



EARNINGS RELEASE

**SONDA S.A. and
Subsidiaries**

1H24 - 2Q24

January 01, 2024 – June 30, 2024

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to June 30, 2024. 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, 2024 (1 US\$ = 944.34 Chilean Pesos).

Highlights

- Business closed during the first half of 2024 reached US\$850.4 million, 4.6% higher than Jun-23, highlighting in this second quarter deals with **Embraer (Brazil) Corporación Nacional del Cobre (Chile) – CODELCO (Chile) and Tiendas Soriana (México)**. The business pipeline stands at US\$5,940.6 million, of which US\$2,650.3 million corresponds to Brazil, and US\$1,676.0 million to the Southern Cone Region.
- Revenues reached US\$769.8 million, showing a **growth of 28.6%** compared to Jun-23, mainly driven by Brazil and Southern Cone Region. Operating Income rose to US\$37.4 million, showing an **increase of 21.2%** in reporting currency and 15.4% in constant currency. EBITDA reached US\$65.0 million, **22.5% higher** in reporting currency, and 14.7% in constant currency, with an EBITDA Margin of 8.4%.
- In Brazil, results continue to improve significantly. Revenues **grew 61.4%** in reporting currency, and 38.7% in constant currency. Operating Income **increased by 70.2%** (46.0% in constant currency) and EBITDA was **56.2% higher** (33.9% in constant currency). The EBITDA Margin reached 6.7%.
- In the Southern Cone Region, Revenues **grew by 15.8%** (14.8% in constant currency), and Operating Income by **20.2%** (25.1% in constant currency). EBITDA **increased by 16.0%** (18.3% in constant currency), with an EBITDA Margin of 8.7%.
- In the Andean Region, Revenues in reporting currency was **41.5% higher** and **grew 11.8%** in constant currency. EBITDA **increased by 14.8%** in reporting currency and decreased 9.6% in constant currency.
- In North America, Revenues **grew 30.8%** in reporting currency, and was **8.7% higher** in constant currency. EBITDA **increased by 14.5%** in reporting currency and decreased 4.4% in constant currency. Highlights the start of the Banco Popular project in Costa Rica, and new Smart Cities projects in Mexico and government in Panama.
- Although the Operating Income as of June 2024 was US\$6.5 million higher compared to the same period of the previous year, Net Income attributable to the Controller was US\$7.3 million, US\$10.1 million lower than the previous period. This was mainly due to a non-recurring and non-cash financial gain of US\$8.4 million generated in the first half of 2023, resulting from the takeover of Multicaja in January 2023. Additionally, there was an increase in tax expenses and net financial costs, which was partially offset by lower foreign exchange losses, among other effects.
- The Current Liquidity (1.5x), Financial Leverage (0.6x), and Interest Expense Coverage (3.7x) indicators reflect a healthy financial position.
- In April 2024, Fitch Ratings affirmed SONDA's AA- rating with a Stable outlook. Up to date, the company maintains ICR's risk rating at AA- with a Stable outlook.

Southern Cone Region: Chile (including Transactional Business = Quintec Distribution + Tecnoglobal + Microgeo + Multicaja), Argentina, Uruguay.

Andean Region: Colombia, Ecuador, Peru.

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

Constant currency refers to the results from 2023 adjusted to 2024 exchange rates.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	jun-23	jun-24	Δ \$	Δ %
Income Statement				
Revenues	565.130	726.965	161.835	28,6%
Cost of Sales	(474.869)	(627.182)	(152.313)	32,1%
GROSS PROFIT	90.261	99.783	9.522	10,5%
Administration Expenses	(61.095)	(64.443)	(3.348)	5,5%
OPERATING INCOME ⁽¹⁾	29.166	35.340	6.174	21,2%
Depreciation and Amortization	20.964	26.080	5.116	24,4%
EBITDA ⁽²⁾	50.130	61.420	11.291	22,5%
Other Income	8.690	1.867	(6.823)	-78,5%
Other Expenses	(4.881)	(5.829)	(948)	19,4%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	32.975	31.378	(1.597)	-4,8%
Financial Income	8.282	7.271	(1.011)	-12,2%
Financial Expenses	(15.553)	(20.921)	(5.368)	34,5%
Share of Profit (Loss) of Associates	(4)	40	43	-
Foreign Exchange Differences	(6.309)	(547)	5.762	-91,3%
Income (Loss) for Indexed Assets and Liabilities	264	186	(77)	-29,4%
NET INCOME BEFORE TAXES	19.655	17.407	(2.249)	-11,4%
Income Tax Expense	(3.603)	(10.215)	(6.612)	183,5%
NET INCOME FROM CONTINUING OPERATIONS	16.052	7.192	(8.860)	-55,2%
Net Income Attributable to Minority Interest	(342)	345	687	-200,9%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	16.394	6.847	(9.548)	-58,2%
Balance Sheet				
	dec-23	jun-24	Δ \$	Δ %
Cash and Cash Equivalents	134.135	114.758	(19.377)	-14,4%
Other Current Financial Assets	38.564	15.872	(22.691)	-58,8%
Trade Accounts Receivable and Other Receivables, Net	470.828	482.765	11.937	2,5%
Accounts Receivable from Related Companies	2.435	2.452	17	0,7%
Inventories	88.282	78.478	(9.805)	-11,1%
Other Current Assets	65.671	66.860	1.189	1,8%
CURRENT ASSETS	799.915	761.184	(38.731)	-4,8%
Intangibles Assets and Goodwill	279.295	271.282	(8.013)	-2,9%
Property, Plant and Equipment, Net	136.452	132.720	(3.732)	-2,7%
Other Non-currents Assets	226.787	243.986	17.199	7,6%
NON-CURRENT ASSETS	642.534	647.987	5.454	0,8%
ASSETS	1.442.449	1.409.172	(33.277)	-2,3%
Other Current Financial Liabilities	114.504	127.645	13.140	11,5%
Other Liabilities	419.407	374.230	(45.177)	-10,8%
CURRENT LIABILITIES	533.912	501.875	(32.037)	-6,0%
Other Non-current Financial Liabilities	211.210	205.148	(6.062)	-2,9%
Other Liabilities, Non-Current	105.136	112.745	7.609	7,2%
NON-CURRENT LIABILITIES	316.346	317.893	1.547	0,5%
LIABILITIES	850.257	819.768	(30.489)	-3,6%
Minority Interest	17.260	17.507	248	1,4%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	574.932	571.896	(3.036)	-0,5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.442.449	1.409.172	(33.277)	-2,3%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1H24 AND 2Q24 CONSOLIDATED RESULTS

I. Consolidated Results for the first half of 2024 (1H24)

Revenues

Consolidated Revenue reached \$726,965 million (US\$769.8 million) as of June 30, 2024, an increase of 28.6% (\$161,835 million / US\$171.4 million) compared to the same period in 2023. In constant currency, revenue grew by 19.2%.

The main variations by Business Line are the following:

- A 37.5% increase (\$63,481 million / US\$67.2 million) in Digital Services revenue, totaling \$232,656 million (US\$246.4 million) as of June 2024. This increase is primarily from Brazil and the Andean Region, associated with new contracts. In constant currency, it is higher by 22.5% (\$42,690 million / US\$45.2 million).
- A 34.7% increase (\$61,313 million / US\$64.9 million) in Digital Business revenue, reaching \$238,260 million (US\$252.3 million) as of June 2024. This growth originates mainly in Brazil, primarily due to the Infovía Digital project; in the Southern Cone, due to new contracts; and in North America, related to the Metrobus project and new contracts. On a constant currency basis, it grows by 25.9% (\$49,058 million / US\$51.9 million).
- A 16.9% increase (\$37,041 million / US\$39.2 million) in Transactional Business¹ revenue, reaching \$256,049 million (US\$271.1 million) as of June 2024. On a constant currency basis, it increases by 10.9% (\$25,190 million / US\$26.7 million).

Regarding the distribution of revenue by business line as of June 30, 2024, Digital Business contributes 32.8%, Digital Services 32.0%, and Transactional Business the remaining 35.2% (of which Multicaja represents 9.0% of total revenue).

Figure 2 – Consolidated Revenues by Business Line
1H23 – 1H24

CONSOLIDATED REVENUES BY BUSINESS LINE	jun-23 Ch\$M	jun-24 Ch\$M	Δ \$	Δ %	jun-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	176.947	238.260	61.313	34,7%	189.202	49.058	25,9%
Digital Services	169.175	232.656	63.481	37,5%	189.965	42.690	22,5%
Transactional Business	219.008	256.049	37.041	16,9%	230.859	25.190	10,9%
<i>Product Distribution</i>	168.079	190.286	22.207	13,2%	179.930	10.356	5,8%
<i>Multicaja</i>	50.929	65.763	14.834	29,1%	50.929	14.834	29,1%
Total	565.130	726.965	161.835	28,6%	610.027	116.938	19,2%
Breakdown							
Digital Business	31,3%	32,8%			31,0%		
Digital Services	29,9%	32,0%			31,1%		
Transactional Business	38,8%	35,2%			37,8%		
<i>Product Distribution</i>	76,7%	74,3%			77,9%		
<i>Multicaja</i>	23,3%	25,7%			22,1%		
Total	100,0%	100,0%			100,0%		

Note: Jun-23A corresponds to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

¹ Transactional Business = Quintec Distribución + Tecnoglobal + Microgeo + Multicaja.

Cost of Sales and Selling, General and Administration Expenses

The consolidated Cost of Sales totaled \$627,182 million (US\$664.1 million) as of June 30, 2024, increasing by 32.1% compared to the same period in 2023. On a constant currency basis, they increased by 22.0% (YoY), in line with revenue growth.

Administration Expenses reached \$64,443 million (US\$68.2 million) in the first half of 2024, increasing by 5.5% (YoY) in the reporting currency, and decreasing by 1.1% on a constant currency, reflecting ongoing efforts and operational efficiencies.

Figure 3 – Income Statement
 1H23– 1H24

SUMMARY OF CONSOLIDATED INCOME STATEMENT	jun-23 Ch\$M	jun-24 Ch\$M	Δ \$	Δ %	jun-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	565.130	726.965	161.835	28,6%	610.027	116.938	19,2%
Cost of Sales	(474.869)	(627.182)	(152.313)	32,1%	(514.280)	(112.902)	22,0%
GRASS PROFIT	90.261	99.783	9.522	10,5%	95.748	4.036	4,2%
Administration Expenses	(61.095)	(64.443)	(3.348)	5,5%	(65.130)	687	-1,1%
OPERATING INCOME ⁽¹⁾	29.166	35.340	6.174	21,2%	30.617	4.723	15,4%
EBITDA ⁽²⁾	50.130	61.420	11.291	22,5%	53.566	7.854	14,7%
NET INCOME ATTRIBUTABLE TO OWNERS	16.394	6.847	(9.548)	-58,2%	-	-	-
Financial Ratios							
Gross Margin	16,0%	13,7%			15,7%		
Operating Margin	5,2%	4,9%			5,0%		
EBITDA Margin	8,9%	8,4%			8,8%		
Net Margin	2,9%	0,9%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Operating Income and EBITDA

Operating Income reached \$35,340 million (US\$37.4 million), increasing by 21.2% compared to June 2023 in constant currency, it increased by 15.4%.

EBITDA totaled \$61,420 million (US\$65.0 million) as of June 2024, increasing by 22.5% compared to June 2023. In constant currency, EBITDA increased by 14.7%.

Operating Margin reached 4.9% and EBITDA Margin was 8.4%, lower by 30 bp and 50 bp, respectively, compared to the first half of 2023.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration Expenses reported a loss of \$17,933 million (US\$19.0 million) as of June 30, 2024, compared to a loss of \$9,510 million (US\$10.1 million) as of June 2023. The main variations are due to:

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.

- Decrease in Other Income (\$6,823 million / US\$7.2 million), mainly due to a non-recurring, non-cash financial gain of \$7,973 million (US\$8.4 million) in June 2023, resulting from the takeover of Multicaja (associated with the revaluation of SONDA's investment in the subsidiary prior to the takeover). Other Income as of June 2024 were \$1,867 million (US\$2.0 million).
- Increase in Financial Costs (\$5,368 million / US\$5.7 million), primarily due to increased bank financing in Argentina for supplier payments; higher average debt volume during the period associated with financing infrastructure and launching large projects in the region; increased commissions from bank promotions in the Transactional Business (installment sales); and leasing, related to the growth of the Managed Device Services business. Financial Costs as of June 2024 totaled \$20,921 million (US\$22.2 million).
- Decrease in Financial Income (\$1,011 million / US\$1.1 million), mainly due to lower average cash balances, especially in the Southern Cone Region, resulting from the use of funds for project development and a greater need for working capital due to extended payment terms from some key clients, along with a decrease in the returns on invested balances due to lower interest rates across the region. This was partially offset by an increase in income from financial leasing contracts. Financial Income as of June 2024 totaled \$7,271 million (US\$7.7 million).
- Increase in Other Expenses by Function (\$948 million / US\$1.0 million), due to higher expenses for fees and legal contingencies in Argentina and Brazil. Other Expenses as of June 2024 were \$5,829 million (US\$6.2 million).
- Favorable Effect from Foreign Exchange Gains (\$5,762 million / US\$6.1 million), originating in the Southern Cone and Andean Region. Foreign Exchange Losses as of June 2024 were \$547 million (US\$0.6 million).

Net Income

Net Income attributable to the owners of the company \$6,847 million (US\$7.3 million) as of June 2024, a 58.2% decrease compared to \$9,548 million (US\$10.1 million) as of June 2023. This variation is primarily explained by: i) A higher loss from Other Operating Items of \$8,423 million (US\$8.9 million), mainly due to a non-recurring, non-cash financial gain of \$7,973 million (US\$8.4 million) as of June 2023 from the takeover of Multicaja; ii) An increase in Income Tax Expense of \$6,612 million (US\$7.0 million), primarily generated in the Southern Cone Region (mainly due to better operational results and exchange rate effects, which generated tax profits compared to the same period in 2023 when there were losses, as well as other temporary deferred effects related to differences between functional and tax currencies in some Group companies) and in Brazil (decrease in deferred tax provisions and temporary effects); and iii) Higher Operating Income of \$6,174 million (US\$6.5 million).

II. Consolidated Results for the second quarter of 2024 (2Q24)

Revenues

Consolidated revenues totaled \$367,486 million (US\$389.1 million) in 2Q24, 29.7% higher (\$84,233 million / US\$89.2 million) than in 2Q23. In constant currency, revenues increased 22.0% (YoY).

The main differences are the following:

Increase of 31.2% (\$26,943 million / US\$28.5 million) (YoY) in Digital Business, reaching \$113,439 million (US\$120.1 million). In constant currency, the increase was 25.5% (\$23,056 million / US\$24.4 million)

Increase of 47.2% (\$41,130 million / US\$43.6 million) (YoY) in revenues from Digital Services, totaling \$128,198 million (US\$135.8 million). In constant currency, the increase was 34.8% (\$33,106 million / US\$35.1 million).

Increase of 14.7% (\$16,160 million / US\$17.1 million) (YoY) in Product Distribution, reaching \$125,849 million (US\$133.3 million). In constant currency, there was an increase of 8.6% (\$9,982 million / US\$10.6 million).

The revenue breakdown by business line was 30.9% Digital Business, 34.9% Digital Services and 34.2% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line
 2Q23 – 2Q24

CONSOLIDATED REVENUES BY BUSINESS LINE	2Q23 Ch\$M	2Q24 Ch\$M	Δ \$	Δ %	2Q23A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
Digital Business	86.495	113.439	26.943	31,2%	90.382	23.056	25,5%
Digital Services	87.069	128.198	41.130	47,2%	95.092	33.106	34,8%
Transactional Business	109.689	125.849	16.160	14,7%	115.867	9.982	8,6%
<i>Product Distribution</i>	82.091	92.962	10.871	13,2%	88.269	4.693	5,3%
<i>Multicaja</i>	27.598	32.888	5.290	19,2%	27.598	5.290	19,2%
Total	283.253	367.486	84.233	29,7%	301.341	66.145	22,0%
Breakdown							
Digital Business	30,5%	30,9%			30,0%		
Digital Services	30,7%	34,9%			31,6%		
Transactional Business	38,7%	34,2%			38,5%		
<i>Product Distribution</i>	74,8%	73,9%			76,2%		
<i>Multicaja</i>	25,2%	26,1%			23,8%		
Total	100,0%	100,0%			100,0%		

Note: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Cost of Sales and Selling, General and Administration Expenses

Cost of sales amounted \$320,051 million (US\$338.9 million) in the second quarter of 2024, increasing by 34.9% (YoY).

Administration Expenses were \$33,655 million (US\$35.6 million) in the second quarter of 2024, 1.9% lower (YoY). In constant currency the decrease was 6.7% reflecting ongoing efforts and operational efficiencies.

Figure 5 – Income Statement
 2Q23 – 2Q24

SUMMARY OF CONSOLIDATED INCOME STATEMENT	2Q23	2Q24	Δ \$	Δ %	2Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	283.253	367.486	84.233	29,7%	301.341	66.145	22,0%
Cost of Sales	(237.208)	(320.051)	(82.844)	34,9%	(253.421)	(66.630)	26,3%
GROSS PROFIT	46.045	47.435	1.390	3,0%	47.920	(485)	-1,0%
Administration Expenses	(34.296)	(33.655)	641	-1,9%	(36.067)	2.412	-6,7%
OPERATING INCOME ⁽¹⁾	11.749	13.780	2.031	17,3%	11.853	1.927	16,3%
EBITDA ⁽²⁾	22.765	27.337	4.572	20,1%	23.701	3.636	15,3%
NET INCOME ATTRIBUTABLE TO OWNERS	3.775	2.467	(1.308)	-34,6%	-	-	-
Financial Ratios							
Gross Margin	16,3%	12,9%			15,9%		
Operating Margin	4,1%	3,7%			3,9%		
EBITDA Margin	8,0%	7,4%			7,9%		
Net Margin	1,3%	0,7%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Operating Income and EBITDA

Operating Income reached \$13,780 million (US\$14.6 million), higher by 17.3% (YoY). Gross Margin was 12.9%, lower by 340 bp, while Operating Margin was 3.7%, decreasing by 40 bp (YoY). In constant currency, Operating Income was 33.5% lower (YoY).

EBITDA totaled \$27,337 million (US\$28.9 million), increasing 20.1% (YoY). In constant currency, it decreased by 22.9%. EBITDA margin in the second quarter of 2024 reached 7.4%, lower by 60 bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses³, excluding Administration expenses registered a loss of \$8,016 million (US\$8.5 million) in the second quarter of 2024, higher by \$2,411 million (US\$2.6 million) compared the same period of 2023. The main variations were higher Financial Expenses (\$2,971 million / US\$3.1 million) and Other Expenses (\$1,987 million / US\$2.1 million), partially offset by a positive effect in Foreign Exchange Differences (\$1,351 million / US\$1.4 million).

Net Income

Net Income attributable to the owners of the company amounted 2,467 million (US\$2.6 million) in the second quarter of 2024, lower by \$1,308 million (US\$1.4 million). The variation is mainly explained by higher Financial Expenses (\$2,971 million / US\$3.1 million) and Other Expenses (\$1,987 million / US\$2.1 million), partially offset by a higher Operating Income (\$2,031 million /

³ 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.

US\$2.2 million) and by a positive effect in Foreign Exchange Differences (\$1,351 million / US\$1.4 million).

III. Regional Results for the first half and second quarter of 2024 (1H24 - 2Q24)

Southern Cone Region

Main changes between 1H24 and 1H23 in Southern Cone Region, which includes Chile, Argentina and Uruguay, are described below:

- Revenues totaled \$408,299 million (US\$432.4 million), showing an increase of 15.8% (YoY), associated to Transactional Business and Digital Business. In constant currency, revenues were higher by 14.8%.
- Operating Income totaled \$21,603 million (US\$22.9 million / +20.2% YoY) and EBITDA reached \$35,426 million (US\$37.5 million / +16.0% YoY). Mainly attributed to primarily caused by growth in the Transactional Business (fundamentally Multicaja), and better results in the Software Solutions business. In constant currency, Operating Income and EBITDA were higher by 25.1% and 18.3%, respectively (YoY).
- Operating Margin reached 5.3%, higher by 20 bp YoY, while EBITDA Margin was 8.7%, in line with the same period of the previous year.

Figure 6 – Southern Cone Region Results
1H23 – 1H24

SUMMARY OF RESULTS Southern Cone Region	jun-23 Ch\$M	jun-24 Ch\$M	Δ \$	Δ %	jun-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	352.587	408.299	55.713	15,8%	355.692	52.607	14,8%
Digital Business	83.265	98.878	15.613	18,8%	78.485	20.393	26,0%
Digital Services	50.313	53.372	3.059	6,1%	46.348	7.024	15,2%
Transactional Business	219.008	256.049	37.041	16,9%	230.859	25.190	10,9%
Cost of Sales	(294.399)	(349.888)	(55.489)	18,8%	(298.374)	(51.514)	17,3%
GROSS PROFIT	58.187	58.411	224	0,4%	57.318	1.093	1,9%
Administration Expenses	(40.210)	(36.808)	3.402	-8,5%	(40.047)	3.240	-8,1%
OPERATING INCOME ⁽¹⁾	17.977	21.603	3.626	20,2%	17.270	4.333	25,1%
EBITDA ⁽²⁾	30.529	35.426	4.896	16,0%	29.935	5.491	18,3%
Operating Margin	5,1%	5,3%			4,9%		
EBITDA Margin	8,7%	8,7%			8,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 2Q24 and 2Q23 are described below:

- Revenues totaled \$203,667 million (US\$215.7 million), showing an increase of 15.9% (YoY). In constant currency the increase was 14.8%.
- Administration Expenses reached \$19,547 million (US\$20.7 million), lower by 16.0% (YoY). In constant currency, decreased by 15.8%.

- Operating Income totaled \$7,311 million (US\$7.7 million) higher by 2.5% YoY, while EBITDA totaled \$14,408 million (US\$15.3 million), 4.3% higher YoY. In constant currency, Operating Income and EBITDA were higher by 11.5% and 8.4% respectively (YoY).
- Operating Margin reached 3.6% and EBITDA Margin was 7.1%, lower by 50 bp and 80 bp, respectively (YoY).

Figure 7 – Southern Cone Region Results
2Q23 – 2Q24

SUMMARY OF RESULTS Southern Cone Region	2Q23 Ch\$M	2Q24 Ch\$M	Δ \$	Δ %	2Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	175.752	203.667	27.915	15,9%	177.428	26.239	14,8%
Digital Business	41.602	48.174	6.572	15,8%	39.276	8.898	22,7%
Digital Services	24.462	29.644	5.183	21,2%	22.286	7.359	33,0%
Transactional Business	109.689	125.849	16.160	14,7%	115.867	9.982	8,6%
Cost of Sales	(145.344)	(176.810)	(31.465)	21,6%	(147.650)	(29.159)	19,7%
GROSS PROFIT	30.408	26.858	(3.550)	-11,7%	29.778	(2.921)	-9,8%
Administration Expenses	(23.275)	(19.547)	3.729	-16,0%	(23.223)	3.677	-15,8%
OPERATING INCOME ⁽¹⁾	7.133	7.311	178	2,5%	6.555	756	11,5%
EBITDA ⁽²⁾	13.810	14.408	598	4,3%	13.288	1.120	8,4%
Operating Margin	4,1%	3,6%			3,7%		
EBITDA Margin	7,9%	7,1%			7,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Andean Region

Below are the main changes between 1H24 and 1H23 in the Andean Region, which includes countries of Colombia, Ecuador and Peru.

- Revenue in the reporting currency reached \$63,083 million (US\$66.8 million), a 41.5% increase compared to the first half of 2023. Revenue in constant currency grew by 11.8%, mainly associated with the Digital Services business.
- Administration Expenses amounted to \$6,745 million (US\$7.1 million), 41.7% higher than in June 2023 in the reporting currency and 11.4% in constant currency, primarily due to the natural indexation of contracts to inflation and an increase in commercial efforts.
- Operating Income was \$4,310 million (US\$4.6 million / +17.5% YoY) and EBITDA was \$6,813 million (US\$7.2 million / +14.8% YoY). In constant currency, Operating Income decreased by 4.8% and EBITDA by 9.6% YoY. The previous period included positive non-recurring effects from certain service contracts in Peru, which were partially offset by better results in Colombia and Ecuador in the current period.
- The Operating Margin was 6.8% and the EBITDA Margin was 10.8%.

Figure 8 – Andean Region Results
 1H23 – 1H24

SUMMARY OF RESULTS Andean Region	jun-23 Ch\$M	jun-24 Ch\$M	Δ \$	Δ %	jun-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	44.571	63.083	18.512	41,5%	56.449	6.634	11,8%
Digital Business	11.428	18.599	7.171	62,7%	13.895	4.704	33,9%
Digital Services	33.143	44.484	11.342	34,2%	42.554	1.930	4,5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(36.143)	(52.028)	(15.885)	44,0%	(45.867)	(6.162)	13,4%
GROSS PROFIT	8.428	11.055	2.627	31,2%	10.583	472	4,5%
Administration Expenses	(4.759)	(6.745)	(1.986)	41,7%	(6.054)	(691)	11,4%
OPERATING INCOME ⁽¹⁾	3.668	4.310	641	17,5%	4.529	(219)	-4,8%
EBITDA ⁽²⁾	5.936	6.813	877	14,8%	7.533	(720)	-9,6%
Operating Margin	8,2%	6,8%			8,0%		
EBITDA Margin	13,3%	10,8%			13,3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 2Q23 and 2Q24 are described below:

- Revenues reached \$33,441 million (US\$35.4 million / +47.0% YoY). Revenues in constant currency increased by 18.6%.
- Operating Income reached \$2,172 million (US\$2.3 million / +63.1% YoY) and EBITDA totaled 3,462 million (US\$3.7 million / +35.8% YoY). In constant currency, Operating Income increased by 35.1% and EBITDA by 9.0% YoY.
- Operating Margin was 6.5%, higher by 60 bp and EBITDA Margin reached 10.4%, lower by 80 bp YoY.

 Figure 9 – Andean Region Results
 2Q23 – 2Q24

SUMMARY OF RESULTS Andean Region	2Q23 Ch\$M	2Q24 Ch\$M	Δ \$	Δ %	2Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	22.745	33.441	10.696	47,0%	28.203	5.238	18,6%
Digital Business	6.006	8.696	2.689	44,8%	7.212	1.484	20,6%
Digital Services	16.738	24.746	8.007	47,8%	20.992	3.754	17,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(18.951)	(27.821)	(8.870)	46,8%	(23.514)	(4.308)	18,3%
GROSS PROFIT	3.793	5.620	1.826	48,1%	4.690	930	19,8%
Administration Expenses	(2.462)	(3.448)	(986)	40,1%	(3.082)	(366)	11,9%
OPERATING INCOME ⁽¹⁾	1.332	2.172	840	63,1%	1.608	564	35,1%
EBITDA ⁽²⁾	2.549	3.462	913	35,8%	3.177	285	9,0%
Operating Margin	5,9%	6,5%			5,7%		
EBITDA Margin	11,2%	10,4%			11,3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

North America

Below are the main variations between 1H24 and 1H23 in North America, which includes the countries of Mexico, Panama, Costa Rica, Guatemala and the United States:

- Revenues in reporting currency grew by 30.8% compared to June 2023, totaling \$62,728 million (US\$66.4 million). In constant currency, they increased by 8.7%. The growth mainly comes from Digital Business, associated with the Metrobus project in Mexico and other new contracts in the region.
- Administration Expenses amounted to \$7,813 million (US\$8.3 million), 34.1% higher than in June 2023 in the reporting currency and 11.6% in constant currency, primarily due to positive non-recurring events in the previous period, associated with the recovery of bad debt provisions, and in the current period due to an increase related to the development of operations in United States, and higher legal and consultancy expenses in the region.
- Operating Income in reporting currency reached \$2,327 million (US\$2.5 million / -30.5% YoY), and EBITDA was \$5,940 million (US\$6.3 million / +14.5% YoY), mainly due to lower results in Mexico, associated with extraordinary costs and non-recurring effects from the termination of some service contracts, which was partially offset by the start of operations of the Banco Popular project in Costa Rica, and Government projects in Panama. Operating Income and EBITDA in constant currency were lower by 41.2% and 4.4% YoY, respectively.
- Operating Margin was 3.7% and EBITDA Margin was 9.5%.

Figure 10 – North America Results
1H23 – 1H24

SUMMARY OF RESULTS North America Region	jun-23 Ch\$M	jun-24 Ch\$M	Δ \$	Δ %	jun-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	47.972	62.728	14.756	30,8%	57.682	5.046	8,7%
Digital Business	22.576	33.047	10.471	46,4%	26.971	6.076	22,5%
Digital Services	25.396	29.680	4.285	16,9%	30.711	(1.030)	-3,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(38.796)	(52.588)	(13.791)	35,5%	(46.722)	(5.866)	12,6%
GROSS PROFIT	9.175	10.140	965	10,5%	10.960	(820)	-7,5%
Administration Expenses	(5.826)	(7.813)	(1.987)	34,1%	(7.004)	(809)	11,6%
OPERATING INCOME ⁽¹⁾	3.349	2.327	(1.023)	-30,5%	3.956	(1.629)	-41,2%
EBITDA ⁽²⁾	5.187	5.940	753	14,5%	6.211	(272)	-4,4%
Operating Margin	7,0%	3,7%			6,9%		
EBITDA Margin	10,8%	9,5%			10,8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 2Q24 and 2Q23 are described below:

- Revenues in reporting currency grew 34.9% YoY, totaling \$33,833 million (US\$35.8 million). In constant currency, revenue increased by 14.7% YoY.
- In reporting currency, Operating Income registered a gain of \$1,656 million (US\$1.8 million / +14.4% YoY) and EBITDA totaled \$3,662 million (US\$3.9 million / +54.3% YoY). In constant currency, Operating Income decreased by 1.4%, while EBITDA increased by 31.5%.

- Operating Margin was 4.9%, lower by 90 bp, while EBITDA Margin was 10.8%, higher by 130bp YoY.

Figure 11 – North America Results
 2Q23 – 2Q24

SUMMARY OF RESULTS North America Region	2Q23 Ch\$M	2Q24 Ch\$M	Δ \$	Δ %	2Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	25.088	33.833	8.745	34,9%	29.499	4.335	14,7%
Digital Business	11.359	14.336	2.977	26,2%	13.298	1.038	7,8%
Digital Services	13.729	19.497	5.768	42,0%	16.200	3.297	20,3%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(20.375)	(28.401)	(8.026)	39,4%	(23.946)	(4.455)	18,6%
GROSS PROFIT	4.713	5.432	719	15,3%	5.553	(120)	-2,2%
Administration Expenses	(3.266)	(3.776)	(510)	15,6%	(3.873)	97	-2,5%
OPERATING INCOME ⁽¹⁾	1.447	1.656	209	14,4%	1.679	(23)	-1,4%
EBITDA ⁽²⁾	2.373	3.662	1.289	54,3%	2.784	878	31,5%
Operating Margin	5,8%	4,9%			5,7%		
EBITDA Margin	9,5%	10,8%			9,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Brazil

Main changes between 1H24 and 1H23 are described below:

- Revenues in the reporting currency reached \$198,940 million (US\$210.7 million), a 61.4% increase YoY, growth was driven by new contracts and the Infovia Digital project. Revenues in constant currency grew by 38.7% YoY.
- Operating Income in the reporting currency reached \$7,101 million (US\$7.5 million / +70.2% YoY), and EBITDA reached \$13,242 million (US\$14.0 million / +56.2% YoY), mainly due to new service contracts and continued operational efficiencies. Operating Income and EBITDA in constant currency grew by 46.0% and 33.9%, respectively, YoY.
- Operating margin was 3.6% higher by 20 bp and EBITDA margin was 6.7%, lower by 20 bps, YoY.

Figure 12 – Brazil Results
 1H23 – 1H24

SUMMARY OF RESULTS Brazil	jun-23 Ch\$M	jun-24 Ch\$M	Δ \$	Δ %	jun-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	123.259	198.940	75.681	61,4%	143.462	55.478	38,7%
Digital Business	60.787	90.109	29.322	48,2%	70.961	19.149	27,0%
Digital Services	62.472	108.831	46.359	74,2%	72.501	36.329	50,1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(108.788)	(178.762)	(69.975)	64,3%	(126.574)	(52.188)	41,2%
GROSS PROFIT	14.471	20.178	5.707	39,4%	16.887	3.290	19,5%
Administration Expenses	(10.300)	(13.077)	(2.777)	27,0%	(12.025)	(1.052)	8,7%
OPERATING INCOME ⁽¹⁾	4.171	7.101	2.930	70,2%	4.863	2.238	46,0%
EBITDA ⁽²⁾	8.477	13.242	4.765	56,2%	9.886	3.356	33,9%
Operating Margin	3,4%	3,6%			3,4%		
EBITDA Margin	6,9%	6,7%			6,9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 2Q24 and 2Q23 are described below:

- In reporting currency, revenues increased 62.4% YoY, totaling \$99,847 million (US\$105.7 million). Revenues in constant currency increased 46.8% YoY.
- In reporting currency, Operating Income totaled \$2,641 million (US\$2.8 million), higher by 43.7% YoY, while EBITDA totaled \$5,805 million (US\$6.1 million), higher by 43.9% YoY. In constant currency, Operating Income and EBITDA increased by 31.3% and 30.4%, respectively, YoY.
- Operating Margin reached 2.6% and EBITDA Margin was 5.8%, lower by 40 bp and 80 bp, respectively, YoY.

 Figure 13 – Brazil Results
 2Q23 – 2Q24

SUMMARY OF RESULTS Brazil	2Q23 Ch\$M	2Q24 Ch\$M	Δ \$	Δ %	2Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	61.491	99.847	38.357	62,4%	68.034	31.813	46,8%
Digital Business	28.137	43.722	15.585	55,4%	31.205	12.516	40,1%
Digital Services	33.353	56.125	22.772	68,3%	36.828	19.297	52,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(54.360)	(90.322)	(35.962)	66,2%	(60.134)	(30.188)	50,2%
GROSS PROFIT	7.131	9.525	2.394	33,6%	7.899	1.625	20,6%
Administration Expenses	(5.293)	(6.884)	(1.591)	30,1%	(5.888)	(996)	16,9%
OPERATING INCOME ⁽¹⁾	1.837	2.641	804	43,7%	2.012	629	31,3%
EBITDA ⁽²⁾	4.034	5.805	1.771	43,9%	4.452	1.352	30,4%
Operating Margin	3,0%	2,6%			3,0%		
EBITDA Margin	6,6%	5,8%			6,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Figure 14 – Regional Summary
 1H23 – 1H24

Regional Summary	jun-23	jun-24	Δ \$	Δ %	jun-23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	352.587	408.299	55.713	15,8%	355.692	52.607	14,8%
Digital Business	83.265	98.878	15.613	18,8%	78.485	20.393	26,0%
Digital Services	50.313	53.372	3.059	6,1%	46.348	7.024	15,2%
Transactional Business	219.008	256.049	37.041	16,9%	230.859	25.190	10,9%
Cost of Sales	(294.399)	(349.888)	(55.489)	18,8%	(298.374)	(51.514)	17,3%
GROSS PROFIT	58.187	58.411	224	0,4%	57.318	1.093	1,9%
Administration Expenses	(40.210)	(36.808)	3.402	-8,5%	(40.047)	3.240	-8,1%
OPERATING INCOME ⁽¹⁾	17.977	21.603	3.626	20,2%	17.270	4.333	25,1%
EBITDA ⁽²⁾	30.529	35.426	4.896	16,0%	29.935	5.491	18,3%
Operating Margin	5,1%	5,3%			4,9%		
EBITDA Margin	8,7%	8,7%			8,4%		
Andean Region							
REVENUES	44.571	63.083	18.512	41,5%	56.449	6.634	11,8%
Digital Business	11.428	18.599	7.171	62,7%	13.895	4.704	33,9%
Digital Services	33.143	44.484	11.342	34,2%	42.554	1.930	4,5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(36.143)	(52.028)	(15.885)	44,0%	(45.867)	(6.162)	13,4%
GROSS PROFIT	8.428	11.055	2.627	31,2%	10.583	472	4,5%
Administration Expenses	(4.759)	(6.745)	(1.986)	41,7%	(6.054)	(691)	11,4%
OPERATING INCOME ⁽¹⁾	3.668	4.310	641	17,5%	4.529	(219)	-4,8%
EBITDA ⁽²⁾	5.936	6.813	877	14,8%	7.533	(720)	-9,6%
Operating Margin	8,2%	6,8%			8,0%		
EBITDA Margin	13,3%	10,8%			13,3%		
North America							
REVENUES	47.972	62.728	14.756	30,8%	57.682	5.046	8,7%
Digital Business	22.576	33.047	10.471	46,4%	26.971	6.076	22,5%
Digital Services	25.396	29.680	4.285	16,9%	30.711	(1.030)	-3,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(38.796)	(52.588)	(13.791)	35,5%	(46.722)	(5.866)	12,6%
GROSS PROFIT	9.175	10.140	965	10,5%	10.960	(820)	-7,5%
Administration Expenses	(5.826)	(7.813)	(1.987)	34,1%	(7.004)	(809)	11,6%
OPERATING INCOME ⁽¹⁾	3.349	2.327	(1.023)	-30,5%	3.956	(1.629)	-41,2%
EBITDA ⁽²⁾	5.187	5.940	753	14,5%	6.211	(272)	-4,4%
Operating Margin	7,0%	3,7%			6,9%		
EBITDA Margin	10,8%	9,5%			10,8%		
Brazil							
REVENUES	123.259	198.940	75.681	61,4%	143.462	55.478	38,7%
Digital Business	60.787	90.109	29.322	48,2%	70.961	19.149	27,0%
Digital Services	62.472	108.831	46.359	74,2%	72.501	36.329	50,1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(108.788)	(178.762)	(69.975)	64,3%	(126.574)	(52.188)	41,2%
GROSS PROFIT	14.471	20.178	5.707	39,4%	16.887	3.290	19,5%
Administration Expenses	(10.300)	(13.077)	(2.777)	27,0%	(12.025)	(1.052)	8,7%
OPERATING INCOME ⁽¹⁾	4.171	7.101	2.930	70,2%	4.863	2.238	46,0%
EBITDA ⁽²⁾	8.477	13.242	4.765	56,2%	9.886	3.356	33,9%
Operating Margin	3,4%	3,6%			3,4%		
EBITDA Margin	6,9%	6,7%			6,9%		
Elimination Adjustment (*)							
Revenues	(3.257)	(6.085)	(2.827)	86,8%	(3.257)	(2.827)	86,8%
Digital Business	(1.109)	(2.373)	(1.264)	114,0%	(1.109)	(1.264)	114,0%
Digital Services	(2.148)	(3.711)	(1.563)	72,8%	(2.148)	(1.563)	72,8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	3.257	6.085	2.827	86,8%	3.257	2.827	86,8%
Gross Profit	0	0	0		0	0	
Administration Expenses	0	0	0		0	0	
Operating Income (1)	0	0	0		0	0	
EBITDA (2)	0	0	0		0	0	
<i>(1) Operating Income: Gross Profit – Administration Expenses</i>							
<i>(2) EBITDA: Operating Income + Depreciation and Amortization</i>							

Notes: Jun-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.
 (*) Elimination Adjustment correspond to transactions between clusters.

Figure 15 – Regional Summary
 2Q23 – 2Q24

Regional Summary	2Q23	2Q24	Δ \$	Δ %	2Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	175.752	203.667	27.915	15,9%	177.428	26.239	14,8%
Digital Business	41.602	48.174	6.572	15,8%	39.276	8.898	22,7%
Digital Services	24.462	29.644	5.183	21,2%	22.286	7.359	33,0%
Transactional Business	109.689	125.849	16.160	14,7%	115.867	9.982	8,6%
Cost of Sales	(145.344)	(176.810)	(31.465)	21,6%	(147.650)	(29.159)	19,7%
GROSS PROFIT	30.408	26.858	(3.550)	-11,7%	29.778	(2.921)	-9,8%
Administration Expenses	(23.275)	(19.547)	3.729	-16,0%	(23.223)	3.677	-15,8%
OPERATING INCOME ⁽¹⁾	7.133	7.311	178	2,5%	6.555	756	11,5%
EBITDA ⁽²⁾	13.810	14.408	598	4,3%	13.288	1.120	8,4%
Operating Margin	4,1%	3,6%			3,7%		
EBITDA Margin	7,9%	7,1%			7,5%		
Andean Region							
REVENUES	22.745	33.441	10.696	47,0%	28.203	5.238	18,6%
Digital Business	6.006	8.696	2.689	44,8%	7.212	1.484	20,6%
Digital Services	16.738	24.746	8.007	47,8%	20.992	3.754	17,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(18.951)	(27.821)	(8.870)	46,8%	(23.514)	(4.308)	18,3%
GROSS PROFIT	3.793	5.620	1.826	48,1%	4.690	930	19,8%
Administration Expenses	(2.462)	(3.448)	(986)	40,1%	(3.082)	(366)	11,9%
OPERATING INCOME ⁽¹⁾	1.332	2.172	840	63,1%	1.608	564	35,1%
EBITDA ⁽²⁾	2.549	3.462	913	35,8%	3.177	285	9,0%
Operating Margin	5,9%	6,5%			5,7%		
EBITDA Margin	11,2%	10,4%			11,3%		
North America							
REVENUES	25.088	33.833	8.745	34,9%	29.499	4.335	14,7%
Digital Business	11.359	14.336	2.977	26,2%	13.298	1.038	7,8%
Digital Services	13.729	19.497	5.768	42,0%	16.200	3.297	20,3%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(20.375)	(28.401)	(8.026)	39,4%	(23.946)	(4.455)	18,6%
GROSS PROFIT	4.713	5.432	719	15,3%	5.553	(120)	-2,2%
Administration Expenses	(3.266)	(3.776)	(510)	15,6%	(3.873)	97	-2,5%
OPERATING INCOME ⁽¹⁾	1.447	1.656	209	14,4%	1.679	(23)	-1,4%
EBITDA ⁽²⁾	2.373	3.662	1.289	54,3%	2.784	878	31,5%
Operating Margin	5,8%	4,9%			5,7%		
EBITDA Margin	9,5%	10,8%			9,4%		
Brazil							
REVENUES	61.491	99.847	38.357	62,4%	68.034	31.813	46,8%
Digital Business	28.137	43.722	15.585	55,4%	31.205	12.516	40,1%
Digital Services	33.353	56.125	22.772	68,3%	36.828	19.297	52,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(54.360)	(90.322)	(35.962)	66,2%	(60.134)	(30.188)	50,2%
GROSS PROFIT	7.131	9.525	2.394	33,6%	7.899	1.625	20,6%
Administration Expenses	(5.293)	(6.884)	(1.591)	30,1%	(5.888)	(996)	16,9%
OPERATING INCOME ⁽¹⁾	1.837	2.641	804	43,7%	2.012	629	31,3%
EBITDA ⁽²⁾	4.034	5.805	1.771	43,9%	4.452	1.352	30,4%
Operating Margin	3,0%	2,6%			3,0%		
EBITDA Margin	6,6%	5,8%			6,5%		
Elimination Adjustment (*)							
Revenues	(1.823)	(3.303)	(1.480)	81,2%	(1.823)	(1.480)	81,2%
Digital Business	(609)	(1.489)	(880)	144,6%	(609)	(880)	144,6%
Digital Services	(1.214)	(1.814)	(600)	49,4%	(1.214)	(600)	49,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	1.823	3.303	1.480	81,2%	1.823	1.480	81,2%
Gross Profit	0	0	0		0	0	
Administration Expenses	0	0	0		0	0	
Operating Income (1)	0	0	0		0	0	
EBITDA (2)	0	0	0		0	0	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Notes: 2Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.
 (*) Elimination Adjustment correspond to transactions between clusters.

IV. Analysis of Consolidated Balance Sheet

Assets

As of June 30, 2024, Total Assets amounted \$1,409,172 million (US\$1,492.2 million), decreasing by 2.3% compared to December 2023 (\$33,277 million / US\$35.2 million). Main variations are:

Decrease in:

- Other Current Financial Assets by \$22,691 million (US\$24.0 million), whose balance as of June 30, 2024 was \$15,872 million (US\$16.8 million), primarily due to the Southern Cone region, mainly associated with the termination of a cross-currency swap instrument covering bond H.
- Cash and Cash Equivalents by \$19,377 million (US\$20.5 million), whose balance as of June 30, 2024 was \$114,758 million (US\$121.5 million), mainly associated with the repayment of financial debt in Brazil and other countries, and to the use of funds for financing infrastructure and launching major projects in the region.
- Current Inventories by 9,805 million (US\$10.4 million), whose balance as of June 30, 2024 was \$78,478 million (US\$83.1 million), primarily due to the Southern Cone region, associated with the Transactional Business (part of Product Distribution, related to the normal business cycle).

Increase in:

- Current Trade Accounts Receivable and Other Receivables by \$11,937 million (US\$12.6 million), whose balance as of June 30, 2024 was \$482,765 million (US\$511.2 million), mainly due to the Southern Cone region, associated with Multicaja⁴ (contributing \$8,163 million / US\$8.6 million), and due to the postponement of billing for some government contracts (due to the administrative approval process. Also Brazil, due to the recognition of trade receivables for services to be billed in installments, and a higher volume of business in the current year.
- Right-of-Use Assets by 6,494 million (US\$6.9 million), whose balance as of June 30, 2024 was \$38,458 million (US\$40.7 million). This was mainly due to Brazil, the Southern Cone, and North America, associated with leasing operations and rental of new facilities.

Liabilities

Liabilities totaled \$819,768 million (US\$868.1 million) as of June 30, 2024, decreasing by 3.6% compared to December 2023 (\$30,489 million / US\$32.3 million). Main variations are:

Decrease in:

- Commercial Accounts Payable and Other Accounts Payable by \$37,784 million (US\$40.0 million) whose balance as of June 30, 2024 was \$255,608 million (US\$270.7 million), generated in the Southern Cone region, mainly associated with the Transactional Business (part Product Distribution, related to the normal business cycle) and Brazil.

Increase in:

⁴ The balances of Trade Accounts Receivable and Other Receivables from Multicaja's acquiring business, at the end of any given period, are influenced by the day of the week on which the month ends. This is because when it's a Saturday, Sunday, or holiday, there's a greater accumulation of balances that are then settled in the first business days of the following month. At the June 2024 closing, the last day of the month was a Sunday.



- Other Current and Non-Current Financial Liabilities by \$7,078 million (US\$7.5 million) whose balance as of June 30, 2024 was \$127,645 million (US\$135.2 million) of Current and \$205,148 million (US\$217.2 million) of Non-Current, mainly originated in Southern Cone Region and Brazil, related to financing new projects and working capital..

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$571,896 million (US\$605.6 million) as of June 2024, decreasing 0.5% compared to December 2023 (\$3,036 million / US\$3.2 million). The main variations are explained by the negative effect in the equity account Reserve for Foreign Currency Differences (\$15,675 million / US\$16.6 million), the results for the period, net of dividends (\$4,793 million / US\$5.1 million), and Cash Flow Hedge Reserves (\$1,288 million / US\$1.4 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	jun-24	jun-23	Var. jun-23	dic-23	Var. dic-23
LIQUIDITY						
Current Ratio	(times)	1,5	1,9	-40,0%	1,5	0,0%
Quick Ratio	(times)	1,4	1,7	-30,0%	1,3	10,0%
Working Capital	(MMS)	259.309	284.114	-8,7%	266.004	-2,5%
INDEBTEDNESS						
Leverage	(times)	1,4	1,1	30,0%	1,4	0,0%
Financial Leverage	(times)	0,6	0,5	10,0%	0,6	0,0%
Short-Term Debt	(times)	0,6	0,5	10,0%	0,6	0,0%
Long-Term Debt	(times)	0,4	0,5	-10,0%	0,4	0,0%
Financial-Expenses-Coverage Ratio	(times)	3,7	4,0	-30,0%	4,0	-30,0%
Net Financial Debt to EBITDA Ratio	(times)	1,8	1,5	30,0%	1,5	30,0%
PROFITABILITY						
ROE	%	5,0%	7,4%	-240 pb	6,6%	-160 pb
ROA	%	2,0%	3,4%	-140 pb	2,6%	-60 pb
Earnings per Share	(\$)	32,8	45,4	-27,7%	43,8	-25,0%
Dividend Yield	%	5,0%	5,2%	-20 pb	5,9%	-90 pb

Financial Ratios

LIQUIDITY

Current Ratio	$(\text{Current Assets} / \text{Current Liabilities})$
Quick Ratio	$((\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities})$
Working Capital	$(\text{Current Assets} - \text{Current Liabilities})$

INDEBTEDNESS

Leverage	$((\text{Current Liabilities} + \text{Non-current Liabilities}) / \text{Equity})$
Financial Leverage	$((\text{Other Current Financial Liabilities} + \text{Other Non-current Financial Liabilities}) / \text{Equity})$
Short-Term Debt	$(\text{Current Liabilities} / \text{Total Liabilities})$
Long-Term Debt	$(\text{Non-Current Liabilities} / \text{Total Liabilities})$
Financial-Expenses-Coverage Ratio	$(\text{EBITDA} / \text{Financial Expenses})$
Net Financial Debt to EBITDA Ratio	$((\text{Current Liabilities} + \text{Non-current Liabilities}) - \text{Cash and Cash Equivalents} - \text{Other Current Financial Assets}) / \text{EBITDA}^{1,2}$

PROFITABILITY

ROE	$(\text{Net Income attrib. to Owners}^2 / \text{Equity attrib. to Owners}^3)$
ROA	$(\text{Net Income attrib. to Owners}^2 / \text{Total Assets}^3)$
Earnings per Share	$(\text{Net Income attrib. to Owners of Comp.} / \text{Total Shares}^4)$
Dividend Yield	$(\text{Dividends Paid}^5 / \text{Closing Market Stock Price})$

Statements of Cash Flow

Cash and Cash Equivalents reached \$114,758 million (US\$121.5 million) as of June 2024, compared to \$102,521 million (US\$108.6 million) as of June 2023.

Net cash flow from operating activities was \$10,020 million (US\$10.6 million) as of June 2024, compared to \$9,913 million (US\$10.5 million) as of June 2023.

Net cash flow from investing activities totaled 15,543 million (US\$16.5 million) in 1H24, compared to \$ to \$9,510 million (US\$10.1 million) used in the same period of 2023. The main variations were due to i) a decrease in Other Investment Income (expenses) by \$9,016 million (US\$9.5 million), mainly due to the change in the recognition of Multicaja in 2023, from an associate to a subsidiary, amounting to \$8,569 million (US\$9.1 million), thereby consolidating its available cash; ii) an increase in Purchases of Intangible Assets by \$1,616 million (US\$1.7 million); and iii) a reduction in Interest Received by \$1,495 million (US\$1.6 million). These were partially offset by a decrease in Purchases of Property, Plant, and Equipment by \$5,353 million (US\$5.7 million).

The net cash flow used in financing activities was \$18,221 million (US\$19.3 million), compared to \$42,724 million (US\$45.2 million) in the same period of 2023. The variation was mainly due to higher net debt flow and monetization of a financial asset due to the termination of the series H bond hedging contract, offset by higher payments of interest, leases, and bank fees compared to the same period of the previous year.

Figure 17 – Statements of Cash Flow

	jun-23	jun-24	Δ \$	Δ %
	Ch\$M	Ch\$M		
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	9.913	10.020	107	1,1%
Net Cash Flows from (used in) Investing Activities	(9.510)	(15.543)	(6.032)	-63,4%
Net Cash Flows from (used in) Financing Activities	(42.724)	(18.221)	24.503	57,4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(42.322)	(23.743)	18.578	43,9%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(2.955)	4.366	7.321	247,7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(45.277)	(19.377)	25.899	57,2%
Cash and Cash Equivalents at beginning of period	147.797	134.135	(13.662)	-9,2%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	102.521	114.758	12.237	11,9%