



EARNINGS RELEASE

SONDA S.A.

1H23 - 2Q23

January 01, 2023 – June 30, 2023

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to June 30, 2023. 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, 2023 (1 US\$ = 801.66 Chilean Pesos).

Highlights

- Business closed during the first half of 2023 reached US\$813.3 million, 4.8% lower than Jun-22, highlighting in this second quarter deals with **Corporación Nacional del Cobre (Chile), AFC (Chile), and Secretaria de Estado de Governo (Brazil)**. The potential business pipeline stands at US\$5,315.6 million, of which US\$2,456.5 million corresponds to Brazil, and US\$1,369.2 million to the Southern Cone Region.
- Revenues reached US\$705.0 million, showing a **growth of 16.7%** compared to Jun-22, mainly driven by the Digital Business segment **+45.2%**. Operating Income fell to US\$36.4 million, showing a decrease of 6.2% in reporting currency and 3.0% in constant currency, compared to the same period in 2022. EBITDA reached US\$62.5 million, experiencing a decline of 4.7% in reporting currency, and 2.1% in constant currency, with an EBITDA Margin of 8.9%.
- In Brazil, the results showed significant improvement with a **growth of 6.5% in Revenues**. The Operating Income increased by US\$3.3 million, and **EBITDA rose by 23.6%**. The Operating Margin was 3.4%, and the EBITDA Margin was 6.9%, showing a growth of 100 bps.
- In the Southern Cone Region, **Revenues increased by 20.4%**, while the Operating Income decreased by 14.0% (-11.6% in constant currency). These results include the consolidation of Multicaja since Jan-23.
- In the Andean Region, Revenues in reporting currency were higher by 8.2%, and in comparable currency, they **grew by 20.3%**. The Operating Income increased by 1.3% in reporting currency and by **12.8%** in constant currency. The Operating and EBITDA Margin reached **8.2%** and **13.3%**, respectively, compared to the same period of 2022.
- In North America, **Revenues grew by 28.6%**. The Operating Margin and EBITDA Margin reached 7.0% and 10.8%, respectively. Highlights the better results in Mexico, although offset by cost normalization in Panama and the establishment of the new subsidiary in the United States.
- Net Income attributable to the Parent Company amounted to US\$20.5 million, which is US\$5.1 million higher than the same period of 2022. This increase can be attributed mainly to a reduced charge for Income Tax (US\$13.1 million) and a non-recurring, non-cash financial gain resulting from the acquisition of Multicaja in Jan-23 (US\$9.9 million). However, partially offset by Exchange Rate Differences (US\$14.0 million) and a decrease in Operating Income (US\$2.4 million).
- Current Liquidity of (1.9x), Financial Leverage (0.5x), and Financial Expense Coverage (4.0x) ratios reflect a healthy financial position.
- During April-23, Fitch reaffirmed the credit rating and outlook of SONDA (AA-/Stable, respectively).

Southern Cone Region: Chile (includes B2C Business = ex Distribution Business + Klap), Argentina and Uruguay.

Andean Region: Colombia, Ecuador and Peru.

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

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	jun-22	jun-23	Δ \$	Δ %
Income Statement				
Revenues	484,319	565,130	80,811	16.7%
Cost of Sales	(404,148)	(473,810)	(69,662)	17.2%
GROSS PROFIT	80,171	91,320	11,149	13.9%
Administration Expenses	(49,070)	(62,154)	(13,084)	26.7%
OPERATING INCOME ⁽¹⁾	31,101	29,166	(1,936)	-6.2%
Depreciation and Amortization	21,505	20,964	(541)	-2.5%
EBITDA ⁽²⁾	52,606	50,129	(2,477)	-4.7%
Other Income	565	8,690	8,124	-
Other Expenses	(3,937)	(4,881)	(944)	24.0%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	27,730	32,975	5,245	18.9%
Financial Income	5,578	8,282	2,703	48.5%
Financial Expenses	(9,984)	(15,553)	(5,569)	55.8%
Share of Profit (Loss) of Associates	(1,063)	(4)	1,059	-99.7%
Foreign Exchange Differences	4,901	(6,309)	(11,210)	-228.7%
Income (Loss) for Indexed Assets and Liabilities	(190)	264	453	-239.0%
NET INCOME BEFORE TAXES	26,974	19,655	(7,318)	-27.1%
Income Tax Expense	(14,122)	(3,603)	10,519	-74.5%
NET INCOME FROM CONTINUING OPERATIONS	12,852	16,052	3,201	24.9%
Net Income Attributable to Minority Interest	529	(342)	(871)	-164.6%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	12,322	16,394	4,072	33.0%
Balance Sheet				
	dec-22	jun-23	Δ \$	Δ %
Cash and Cash Equivalents	147,797	102,521	(45,277)	-30.6%
Other Current Financial Assets	6,980	5,734	(1,246)	-17.9%
Trade Accounts Receivable and Other Receivables, Net	307,237	322,951	15,714	5.1%
Accounts Receivable from Related Companies	8,122	2,297	(5,825)	-71.7%
Inventories	74,130	89,454	15,324	20.7%
Other Current Assets	49,010	60,292	11,282	23.0%
CURRENT ASSETS	593,277	583,250	(10,027)	-1.7%
Intangibles Assets and Goodwill	216,049	260,904	44,854	20.8%
Property, Plant and Equipment, Net	125,720	134,086	8,366	6.7%
Other Non-currents Assets	189,993	181,089	(8,904)	-4.7%
NON-CURRENT ASSETS	531,762	576,079	44,316	8.3%
ASSETS	1,125,039	1,159,328	34,289	3.0%
Other Current Financial Liabilities	86,298	54,493	(31,805)	-36.9%
Other Liabilities	242,542	244,642	2,100	0.9%
CURRENT LIABILITIES	328,840	299,136	(29,704)	-9.0%
Other Non-current Financial Liabilities	201,045	230,288	29,243	14.5%
Other Liabilities, Non-Current	68,771	81,461	12,690	18.5%
NON-CURRENT LIABILITIES	269,816	311,749	41,933	15.5%
LIABILITIES	598,657	610,885	12,228	2.0%
Minority Interest	6,478	16,262	9,783	151.0%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	519,904	532,182	12,278	2.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,125,039	1,159,328	34,289	3.0%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1H23 AND 2Q23 CONSOLIDATED RESULTS

I. Consolidated Results for the first half of 2023 (1H23)

Revenues

Consolidated revenues totaled \$565,130 million (US\$705.0 million) in 1H23, 16.7% higher (+\$80,811 million / +US\$100.8 million) than in 1H22. In constant currency, revenues increased 20.5% (YoY).

The main variations by Business Line are the following:

- Increase of 45.2% (+\$75,631 million / +US\$94.3 million) (YoY) in revenues from Digital Business, totaling \$243,040 million (US\$303.2 million), mainly due to Southern Cone Region, generated by the consolidation of Multicaja (Klap). In constant currency, the increase was 50.8% (+\$81,879 million / +US\$201.0 million).
- Increase of 2.7% (+\$4,009 million / +US\$5.0 million) (YoY) in Product Distribution, reaching \$150,459 million (US\$187.7 million) up to June 2023. In constant currency, the increase was 3.9% (+\$5,611 million / +US\$ 7.0 million).
- Increase of 0.7% (+\$1,171 million / +US\$1.5 million) (YoY) in Digital Services, reaching \$171,632 million (US\$214.1 million) up to June 2023, originated mainly in North America and Brazil. In constant currency, the increase was 5.2% (+8,528 million / +US\$10.6 million)

As of June 30, 2023, the revenue distribution by business line is 44.0% Digital Business, 30.4% Digital Services and 26.6% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line
1H22 – 1H23

CONSOLIDATED REVENUES BY BUSINESS LINE	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %	jun-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	167,409	243,040	75,631	45.2%	161,161	81,879	50.8%
Digital Services	170,461	171,632	1,171	0.7%	163,104	8,528	5.2%
Product Distribution	146,450	150,459	4,009	2.7%	144,849	5,611	3.9%
Total	484,319	565,130	80,811	16.7%	469,113	96,017	20.5%
Breakdown							
Digital Business	35.6%	44.0%			34.4%		
Digital Services	35.2%	30.4%			34.8%		
Product Distribution	30.2%	26.6%			30.9%		
Total	100.0%	100.0%			100.0%		

Note: Jun-22A corresponds to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Consolidated Cost of Sales amounted \$473,810 million (US\$591.0 million) in the first half of 2023, increasing by 17.2% (YoY).

Administration expenses reached \$62,154 million (US\$77.5 million) in the first half of 2023, 26.7% higher (YoY). This increase is mainly attributed to the consolidation of Multicaja, however, when

excluding this effect, the variation is +3.5%, primarily driven by the rest of the B2C business and partially compensated by a decline in Administrative Expenses in B2B Business.

Figure 3 – Income Statement
1H22 – 1H23

SUMMARY OF CONSOLIDATED INCOME STATEMENT	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %	jun-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	484,319	565,130	80,811	16.7%	469,113	96,017	20.5%
Cost of Sales	(404,148)	(473,810)	(69,662)	17.2%	(391,540)	(82,270)	21.0%
GROSS PROFIT	80,171	91,320	11,149	13.9%	77,574	13,747	17.7%
Administration Expenses	(49,070)	(62,154)	(13,084)	26.7%	(47,520)	(14,634)	30.8%
OPERATING INCOME ⁽¹⁾	31,101	29,166	(1,936)	-6.2%	30,053	(888)	-3.0%
EBITDA ⁽²⁾	52,606	50,129	(2,477)	-4.7%	51,208	(1,079)	-2.1%
NET INCOME ATTRIBUTABLE TO OWNERS	12,322	16,394	4,072	33.0%	-	-	-
Financial Ratios							
Gross Margin	16.6%	16.2%			16.5%		
Operating Margin	6.4%	5.2%			6.4%		
EBITDA Margin	10.9%	8.9%			10.9%		
Net Margin	2.5%	2.9%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: Jun-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Operating Income and EBITDA

Operating Income reached \$29,166 million (US\$36.4 million), lower by 6.2% (YoY) and in constant currency lower by 3.0%. The Gross Margin reached 16.2%, lower by 40 bps, while Operating Margin reached 5.2%, decreasing by 120 bps (YoY). In constant currency, Operating Income was 3.0% lower (YoY).

EBITDA totaled \$50,129 million (US\$62.5 million), decreasing 4.7% (YoY). In constant currency, EBITDA decreased by 2.1%.

Operating Margin reached 5.2%, and EBITDA Margin was 8.9%, both showing a decrease of 120 bps and 200 bps, respectively, compared to the same period of 2022.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$9,510 million (US\$11.9 million) in the first half of 2023 which compares with a loss of \$4,128 (US\$5.1 million) in June-22, higher by \$5,383 million (US\$6.7 million). The main variations are originated from an unfavorable effect of exchange rate (\$11,210 million / US\$14.0 million), rise in Financial Expenses (\$5,569 million / US\$6.9 million), higher Other Income (\$8,124 million / US\$10.1 million), mostly due to a non-recurring, non-cash financial gain resulting from the acquisition of Multicaja, (associated with the

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.

revaluation of SONDA's investment in Multicaja before taking control of it) and higher Financial Income (\$2,703 million / US\$3.4 million).

As of June 30, 2023, Financial Income reached \$8,282 million (US\$10.3 million), showing an increase of \$2,703 million (US\$3.4 million) compared to the same period in 2022, primarily attributed to higher interest rates in Chile and an increase in investments made in Brazil.

Financial Costs reached \$15,553 million (US\$19.4 million), indicating an increase of \$5,569 million (US\$6.9 million) compared to the same period in 2022, explained mostly by Chile higher costs due to increased commissions for bank promotions in the B2C business, particularly related to installment sales and higher interest expenses on bank loans. In Brazil was primarily due to leasing expenses related to the MDS business.

Net Income

Net Income attributable to the owners of the company amounted 16,394 million (US\$20.5 million) in the first half of 2023, higher by \$4,072 million (US\$5.1 million). The variation is mainly explained by a lower Income Tax Expense (\$10,519 million / US\$13.1 million), originated in Southern Cone Region and fundamentally by Exchange Rate effects, and in Brazil from lower Deferred Taxes, partially offset by a higher non-operational loss (\$5,383 million / US\$ 6.7 million) and a lower Operating Income (\$1,936 million / US\$2.4 million), associated with the already mentioned factors.

II. Consolidated Results for the second quarter of 2023 (2Q23)

Revenues

Consolidated revenues totaled \$283,253 million (US\$353.3 million) in 2Q23, 13.9% higher (+\$34,465 million / +US\$43.0 million) than in 2Q22. In constant currency, revenues increased 19.9% (YoY).

The main differences are the following:

- Increase of 53.2% (+\$42,393 million / +US\$52.9 million) (YoY) in Digital Business, reaching \$122,014 million (US\$152.2 million). In constant currency, the increase was 64.1% (+\$47,657 million / +US\$59.4 million)
- Decrease of 6.8% (\$6,574 million / US\$8.2 million) (YoY) in revenues from Digital Services, totaling \$89,530 million (US\$111.7 million). In constant currency, the decrease was 1.0% (\$940 million / US\$1.2 million).
- Decrease of 1.9% (\$1,354 million / US\$1.7 million) (YoY) in Product Distribution, reaching \$71,709 million (US\$89.5 million). In constant currency, there was an increase of 0.5% (+\$340 million / +US\$0.4 million).

The revenue breakdown by business line was 43.1% Digital Business, 31.6% Digital Services and 25.3% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line
 2Q22 – 2Q23

CONSOLIDATED REVENUES BY BUSINESS LINE	2Q22 Ch\$M	2Q23 Ch\$M	Δ \$	Δ %	2Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	79,621	122,014	42,393	53.2%	74,357	47,657	64.1%
Digital Services	96,103	89,530	(6,574)	-6.8%	90,470	(940)	-1.0%
Product Distribution	73,063	71,709	(1,354)	-1.9%	71,369	340	0.5%
Total	248,787	283,253	34,465	13.9%	236,196	47,057	19.9%
Breakdown							
Digital Business	32.0%	43.1%			31.5%		
Digital Services	38.6%	31.6%			38.3%		
Product Distribution	29.4%	25.3%			30.2%		
Total	100.0%	100.0%			100.0%		

Note: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$236,744 million (US\$295.3 million) in the second quarter of 2023, increasing by 14.4% (YoY).

Administration expenses were \$34,759 million (US\$43.4 million) in the second quarter of 2023, 34.1% higher (YoY). In constant currency the increase was 40.9%.

 Figure 5 – Income Statement
 2Q22 – 2Q23

SUMMARY OF CONSOLIDATED INCOME STATEMENT	2Q22 Ch\$M	2Q23 Ch\$M	Δ \$	Δ %	2Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	248,787	283,253	34,465	13.9%	236,196	47,057	19.9%
Cost of Sales	(206,904)	(236,744)	(29,840)	14.4%	(196,340)	(40,404)	20.6%
GROSS PROFIT	41,883	46,509	4,626	11.0%	39,856	6,653	16.7%
Administration Expenses	(25,911)	(34,759)	(8,848)	34.1%	(24,675)	(10,085)	40.9%
OPERATING INCOME ⁽¹⁾	15,972	11,749	(4,223)	-26.4%	15,181	(3,432)	-22.6%
EBITDA ⁽²⁾	26,876	22,765	(4,111)	-15.3%	25,795	(3,030)	-11.7%
NET INCOME ATTRIBUTABLE TO OWNERS	10,848	3,775	(7,073)	-65.2%	-	-	-
Financial Ratios							
Gross Margin	16.8%	16.4%			16.9%		
Operating Margin	6.4%	4.1%			6.4%		
EBITDA Margin	10.8%	8.0%			10.9%		
Net Margin	4.4%	1.3%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Operating Income and EBITDA

Operating Income reached \$11,749 million (US\$14.7 million), lower by 26.4% (YoY). Gross Margin was 16.4, lower by 40 bps, and Operating Margin was 4.1%, decreasing by 230 bps (YoY). In constant currency, Operating Income was 22.6% lower (YoY).

EBITDA totaled \$22,765 million (US\$28.4 million), decreasing 15.3% (YoY). In constant currency, it decreased by 11.7%. EBITDA margin in the second quarter of 2023 reached 8.0%, lower by 280 bps (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a loss of \$5,605 million (US\$7.0 million) in the second quarter of 2023, lower by \$11,751 million (US\$14.7 million) compared the same period of 2022. The main variations were: higher losses due to Foreign Exchange Differences (\$11,121 million / US\$13.9 million) and higher Financial Expenses (\$2,770 million / US\$3.5 million).

Net Income

Net Income attributable to the owners of the company amounted 3,775 million (US\$4.7 million) in the second quarter of 2023, lower by \$7,073 million (US\$8.8 million). The variation is mainly explained by a lower Operating Income (\$4,223 million / US\$5.3 million) and higher loss due to Foreign Exchange Differences (\$11,121 million / US\$13.9 million).

III. Regional Results for the first half and second quarter of 2023 (1H23 - 2Q23)

Southern Cone Region

Main changes between 1H23 and 1H22 in Southern Cone Region, which includes Chile, Argentina and Uruguay, are described below:

- Revenues totaled \$352,587 million (US\$439.8 million), showing an increase of 20.4% (YoY), positively affected by Multicaja consolidation. In constant currency, revenues were higher by 24.5%.
- Administration Expenses reached \$41,269 million (US\$51.5 million), higher by 50.1% YoY, mostly due to Multicaja consolidation. However, when excluding this effect, Administrative Expenses grew by 8.8%, primarily due to the rest of B2C Business. In constant currency, they increase by 55.5%, without Multicaja, 12.8%.
- Operating Income totaled \$17,977 million (US\$22.4 million / -14.0%, YoY) and EBITDA reached \$30,529 million (US\$38.1 million / -8.6% YoY). These variations are primarily attributed to non-recurring effects in projects during 2022, recurring operational accounting effects related to the business combination of Multicaja and reduced margins in businesses associated with certain brands. In constant currency, Operating Income and EBITDA were lower by 11.6% and 6.9% respectively (YoY).

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.

- Operating Margin reached 5.1% and EBITDA Margin was 8.7%, lower by 200 bps and 270 bps, respectively (YoY).

Figure 6 – Southern Cone Region Results
1H22 – 1H23

SUMMARY OF RESULTS Southern Cone Region	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %	jun-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	292,744	352,587	59,843	20.4%	283,134	69,452	24.5%
Digital Business	76,677	134,194	57,517	75.0%	72,047	62,147	86.3%
Digital Services	69,617	67,933	(1,684)	-2.4%	66,238	1,695	2.6%
Product Distribution	146,450	150,459	4,009	2.7%	144,849	5,611	3.9%
Cost of Sales	(244,340)	(293,340)	(49,001)	20.1%	(236,260)	(57,080)	24.2%
GROSS PROFIT	48,404	59,246	10,842	22.4%	46,874	12,372	26.4%
Administration Expenses	(27,492)	(41,269)	(13,777)	50.1%	(26,537)	(14,732)	55.5%
OPERATING INCOME ⁽¹⁾	20,912	17,977	(2,935)	-14.0%	20,337	(2,360)	-11.6%
EBITDA ⁽²⁾	33,398	30,529	(2,869)	-8.6%	32,775	(2,246)	-6.9%
Operating Margin	7.1%	5.1%			7.2%		
EBITDA Margin	11.4%	8.7%			11.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: jun-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 2Q23 and 2Q22 are described below:

- Revenues totaled \$175,752 million (US\$219.2 million), showing an increase of 19.4% (YoY). In constant currency, revenues were higher by 25.6%.
- Administration Expenses reached \$23,739 million (US\$29.6 million), higher by 61.5% YoY. In constant currency, they increase by 69.1%.
- Operating Income totaled \$7,133 million (US\$8.9 million / -30.2% YoY) and EBITDA totaled \$13,810 million (US\$17.2 million / -16.1% YoY). In constant currency, Operating Income and EBITDA were lower by 26.9% and 13.4% respectively (YoY).
- Operating Margin reached 4.1% and EBITDA Margin was 7.9%, lower by 290 bps and 330 bps, respectively (YoY).

Figure 7 – Southern Cone Region Results
2Q22 – 2Q23

SUMMARY OF RESULTS Southern Cone Region	2Q22 Ch\$M	2Q23 Ch\$M	Δ \$	Δ %	2Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	147,226	175,752	28,526	19.4%	139,971	35,781	25.6%
Digital Business	37,709	69,200	31,490	83.5%	34,606	34,594	100.0%
Digital Services	36,454	34,844	(1,610)	-4.4%	33,996	848	2.5%
Product Distribution	73,063	71,709	(1,354)	-1.9%	71,369	340	0.5%
Cost of Sales	(122,304)	(144,881)	(22,576)	18.5%	(116,181)	(28,699)	24.7%
GROSS PROFIT	24,921	30,872	5,950	23.9%	23,790	7,082	29.8%
Administration Expenses	(14,700)	(23,739)	(9,039)	61.5%	(14,038)	(9,700)	69.1%
OPERATING INCOME ⁽¹⁾	10,221	7,133	(3,089)	-30.2%	9,751	(2,618)	-26.9%
EBITDA ⁽²⁾	16,460	13,810	(2,650)	-16.1%	15,951	(2,140)	-13.4%
Operating Margin	6.9%	4.1%			7.0%		
EBITDA Margin	11.2%	7.9%			11.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Andean Region

Below are the main changes between 1H23 and 1H22 in the Andean Region, which includes countries of Colombia, Ecuador and Peru.

- Revenues in reporting currency reached \$44,571 million (US\$55.6 million / +8.2% YoY). Revenues in constant currency rose by 20.3%.
- Operating Income reached \$3,668 million (US\$4.6 million / +1.3% YoY) and EBITDA totaled 5,936 million (US\$7.4 million / +6.8% YoY). In constant currency, Operating Profit and EBITDA increased by 12.8% and 20.8%, respectively, YoY.
- Operating Margin was 8.2% and EBITDA Margin reached 13.3%, lower by 60 bps and 20bps respectively, YoY.

Figure 8 – Andean Region Results
1H22 – 1H23

SUMMARY OF RESULTS Andean Region	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %	jun-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	41,183	44,571	3,387	8.2%	37,065	7,506	20.3%
Digital Business	9,189	11,428	2,239	24.4%	8,553	2,875	33.6%
Digital Services	31,994	33,143	1,148	3.6%	28,512	4,631	16.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(32,740)	(36,143)	(3,403)	10.4%	(29,507)	(6,635)	22.5%
GROSS PROFIT	8,443	8,428	(15)	-0.2%	7,557	870	11.5%
Administration Expenses	(4,823)	(4,759)	64	-1.3%	(4,305)	(454)	10.5%
OPERATING INCOME ⁽¹⁾	3,620	3,668	48	1.3%	3,252	416	12.8%
EBITDA ⁽²⁾	5,560	5,936	376	6.8%	4,915	1,021	20.8%
Operating Margin	8.8%	8.2%			8.8%		
EBITDA Margin	13.5%	13.3%			13.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: jun-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

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

- Revenues reached \$22,745 million (US\$28.4 million / +7.0% YoY). Revenues in constant currency increased 19.5%.
- Operating Income reached \$1,332 million (US\$1.7 million / -27.3% YoY) and EBITDA totaled 2,549 million (US\$3.2 million / -10.3% YoY). In constant currency, Operating Profit decreased by 19.3% and EBITDA increased by 1.2%, YoY.
- Operating Margin was 5.9%, lower by 280 bps and EBITDA Margin reached 11.2%, lower by 220 bps.

Figure 9 – Andean Region Results
2Q22 – 2Q23

SUMMARY OF RESULTS Andean Region	2Q22 Ch\$M	2Q23 Ch\$M	Δ \$	Δ %	2Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	21,258	22,745	1,487	7.0%	19,038	3,707	19.5%
Digital Business	4,361	6,006	1,645	37.7%	3,990	2,016	50.5%
Digital Services	16,897	16,738	(158)	-0.9%	15,048	1,691	11.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(16,674)	(18,951)	(2,277)	13.7%	(14,931)	(4,021)	26.9%
GROSS PROFIT	4,583	3,793	(790)	-17.2%	4,107	(313)	-7.6%
Administration Expenses	(2,752)	(2,462)	290	-10.5%	(2,457)	(5)	0.2%
OPERATING INCOME ⁽¹⁾	1,832	1,332	(500)	-27.3%	1,650	(318)	-19.3%
EBITDA ⁽²⁾	2,840	2,549	(291)	-10.3%	2,518	30	1.2%
Operating Margin	8.6%	5.9%			8.7%		
EBITDA Margin	13.4%	11.2%			13.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

North America

Below are the main variations between 1H23 and 1H22 in North America, which includes the countries of Mexico, Panama, Costa Rica, and the United States:

- Revenues in reporting currency grew 28.6% (YoY), totaling \$10,659 million (US\$13.3 million). In constant currency, revenues increased by 24.3% compared to the 1H22.
- In reporting currency, Operating Income registered a gain of \$3,349 million (+US\$4.2 million / -33.2% YoY) and EBITDA totaled \$5,187 million (US\$6.5 million / -23.6% YoY). These variations were primarily due to the normalization of costs and expenses in Panama, which experienced operational disruptions in its transportation operation during 2022 due to pandemic, and also due to expenses associated with the launch of the new subsidiary in the USA. These factors were partially offset by improved results in Mexico. In constant currency, Operating Income and EBITDA decreased by 32.2% and 24.1% respectively.
- Operating Margin was 7.0% and EBITDA Margin was 10.8%, both lower in comparison with same period in 2022.

Figure 10 – North America Results
 1H22 – 1H23

SUMMARY OF RESULTS North America Region	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %	jun-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	37,313	47,972	10,659	28.6%	38,599	9,372	24.3%
Digital Business	19,380	22,576	3,196	16.5%	19,664	2,912	14.8%
Digital Services	17,933	25,396	7,462	41.6%	18,935	6,460	34.1%
Product Distribution	0	0	0	-	0	(0)	-100.0%
Cost of Sales	(27,761)	(38,796)	(11,035)	39.8%	(28,919)	(9,878)	34.2%
GROSS PROFIT	9,552	9,175	(377)	-3.9%	9,681	(505)	-5.2%
Administration Expenses	(4,535)	(5,826)	(1,292)	28.5%	(4,741)	(1,086)	22.9%
OPERATING INCOME ⁽¹⁾	5,017	3,349	(1,668)	-33.2%	4,940	(1,591)	-32.2%
EBITDA ⁽²⁾	6,792	5,187	(1,605)	-23.6%	6,831	(1,644)	-24.1%
<i>Operating Margin</i>	13.4%	7.0%			12.8%		
<i>EBITDA Margin</i>	18.2%	10.8%			17.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: jun-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 2Q23 and 2Q22 are described below:

- Revenues in reporting currency grew 28.1% (YoY), totaling \$25,088 million (US\$31.3 million). In constant currency, revenue increased by 25.9% compared to 2Q22.
- In reporting currency, Operating Income registered a gain of \$1,447 million (US\$1.8 million / -38.9% YoY) and EBITDA totaled \$2,373 million (US\$3.0 million / -27.3% YoY). In constant currency, Operating Income and EBITDA decreased by 36.5% and 26.3%, respectively.
- Operating Margin was 5.8% and EBITDA Margin was 9.5%, lower in comparison with same period in 2022.

 Figure 11 – North America Results
 2Q22 – 2Q23

SUMMARY OF RESULTS North America Region	2Q22 Ch\$M	2Q23 Ch\$M	Δ \$	Δ %	2Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	19,579	25,088	5,508	28.1%	19,929	5,158	25.9%
Digital Business	9,862	11,359	1,496	15.2%	9,812	1,547	15.8%
Digital Services	9,717	13,729	4,012	41.3%	10,118	3,611	35.7%
Product Distribution	0	0	0	-	0	(0)	-100.0%
Cost of Sales	(14,804)	(20,375)	(5,570)	37.6%	(15,176)	(5,199)	34.3%
GROSS PROFIT	4,775	4,713	(62)	-1.3%	4,754	(41)	-0.9%
Administration Expenses	(2,405)	(3,266)	(861)	35.8%	(2,475)	(791)	31.9%
OPERATING INCOME ⁽¹⁾	2,370	1,447	(923)	-38.9%	2,279	(831)	-36.5%
EBITDA ⁽²⁾	3,265	2,373	(892)	-27.3%	3,220	(847)	-26.3%
<i>Operating Margin</i>	12.1%	5.8%			11.4%		
<i>EBITDA Margin</i>	16.7%	9.5%			16.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Brazil

Main changes between 1H23 and 1H22 are described below:

- Revenues in reporting currency reached \$123,259 million (US\$153.8 million), higher by 6.5% (YoY) due to growth in Digital Business line. Revenues in constant currency increased 9.1% (YoY).
- In reporting currency, Operating Income totaled \$4,171 million (US\$5.2 million) significantly higher compared to same period last year, while EBITDA reached \$8,477 million (US\$10.6 million), increasing 23.6% (YoY).
- Operating margin was 3.4% and EBITDA margin was 6.9%, higher by 210 bps and 100 bps, respectively YoY.

Figure 12 – Brazil Results
1H22 – 1H23

SUMMARY OF RESULTS Brazil	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %	jun-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	115,788	123,259	7,471	6.5%	113,024	10,235	9.1%
Digital Business	62,369	75,950	13,581	21.8%	61,103	14,848	24.3%
Digital Services	53,418	47,308	(6,110)	-11.4%	51,921	(4,613)	-8.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(102,015)	(108,788)	(6,772)	6.6%	(99,562)	(9,226)	9.3%
GROSS PROFIT	13,772	14,471	699	5.1%	13,462	1,009	7.5%
Administration Expenses	(12,220)	(10,300)	1,921	-15.7%	(11,937)	1,638	-13.7%
OPERATING INCOME ⁽¹⁾	1,552	4,171	2,619	168.8%	1,524	2,647	173.7%
EBITDA ⁽²⁾	6,857	8,477	1,621	23.6%	6,687	1,790	26.8%
<i>Operating Margin</i>	1.3%	3.4%			1.3%		
<i>EBITDA Margin</i>	5.9%	6.9%			5.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: jun-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 2Q23 and 2Q22 are described below:

- In reporting currency, revenues decreased 1.1% (YoY), totaling \$61,491 million (US\$76.7 million). Revenues in constant currency increased 4.7% (YoY).
- In reporting currency, Operating Income was higher by 18.6% and EBITDA lower by 6.4%. In constant currency, Operating Income increased by 22.4% and EBITDA decreased by 1.8%.
- Operating Margin was 3.0% and EBITDA Margin was 6.6%, higher by 50 bps and lower by 40 bps, respectively, YoY.

Figure 13 – Brazil Results
2Q22 – 2Q23

SUMMARY OF RESULTS Brazil	2Q22 Ch\$M	2Q23 Ch\$M	Δ \$	Δ %	2Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	62,186	61,491	(695)	-1.1%	58,719	2,772	4.7%
Digital Business	27,551	36,058	8,507	30.9%	25,812	10,247	39.7%
Digital Services	34,635	25,432	(9,203)	-26.6%	32,907	(7,475)	-22.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(54,582)	(54,360)	222	-0.4%	(51,513)	(2,847)	5.5%
GROSS PROFIT	7,603	7,131	(473)	-6.2%	7,206	(75)	-1.0%
Administration Expenses	(6,055)	(5,293)	762	-12.6%	(5,704)	411	-7.2%
OPERATING INCOME ⁽¹⁾	1,549	1,837	289	18.6%	1,501	336	22.4%
EBITDA ⁽²⁾	4,311	4,034	(278)	-6.4%	4,106	(72)	-1.8%
<i>Operating Margin</i>	2.5%	3.0%			2.6%		
<i>EBITDA Margin</i>	6.9%	6.6%			7.0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Figure 14 – Regional Summary
 1H22 – 1H23

Regional Summary	jun-22	jun-23	Δ \$	Δ %	jun-22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	292,744	352,587	59,843	20.4%	283,134	69,452	24.5%
Digital Business	76,677	134,194	57,517	75.0%	72,047	62,147	86.3%
Digital Services	69,617	67,933	(1,684)	-2.4%	66,238	1,695	2.6%
Product Distribution	146,450	150,459	4,009	2.7%	144,849	5,611	3.9%
Cost of Sales	(244,340)	(293,340)	(49,001)	20.1%	(236,260)	(57,080)	24.2%
GROSS PROFIT	48,404	59,246	10,842	22.4%	46,874	12,372	26.4%
Administration Expenses	(27,492)	(41,269)	(13,777)	50.1%	(26,537)	(14,732)	55.5%
OPERATING INCOME ⁽¹⁾	20,912	17,977	(2,935)	-14.0%	20,337	(2,360)	-11.6%
EBITDA ⁽²⁾	33,398	30,529	(2,869)	-8.6%	32,775	(2,246)	-6.9%
Operating Margin	7.1%	5.1%			7.2%		
EBITDA Margin	11.4%	8.7%			11.6%		
Andean Region							
REVENUES	41,183	44,571	3,387	8.2%	37,065	7,506	20.3%
Digital Business	9,189	11,428	2,239	24.4%	8,553	2,875	33.6%
Digital Services	31,994	33,143	1,148	3.6%	28,512	4,631	16.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(32,740)	(36,143)	(3,403)	10.4%	(29,507)	(6,635)	22.5%
GROSS PROFIT	8,443	8,428	(15)	-0.2%	7,557	870	11.5%
Administration Expenses	(4,823)	(4,759)	64	-1.3%	(4,305)	(454)	10.5%
OPERATING INCOME ⁽¹⁾	3,620	3,668	48	1.3%	3,252	416	12.8%
EBITDA ⁽²⁾	5,560	5,936	376	6.8%	4,915	1,021	20.8%
Operating Margin	8.8%	8.2%			8.8%		
EBITDA Margin	13.5%	13.3%			13.3%		
North America							
REVENUES	37,313	47,972	10,659	28.6%	38,599	9,372	24.3%
Digital Business	19,380	22,576	3,196	16.5%	19,664	2,912	14.8%
Digital Services	17,933	25,396	7,462	41.6%	18,935	6,460	34.1%
Product Distribution	0	0	0	-	0	(0)	-100.0%
Cost of Sales	(27,761)	(38,796)	(11,035)	39.8%	(28,919)	(9,878)	34.2%
GROSS PROFIT	9,552	9,175	(377)	-3.9%	9,681	(505)	-5.2%
Administration Expenses	(4,535)	(5,826)	(1,292)	28.5%	(4,741)	(1,086)	22.9%
OPERATING INCOME ⁽¹⁾	5,017	3,349	(1,668)	-33.2%	4,940	(1,591)	-32.2%
EBITDA ⁽²⁾	6,792	5,187	(1,605)	-23.6%	6,831	(1,644)	-24.1%
Operating Margin	13.4%	7.0%			12.8%		
EBITDA Margin	18.2%	10.8%			17.7%		
Brazil							
REVENUES	115,788	123,259	7,471	6.5%	113,024	10,235	9.1%
Digital Business	62,369	75,950	13,581	21.8%	61,103	14,848	24.3%
Digital Services	53,418	47,308	(6,110)	-11.4%	51,921	(4,613)	-8.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(102,015)	(108,788)	(6,772)	6.6%	(99,562)	(9,226)	9.3%
GROSS PROFIT	13,772	14,471	699	5.1%	13,462	1,009	7.5%
Administration Expenses	(12,220)	(10,300)	1,921	-15.7%	(11,937)	1,638	-13.7%
OPERATING INCOME ⁽¹⁾	1,552	4,171	2,619	168.8%	1,524	2,647	173.7%
EBITDA ⁽²⁾	6,857	8,477	1,621	23.6%	6,687	1,790	26.8%
Operating Margin	1.3%	3.4%			1.3%		
EBITDA Margin	5.9%	6.9%			5.9%		
Elimination Adjustment							
REVENUES	(2,709)	(3,257)	(549)	20.3%	(2,709)	(549)	20.3%
Digital Business	(207)	(1,109)	(902)	436.7%	(207)	(902)	436.7%
Digital Services	(2,502)	(2,148)	354	-14.1%	(2,502)	354	-14.1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	2,709	3,257	549	20.3%	2,709	549	20.3%
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: jun-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.
 Elimination Adjustment correspond to transactions between clusters.

Figure 15 – Regional Summary
 2Q22 – 2Q23

Regional Summary	2Q22	2Q23	Δ \$	Δ %	2Q22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	147.226	175.752	28.526	19,4%	139.971	35.781	25,6%
Digital Business	37.709	69.200	31.490	83,5%	34.606	34.594	100,0%
Digital Services	36.454	34.844	(1.610)	-4,4%	33.996	848	2,5%
Product Distribution	73.063	71.709	(1.354)	-1,9%	71.369	340	0,5%
Cost of Sales	(122.304)	(144.881)	(22.576)	18,5%	(116.181)	(28.699)	24,7%
GROSS PROFIT	24.921	30.872	5.950	23,9%	23.790	7.082	29,8%
Administration Expenses	(14.700)	(23.739)	(9.039)	61,5%	(14.038)	(9.700)	69,1%
OPERATING INCOME ⁽¹⁾	10.221	7.133	(3.089)	-30,2%	9.751	(2.618)	-26,9%
EBITDA ⁽²⁾	16.460	13.810	(2.650)	-16,1%	15.951	(2.140)	-13,4%
Operating Margin	6,9%	4,1%			7,0%		
EBITDA Margin	11,2%	7,9%			11,4%		
Andean Region							
REVENUES	21.258	22.745	1.487	7,0%	19.038	3.707	19,5%
Digital Business	4.361	6.006	1.645	37,7%	3.990	2.016	50,5%
Digital Services	16.897	16.738	(158)	-0,9%	15.048	1.691	11,2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(16.674)	(18.951)	(2.277)	13,7%	(14.931)	(4.021)	26,9%
GROSS PROFIT	4.583	3.793	(790)	-17,2%	4.107	(313)	-7,6%
Administration Expenses	(2.752)	(2.462)	290	-10,5%	(2.457)	(5)	0,2%
OPERATING INCOME ⁽¹⁾	1.832	1.332	(500)	-27,3%	1.650	(318)	-19,3%
EBITDA ⁽²⁾	2.840	2.549	(291)	-10,3%	2.518	30	1,2%
Operating Margin	8,6%	5,9%			8,7%		
EBITDA Margin	13,4%	11,2%			13,2%		
North America							
REVENUES	19.579	25.088	5.508	28,1%	19.929	5.158	25,9%
Digital Business	9.862	11.359	1.496	15,2%	9.812	1.547	15,8%
Digital Services	9.717	13.729	4.012	41,3%	10.118	3.611	35,7%
Product Distribution	0	0	0	-	0	(0)	-100,0%
Cost of Sales	(14.804)	(20.375)	(5.570)	37,6%	(15.176)	(5.199)	34,3%
GROSS PROFIT	4.775	4.713	(62)	-1,3%	4.754	(41)	-0,9%
Administration Expenses	(2.405)	(3.266)	(861)	35,8%	(2.475)	(791)	31,9%
OPERATING INCOME ⁽¹⁾	2.370	1.447	(923)	-38,9%	2.279	(831)	-36,5%
EBITDA ⁽²⁾	3.265	2.373	(892)	-27,3%	3.220	(847)	-26,3%
Operating Margin	12,1%	5,8%			11,4%		
EBITDA Margin	16,7%	9,5%			16,2%		
Brazil							
REVENUES	62.186	61.491	(695)	-1,1%	58.719	2.772	4,7%
Digital Business	27.551	36.058	8.507	30,9%	25.812	10.247	39,7%
Digital Services	34.635	25.432	(9.203)	-26,6%	32.907	(7.475)	-22,7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(54.582)	(54.360)	222	-0,4%	(51.513)	(2.847)	5,5%
GROSS PROFIT	7.603	7.131	(473)	-6,2%	7.206	(75)	-1,0%
Administration Expenses	(6.055)	(5.293)	762	-12,6%	(5.704)	411	-7,2%
OPERATING INCOME ⁽¹⁾	1.549	1.837	289	18,6%	1.501	336	22,4%
EBITDA ⁽²⁾	4.311	4.034	(278)	-6,4%	4.106	(72)	-1,8%
Operating Margin	2,5%	3,0%			2,6%		
EBITDA Margin	6,9%	6,6%			7,0%		
Elimination Adjustment							
REVENUES	(1.461)	(1.823)	(361)	24,7%	(1.461)	(361)	24,7%
Digital Business	138	(609)	(746)	-542,6%	138	(746)	-542,6%
Digital Services	(1.599)	(1.214)	385	-24,1%	(1.599)	385	-24,1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	1.461	1.823	361	24,7%	1.461	361	24,7%
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

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Notes: 2Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates. Elimination Adjustment correspond to transactions between clusters.

IV. Analysis of Consolidated Balance Sheet

Assets

As of June 30, 2023, Total Assets amounted \$1,159,328 million (US\$1,446.2 million), increasing by 3.0% compared to December 2022 (\$34,289 million / US\$42.8 million). Main variations are:

Increase in:

- Intangible Assets other than Goodwill by \$33,869 million (US\$42.2 million), whose balance as of June 30, 2023 was \$49,201 million (US\$61.4 million), originated mainly by the business combination of Multicaja.
- Current Trade Accounts Receivable and Other Receivables by \$15,714 million (US\$19.6 million), whose balance as of June 30, 2023 was \$322,951 million (US\$402.9 million), originated mainly in Southern Cone Region, due to the consolidation of Multicaja.
- Current Inventories by \$15,324 million (US\$19.1 million), whose balance as of June 30, 2023 was \$89,454 million (US\$111.6 million), originated mainly by the B2C Business in the Southern Cone Region and the B2B Business associated with equipment for projects in the North America Region.
- Other Current and Non-Current Non-Financial Assets by \$11,484 million (US\$14.3 million), whose balance as of June 30, 2023 was \$32,577 million (US\$40.6 million) classified as Current and \$5,282 million (US\$6.6) as Non-Current, originated mainly in North America Region and Southern Cone Region, this last one associated to the consolidation and business combination with Multicaja.

Decrease in:

- Cash and Cash Equivalent by \$45,277 million (US\$56.5 million), whose balance as of June 30, 2023 was \$102,521 million (US\$127.9 million), originated mainly in Southern Cone Region.

Liabilities

Liabilities totaled \$610,885 million (US\$762.0 million) as of June 30, 2023, increasing by 2.0% compared to December 2022 (\$12,228 million / US\$15.3 million). Main variations are:

Increase in:

- Commercial Accounts Payable and Other Accounts Payable by \$13,996 million (US\$17.5 million) whose balance as of June 30, 2023 was \$149,057 million (US\$185.9 million), mainly associated to the consolidation of Multicaja.

Decrease in:

- Other Current and Non-Current Financial Liabilities by \$2,562 million (US\$3.2 million) whose balance as of June 30, 2023 was \$54,493 million (US\$68.0 million) of Current and \$230,288 million (US\$287.3 million) of Non-Current, mainly originated in Southern Cone Region and related to loan repayments.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$532,182 million (US\$663.8 million) as of June 2023, decreasing 2.4% compared to December 2022 (\$12,278 million / US\$15.3 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 (\$2,710 million / US\$3.4 million) and Other Reserves (\$1,370 million / US\$1.7 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	jun-23	jun-22	Var. jun-22	dic-22	Var. dic-22
LIQUIDITY						
Current Ratio	(times)	1,9	1,9	0,0%	1,8	10,0%
Quick Ratio	(times)	1,7	1,6	10,0%	1,6	10,0%
Working Capital	(MM\$)	284.114	285.050	-0,3%	264.436	7,4%
INDEBTEDNESS						
Leverage	(times)	1,1	1,1	0,0%	1,1	0,0%
Financial Leverage	(times)	0,5	0,5	0,0%	0,5	0,0%
Short-Term Debt	(times)	0,5	0,5	0,0%	0,5	0,0%
Long-Term Debt	(times)	0,5	0,5	0,0%	0,5	0,0%
Financial-Expenses-Coverage Ratio	(times)	4,0	6,2	-220,0%	5,0	-100,0%
Financial Debt to EBITDA Ratio	(times)	2,8	3,0	-20,0%	2,7	10,0%
Net Financial Debt to EBITDA Ratio	(times)	1,5	1,1	40,0%	1,0	50,0%
PROFITABILITY						
ROE	%	7,4%	5,2%	220 pb	6,8%	60 pb
ROA	%	3,4%	2,5%	90 pb	3,2%	20 pb
Earnings per Share	(\$)	45,4	33,6	35,0%	40,8	11,5%
Dividend Yield	%	5,2%	11,0%	-580 pb	2,2%	300 pb

Financial Ratios

LIQUIDITY

Current Ratio	(Current Assets / Current Liabilities)
Quick Ratio	((Current Assets - Inventories) / Current Liabilities)
Working Capital	(Current Assets - Current Liabilities)

INDEBTEDNESS

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

PROFITABILITY

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

Statements of Cash Flow

Cash and Cash Equivalents reached \$102,521 million (US\$127.9 million) as of June 30, 2023 compared to \$151,194 million (US\$188.6 million) as of June 30, 2022.

Net cash flow from operating activities was \$10,641 million (US\$13.3 million) in the first half of 2023, compared to \$4.513 million (US\$5.6 million) used in the same period of 2022.

Net cash flow from investing activities totaled \$9,510 million (US\$11.9 million) in 1H23, compared to \$15.275 million (US\$19.1 million) used in the same period of 2022. The main variations are as follows: other investment income of \$14.510 million (US\$18.1 million), originated from the change in the recognition of Multicaja from an equity method investee to consolidation; net investment in subsidiaries and associates of \$6.890 million (US\$8.6 million), partially offset by higher purchases of fixed assets of \$8.756 million (US\$10.9 million), and Earn Out Electronic Transactions of \$3.928 million (US\$4.9 million) from May 2022, which do not recur in June 2023.

The net cash flow used in financing activities was \$43,452 million (US\$54.2 million), compared to the cash flow from financing activities of \$12,590 million (US\$15.7 million) in the same period of 2022, variation associated mainly to payments for financial leasing and bank loans in the Southern Cone Region, as well as a higher dividend payment.

Figure 17 – Statements of Cash Flow

	jun-22 Ch\$M	jun-23 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	(4,513)	10,641	15,153	335.8%
Net Cash Flows from (used in) Investing Activities	(15,275)	(9,510)	5,765	37.7%
Net Cash Flows from (used in) Financing Activities	(12,590)	(43,452)	(30,862)	-245.1%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(32,378)	(42,322)	(9,944)	-30.7%
Effect of Exchange Rate changes on Cash and Cash Equivalents	7,000	(2,955)	(9,955)	-142.2%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(25,378)	(45,277)	(19,899)	-78.4%
Cash and Cash Equivalents at beginning of period	176,571	147,797	(28,774)	-16.3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	151,194	102,521	(48,673)	-32.2%