



Earnings Presentation 2Q2020

July 24, 2020



Improving & Transforming Customers' Business

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Words from CEO

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1 Covid-19 context, what we have driven:

- ❑ Employees and clients health protection (more than 70% of our employees working remotely)
- ❑ Operational continuity plan, ensuring continuity to our client's services
- ❑ Restructuring plan, redefinition of processes and types of services for new customer needs
- ❑ Installed base customer management
- ❑ Strong WK management and cash que that allow us to maintain a solid financial position
- ❑ Organizational focus in commercial management and capture new opportunities

2 Covid-19 context, what we have seen:

- ❑ Increased productivity in our employees and reduced administration expenses
- ❑ Margin improvements in all regions
- ❑ We have maintained liquidity and good financial indicators, competitive differential to make strategic investments, both internal and for contracts with clients, which will allow us to strengthen our business model in the medium term
- ❑ Company cash reached US\$ 232.3 million, keeping a solid financial position
- ❑ Increase of new opportunities ("Pipeline") reaching historical levels (US\$5.9 Bn / +44.5% (Mar-20) / +58.5% (Dec-19))
- ❑ Greater dynamism is beginning to be seen in the commercial activity engine, important tenders and big deals in the short / medium term horizon
- ❑ Increased customer satisfaction and appreciation for the support provided throughout this pandemic

3 Focus on the short/medium term:

- ❑ We will continue promoting the strategic guidelines defined in our strategic plan 2019 – 2021
- ❑ Keep supporting our clients in the new challenges that may arise in the future
- ❑ We will promote a better and greater relationship with our clients, in search of higher added value contracts with a focus on our verticals and disruptive solutions (Transformation Division)
- ❑ We will review and advance in strategic M&A opportunities that are presented to us in order to strengthen our value offering in key verticals and new technologies
- ❑ Keep boosting the dynamism and recovery from our operations in Brazil and Mexico



Highlights 2Q2020 y 6M2020

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Results Highlights 2Q2020 and 6M2020

- 1 Revenues decreased 5.4% (YoY) in reporting currency in 6M2020 totaling US\$469 million and 20.0% during 2Q2020, reaching revenues of US\$207 million
- 2 EBITDA decreased 2.6% in reporting currency compared to 2Q2019, explained by lower revenues (20.0%) and operational improvements (+240 basis points in EBITDA margin)
- 3 EBITDA Margin reached 13.5% in 2Q20, representing an expansion of 240bp compared to 2Q19
- 4 EBITDA decreased a 14.4% in reporting currency compared to 6M2019, affected by the sale of interest of Acepta (Sep-19) and lower revenues and commercial closures due to the pandemic. EBITDA Margin reached 9.7%.
- 5 Net profit decreased 82.4% in reporting currency (YoY), totaling US\$2.6 million, affected by higher Other Expenses by Function (US\$ 13.4 million)
- 6 Cash flow from operating activities increased by 69% compared to 6M2019 (+US\$ 18 million)
- 7 Business closed totaled US\$434 million, decreasing 30.5% in the first half of 2020 (YoY). Despite the lower dynamism, we highlight the increase of Mexico (+5.6%)
- 8 Pipeline reached historical levels (US\$ 5.9 Bn), which represents an increase of 58.5% compared to Dic-19
- 9 Company's cash reached US\$ 232.3 million and the Net Financial Debt / EBITDA was 1.8x

Results Highlights 2Q2020 and 6M2020

Consolidated SONDA

(US\$ million)

US\$ Million	2Q2020	Chg. 20/19	6M2020	Chg. 20/19
Revenues	206.6	(-20.0%)	469.1	(-5.4%)
EBITDA	27.9	(-2.6%)	45.7	(-14.4%)
EBITDA Margin	13.5%	241pb	9.7%	(-103pb)
Net Income	(7.2)	(-180.3%)	2.6	(-82.4%)
Net Margin	(-3.5%)	(-692pb)	0.6%	(-241pb)

SONDA Core Business

(US\$ million)

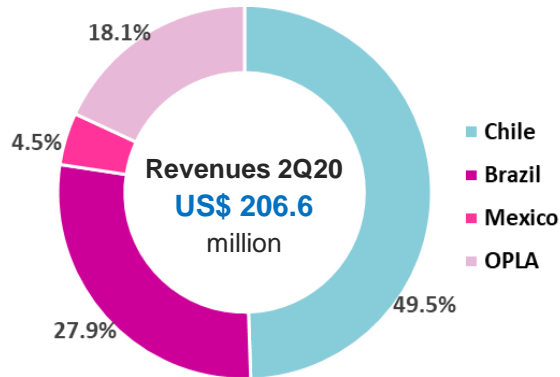
US\$ Million	2Q2020	Chg. 20/19	6M2020	Chg. 20/19
Revenues	160.8	(-20.3%)	363.3	(-6.2%)
EBITDA	26.4	3.4%	41.7	(-14.3%)
EBITDA Margin	16.4%	377pb	11.5%	(-108pb)
Net Income	(8.1)	(-195.0%)	4.8	(-64.3%)
Net Margin	(-5.0%)	(-924pb)	1.3%	(-214pb)

Consolidated SONDA

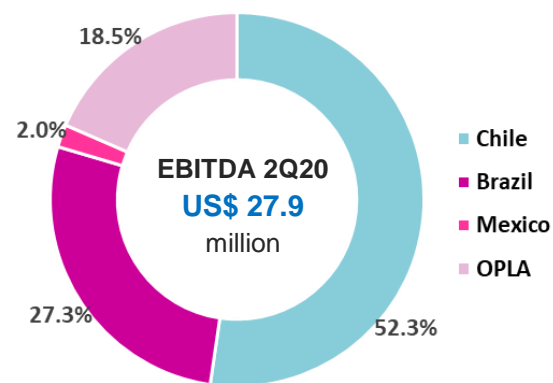
(US\$ million, quarterly evolution)

US\$ Million	1Q2020	2Q2020	Chg. 2Q/1Q
Revenues	262.5	206.6	(-21.3%)
EBITDA	17.7	27.9	57.5%
EBITDA Margin	6.8%	13.5%	676pb
Net Income	9.7	(7.2)	(-82.4%)
Net Margin	3.7%	(-3.5%)	(-718pb)

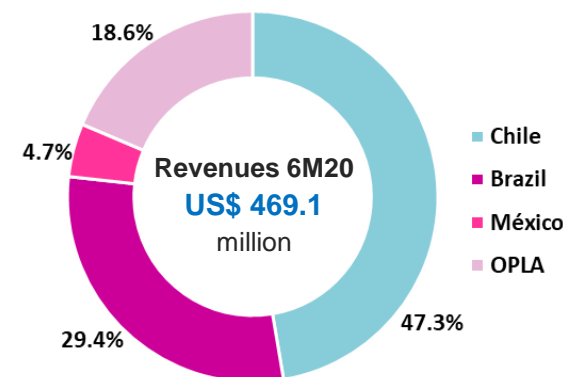
Revenue distribution by country 2Q2020



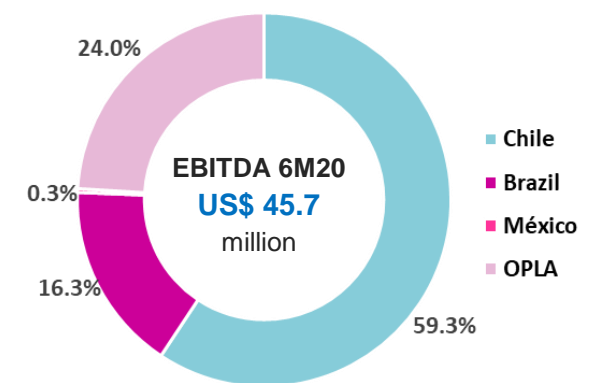
EBITDA contribution by country 2Q2020



Revenue distribution by country 6M2020



EBITDA contribution by country 6M2020



Figures in US\$ were translated using Exchange rate equal to \$ 821.23 / US\$

Results Highlights 2Q2020 and 6M2020

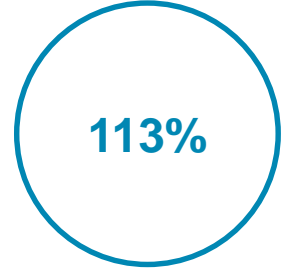
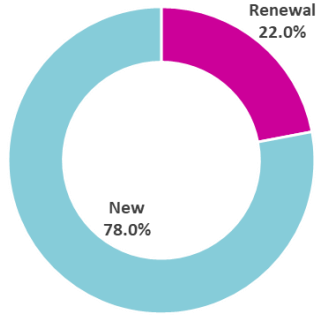
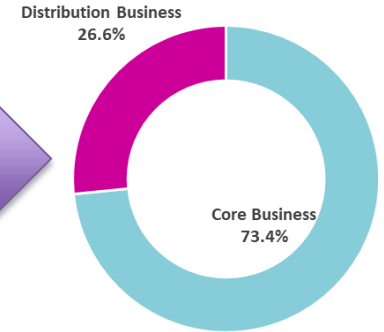
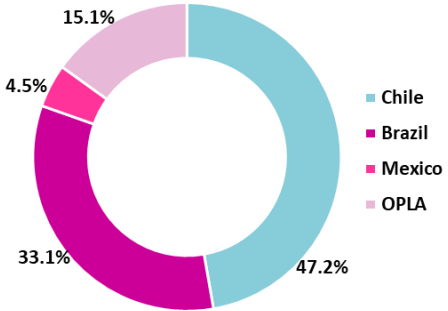
Business Closed

Closures by Country

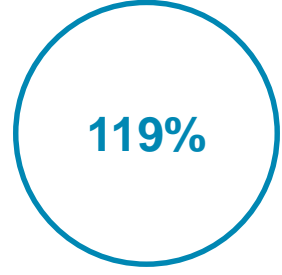
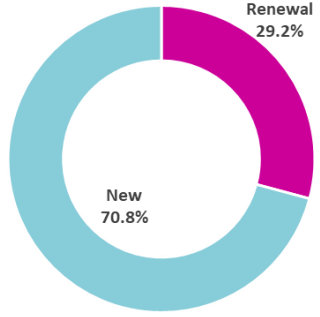
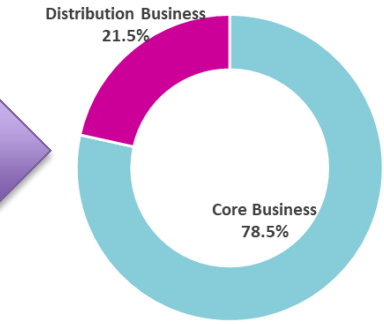
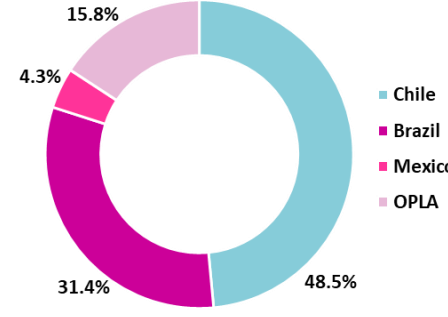
Type of Closure

Closures / Revenues

6M2020

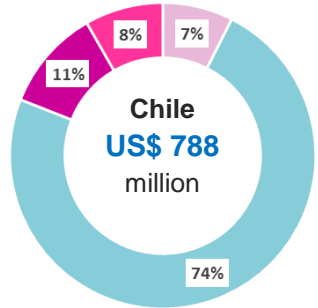


LTM

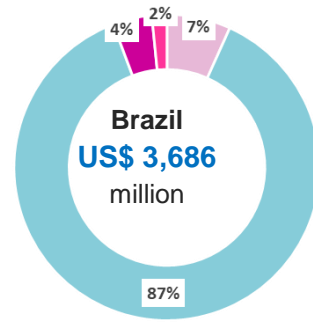


Results Highlights 2Q2020 and 6M2020

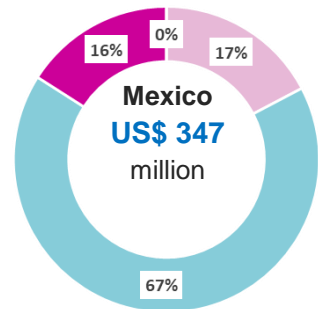
1 Historical Pipeline of US\$5.9 Billion



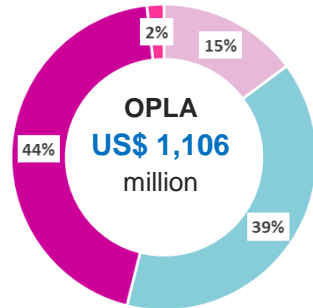
- Infrastructure
- IT Services
- Transformation
- Applications



- Infrastructure
- IT Services
- Transformation
- Applications

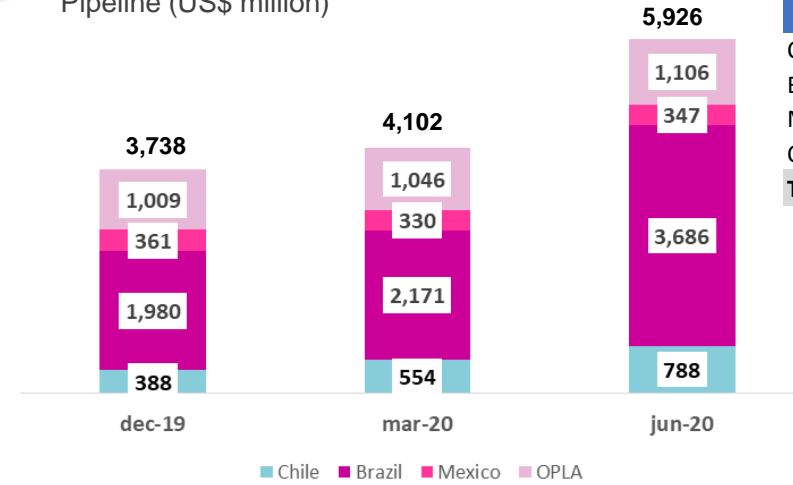


- Infrastructure
- IT Services
- Transformation
- Applications



- Infrastructure
- IT Services
- Transformation
- Applications

2 Pipeline evolution Pipeline (US\$ million)



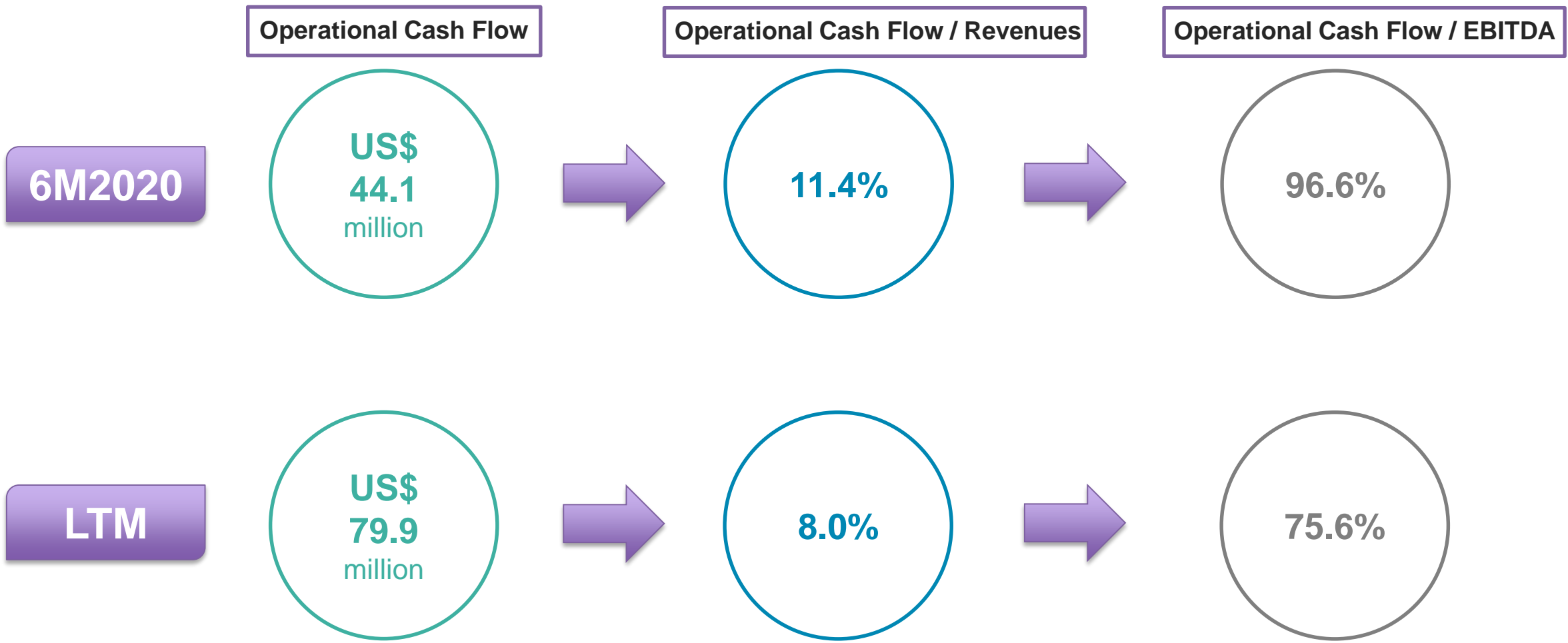
	USD million	Chg Jun/Dec	Chg Jun/Mar
Chile		103.1%	42.1%
Brazil		86.1%	69.7%
Mexico		-3.9%	5.1%
OPLA		9.6%	5.7%
Total		58.5%	44.5%

3 Opportunities by range and region Pipeline (US\$ million)

Range	Pipeline US\$ Million	Pipeline					Total
		Chile	Brazil	Mexico	OPLA	Consolidated SONDA	
0 - 5	1,947	396	857	168	526	1,947	
5 - 25	1,001	137	445	96	322	1,001	
25 - 50	342	53	170	83	36	342	
> 50	2,637	202	2,213	0	223	2,637	
Total Pipeline	5,926	788	3,686	347	1,106	5,926	

Figures in US\$ were translated using Exchange rate equal to \$ 821.23 / US\$

Results Highlights 2Q2020 and 6M2020



Figures in US\$ were translated using Exchange rate equal to \$ 821.23 / US\$

Results by Region 2Q2020 and 6M2020

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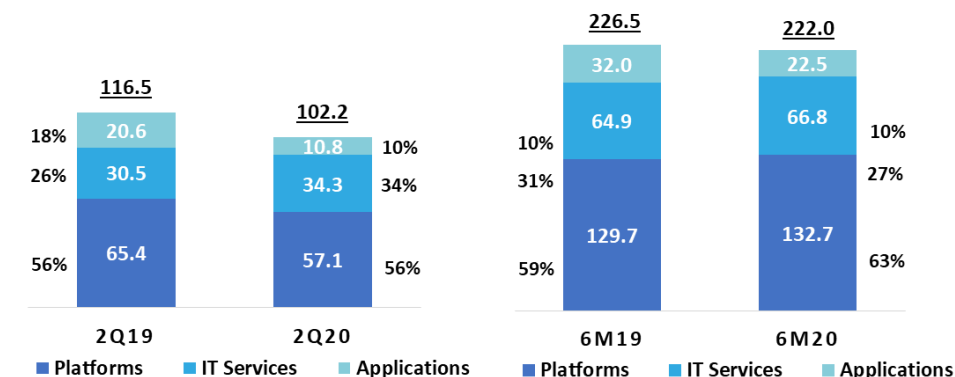
Income Statement

(US\$ million)

	2Q20	Chg.20/19	6M20	Chg.20/19
Revenues	102.2	(12.3%)	222.0	(2.0%)
Gross Profit	19.2	(18.6%)	41.2	(13.9%)
<i>Gross Margin</i>	18.8%	(146bp)	18.5%	(255bp)
Sales and Administrative Expenses	(9.1)	(33.0%)	(23.0)	(16.3%)
Operational Profit	10.1	1.0%	18.2	(10.5%)
<i>Operational Margin</i>	9.9%	130bp	8.2%	(78bp)
EBITDA	14.6	(4.6%)	27.1	(7.3%)
<i>EBITDA Margin</i>	14.3%	114bp	12.2%	(70bp)

Revenues by Business Line

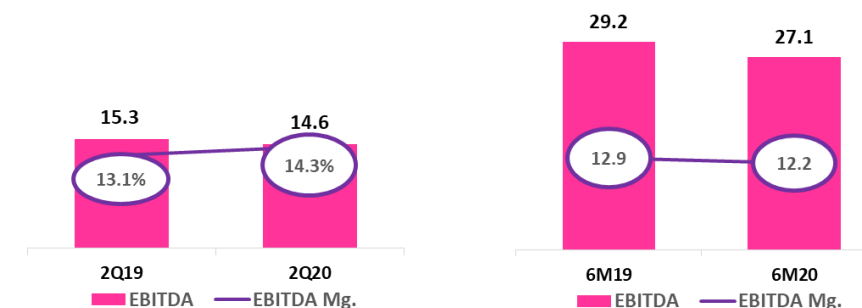
(US\$ million)



- Revenues decreased 2.0% in 6M2020 due to:
 - ❑ Increase in Platforms (+2.4%) and IT Services (+3.1%)
 - ❑ Decrease in Applications (-29.9%)
 - ❑ Lower revenues by the sale of interest of Acepta (Sep-19)
 - ❑ Not considering the divestiture of Acepta, revenues grew 2.7%
- EBITDA decreased 2.8%
 - ❑ Without the effect of Acepta, EBITDA grew 0.5%
- EBITDA margin reached 12.2% in 6M2020, affected by the divestiture. In the 2Q2020 EBITDA margin reached a 14.3%.
- Business closed decreased 16.1% in 6M2020
- Pipeline reached US\$ 788 million (+103.1% compared to Dec-19)

EBITDA & EBITDA Margin

(US\$ million, %)

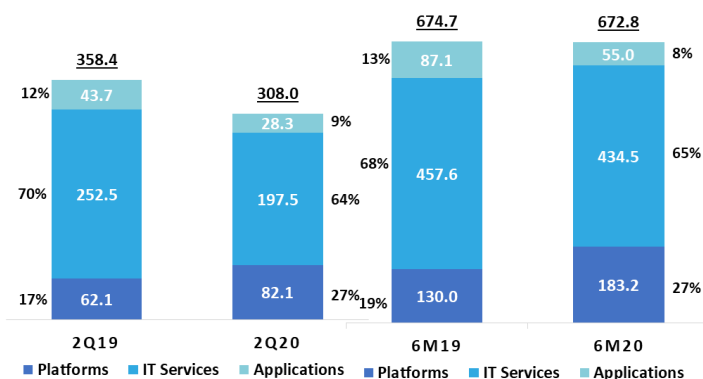


Income Statement (BRL million)

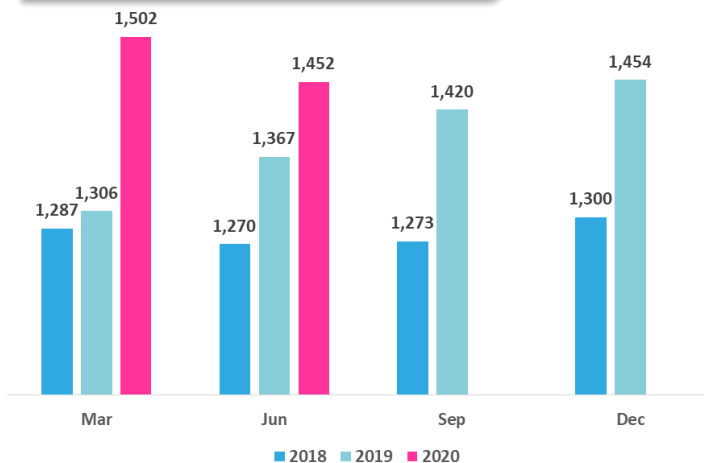
	2Q20	Chg.20/19	6M20	Chg.20/19
Revenues	308.0	(14.0%)	672.8	(0.3%)
Gross Profit	54.4	34.7%	74.1	(0.8%)
<i>Gross Margin</i>	<i>17.7%</i>	<i>638bp</i>	<i>11.0%</i>	<i>(6bp)</i>
Sales and Administrative Expenses	(35.1)	(5.3%)	(76.2)	4.4%
Operational Profit	19.3	485.8%	(2.1)	(216.1%)
<i>Operational Margin</i>	<i>6.3%</i>	<i>534bp</i>	<i>-0.3%</i>	<i>(57bp)</i>
EBITDA	40.2	44.0%	40.2	(16.6%)
<i>EBITDA Margin</i>	<i>13.0%</i>	<i>526bp</i>	<i>6.0%</i>	<i>(117bp)</i>

- Revenues remained flat in 6M2020 compared to 2019
- EBITDA grew 44.0% in 2Q2020, registering EBITDA margins of 13.0% (+526bp). In 6M2020 EBITDA decreased 16.6% due to lower revenues and business closures and extraordinary effects in 1Q2020
- Business closed decreased 50.4% (in US\$) compared to 6M2019 totaling US\$144 million, mainly due to a high base of comparison and postponement of closings during the period.
- Pipeline reached US\$ 3,686 million, representing an increase of 86.1% compared to Dec-19

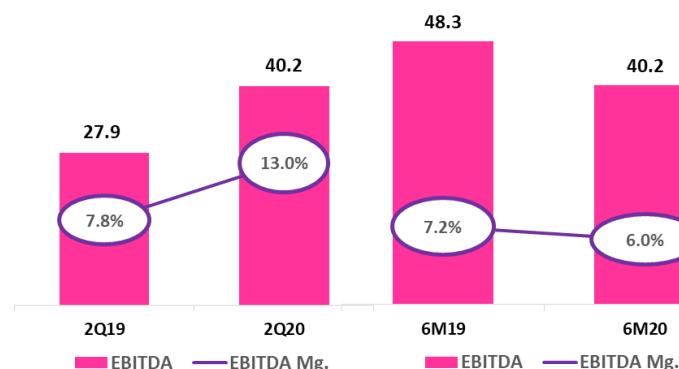
Revenues by Business Line (BRL million)



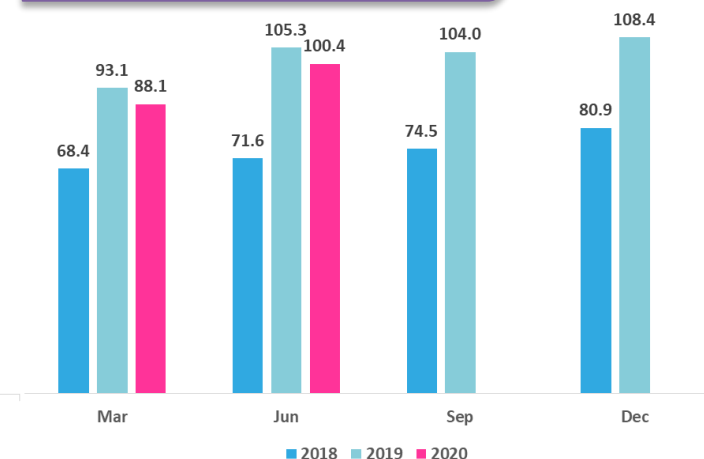
Revenues LTM (BRL million)



EBITDA & EBITDA Margin (BRL million, %)



EBITDA LTM (BRL million)



Income Statement

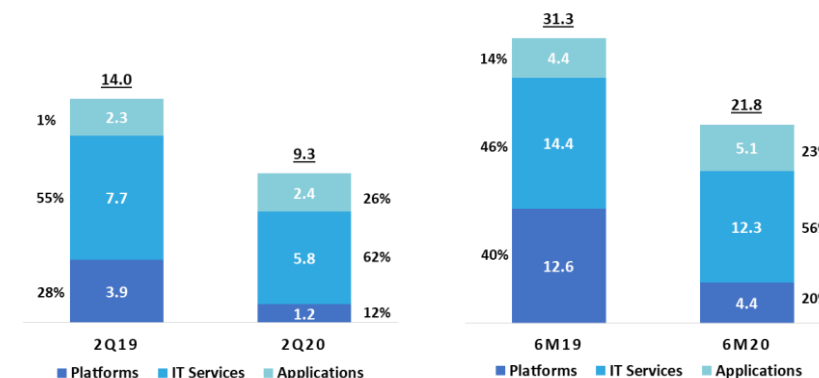
(US\$ million)

	2Q20	Chg.20/19	6M20	Chg.20/19
Revenues	9.3	(33.4%)	21.8	(30.3%)
Gross Profit	1.2	(33.5%)	2.3	(32.0%)
<i>Gross Margin</i>	13.3%	(1bp)	10.7%	(26bp)
Sales and Administrative Expenses	(1.4)	(20.9%)	(3.8)	125.2%
Operational Profit	(0.2)	(421.9%)	(1.5)	(184.8%)
<i>Operational Margin</i>	-2.0%	(244bp)	-6.8%	(1,238bp)
EBITDA	0.5	(26.8%)	0.1	(95.2%)
<i>EBITDA Margin</i>	5.9%	53bp	0.7%	(917bp)

- Revenues decreased 30.3%
 - Lower performance in Platforms (-64.8%) and IT services (-14.4%)
 - Increase in Applications (+17.0%)
- EBITDA decreased 26.8% in 2Q2020 and a 95.2% in 6M2020
- EBITDA margin reached 5.9% in 2Q2020, improving margins compared to 4Q2019 and 1Q2020.
 - EBITDA margin expansion of 60bp compared to 2Q2019
- Business closed increased 5.6% in 6M2020 totaling US\$20 million
- Pipeline reached US\$ 347 million, representing an increase of 5.1% (compared to 1Q2020)

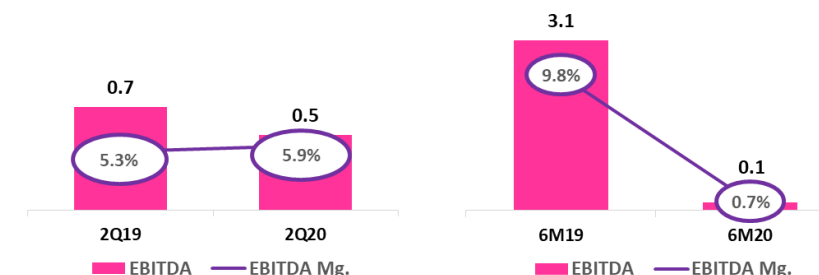
Revenues by Business Line

(US\$ million)



EBITDA & EBITDA Margin

(US\$ million, %)



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Income Statement

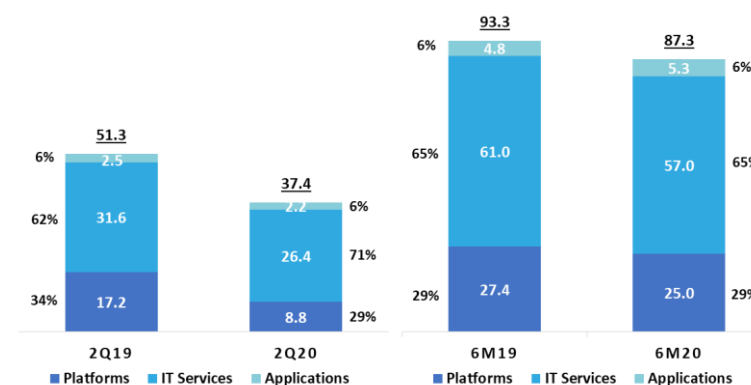
(US\$ million)

	2Q20	Chg.20/19	6M20	Chg.20/19
Revenues	37.4	(27.2%)	87.3	(6.4%)
Gross Profit	8.1	(5.1%)	17.4	18.9%
<i>Gross Margin</i>	21.7%	506bp	20.0%	425bp
Sales and Administrative Expenses	(4.9)	30.5%	(10.5)	40.4%
Operational Profit	3.2	(33.2%)	6.9	(3.5%)
<i>Operational Margin</i>	8.5%	(77bp)	7.9%	24bp
EBITDA	5.2	(21.8%)	11.0	2.7%
<i>EBITDA Margin</i>	13.8%	95bp	12.6%	112bp

- Revenues decreased 6.4% in 6M2020 and 27.2% in 2Q2020
 - Platforms (-9.0%), IT Services (-6.6%) and Applications (+9.9%)
 - Revenues by country: Colombia (+16.2%), Panamá (+4.9%), Peru (-2.5%), Ecuador (+1.5%), Costa Rica (+34.0%), Uruguay (-23.0%) y Argentina (-43.6%) in 6M2020
- EBITDA grew 2.7% in 6M2020
 - Better results in Colombia (+160.8%) and Panama (+13.2%).
- EBITDA margin reached 13.8% (+95bp) in 2Q2020
 - Improvements in margins in Colombia, Panamá and Uruguay
- Business closed decreased 8.6% in 6M2020 totaling US\$65 million
- Pipeline reached US\$ 1,106 million, representing an increase of 9.6% (compared to Dec-19) and a 5.7% (compared to 1Q2020)

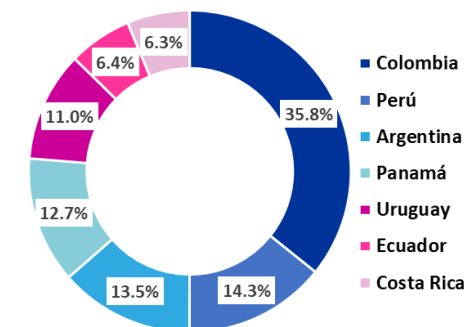
Revenues by Business Line

(US\$ million)



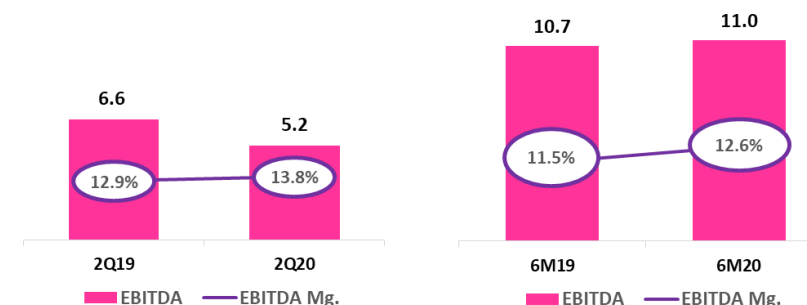
Revenues by Country

(%, 6M2020)



EBITDA & EBITDA Margin

(US\$ million, %)





Financial Performance 2Q2020 and 6M2020

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Financial Performance (as of 06.30.2020)



Consolidated SONDA	Financial Position	
US\$ million	Jun-20	▲ Dic-19
Cash and Cash Equivalents	213.4	44.5
Other Current Financial Assets	18.8	(4.7)
Trade Accounts Receivable and Other Receivables	273.7	(59.2)
Accounts Receivable from Related Companies	2.1	(0.0)
Inventories	51.6	2.1
Other Current Assets	61.1	4.7
Current Assets	620.8	(12.6)
Intangibles Assets and Goodwill	276.1	(48.2)
Property, Plant and Equipment	198.6	(3.5)
Non-Current Receivables	88.3	(10.9)
Other Non-currents Assets	75.6	1.8
Non-Current Assets	638.6	(60.9)
Total Assets	1,259.4	(73.5)
	0	0
Current Financial Liabilities	103.8	(4.9)
Accounts Payable and Others	100.7	(20.3)
Accounts Payable to Related Companies	0.5	(2.3)
Other Current Assets	80.2	(21.6)
Current Liabilities	285.2	(49.1)
Non-Current Financial Liabilities	319.9	41.8
Other Non-Current Liabilities	59.0	(10.1)
Non-Current Liabilities	378.9	31.7
Equity Attributable to Owners of The Company	591.8	(56.2)
Minority Interest	3.5	0.1
Total equity	595.3	(56.1)
Total Liabilities and Shareholders Equity	1,259.4	(73.5)

Consolidated SONDA	Cash Flow	
US\$ million	Jun-20	▲ Jun-19
Net Cash Flow From Operating Activities	44.1	18.0
Net Cash Flow From Investing Activities	(31.9)	(2.6)
Net Cash Flow From Financing Activities	31.8	24.8
Effect of the variation in exchange rate over Cash & Equivalent	0.5	0.6
Cash and Cash equivalent at the beginning of the period	168.9	108.8
Cash and Cash equivalent at the end of the period	213.4	149.6

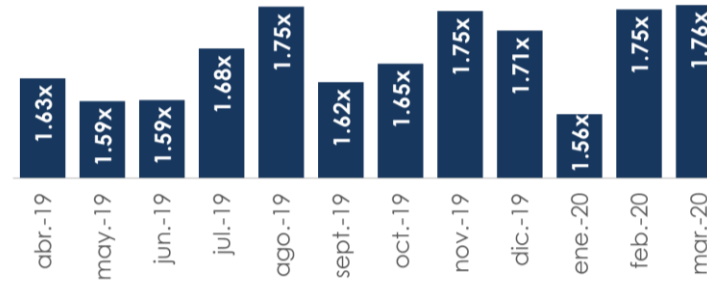
Consolidated SONDA	CAPEX		
US\$ million	Jun-20	Jun-19	▲ \$
Net Investment in PP&E	36.2	17.6	18.6
Incorporation of Intangibles	1.1	2.2	(1.0)
Net Investment in Subsidiaries and Associates	0.0	9.3	(9.3)
Total CAPEX	37.4	29.0	8.3

Financial Performance (as of 06.30.2020)

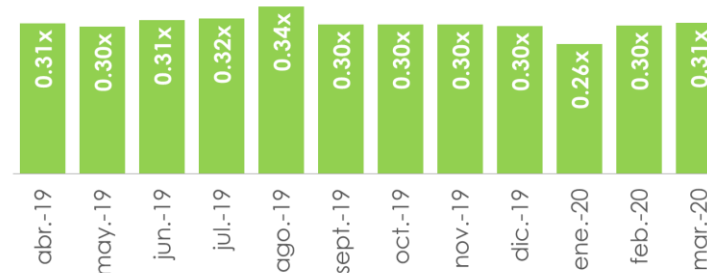
Consolidated SONDA	Metrics	
	Jun-20	▲ Dic-19
Liquidity		
Current Liquidity	2.2x	(0.02x)
Acid Ratio	2.0x	(0.05x)
Working Capital (MMUS\$)	335.6	(7.99)
Indebtedness		
Leverage	1.1x	0.03x
Financial Leverage	0.7x	0.01x
Current Debt	24.5%	0.01x
Non-Current Debt	75.5%	(0.01x)
Financial Expenses Coverage	4.4x	(0.43x)
Net Debt / Equity	0.3x	0.01x
Net Debt / EBITDA (LTM)	1.8x	0.01x
Profitability		
Gross Margin	16.1%	(-300pb)
Operational Margin	4.8%	(-410pb)
EBITDA Margin	9.7%	(-390pb)
Net Margin	0.6%	100pb
Return on Equity	0.9%	200pb
Return on Assets	0.4%	90pb
Collection Days (*)		
Chile	49.4	(25.4)
Brazil	84.3	(6.7)
Mexico	70.7	14.0
OPLA	101.9	16.8
Consolidated	69.9	(10.0)

(*) Without VAT and Financed sales

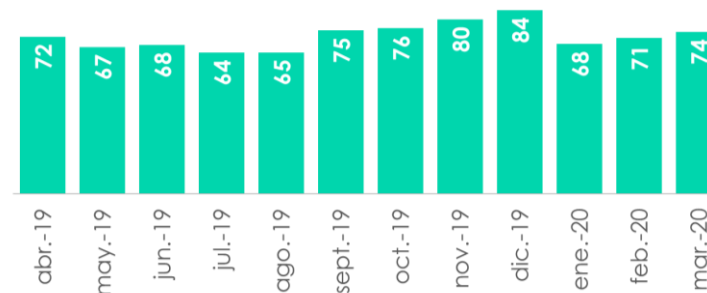
Net Financial Debt / EBITDA



Net Financial Leverage / Equity



Collection days





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Argentina

Brasil

Chile

Colombia

Costa Rica

Ecuador

México

Perú

Panamá

Uruguay

Improving & Transforming Customers' Business