



EARNINGS RELEASE

**SONDA S.A. and
Subsidiaries**

1Q24

January 01, 2024 – March 31, 2024

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to March 31, 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 March 31, 2024 (1 US\$ = 981.71 Chilean Pesos).

Highlights

- The volume of closed deals reached US\$437.2 million, growing 15.5% (YoY), highlighting in the first quarter the **Transport Ministry (Chile), MS Infovía Digital - State Government Secretary (Brazil), and Rede D'Or São Luiz (Brazil)**. The pipeline of new opportunities reached US\$5,544.1 million. Of these, US\$2,632.1 million are from Brazil and US\$1,458.7 million correspond to Southern Cone region.
- Revenues reached US\$366.2 million, **increasing by 27.5%**, compared to first quarter of 2023, mainly due to Brazil and Southern Cone region. Operating Income reached US\$22.0 million, **higher by 23.8%** in reporting currency and 14.9% in constant currency. EBITDA reached US\$34.7 million, **increasing 24.6%** in reporting currency and 14.1% in constant currency, with an EBITDA margin of 9.5%.
- Results in Brazil continue to improve significantly. Revenues **grew by 60.4%** in reporting currency and 31.4% in constant currency. Operating Income **increased by 91.1%** (56.4% in constant currency), while EBITDA registered a growth of 67.4% (36.9% in constant currency). EBITDA margin reached 7.5%.
- In Southern Cone Region, Revenues **grew by 15.7%**, and Operating Income increased by 31.8%, EBITDA **increased by 25.7%** with and EBITDA Margin of 10.3%.
- In Andean region, Revenues in reporting currency were higher by 35.8%, and in constant currency, they **grew by 4.9%**. EBITDA decreased by 1.1% in reporting currency and by 23.1% in constant currency. The previous period includes favorable non-recurring effects.
- In North America, revenues grew by 26.3% in reporting currency, and in constant currency, they were **higher by 2.5%**. EBITDA was lower by 19.1% in reporting currency and by 33.5% in constant currency.
- Net Income attributable to the Controller was US\$4.5 million, down by US\$8.4 million compared to the previous period, mainly due to a non-recurring financial gain and non-cash of US\$8.1 million generated in the first quarter of 2023, resulting from the acquisition of Multicaja in Jan-23, higher tax expenses and net financial costs, which was partially offset by a better Operating Income and lower loss due to exchange difference, among other effects.
- Current ratio (1.5x), Financial Leverage (0.5x) and Financial Expenses Coverage (3.9x), reflect a healthy financial position.
- Up to date, SONDA maintains a risk classification of AA- and stable outlook with Fitch Ratings and ICR rating agencies.
- In sustainability, SONDA's reaffirmation in the Dow Jones Sustainability Index Chile and MILA stands out.

Southern Cone Region: Chile (includes Transactional Business = Quintec Distribución + 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 of the year 2023 adjusted to the exchange rates of 2024.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)				
	mar-23	mar-24	Δ \$	Δ %
Income Statement				
Revenues	281,878	359,479	77,601	27.5%
Cost of Sales	(237,661)	(307,131)	(69,469)	29.2%
GROSS PROFIT	44,216	52,348	8,132	18.4%
Administration Expenses	(26,800)	(30,788)	(3,989)	14.9%
OPERATING INCOME ⁽¹⁾	17,417	21,560	4,143	23.8%
Depreciation and Amortization	9,948	12,523	2,576	25.9%
EBITDA ⁽²⁾	27,364	34,083	6,719	24.6%
Other Income	8,194	456	(7,738)	-94.4%
Other Expenses	(3,598)	(2,560)	1,039	-28.9%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	22,012	19,457	(2,555)	-11.6%
Financial Income	4,445	3,605	(840)	-18.9%
Financial Expenses	(7,465)	(9,861)	(2,396)	32.1%
Share of Profit (Loss) of Associates	17	21	5	26.9%
Foreign Exchange Differences	(5,733)	(1,322)	4,411	-76.9%
Income (Loss) for Indexed Assets and Liabilities	234	(257)	(491)	-209.7%
NET INCOME BEFORE TAXES	13,511	11,642	(1,868)	-13.8%
Income Tax Expense	(1,170)	(7,121)	(5,951)	508.5%
NET INCOME FROM CONTINUING OPERATIONS	12,341	4,521	(7,820)	-63.4%
Net Income Attributable to Minority Interest	(279)	141	420	-150.6%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	12,620	4,380	(8,240)	-65.3%
Balance Sheet				
	dec-23	mar-24	Δ \$	Δ %
Cash and Cash Equivalents	134,135	107,566	(26,570)	-19.8%
Other Current Financial Assets	38,564	41,941	3,377	8.8%
Trade Accounts Receivable and Other Receivables, Net	472,144	502,509	30,366	6.4%
Accounts Receivable from Related Companies	2,501	2,573	72	2.9%
Inventories	88,282	104,254	15,972	18.1%
Other Current Assets	64,289	78,010	13,721	21.3%
CURRENT ASSETS	799,915	836,853	36,938	4.6%
Intangibles Assets and Goodwill	279,295	300,494	21,199	7.6%
Property, Plant and Equipment, Net	136,452	141,668	5,216	3.8%
Other Non-currents Assets	226,787	246,197	19,411	8.6%
NON-CURRENT ASSETS	642,534	688,359	45,825	7.1%
ASSETS	1,442,449	1,525,212	82,763	5.7%
Other Current Financial Liabilities	114,504	120,528	6,023	5.3%
Other Liabilities	419,407	419,590	183	0.0%
CURRENT LIABILITIES	533,912	540,118	6,206	1.2%
Other Non-current Financial Liabilities	211,210	225,513	14,303	6.8%
Other Liabilities, Non-Current	105,136	112,082	6,946	6.6%
NON-CURRENT LIABILITIES	316,346	337,595	21,250	6.7%
LIABILITIES	850,257	877,713	27,456	3.2%
Minority Interest	17,260	18,125	866	5.0%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	574,932	629,374	54,442	9.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,442,449	1,525,212	82,763	5.7%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization



MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q24 CONSOLIDATED RESULTS

I. Consolidated Results for the first quarter of 2024 (1Q24)

Revenues

Consolidated revenues totaled \$359,479 million (US\$366.2 million) in 1Q24, 27.5% higher (+\$77,601 million / +US\$79.0 million) than in 1Q23. In constant currency, revenues increased 16.5% (YoY).

The main variations by business line are the following:

- Increase of 46.3% (+\$45,206 million / +US\$46.0 million) (YoY) in revenues from Digital Business, totaling \$142,900 million (US\$145.6 million), mainly in Brazil due to Infovía Digital project. In constant currency, the increase was 32.7% (+\$35,214 million / +US\$35.9 million).
- Increase of 15.4% (+\$11,515 million / +US\$11.7 million) (YoY) in Digital Services, reaching \$86,379 million (US\$88.0 million). In constant currency, the increase was 0.4% (+371million / +US\$0.4 million)
- Increase of 19.1% (+\$20,881 million / +US\$21.3 million) (YoY) in Transactional Business¹, reaching \$130,200 million (US\$132.6 million). In constant currency, the increase was 13.2% (+\$15,208 million / +US\$15.5 million).

The revenue breakdown by business line was 39.8% Digital Business, 24.0% Digital Services and 36.2% Transactional Business, of which Multicaja represents 9.1% of the consolidated figure.

Figure 2 – Consolidated Revenues by Business Line

CONSOLIDATED REVENUES BY BUSINESS LINE	mar-23 Ch\$M	mar-24 Ch\$M	Δ \$	Δ %	mar-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	97,694	142,900	45,206	46.3%	107,685	35,214	32.7%
Digital Services	74,864	86,379	11,515	15.4%	86,008	371	0.4%
Transactional Business	109,320	130,200	20,881	19.1%	114,992	15,208	13.2%
<i>Product Distribution</i>	85,988	97,324	11,336	13.2%	91,661	5,663	6.2%
<i>Multicaja</i>	23,331	32,876	9,545	40.9%	23,331	9,545	40.9%
Total	281,878	359,479	77,601	27.5%	308,686	50,793	16.5%
Breakdown							
Digital Business	34.7%	39.8%			34.9%		
Digital Services	26.6%	24.0%			27.9%		
Transactional Business	38.8%	36.2%			37.3%		
<i>Product Distribution</i>	78.7%	74.7%			79.7%		
<i>Multicaja</i>	21.3%	25.3%			20.3%		
Total	100.0%	100.0%			100.0%		

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

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

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$307,131 million (US\$312.9 million) in the first quarter of 2024, increasing by 29.2% (YoY).

Administration expenses were \$30,788 million (US\$31.4 million) in the first quarter of 2024, 14.9% higher (YoY) in reporting currency and by 5.9% in constant currency. The main effects are associated with the natural indexation of contracts to inflation, higher commercial efforts across the Company, and a higher provision for uncollectible accounts.

Figure 3 – Income Statement

SUMMARY OF CONSOLIDATED INCOME STATEMENT	1Q23 Ch\$M	1Q24 Ch\$M	Δ \$	Δ %	1Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	281,878	359,479	77,601	27.5%	405,838	(46,359)	-11.4%
Cost of Sales	(237,661)	(307,131)	(69,469)	29.2%	(344,317)	37,186	-10.8%
GROSS PROFIT	44,216	52,348	8,132	18.4%	61,522	(9,173)	-14.9%
Administration Expenses	(26,800)	(30,788)	(3,989)	14.9%	(40,753)	9,964	-24.5%
OPERATING INCOME ⁽¹⁾	17,417	21,560	4,143	23.8%	20,769	791	3.8%
EBITDA ⁽²⁾	27,364	34,083	6,719	24.6%	35,552	(1,469)	-4.1%
NET INCOME ATTRIBUTABLE TO OWNERS	12,620	4,380	(8,240)	-65.3%	-	-	-
Financial Ratios							
Gross Margin	15.7%	14.6%			15.2%		
Operating Margin	6.2%	6.0%			5.1%		
EBITDA Margin	9.7%	9.5%			8.8%		
Net Margin	4.5%	1.2%			-		

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

Operating Income and EBITDA

Operating Income reached \$21,560 million (US\$22.0 million), higher by 23.8% (YoY). In constant currency, the increase was 14.9%. Gross Margin was 14.6%, lower by 110bp, and Operating Margin was 6.0%, and EBITDA Margin was 9.5%, both decreasing by 20bp (YoY).

EBITDA totaled \$34,083 million (US\$34.7 million), increasing 24.6% (YoY). In constant currency, EBITDA increased by 14.1%.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a loss of \$9,918 million (US\$10.1 million) in the first quarter of 2024, which compares to a loss of \$3,906 million (US\$4.0 million) from 1Q23. The main variations were:

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.

- Lower Other Income (\$7,738 million / US\$7.9 million) due to a financial non-recurring and non-cash Profit, generated by the takeover of Multicaja (associated to the revalorization of the investment of SONDA in Multicaja before the takeover). Other Income totaled \$456 million (US\$0.5 million).
- Higher Financial Expenses (\$2,396 million / US\$2.4 million), mainly due to an increase in bank financing in Argentina for supplier payments, a higher volume of average debt in the period associated with infrastructure financing and the launch of major projects in the region, an increase in commissions for bank promotions in the Product Distribution business (installment sales), and leasing associated with the growth of the Managed Device Services business. Financial Costs as of Mar-24 totaled \$9.861 billion (US\$10.0 million).
- Decrease in Financial Income (\$840 million / US\$0.9 million), mainly due to lower average cash balances, especially in the Southern Cone region, as a result of cash usage for project development, and increased working capital needs due to extended payment terms from some significant clients. Additionally, there is a decrease in the remuneration of invested balances due to interest rate decreases across the region.
- Unfavorable effect on Results from Indexing Units (\$491 million / US\$0.5 million), mainly associated with hyperinflation in Argentina and other inflation-indexed items in other countries. Results from Indexing Units as of Mar-24 were \$257 million (US\$0.3 million).
- Decrease in Other Expenses, by Function (\$1,039 million / US\$1.1 million), due to lower expenses in fees and legal contingencies, primarily in Brazil. Other Expenses as of Mar-24 were \$2,560 million (US\$2.6 million).
- Favorable effect on Foreign Exchange Gains (Losses) (\$4,411 million / US\$4.5 million), originating mainly in the Southern Cone region. Foreign Exchange Gains (Losses) as of Mar-24 were \$1,322 million (US\$1.3 million).

Net Income

Net Income attributable to the owners totaled \$4,380 million (US\$4.5 million) as of Mar-24, a decrease of 65.3%, equivalent to \$8,240 million (US\$8.4 million) compared to Mar-23. This variation is primarily explained by: i) a higher loss from Other comprehensive Income/Losses of \$6,012 million (US\$6.1 million), mainly due to a non-recurring financial gain and non-cash in Mar-23 of \$7,973 million (US\$8.2 million), resulting from the acquisition of Multicaja; ii) an increase in Income Tax Expense of \$5,951 million (US\$6.1 million), mainly generated in the Southern Cone region (mostly due to better operating results and the effect of exchange rate variation, which generates tax profits compared to the same period of 2023 when there were losses, as well as other temporary financial effects associated with differences between functional and tax currencies in some Group companies), and to a lesser extent in Brazil (decrease in deferred tax provision and temporary effects); and iii) a better Operating Income of \$4,143 million (US\$4.2 million).

Regional Results for the first quarter of 2024 (1Q24)

Southern Cone Region

Main changes between 1Q24 and 1Q23 are described below:

- Revenues totaled \$204,632 million (US\$208.4 million), showing an increase of 15.7% (YoY), associated with higher revenues in the Transactional Business and Digital Business. In constant currency, revenues were higher by 14.8%.
- Operating Income amounted \$14,292 million (US\$14.6 million / +31.8% YoY) and EBITDA reached \$21,017 million (US\$21.4 million / +25.7% YoY), primarily driven by an increase in the Transactional Business (mainly Multicaja), improved results in Digital Services (Platform Services and Cloud and Data Center), and Software Solutions. In constant currency, Operating Income increased by 33.4% and EBITDA by 26.3% (YoY).
- Operating Margin reached 7.0% and EBITDA Margin was 10.3%, increasing by 90bp and 80bp, respectively (YoY).

Figure 4 – Southern Cone Region Results

SUMMARY OF RESULTS Southern Cone Region	1Q23 Ch\$M	1Q24 Ch\$M	Δ \$	Δ %	1Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	176,834	204,632	27,797	15.7%	178,263	26,369	14.8%
Digital Business	41,663	50,704	9,040	21.7%	39,209	11,495	29.3%
Digital Services	25,851	23,728	(2,124)	-8.2%	24,062	(334)	-1.4%
Transactional Business	109,320	130,200	20,881	19.1%	114,992	15,208	13.2%
Cost of Sales	(149,055)	(173,079)	(24,024)	16.1%	(150,724)	(22,355)	14.8%
GROSS PROFIT	27,779	31,553	3,774	13.6%	27,539	4,014	14.6%
Administration Expenses	(16,935)	(17,261)	(326)	1.9%	(16,824)	(437)	2.6%
OPERATING INCOME ⁽¹⁾	10,844	14,292	3,448	31.8%	10,715	3,577	33.4%
EBITDA ⁽²⁾	16,719	21,017	4,298	25.7%	16,647	4,371	26.3%
Operating Margin	6.1%	7.0%			6.0%		
EBITDA Margin	9.5%	10.3%			9.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

Andean Region

Main changes between 1Q24 and 1Q23 are described below:

- Revenues reached \$29,642 million (US\$30.2 million / +35.8% YoY). Revenues in constant currency increased 4.9%.
- Operating Income reached \$2,138 million (US\$2.2 million / -8.5% YoY) and EBITDA totaled \$3,351 million (US\$3.4 million / -1.1% YoY). In constant currency, Operating Profit and EBITDA decreased by 26.8% and 23.1%, respectively, YoY. The previous period includes non-recurring effects in some service contracts in Peru, which were partially offset by better results in Ecuador.
- Operating Margin was 7.2% and EBITDA Margin reached 11.3%.

Figure 5 – Andean Region Results

SUMMARY OF RESULTS	1Q23	1Q24	Δ \$	Δ %	1Q23A	Δ \$ (a/a)	Δ % (a/a)
Andean Region	Ch\$M	Ch\$M			Ch\$M		
REVENUES	21,826	29,642	7,816	35.8%	28,246	1,396	4.9%
Digital Business	5,421	9,903	4,482	82.7%	6,683	3,220	48.2%
Digital Services	16,404	19,739	3,334	20.3%	21,563	(1,824)	-8.5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(17,192)	(24,207)	(7,015)	40.8%	(22,353)	(1,854)	8.3%
GROSS PROFIT	4,634	5,435	801	17.3%	5,893	(458)	-7.8%
Administration Expenses	(2,298)	(3,297)	(999)	43.5%	(2,972)	(325)	10.9%
OPERATING INCOME ⁽¹⁾	2,336	2,138	(199)	-8.5%	2,921	(783)	-26.8%
EBITDA ⁽²⁾	3,388	3,351	(36)	-1.1%	4,357	(1,005)	-23.1%
<i>Operating Margin</i>	<i>10.7%</i>	<i>7.2%</i>			<i>10.3%</i>		
<i>EBITDA Margin</i>	<i>15.5%</i>	<i>11.3%</i>			<i>15.4%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

North America

Main changes between 1Q24 and 1Q23 are described below:

- Revenues in reporting currency grew 26.3% (YoY), totaling \$28,894 million (US\$29.4 million). In constant currency, revenues increased by 2.5% compared to the 1Q23.
- Selling, general and administrative expenses totaled \$4.038 million (US\$4.1), growing 57.7% (YoY). In constant currency, growth was 29.0%. Variations explained by positive non-recurring events in the in the previous period, associated with the recovery of bad debt provisions, combined with the development of operations in United States.
- In reporting currency, Operating Income registered a gain of \$670 million (US\$0.7 million / -64.8% YoY) and EBITDA totaled \$2,278 million (US\$2.3 million / -19.1% YoY) mainly due to lower results in Mexico, associated with the postponement of product business and some deficient contracts. In constant currency, Operating Income and EBITDA decreased by 70.6% and 33.5% respectively (YoY).
- Operating Margin was 2.3% and EBITDA Margin was 7.9%.

Figure 6 – North America Results

SUMMARY OF RESULTS North America Region	1Q23 Ch\$M	1Q24 Ch\$M	Δ \$	Δ %	1Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	22,884	28,894	6,010	26.3%	28,183	711	2.5%
Digital Business	11,217	18,711	7,494	66.8%	13,673	5,038	36.8%
Digital Services	11,667	10,183	(1,483)	-12.7%	14,510	(4,327)	-29.8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(18,422)	(24,187)	(5,765)	31.3%	(22,776)	(1,411)	6.2%
GROSS PROFIT	4,462	4,708	245	5.5%	5,408	(700)	-12.9%
Administration Expenses	(2,561)	(4,038)	(1,477)	57.7%	(3,131)	(907)	29.0%
OPERATING INCOME ⁽¹⁾	1,902	670	(1,232)	-64.8%	2,277	(1,607)	-70.6%
EBITDA ⁽²⁾	2,814	2,278	(537)	-19.1%	3,427	(1,150)	-33.5%
Operating Margin	8.3%	2.3%			8.1%		
EBITDA Margin	12.3%	7.9%			12.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

Brazil

Main changes between 1Q24 and 1Q23 are described below:

- In reporting currency, revenues increased 60.4% (YoY), totaling \$99,093 million (US\$100.9 million), primarily driven by the growth in Digital Business line, associated with Infovía Digital. Revenues in constant currency increased 31.4%.
- Operating Profit in reporting currency reached \$4,460 million (US\$4.5 million / +91.1% YoY) and EBITDA reached \$7,437 million (US\$7.6 million / +67.4% YoY). Operating Profit and EBITDA in constant currency, increased 56.4% and 36.9%, respectively, YoY.
- Operating margin was 4.5% and EBITDA margin was 7.5%, higher by 70 and 30bp, respectively YoY.

Figure 7 – Brazil Results

SUMMARY OF RESULTS Brazil	1Q23 Ch\$M	1Q24 Ch\$M	Δ \$	Δ %	1Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	61,768	99,093	37,325	60.4%	75,428	23,665	31.4%
Digital Business	39,892	64,466	24,574	61.6%	48,621	15,846	32.6%
Digital Services	21,876	34,627	12,751	58.3%	26,808	7,819	29.2%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(54,428)	(88,440)	(34,013)	62.5%	(66,440)	(22,000)	33.1%
GROSS PROFIT	7,340	10,653	3,312	45.1%	8,988	1,665	18.5%
Administration Expenses	(5,006)	(6,193)	(1,186)	23.7%	(6,137)	(56)	0.9%
OPERATING INCOME ⁽¹⁾	2,334	4,460	2,126	91.1%	2,851	1,609	56.4%
EBITDA ⁽²⁾	4,444	7,437	2,994	67.4%	5,434	2,003	36.9%
Operating Margin	3.8%	4.5%			3.8%		
EBITDA Margin	7.2%	7.5%			7.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

Figure 8 – Regional Summary

Regional Summary	1Q23	1Q24	Δ \$	Δ %	1Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	177.124	204.855	27.731	15,7%	235.375	(30.520)	-13,0%
Digital Business	65.327	84.215	18.888	28,9%	82.604	1.610	1,9%
Digital Services	33.046	32.049	(998)	-3,0%	41.821	(9.772)	-23,4%
Transactional Business	78.750	88.592	9.841	12,5%	110.949	(22.358)	-20,2%
Cost of Sales	(149.344)	(173.302)	(23.957)	16,0%	(200.000)	26.699	-13,3%
GROSS PROFIT	27.779	31.553	3.774	13,6%	35.374	(3.821)	-10,8%
Administration Expenses	(16.935)	(17.261)	(326)	1,9%	(23.900)	6.639	-27,8%
OPERATING INCOME ⁽¹⁾	10.844	14.292	3.448	31,8%	11.474	2.818	24,6%
EBITDA ⁽²⁾	16.719	21.017	4.298	25,7%	19.381	1.637	8,4%
Operating Margin	6,1%	7,0%				4,9%	
EBITDA Margin	9,4%	10,3%				8,2%	
Andean Region							
REVENUES	21.826	29.642	7.816	35,8%	38.182	(8.540)	-22,4%
Digital Business	5.421	9.903	4.482	82,7%	8.598	1.305	15,2%
Digital Services	16.404	19.739	3.334	20,3%	29.584	(9.846)	-33,3%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(17.192)	(24.207)	(7.015)	40,8%	(30.756)	6.549	-21,3%
GROSS PROFIT	4.634	5.435	801	17,3%	7.426	(1.991)	-26,8%
Administration Expenses	(2.298)	(3.297)	(999)	43,5%	(4.039)	742	-18,4%
OPERATING INCOME ⁽¹⁾	2.336	2.138	(199)	-8,5%	3.387	(1.249)	-36,9%
EBITDA ⁽²⁾	3.388	3.351	(36)	-1,1%	5.273	(1.922)	-36,4%
Operating Margin	10,7%	7,2%				8,9%	
EBITDA Margin	15,5%	11,3%				13,8%	
North America							
REVENUES	22.884	28.894	6.010	26,3%	36.577	(7.683)	-21,0%
Digital Business	11.217	18.711	7.494	66,8%	17.819	892	5,0%
Digital Services	11.667	10.183	(1.483)	-12,7%	18.758	(8.575)	-45,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(18.422)	(24.187)	(5.765)	31,3%	(29.273)	5.086	-17,4%
GROSS PROFIT	4.462	4.708	245	5,5%	7.304	(2.596)	-35,5%
Administration Expenses	(2.561)	(4.038)	(1.477)	57,7%	(4.616)	578	-12,5%
OPERATING INCOME ⁽¹⁾	1.902	670	(1.232)	-64,8%	2.688	(2.018)	-75,1%
EBITDA ⁽²⁾	2.814	2.278	(537)	-19,1%	4.223	(1.945)	-46,1%
Operating Margin	8,3%	2,3%				7,4%	
EBITDA Margin	12,3%	7,9%				11,5%	
Brazil							
REVENUES	61.768	99.093	37.325	60,4%	97.429	1.664	1,7%
Digital Business	39.892	64.466	24.574	61,6%	62.190	2.276	3,7%
Digital Services	21.876	34.627	12.751	58,3%	35.238	(611)	-1,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(54.428)	(88.440)	(34.013)	62,5%	(86.012)	(2.429)	2,8%
GROSS PROFIT	7.340	10.653	3.312	45,1%	11.417	(764)	-6,7%
Administration Expenses	(5.006)	(6.193)	(1.186)	23,7%	(8.198)	2.005	-24,5%
OPERATING INCOME ⁽¹⁾	2.334	4.460	2.126	91,1%	3.219	1.241	38,6%
EBITDA ⁽²⁾	4.444	7.437	2.994	67,4%	6.676	762	11,4%
Operating Margin	3,8%	4,5%				3,3%	
EBITDA Margin	7,2%	7,5%				6,9%	
Elimination Adjustment (*)							
Revenues	(1.724)	(3.005)	(1.281)	74,3%	(1.724)	(1.281)	74,3%
Digital Business	(833)	(1.519)	(687)	82,5%	(833)	(687)	82,5%
Digital Services	(891)	(1.486)	(594)	66,7%	(891)	(594)	66,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	1.724	3.005	1.281	74,3%	1.724	1.281	74,3%
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

Note: 1Q23A corresponds to results of the year 2023 in constant currency, adjusted to 2024 exchange rate.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of March 31, 2024, Total Assets amounted \$1,525,212 million (US\$1,553.6 million), increasing by 5.7% compared to December 2023 (\$82,763 million / US\$84.3 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$30,366 million (US\$30.9 million), resulting in a balance of \$502,509 million (US\$511.9 million) as of March 31, 2024. This increase is primarily observed in the Southern Cone region, mainly associated with the consolidation of Multicaja (contributing \$7,574 million / US\$7.7 million to the variation), and a deferral of billing for some governmental contracts (due to administrative approval process), and Brazil, due to the recognition of accounts receivable for services to be billed in installments, and a higher volume of commercial activity in the current period.
- Goodwill by \$20,546 million (US\$20.9 million), whose balance as of March 31, 2024 was \$247,694 million (US\$252.3 million), originated mainly in Brazil, North America and Southern Cone (Argentina), due to exchange rate effects.
- Current Inventory by \$15,972 million (US\$16.3 million), whose balance as of March 31, 2024 was \$104,254 million (US\$106.2 million), originated mainly in Southern Cone, associated to Transactional Business (specifically Product Distribution) originating from the normal cycle of Quintec Distribución.
- Non-current Accounts Receivable for \$14,044 million (US\$14.3 million), with a balance of \$141,004 million (US\$143.6 million) as of March 31, 2024, primarily originated from projects in Brazil. These projects were recognized at present value according to IFRS 15 and will be billed in installments.
- Current Tax Assets by \$9,457 million (US\$9.6 million), with a balance of \$40.682 million (US\$41.4 million) as of March 31, 2024, primarily from the Southern Cone and Brazil.
- Property, Plant, and Equipment by \$5,216 million (US\$5.3 million), with a balance of \$141,668 million (US\$144.3 million) as of March 31, 2024, primarily originated in North America and Brazil, associated with investments for contracts.

Decrease in:

- Cash and Cash Equivalents by \$26,570 million (US\$27.1 million), whose balance as of March 31, 2024 was \$107,566 million (US\$109.7 million), primarily associated with the payment of financial debt in Brazil, as well as the utilization of funds for infrastructure financing and the initiation of large scale projects in the region.

Liabilities

Liabilities totaled \$877,713 million (US\$894.1 million) as of March 31, 2024, increasing by 3.2% compared to December 2023 (\$27,456 million / US\$28.0 million). Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$20,327 million (US\$20.7 million) whose balance as of March 31, 2024 was \$120,528 million (US\$122.8 million) of Current and \$225,513

million (US\$229.7 million) of Non-Current, originated in Southern Cone region, due to the financing of new projects and working capital.

- Non-currents Lease Liabilities by \$7,140 million (US\$7.3 million) with a balance of \$38,778 million (US\$39.5 million), originated in Brazil and North America.

Shareholder's Equity

Consolidated shareholders equity attributable to owners amounted \$629,374 million (US\$641.1 million) as of March 2024, increasing 9.5% compared to December 2023 (\$54,442 million / US\$55.5 million). The main variations are explained by the positive effect in Reserve of Exchange Difference translations (\$46,682 million / US\$47.6 million), Other Reserves (\$4,639 million / US\$4.7 million), the results of the period, net of dividends (\$2,190 million / US\$2.2 million) and Cash Flow Hedging Reserves (\$932 million / US\$0.9 million).

Figure 9 – Financial Ratios Summary

Financial Ratios	Unit	mar-24	mar-23	Var. mar-23	dic-23	Var. dic-23
LIQUIDITY						
Current Ratio	(times)	1,5	1,8	-30,0%	1,5	0,0%
Quick Ratio	(times)	1,4	1,5	-10,0%	1,3	10,0%
Working Capital	(MM\$)	296.736	262.593	13,0%	266.004	11,6%
INDEBTEDNESS						
Leverage	(times)	1,4	1,2	20,0%	1,4	0,0%
Financial Leverage	(times)	0,5	0,6	-10,0%	0,6	-10,0%
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)	3,9	4,6	-70,0%	4,0	-10,0%
Financial Debt to EBITDA Ratio	(times)	3,1	2,7	40,0%	3,1	0,0%
Net Financial Debt to EBITDA Ratio	(times)	0,0	0,0	0,0%	0,0	0,0%
Net Financial Debt to EBITDA Ratio (with Inflation protection)	(times)	1,8	1,1	70,0%	1,5	30,0%
PROFITABILITY						
ROE	%	4,8%	9,2%	-440 pb	6,6%	-180 pb
ROA	%	2,0%	4,0%	-200 pb	2,6%	-60 pb
Earnings per Share	(\$)	34,3	53,6	-35,9%	43,8	-21,6%
Dividend Yield	%	5,2%	1,7%	350 pb	5,9%	-70 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	((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents - Other Current Financial Assets) / 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 \$107,566 million (US\$109.6 million) as of March 31, 2024 compared to \$144,851 million (US\$147.5 million) as of March 31, 2023.

Net cash flow from operating activities was \$22,740 million in the first quarter of 2024 (US\$23.2 million), that compares with the \$3,689 million (US\$3.8 million) generated in the same period of 2023. The main variations are associated with increased payments, mainly to suppliers due to inventory purchases, extended payment terms from some significant clients, and other factors related to the initiation of large projects in the region.

Net cash flow from investment activities was, as of March 31, 2024 \$6,707 million (US\$6.8 million), compared to \$5,598 million (US\$5.7 million), generated in the first quarter of 2023, the main variations are: The main variations originate primarily from Other Investment Inflows (Outflows) of \$8.660 million (US\$8.8 million), due to the change in recognition of Multicaja from equity method to consolidation, and purchases of fixed assets amounting to \$2,082 million (US\$2.1 million).

Net cash flow used in financing activities was \$6,360 million (US\$6.5 million), compared to the cash flow from financing activities of \$7,371 million (US\$7.5 million) in the same period of 2023.

Figure 10 – Statements of Cash Flow

	mar-23 Ch\$M	mar-24 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	3.682	(22.740)	(26.422)	-717,6%
Net Cash Flows from (used in) Investing Activities	5.598	(6.707)	(12.305)	-219,8%
Net Cash Flows from (used in) Financing Activities	(7.371)	(6.360)	1.010	13,7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	1.909	(35.807)	(37.716)	-
Effect of Exchange Rate changes on Cash and Cash Equivalents	(4.855)	9.237	14.093	290,2%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2.946)	(26.570)	(23.623)	-801,8%
Cash and Cash Equivalents at beginning of period	147.797	134.135	(13.662)	-9,2%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	144.851	107.566	(37.285)	-25,7%