



EARNINGS RELEASE

SONDA S.A.

9M24 - 3Q24

January 01, 2024 – September 30, 2024

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 30, 2024. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of September 30, 2024 (1 US\$ = 897.68 Chilean Pesos).

Highlights

- The volume of deals closed reached US\$1,257.1 million. Notable in this quarter were the deals of **Caixa Econômica Federal (Brazil), Metrobus (México) and Petrobras (Brazil)**. The pipeline of potential businesses amounted to US\$6,196.5 million. Of these, US\$2,759.7 million correspond to Brazil, and US\$2,015.7 million to the Southern Cone region.
- Of the new businesses in the period, the first electro mobility project stands out in Mexico, which consists on the installation, operation and management of electric chargers for fleets of electric public transport buses, as well as a contract for retail services and sales points. In Brazil, the digitalization of the self-service and payment process, with elements such as totems, digital scales, access controls, temperature and waste sensors, among others, in a large food service operator, and on the other hand, in Retail, new sales of self-service kiosks for a network of pharmacies. In Argentina, the extension of the contract for collection validators, incorporating payment with credit and debit cards. In Chile, the penetration of our investment solution in Banking continues, generating new businesses, and in Retail, highlights a new comprehensive outsourcing contract for an important market player. Additionally, there is an increase in our services with large mining companies in Brazil and Chile, in the area of communications automation, cybersecurity services and application development.
- Revenues reached US\$1,199.9 million, **increasing by 22.7%** compared to September 2023, primarily driven by Brazil and Southern Cone. Operating Income amounted to US\$60.2 million, **increasing by 16.3%** in reporting currency and 18.8% in constant currency compared to the same period of 2023. EBITDA reached US\$103.8 million, and was **higher by 17.7%** in reporting currency and 16.3% in constant currency, with an EBITDA margin of 8.6%.
- In Brazil, the results showed significant improvements. Revenues **grew by 47.6%** in reporting currency and by 36.0% in constant currency. Operating income **increased by 23.9%** (16.0% in constant currency), and **EBITDA experienced a growth of 26.2%** (17.2% in constant currency). EBITDA margin reached 6.3%.
- In the Southern Cone Region, **revenues increased by 13.4%**, likewise, operating income increased by 15.3% (a 30.1% increase in constant currency). EBITDA **increased by 12.3%** (20.1% in constant currency) with an EBITDA margin of 8.9%
- In the Andean region, revenues in reporting currency **increased by 31.0%**, and in constant currency, they grew by 9.5%. Operating Income **increased by 46.5%** in the reporting currency and 20.3% in constant currency. EBITDA was **28.8% higher** in reporting currency and 5.0% in constant currency. EBITDA Margin reached 11.0%.
- In North America, **revenues experienced a growth rate of 18.3%** in reporting currency (4.2% in constant currency). The EBITDA increased by 22.9% in reporting currency (8.3% in constant currency) with an EBITDA margin of 11.5%.
- Operating Income as of September 2024 was US\$8.4 million higher than the same period of the previous year, while Net Income attributable to the Parent Company was US\$16.7 million, US\$8.2 million lower YoY. This is due to a non-recurring and non-cash financial gain of US\$8.9 million, due to the takeover of Multicaja in Jan-23. Additionally, higher net financial expenses and other expenses were generated, which was partially offset by a lower loss due to exchange rate differences, among other effects.
- Financial indicators such as Current Liquidity (1.7x), Financial Leverage (0.6x), and Financial Expense Coverage (3.5x) reflect a strong financial position.
- In April 2024, Fitch Ratings ratified the AA- rating and Stable outlook. On the other hand, in August of the same year, ICR ratified the AA- Stable category for the rating assigned to bonds and solvency.
- Additionally, in its constant search to maintain a wide range of financing alternatives, in August 2024 SONDA registered with the CMF a 10-year bond line for a maximum amount of UF 3,000,000. This line maintains the same AA-/Stable rating levels assigned by Fitch Ratings and ICR.

Notes:

- Southern Cone Region: Chile (includes Transactional Business = Quintec Distribución + Tecnoglobal + Microgeo + Multicaja), Argentina, Uruguay.
- Andean Region: Colombia, Ecuador, Peru.
- North America: México, Panamá, Costa Rica, Guatemala, United States
- Constant Currency, correspond to the results from 2023, adjusted to 2024 exchange rate.
- YoY: Year-over-Year

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	sep-23	sept-24	Δ \$	Δ %
Income Statement				
Revenues	878,105	1,077,129	199,024	22.7%
Cost of Sales	(740,048)	(926,339)	(186,291)	25.2%
GROSS PROFIT	138,058	150,790	12,733	9.2%
Administration Expenses	(91,567)	(96,721)	(5,153)	5.6%
OPERATING INCOME ⁽¹⁾	46,490	54,070	7,579	16.3%
Depreciation and Amortization	32,647	39,096	6,449	19.8%
EBITDA ⁽²⁾	79,137	93,165	14,028	17.7%
Other Income	8,975	2,053	(6,923)	-77.1%
Other Expenses	(6,664)	(8,832)	(2,168)	32.5%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	48,802	47,290	(1,512)	-3.1%
Financial Income	12,152	10,987	(1,165)	-9.6%
Financial Expenses	(22,801)	(30,684)	(7,882)	34.6%
Share of Profit (Loss) of Associates	(22)	62	85	-377.7%
Foreign Exchange Differences	(3,744)	(1,818)	1,925	-51.4%
Income (Loss) for Indexed Assets and Liabilities	(1,605)	(109)	1,496	-93.2%
NET INCOME BEFORE TAXES	32,782	25,728	(7,053)	-21.5%
Income Tax Expense	(10,536)	(10,331)	204	-1.9%
NET INCOME FROM CONTINUING OPERATIONS	22,246	15,397	(6,849)	-30.8%
Net Income Attributable to Minority Interest	(93)	399	493	-527.0%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	22,339	14,998	(7,341)	-32.9%
Balance Sheet				
	dec-23	sept-24	Δ \$	Δ %
Cash and Cash Equivalents	134,135	127,313	(6,822)	-5.1%
Other Current Financial Assets	38,564	2,735	(35,828)	-92.9%
Trade Accounts Receivable and Other Receivables, Net	470,828	422,648	(48,180)	-10.2%
Accounts Receivable from Related Companies	2,435	2,530	95	3.9%
Inventories	88,282	73,441	(14,841)	-16.8%
Other Current Assets	56,923	65,848	8,925	15.7%
CURRENT ASSETS	791,167	694,517	(96,651)	-12.2%
Intangibles Assets and Goodwill	279,295	262,446	(16,850)	-6.0%
Property, Plant and Equipment, Net	136,452	129,568	(6,883)	-5.0%
Other Non-currents Assets	235,535	251,900	16,365	6.9%
NON-CURRENT ASSETS	651,282	643,914	(7,368)	-1.1%
ASSETS	1,442,449	1,338,431	(104,018)	-7.2%
Other Current Financial Liabilities	114,504	68,585	(45,919)	-40.1%
Other Liabilities	419,407	345,217	(74,191)	-17.7%
CURRENT LIABILITIES	533,912	413,802	(120,109)	-22.5%
Other Non-current Financial Liabilities	211,210	246,881	35,671	16.9%
Other Liabilities, Non-Current	105,136	107,486	2,351	2.2%
NON-CURRENT LIABILITIES	316,346	354,368	38,022	12.0%
LIABILITIES	850,257	768,170	(82,088)	-9.7%
Minority Interest	17,260	17,041	(219)	-1.3%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	574,932	553,220	(21,712)	-3.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,442,449	1,338,431	(104,018)	-7.2%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 9M24 AND 3Q24 CONSOLIDATED RESULTS

I. Consolidated results for the first nine months of 2024 (9M24)

Revenues

Consolidated revenues totaled \$1,077,129 million (US\$1,199.9 million), 22.7% higher (\$199,024 million / US\$221.7 million) than in 9M23. In constant currency, revenues increased 17.1% (YoY).

Variations by business line are the following:

- Increase of 29.1% (\$82,483 million / US\$91.9 million) (YoY) in revenues from Digital Business, totaling \$365,683 million (US\$407.4 million), mainly due to Brazil, related to the project “Infovía Digital” and other business solutions; Southern Cone, originated by new contracts and North America, related to the project “Metrobus” in Mexico. In constant currency, the increase was 25.8% (\$74,903 million / US\$83.4 million).
- Increase of 25.3% (\$68,926 million / US\$76.8 million) (YoY) in Digital Services, reaching \$341,697 million (US\$380.6 million). This increase comes mostly by Brazil and Andean Region associated to new contracts. In constant currency, the increase was 17.2% (\$50,234 million / US\$56.0 million)
- Transactional Business increased by 14.8% (\$47,602 million / US\$53.0 million), reaching \$369,748 million (US\$411.9 million) as of Sep-24. In constant currency, it increased by 9.5% (\$32,186 million / US\$35.9 million).

The revenue breakdown by business line was 34.9% Digital Business, 31.7% Digital Services and 34.3% Product Distribution (from which Multicaja represents 9.2% of total Revenues).

Figure 2 – Consolidated Revenues by Business Line
9M23 – 9M24

CONSOLIDATED REVENUES BY BUSINESS LINE	sep-23	sep-24	Δ \$	Δ %	sept-23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	283,200	365,683	82,483	29.1%	290,780	74,903	25.8%
Digital Services	272,771	341,697	68,926	25.3%	291,464	50,234	17.2%
Transactional Business	322,134	369,748	47,614	14.8%	337,562	32,186	9.5%
Product Distribution	240,291	270,132	29,842	12.4%	255,719	14,413	5.6%
Multicaja	81,843	99,616	17,772	21.7%	81,843	17,772	21.7%
Total	878,105	1,077,129	199,024	22.7%	919,806	157,323	17.1%
Breakdown							
Digital Business	32.3%	34.9%			31.6%		
Digital Services	31.1%	31.7%			31.7%		
Transactional Business	36.7%	34.3%			36.7%		
Product Distribution	27.4%	25.1%			27.8%		
Multicaja	9.3%	9.2%			8.9%		
Total	100.0%	100.0%			100.0%		

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

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$ 926,339 million (US\$1,031.9 million) in the first nine months of 2024, increasing by 25.2% (YoY) mainly due to Brazil and Southern Cone Region, associated to new revenues. In constant currency the increase was 18.9% YoY, in line with revenue growth.

Administration expenses were \$ 96,721 million (US\$107.7 million) in the period, 5.6% higher (YoY) in reporting currency, and 1.5% in constant currency.

Figure 3 – Income Statement
9M23 – 9M24

SUMMARY OF CONSOLIDATED INCOME STATEMENT	sep-23 Ch\$M	sep-24 Ch\$M	Δ \$	Δ %	sept-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	878,105	1,077,129	199,024	22.7%	919,806	157,323	17.1%
Cost of Sales	(740,048)	(926,339)	(186,291)	25.2%	(778,979)	(147,359)	18.9%
GROSS PROFIT	138,058	150,790	12,733	9.2%	140,827	9,963	7.1%
Administration Expenses	(91,567)	(96,721)	(5,153)	5.6%	(95,327)	(1,394)	1.5%
OPERATING INCOME ⁽¹⁾	46,490	54,070	7,579	16.3%	45,500	8,570	18.8%
EBITDA ⁽²⁾	79,137	93,165	14,028	17.7%	80,139	13,026	16.3%
NET INCOME ATTRIBUTABLE TO OWNERS	22,339	14,998	(7,341)	-32.9%	-	-	-
Financial Ratios							
Gross Margin	15.7%	14.0%			15.3%		
Operating Margin	5.3%	5.0%			4.9%		
EBITDA Margin	9.0%	8.6%			8.7%		
Net Margin	2.5%	1.4%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Operating Income and EBITDA

Operating Income reached \$ 54,070 million (US\$60.2 million), showing a 16.3% increase (YoY). In constant currency, Operating Income was 18.8% higher (YoY).

EBITDA amounted to \$93,165 million (US\$103.8 million), increasing by 17.7% (YoY). In constant currency, EBITDA was higher by 16.3%.

Operating Margin reached 5.0% and EBITDA Margin 8.6%, both lower by 30 bps (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other Comprehensive Income / Losses (*) presented a loss of \$28,341 million (US\$31.6 million) as of September 30, 2024, and compares with a loss of \$13,709 million (US\$15.3 million) as of Sep-23. The main variations are due to:

- Increase in Financial Costs (\$7,882 million / US\$8.8 million), mainly due to an increase in bank financing in Argentina, for payment of suppliers; higher average debt volume in the period associated with the financing of infrastructure and the start-up of large projects in the region; in addition to an increase in commissions for bank promotions in the Transactional Business (sales in installments); and leasing, associated with the Managed Device Services business. Financial Costs as of Sep-24 totaled \$30,684 million (US\$34.2 million).
- Decrease in Other Income (\$6,923 million / US\$7.7 million), mainly due to a non-recurring and non-cash financial profit as of Sep-23 of \$7,973 million (US\$8.9 million), resulting from the takeover of Multicaja (associated with the revaluation of SONDA's investment in the subsidiary, prior to the takeover). Other Income as of Sep-24 was \$2,053 million (US\$2.3 million).
- Increase in Other Expenses, by Function (\$2,168 million / US\$2.4 million), mainly due to higher expenses for taxes and fiscal fines in Mexico; and an increase in expenses for restructuring, associated with an efficiency plan in service units, in several countries in the region. Other Expenses as of Sep-24 were \$8,832 million (US\$9.8 million).
- Decrease in Financial Income (\$1,165 million / US\$1.3 million), mainly due to lower average cash balances, especially in the Southern Cone Region, due to the use of funds for project development, and a greater need for working capital due to an increase in payment terms for some relevant clients, in addition to a decrease in the remuneration of invested balances, due to lower interest rates throughout the region. This was partially offset by an increase in income from financial leasing contracts. Financial Income as of Sep-24 totaled \$10,987 million (US\$12.2 million).
- Favorable effect of Foreign Currency Exchange Gains (\$1,925 million / US\$2.1 million), originated in the Southern Cone Region and North America. Foreign Currency Exchange Losses as of Sep-24 were \$1,818 million (US\$2.0 million).
- Favorable effect of the Results from Adjustment Units (\$1,496 million / US\$1.7 million), originating mainly in Chile, and to a lesser extent Argentina and Brazil. In Chile, the effect is associated with the adjustment of assets for recovered taxes, and also, a lower impact from uncovered bonds, given that in Sept-24 there was lower inflation than in Sept-23. The Result from Adjustment Units as of Sep-24 was \$109 million (US\$0.1 million).

Net Income

Net Income attributable to the Parent Company was \$14,998 million (US\$16.7 million) as of Sep-24, down 32.9%, equivalent to \$7,341 million (US\$8.2 million) compared to Sep-23. This variation is mainly explained by i) a higher loss from Other Operating Items of \$14,633 million (US\$16.3 million), mainly due to a non-recurring and non-cash financial profit as of Sep-23 of \$7,973 million (US\$8.9 million), resulting from the takeover of Multicaja, and an increase in Net Financial Costs of \$9,048 million (US\$10.1 million); and ii) a better Operating Result of \$7,579 million (US\$8.4 million).

(*) 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.

II. Consolidated Results for the third quarter of 2024 (3Q24)

Revenues

Consolidated revenues totaled \$350,164 million (US\$390.1 million) in 3Q24, 11.9% higher (\$40,385 million / US\$45.0 million) than in 3Q23. In constant currency, revenues increased 13.0% (YoY).

Figure 4 – Consolidated Revenues by Business Line
3Q23 – 3Q24

CONSOLIDATED REVENUES BY BUSINESS LINE	3Q23	3Q24	Δ \$	Δ %	3Q23A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	106,253	127,423	21,171	19.9%	101,578	25,845	25.4%
Digital Services	103,596	109,042	5,445	5.3%	101,498	7,543	7.4%
Transactional Business	103,126	113,699	10,573	10.3%	106,703	6,996	6.6%
<i>Product Distribution</i>	72,211	79,847	7,635	10.6%	75,789	4,058	5.4%
<i>Multicaja</i>	30,914	33,852	2,938	9.5%	30,914	2,938	9.5%
Total	312,975	350,164	37,189	11.9%	309,779	40,385	13.0%
Breakdown							
Digital Business	34.0%	37.4%			32.8%		
Digital Services	33.1%	31.1%			32.8%		
Transactional Business	33.0%	32.5%			34.4%		
<i>Product Distribution</i>	23.1%	22.8%			24.5%		
<i>Multicaja</i>	9.9%	9.7%			10.0%		
Total	100.0%	100.0%			100.0%		

Note: 3Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

The main differences are the following:

- Increase of 19.9% (\$21,171 million / US\$23.6 million) (YoY) in Digital Business, reaching \$127,423 million (US\$141.9 million). In constant currency, the increase was 25.4% (\$25,845 million / US\$28.8 million)
- Increase of 5.3% (\$5,445 million / US\$6.1 million) (YoY) in revenues from Digital Services, totaling \$109,042 million (US\$121.5 million). In constant currency, the increase was 7.4% (\$7,543 million / US\$8.4 million).
- Increase of 10.3% (\$10,573 million / US\$11.8 million) (YoY) in Transactional Business, reaching \$113,699 million (US\$126.7 million). In constant currency, the increase was 6.6% (\$6,996 million / US\$7.8 million).

The revenue breakdown by business line was 37.4% Digital Business, 31.1% Digital Services and 32.5% Transactional Business.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales totaled \$299,157 million (US\$333.3 million) in the third quarter of 2024, increasing by 12.8% (YoY), mainly due to Brazil and Southern Cone Region, associated to new revenues. In constant currency the increase was 13.0% YoY, in line with revenue growth.

Administration expenses were \$32,278 million (US\$36.0 million) in the third quarter of 2024, 5.9% higher (YoY) in reporting currency, and 6.9% in constant currency.

Figure 5 – Income Statement
 3Q23 – 3Q24

SUMMARY OF CONSOLIDATED INCOME STATEMENT	3Q23	3Q24	Δ \$	Δ %	3Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	312,975	350,164	37,189	11.9%	309,779	40,385	13.0%
Cost of Sales	(265,178)	(299,157)	(33,978)	12.8%	(264,700)	(34,457)	13.0%
GROSS PROFIT	47,796	51,007	3,211	6.7%	45,079	5,928	13.1%
Administration Expenses	(30,472)	(32,278)	(1,806)	5.9%	(30,197)	(2,081)	6.9%
OPERATING INCOME ⁽¹⁾	17,324	18,729	1,405	8.1%	14,883	3,847	25.8%
EBITDA ⁽²⁾	29,008	31,745	2,737	9.4%	26,573	5,172	19.5%
NET INCOME ATTRIBUTABLE TO OWNERS	5,945	8,152	2,206	37.1%	-	-	-
Financial Ratios							
Gross Margin	15.3%	14.6%			14.6%		
Operating Margin	5.5%	5.3%			4.8%		
EBITDA Margin	9.3%	9.1%			8.6%		
Net Margin	1.9%	2.3%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Operating Income and EBITDA

Operating Income reached \$18,729 million (US\$20.9 million), higher by 8.1% (YoY). In constant currency, Operating Income was 25.8% higher (YoY).

EBITDA amounted to \$31,745 million (US\$35.4 million), increasing by 9.4% (YoY). In constant currency, EBITDA was higher by 19.5%.

Operating Margin reached 5.3% and EBITDA Margin 9.1%, both lower by 20 bps (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$10,408 million (US\$11.6 million) in the third quarter of 2024, higher by \$6,210 million (US\$6.9 million) compared the same period of 2023. The main variations were: (i) negative effect from Foreign Exchange Differences by \$3,836 million (US\$4.3 million) (ii) higher Financial Expenses by \$2,515 million (US\$2.8 million), (iii) Higher Other Expenses by \$1,220 million (US\$1.4 million), net of (iv) lower losses from Income (Loss) for Indexed Assets and Liabilities by \$1,573 million (US\$1.8 million).

Net Income

Net Income attributable to the owners of the company amounted \$8,152 million (US\$9.1 million) in the third quarter of 2024, higher by \$2,206 million (US\$2.5 million). The variation is mainly explained by a higher Operating Income (\$1,405 million / US\$1.6 million), lower losses from Income (Loss) for Indexed Assets and

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.

Liabilities by \$1,573 million (US\$1.8 million) and lower Income Tax Expenses by \$6,816 million (US\$7.6 million), partially offset by : (i) negative effect from Foreign Exchange Differences by \$3,836 million (US\$4.3 million) (ii) higher Financial Expenses by \$2,515 million (US\$2.8 million), (iii) Higher Other Expenses by \$1,220 million (US\$1.4 million)

III. Regional Results for nine months and third quarter of 2023 (9M24 - 3Q24)

Southern Cone Region

Main changes between 9M24 and 9M23 are described below:

- Revenues totaled \$605,765 million (US\$674.8 million), showing an increase of 13.4% (YoY), mostly related with the Transactional business and Digital Business. In constant currency, revenues grew by the same rate.
- Operating Income totaled \$32,753 million (US\$36.5 million / +15.3% YoY) and EBITDA totaled \$53,664 million (US\$59.8 million / +12.3% YoY). Explained mostly by operational efficiencies in service units, new project in vertical solutions and growth in the Transactional Business (mainly Multicaja). In constant currency, EBITDA increased by 20.1% (YoY).
- Operating Margin reached 5.4%, up 10bp YoY and EBITDA Margin was 8.9%, in line (YoY).

Figure 6 – Southern Cone Region Results
9M23 – 9M24

SUMMARY OF RESULTS Southern Cone Region	sep-23 Ch\$M	sep-24 Ch\$M	Δ \$	Δ %	sept-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	534,352	605,765	71,413	13.4%	534,354	71,411	13.4%
Digital Business	132,180	149,200	17,021	12.9%	123,209	25,991	21.1%
Digital Services	80,038	86,816	6,778	8.5%	73,582	13,234	18.0%
Transactional Business	322,134	369,748	47,614	14.8%	337,562	32,186	9.5%
Cost of Sales	(448,931)	(517,666)	(68,736)	15.3%	(452,706)	(64,960)	14.3%
GROSS PROFIT	85,421	88,099	2,677	3.1%	81,648	6,450	7.9%
Administration Expenses	(57,004)	(55,345)	1,658	-2.9%	(56,466)	1,121	-2.0%
OPERATING INCOME ⁽¹⁾	28,418	32,753	4,336	15.3%	25,182	7,571	30.1%
EBITDA ⁽²⁾	47,766	53,664	5,898	12.3%	44,669	8,995	20.1%
Operating Margin	5.3%	5.4%			4.7%		
EBITDA Margin	8.9%	8.9%			8.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q24 and 3Q23 are described below:

- Revenues totaled \$197,466 million (US\$220.0 million), showing an increase of 8.6% (YoY). In constant currency, revenues were higher by 10.5%.
- Operating Income totaled \$11,150 million (US\$12.4 million / +6.8% YoY) and EBITDA totaled \$18,238 million (US\$20.3 million / +5.8% YoY). In constant currency, Operating Income and EBITDA were higher by 40.9% and 23.8% respectively (YoY).
- Operating Margin reached 5.6% and EBITDA Margin was 9.2%, lower by 10 bps and 30 bps, respectively (YoY).

Figure 7 – Southern Cone Region Results
 3Q23 – 3Q24

SUMMARY OF RESULTS Southern Cone Region	3Q23 Ch\$M	3Q24 Ch\$M	Δ \$	Δ %	3Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	181,765	197,466	15,701	8.6%	178,662	18,803	10.5%
Digital Business	48,915	50,323	1,408	2.9%	44,725	5,598	12.5%
Digital Services	29,725	33,444	3,719	12.5%	27,235	6,210	22.8%
Transactional Business	103,126	113,699	10,573	10.3%	106,703	6,996	6.6%
Cost of Sales	(154,531)	(167,778)	(13,247)	8.6%	(154,332)	(13,446)	8.7%
GROSS PROFIT	27,234	29,688	2,454	9.0%	24,331	5,357	22.0%
Administration Expenses	(16,794)	(18,538)	(1,744)	10.4%	(16,418)	(2,119)	12.9%
OPERATING INCOME ⁽¹⁾	10,440	11,150	710	6.8%	7,912	3,238	40.9%
EBITDA ⁽²⁾	17,237	18,238	1,001	5.8%	14,734	3,504	23.8%
<i>Operating Margin</i>	5.7%	5.6%			4.4%		
<i>EBITDA Margin</i>	9.5%	9.2%			8.2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Andean Region

Main changes between 9M24 and 9M23 are described below:

- Revenues reached \$92,369 million (US\$102.9 million / +31.0% YoY). Revenues in constant currency increased 9.5%. Both Digital Services and Digital Business reported revenue growth.
- Administrative Expenses amounted to \$9,991 million (US\$11.1 million), 26.2% higher than Sep-23 in reporting currency, and 6.0% in comparable currency, mainly due to the natural indexation of contracts to inflation and the exchange rate effect.
- Operating Income was \$6,438 million (US\$7.2 million / +46.5% compared to Sep-23) and EBITDA was \$10,128 million (US\$11.3 million / +28.8% compared to Sep-23). In constant currency, Operating Income increased by 20.3% and EBITDA by 5.0%, compared to Sep-23, respectively. The prior period includes non-recurring positive effects on some service contracts in Peru, which were partially offset by better results in Colombia and Ecuador in the current period.
- Operating Margin was 7.0% higher by 80 bps and EBITDA Margin reached 11.0%.

 Figure 8 – Andean Region Results
 9M23 – 9M24

SUMMARY OF RESULTS Andean Region	sep-23 Ch\$M	sep-24 Ch\$M	Δ \$	Δ %	sept-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	70,490	92,369	21,879	31.0%	84,333	8,036	9.5%
Digital Business	17,203	27,603	10,400	60.5%	20,101	7,502	37.3%
Digital Services	53,287	64,766	11,479	21.5%	64,232	534	0.8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(58,176)	(75,940)	(17,764)	30.5%	(69,557)	(6,383)	9.2%
GROSS PROFIT	12,314	16,429	4,115	33.4%	14,776	1,653	11.2%
Administration Expenses	(7,918)	(9,991)	(2,073)	26.2%	(9,426)	(565)	6.0%
OPERATING INCOME ⁽¹⁾	4,395	6,438	2,043	46.5%	5,350	1,088	20.3%
EBITDA ⁽²⁾	7,864	10,128	2,265	28.8%	9,650	479	5.0%
<i>Operating Margin</i>	6.2%	7.0%			6.3%		
<i>EBITDA Margin</i>	11.2%	11.0%			11.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q24 and 3Q23 are described below:

- Revenues reached \$29,286 million (US\$32.6 million / +13.0% YoY). Revenues in constant currency increased 5.0%.
- Operating Income reached \$2,129 million (US\$2.4 million / +192.8% YoY) and EBITDA totaled 3,315 million (US\$3.7 million / +72.0% YoY). In constant currency, Operating Income and EBITDA increased by 159.2% and 56.7%, respectively, YoY.
- Operating Margin reached 7.3%, and the EBITDA Margin was 11.3%, both higher by 450 and 390 basis points, respectively, compared to the same period of 2023.

Figure 9 – Andean Region Results
3Q23 – 3Q24

SUMMARY OF RESULTS Andean Region	3Q23 Ch\$M	3Q24 Ch\$M	Δ \$	Δ %	3Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	25,919	29,286	3,367	13.0%	27,884	1,402	5.0%
Digital Business	5,775	9,005	3,229	55.9%	6,207	2,798	45.1%
Digital Services	20,144	20,282	138	0.7%	21,678	(1,396)	-6.4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(22,033)	(23,912)	(1,878)	8.5%	(23,691)	(221)	0.9%
GROSS PROFIT	3,886	5,374	1,488	38.3%	4,193	1,181	28.2%
Administration Expenses	(3,159)	(3,246)	(87)	2.7%	(3,372)	126	-3.7%
OPERATING INCOME ⁽¹⁾	727	2,129	1,402	192.8%	821	1,307	159.2%
EBITDA ⁽²⁾	1,927	3,315	1,388	72.0%	2,116	1,199	56.7%
<i>Operating Margin</i>	2.8%	7.3%			2.9%		
<i>EBITDA Margin</i>	7.4%	11.3%			7.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

North America

Main changes between 9M24 and 9M23 are described below:

- Revenues in reporting currency grew 18.3% (YoY), totaling \$94,111 million (US\$104.8 million). In constant currency, revenues increased by 4.2% compared to the 9M23. The growth comes mainly from the Digital Business line, associated with the Metrobus project in Mexico, among other new contracts in countries of the cluster.
- Administrative Expenses amounted to \$11,742 million (US\$13.1 million), 18.9% higher than Sep-23 in reporting currency, and 4.9% higher in constant currency, mainly due to an increase in commercial efforts to develop the operation in the United States, and higher legal and advisory expenses in the region.
- Operating Income in reporting currency reached \$5,409 million (US\$6.0 million / -10.4% compared to Sep-23) and EBITDA \$10,867 million (US\$12.1 million / +22.9% compared to Sep-23), mainly due to lower results in Mexico, associated with extraordinary costs and non-recurring effects due to the termination of some service contracts, which were partially offset by the start of operations of the Banco Popular project in Costa Rica, and Government projects in Panama. Operating Income in constant currency was 20.5% lower (YoY), and EBITDA was 8.3% higher (YoY).
- Operating Margin was 5.7% lower by 190bp and EBITDA Margin was 11.5%, higher by 40bp YoY.

Figure 10 – North America Results
9M23 – 9M24

SUMMARY OF RESULTS North America Region	sep-23 Ch\$M	sep-24 Ch\$M	Δ \$	Δ %	sept-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	79,565	94,111	14,546	18.3%	90,291	3,820	4.2%
Digital Business	37,365	48,204	10,839	29.0%	42,359	5,845	13.8%
Digital Services	42,199	45,907	3,708	8.8%	47,933	(2,026)	-4.2%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(63,654)	(76,961)	(13,307)	20.9%	(72,293)	(4,668)	6.5%
GROSS PROFIT	15,911	17,151	1,240	7.8%	17,998	(848)	-4.7%
Administration Expenses	(9,874)	(11,742)	(1,868)	18.9%	(11,192)	(550)	4.9%
OPERATING INCOME ⁽¹⁾	6,036	5,409	(628)	-10.4%	6,807	(1,398)	-20.5%
EBITDA ⁽²⁾	8,839	10,867	2,028	22.9%	10,033	834	8.3%
Operating Margin	7.6%	5.7%			7.5%		
EBITDA Margin	11.1%	11.5%			11.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q24 and 3Q23 are described below:

- Revenues in reporting currency decreased by -0.7% (YoY), totaling \$31,384 million (US\$35.0 million). In constant currency, revenues decreased by -3.8% compared to the 3Q23.
- In reporting currency, Operating Income registered \$3,082 million (US\$3.4 million / +14.7% YoY) and EBITDA totaled \$4,927 million (US\$5.5 million / +34.9% YoY). In constant currency, Operating Income and EBITDA increased by 8.1% and 28.9%, respectively.
- Operating Margin was 9.8% and EBITDA Margin was 15.7%, higher by 130 bps and 410 bps, respectively, YoY.

Figure 11 – North America Results
 3Q23 – 3Q24

SUMMARY OF RESULTS North America Region	3Q23 Ch\$M	3Q24 Ch\$M	Δ \$	Δ %	3Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	31,593	31,384	(209)	-0.7%	32,609	(1,226)	-3.8%
Digital Business	14,789	15,157	368	2.5%	15,387	(230)	-1.5%
Digital Services	16,804	16,227	(577)	-3.4%	17,222	(995)	-5.8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24,858)	(24,373)	485	-1.9%	(25,571)	1,198	-4.7%
GROSS PROFIT	6,735	7,010	275	4.1%	7,038	(28)	-0.4%
Administration Expenses	(4,048)	(3,929)	120	-3.0%	(4,188)	259	-6.2%
OPERATING INCOME ⁽¹⁾	2,687	3,082	395	14.7%	2,851	231	8.1%
EBITDA ⁽²⁾	3,652	4,927	1,275	34.9%	3,822	1,106	28.9%
Operating Margin	8.5%	9.8%			8.7%		
EBITDA Margin	11.6%	15.7%			11.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Brazil

Main changes between 9M24 and 9M23 are described below:

- Revenues in reporting currency reached \$294,624 million (US\$328.2 million), higher by 47.6% (YoY) mainly due to new contracts and Infovía Digital project. Revenues in constant currency increased 36.0% (YoY).
- Administrative Expenses were \$19,642 million (US\$21.9 million), increasing in reporting currency by 17.1% compared to Sep-23, and 7.7% in constant currency, mainly due to an increase in commercial and positioning activities, and normal business operation.
- Operating Income in reporting currency reached \$9,470 million (US\$10.5 million / +23.9% compared to Sep-23) and EBITDA reached \$18,506 million (US\$20.6 million / +26.2% compared to Sep-23), mainly associated with new service contracts and continued operational efficiencies. Operating Income and EBITDA in constant currency increased by 16.0% and 17.2%, compared to Sep-2023, respectively.
- Operating Margin was 3.2% and EBITDA Margin was 6.3%.

Figure 12 – Brazil Results
 9M23 – 9M24

SUMMARY OF RESULTS Brazil	sep-23 Ch\$M	sep-24 Ch\$M	Δ \$	Δ %	sept-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	199,568	294,624	95,057	47.6%	216,697	77,928	36.0%
Digital Business	98,662	144,645	45,983	46.6%	107,321	37,324	34.8%
Digital Services	100,906	149,980	49,074	48.6%	109,376	40,604	37.1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(175,156)	(265,512)	(90,357)	51.6%	(190,292)	(75,220)	39.5%
GROSS PROFIT	24,412	29,112	4,700	19.3%	26,405	2,707	10.3%
Administration Expenses	(16,771)	(19,642)	(2,871)	17.1%	(18,243)	(1,399)	7.7%
OPERATING INCOME ⁽¹⁾	7,641	9,470	1,829	23.9%	8,161	1,308	16.0%
EBITDA ⁽²⁾	14,668	18,506	3,838	26.2%	15,787	2,718	17.2%
Operating Margin	3.8%	3.2%			3.8%		
EBITDA Margin	7.4%	6.3%			7.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q24 and 3Q23 are described below:

- In reporting currency, revenues increased 25.4% (YoY), totaling \$95,684 million (US\$106.6 million). Revenues in constant currency increased by 30.7% (YoY).
- Operating Income in reporting currency reached \$2,369 million (US\$2.6 million / -31.7% compared to Sep-23) and EBITDA reached \$5,264 million (US\$5.9 million / -15.0% compared to Sep-23). In constant currency, Operating Income and EBITDA decreased by 28.2% and 10.8% YoY, respectively.
- Operating Margin was 2.5% and EBITDA Margin was 5.5%.

 Figure 13 – Brazil Results
 3Q23 – 3Q24

SUMMARY OF RESULTS Brazil	3Q23 Ch\$M	3Q24 Ch\$M	Δ \$	Δ %	3Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	76,309	95,684	19,375	25.4%	73,235	22,449	30.7%
Digital Business	37,875	54,535	16,660	44.0%	36,360	18,175	50.0%
Digital Services	38,434	41,149	2,715	7.1%	36,874	4,275	11.6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(66,368)	(86,750)	(20,382)	30.7%	(63,718)	(23,032)	36.1%
GROSS PROFIT	9,941	8,934	(1,007)	-10.1%	9,517	(583)	-6.1%
Administration Expenses	(6,471)	(6,566)	(94)	1.5%	(6,219)	(347)	5.6%
OPERATING INCOME ⁽¹⁾	3,470	2,369	(1,101)	-31.7%	3,299	(930)	-28.2%
EBITDA ⁽²⁾	6,191	5,264	(927)	-15.0%	5,901	(637)	-10.8%
Operating Margin	4.5%	2.5%			4.5%		
EBITDA Margin	8.1%	5.5%			8.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rate.

Figure 14 – Regional Summary
 9M23 – 9M24

Table N°8: Regional Summary

Regional Summary	sep-23	sep-24	Δ \$	Δ %	sept-23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
Revenues	534,352	605,765	71,413	13.4%	534,354	71,411	13.4%
Digital Business	132,180	149,200	17,021	12.9%	123,209	25,991	21.1%
Digital Services	80,038	86,816	6,778	8.5%	73,582	13,234	18.0%
Product Distribution	322,134	369,748	47,614	14.8%	337,562	32,186	9.5%
Cost of Sales	(448,931)	(517,666)	(68,736)	15.3%	(452,706)	(64,960)	14.3%
Gross Profit	85,421	88,099	2,677	3.1%	81,648	6,450	7.9%
Administration Expenses	(57,004)	(55,345)	1,658	-2.9%	(56,466)	1,121	-2.0%
Operating Income (1)	28,418	32,753	4,336	15.3%	25,182	7,571	30.1%
EBITDA (2)	47,766	53,664	5,898	12.3%	44,669	8,995	20.1%
Operating Margin	5.3%	5.4%			4.7%		
EBITDA Margin	8.9%	8.9%			8.4%		
Andean Region							
Revenues	70,490	92,369	21,879	31.0%	84,333	8,036	9.5%
Digital Business	17,203	27,603	10,400	60.5%	20,101	7,502	37.3%
Digital Services	53,287	64,766	11,479	21.5%	64,232	534	0.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(58,176)	(75,940)	(17,764)	30.5%	(69,557)	(6,383)	9.2%
Gross Profit	12,314	16,429	4,115	33.4%	14,776	1,653	11.2%
Administration Expenses	(7,918)	(9,991)	(2,073)	26.2%	(9,426)	(565)	6.0%
Operating Income (1)	4,395	6,438	2,043	46.5%	5,350	1,088	20.3%
EBITDA (2)	7,864	10,128	2,265	28.8%	9,650	479	5.0%
Operating Margin	6.2%	7.0%			6.3%		
EBITDA Margin	11.2%	11.0%			11.4%		
North America							
Revenues	79,565	94,111	14,546	18.3%	90,291	3,820	4.2%
Digital Business	37,365	48,204	10,839	29.0%	42,359	5,845	13.8%
Digital Services	42,199	45,907	3,708	8.8%	47,933	(2,026)	-4.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(63,654)	(76,961)	(13,307)	20.9%	(72,293)	(4,668)	6.5%
Gross Profit	15,911	17,151	1,240	7.8%	17,998	(848)	-4.7%
Administration Expenses	(9,874)	(11,742)	(1,868)	18.9%	(11,192)	(550)	4.9%
Operating Income (1)	6,036	5,409	(628)	-10.4%	6,807	(1,398)	-20.5%
EBITDA (2)	8,839	10,867	2,028	22.9%	10,033	834	8.3%
Operating Margin	7.6%	5.7%			7.5%		
EBITDA Margin	11.1%	11.5%			11.1%		
Brazil							
Revenues	199,568	294,624	95,057	47.6%	216,697	77,928	36.0%
Digital Business	98,662	144,645	45,983	46.6%	107,321	37,324	34.8%
Digital Services	100,906	149,980	49,074	48.6%	109,376	40,604	37.1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(175,156)	(265,512)	(90,357)	51.6%	(190,292)	(75,220)	39.5%
Gross Profit	24,412	29,112	4,700	19.3%	26,405	2,707	10.3%
Administration Expenses	(16,771)	(19,642)	(2,871)	17.1%	(18,243)	(1,399)	7.7%
Operating Income (1)	7,641	9,470	1,829	23.9%	8,161	1,308	16.0%
EBITDA (2)	14,668	18,506	3,838	26.2%	15,787	2,718	17.2%
Operating Margin	3.8%	3.2%	0	0	3.8%	0	0
EBITDA Margin	7.4%	6.3%	0	0	7.3%	0	0
Elimination Adjustment (*)							
Revenues	(5,869)	(9,741)	(3,872)	66.0%	(5,869)	(3,872)	66.0%
Digital Business	(2,210)	(3,969)	(1,759)	79.6%	(2,210)	(1,759)	79.6%
Digital Services	(3,659)	(5,772)	(2,113)	57.7%	(3,659)	(2,113)	57.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	5,869	9,741	3,872	66.0%	5,869	3,872	66.0%
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	-

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

Figure 15 – Regional Summary
 3Q23 – 3Q24

Regional Summary	3Q23	3Q24	Δ \$	Δ %	3Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
Revenues	181,765	197,466	15,701	8.6%	178,662	18,803	10.5%
Digital Business	48,915	50,323	1,408	2.9%	44,725	5,598	12.5%
Digital Services	29,725	33,444	3,719	12.5%	27,235	6,210	22.8%
Product Distribution	103,126	113,699	10,573	10.3%	106,703	6,996	6.6%
Cost of Sales	(154,531)	(167,778)	(13,247)	8.6%	(154,332)	(13,446)	8.7%
Gross Profit	27,234	29,688	2,454	9.0%	24,331	5,357	22.0%
Administration Expenses	(16,794)	(18,538)	(1,744)	10.4%	(16,418)	(2,119)	12.9%
Operating Income (1)	10,440	11,150	710	6.8%	7,912	3,238	40.9%
EBITDA (2)	17,237	18,238	1,001	5.8%	14,734	3,504	23.8%
<i>Operating Margin</i>	5.7%	5.6%			4.4%		
<i>EBITDA Margin</i>	9.5%	9.2%			8.2%		
Andean Region							
Revenues	25,919	29,286	3,367	13.0%	27,884	1,402	5.0%
Digital Business	5,775	9,005	3,229	55.9%	6,207	2,798	45.1%
Digital Services	20,144	20,282	138	0.7%	21,678	(1,396)	-6.4%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(22,033)	(23,912)	(1,878)	8.5%	(23,691)	(221)	0.9%
Gross Profit	3,886	5,374	1,488	38.3%	4,193	1,181	28.2%
Administration Expenses	(3,159)	(3,246)	(87)	2.7%	(3,372)	126	-3.7%
Operating Income (1)	727	2,129	1,402	192.8%	821	1,307	159.2%
EBITDA (2)	1,927	3,315	1,388	72.0%	2,116	1,199	56.7%
<i>Operating Margin</i>	2.8%	7.3%			2.9%		
<i>EBITDA Margin</i>	7.4%	11.3%			7.6%		
North America							
Revenues	31,593	31,384	(209)	-0.7%	32,609	(1,226)	-3.8%
Digital Business	14,789	15,157	368	2.5%	15,387	(230)	-1.5%
Digital Services	16,804	16,227	(577)	-3.4%	17,222	(995)	-5.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(24,858)	(24,373)	485	-1.9%	(25,571)	1,198	-4.7%
Gross Profit	6,735	7,010	275	4.1%	7,038	(28)	-0.4%
Administration Expenses	(4,048)	(3,929)	120	-3.0%	(4,188)	259	-6.2%
Operating Income (1)	2,687	3,082	395	14.7%	2,851	231	8.1%
EBITDA (2)	3,652	4,927	1,275	34.9%	3,822	1,106	28.9%
<i>Operating Margin</i>	8.5%	9.8%			8.7%		
<i>EBITDA Margin</i>	11.6%	15.7%			11.7%		
Brazil							
Revenues	76,309	95,684	19,375	25.4%	73,235	22,449	30.7%
Digital Business	37,875	54,535	16,660	44.0%	36,360	18,175	50.0%
Digital Services	38,434	41,149	2,715	7.1%	36,874	4,275	11.6%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(66,368)	(86,750)	(20,382)	30.7%	(63,718)	(23,032)	36.1%
Gross Profit	9,941	8,934	(1,007)	-10.1%	9,517	(583)	-6.1%
Administration Expenses	(6,471)	(6,566)	(94)	1.5%	(6,219)	(347)	5.6%
Operating Income (1)	3,470	2,369	(1,101)	-31.7%	3,299	(930)	-28.2%
EBITDA (2)	6,191	5,264	(927)	-15.0%	5,901	(637)	-10.8%
<i>Operating Margin</i>	4.5%	2.5%			4.5%		
<i>EBITDA Margin</i>	8.1%	5.5%			8.1%		
Elimination Adjustment (*)							
Revenues	(2,612)	(3,656)	(1,044)	40.0%	(2,612)	(1,044)	40.0%
Digital Business	(1,101)	(1,596)	(495)	45.0%	(1,101)	(495)	45.0%
Digital Services	(1,511)	(2,060)	(549)	36.4%	(1,511)	(549)	36.4%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	2,612	3,656	1,044	40.0%	2,612	1,044	40.0%
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: Elimination Adjustment, correspond to transactions between clusters.

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

IV. Analysis of Consolidated Balance Sheet

Assets

As of September 30, 2024, Total Assets amounted \$1,338,431 million (US\$1,491.0 million), decreasing by 7.2% compared to December 2023 (\$104,018 million / US\$115.9 million). Main variations are:

Decrease in:

- Current Accounts Receivable by \$47,866 million (US\$53.3 million), whose balance as of September 30, 2024 was \$422,648 million (US\$470.8 million), originated mainly in the Southern Cone Region, associated with Multicaja (**) (which contributes to the variation with \$56,405 million / US\$62.8 million), and on the other hand, was partially offset by an increase in other subsidiaries in the Southern Cone and Brazil.
- Other Current Financial Assets for \$35,828 million (US\$39.9 million), whose balance as of September 30, 2024 was \$2,735 million (US\$3.0 million), mainly due to the Southern Cone Region, mainly associated with the termination of hedging instruments, associated with the inflation protection of the J and H bonds. The latter, bond H, continues with another hedge.
- Goodwill by \$15,778 million (US\$17.6 million), whose balance as of September 30, 2024 was \$211,369 million (US\$235.5 million), originating mainly in Brazil and North America, associated with exchange rate effects.
- Current Inventories by \$14,841 million (US\$16.5 million), whose balance as of September 30, 2024 was \$73,441 million (US\$81.8 million), mainly due to the Southern Cone Region, associated with the Transactional Business (Product Distribution, related to normal business cycle).

Increase in:

- Non-Current Accounts Receivable by \$12,708 million (US\$14.2 million), whose balance as of September 30, 2024 was \$139,697 million (US\$155.6 million), originated mainly from projects in Brazil, recognized at present value according to IFRS 15 and which will be billed in installments.

Liabilities

Liabilities totaled \$768,170 million (US\$855.7 million) as of September 30, 2024, decreasing by 9.7% compared to December 2023 (\$82,088 million / US\$91.4 million). Main variations are:

Decrease in:

- Current Accounts Payable by \$74,067 million (US\$82.5 million), whose balance as of September 30, 2024 was \$219,326 million (US\$244.3 million), generated mainly in the Southern Cone Region, associated with the Transactional Business (Product Distribution, due to the normal business cycle), and in Brazil.
- Other Current and Non-Current Financial Liabilities by \$10,248 million (US\$11.4 million), whose balance as of September 30, 2024 was \$68,585 million (US\$76.4 million) of Current and \$246,881 million (US\$275.0 million) of Non-Current, originated in the Southern Cone Region and North America, as a result of the payment of loans and bonds, partially offset by an increase in Brazil, for project financing and working capital.

(**)The balances of Trade Debtors and Trade Accounts Payable of Multicaja acquiring business, at the closing of any period, the volume of these is influenced by the day of the week on which the month ends, given that, when this is a Saturday, Sunday or holiday, a greater accumulation of balances is generated that are then settled on the first business days of the following month. At the closing of Sep-24 the last day of the month was Monday, and at the closing of Dec-23 it was Sunday.

Shareholder's Equity

Equity attributable to the Parent Company amounted to \$553,220 million (US\$616.3 million) as of Sep-24, - 3.8% compared to Dec-23 (-\$21,712 million / -US\$24.2 million). The main variations are due to the negative effect on the equity account Reserve for Exchange Differences on Translations (\$40,572 million / US\$45.2 million), which was partially offset by the results of the period, net of dividends (\$9,913 million / US\$11.0 million), and Other Reserves (\$7,316 million / US\$8.1 million).

Figure 16 – Financial Ratios Summary

Indicadores Financieros	Unidad	sep-23	sep-24	Var sept-24	dec-23	Var dec-23
Liquidity						
Current Ratio	(veces)	1.9	1.7	-0.2x	1.5	0.2x
Quick Ratio	(veces)	1.6	1.5	-0.1x	1.3	0.2x
Working Capital	(MM\$)	315,799	280,714	-11.1%	257,256	9.1%
Indebtedness						
Leverage	(veces)	1.2	1.3	0.1x	1.4	-0.1x
Financial Leverage	(veces)	0.5	0.6	0.1x	0.6	0.0x
Short-Term Debt	(veces)	0.5	0.5	0.0x	0.6	-0.1x
Long-Term Debt	(veces)	0.5	0.5	0.0x	0.4	0.1x
Financial-Expenses-Coverage Ratio	(veces)	3.8	3.5	-0.3x	4.0	-0.5x
Financial Debt to EBITDA Ratio	(veces)	2.9	2.7	-0.2x	3.1	-0.4x
Net Financial Debt to EBITDA Ratio	(veces)	1.6	1.6	0.0x	1.5	0.1x
Profitability						
ROE	%	6.3%	5.6%	-70 pb	6.6%	-100 pb
ROA	%	2.8%	2.3%	-50 pb	2.6%	-30 pb
Earnings per Share	(\$)	41.2	35.4	-14.1%	43.8	-19.2%
Dividend Yield	%	5.6%	4.3%	-130 pb	5.9%	-160 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 Owners² / Equity attrib.to Owners³)

ROA

(Net Income attrib.to Owners² / Total Assets³)

Earnings per Share

(Net Income attrib.to Owners of Comp. / Total Shares⁴)

Dividend Yield

(Dividends Paid⁵ / Closing Market Stock Price)

Statements of Cash Flow

Cash and Cash Equivalents reached \$127,313 million (US\$141.8 million) as of September 30, 2024 compared to \$98,225 million (US\$109.4 million) as of September 30, 2023.

Net cash flow from operating activities was \$59,458 million (US\$66.2 million) in the 9M24, which compares to the \$28,782 million (US\$32.1 million) generated in the same period of 2023. The main variation is caused by the time lag in the payment of suppliers, associated with the Transactional Business (Multicaja).

Net cash flow used in investing activities as of Sep-24 was \$27,803 million (US\$31.0 million), compared to \$15,440 million (US\$17.2 million) as of Sep-23. The main variations are due to i) a decrease in Other Investment Inflows (Outflows) by \$8,362 million (US\$9.3 million), mainly due to the change (in 2023) in the recognition of Multicaja, going from an affiliate to a subsidiary by \$8,569 million (US\$9.5 million), and thus consolidating its available cash; ii) increase in cash flow used to obtain control of subsidiaries by \$2,388 million (US\$2.7 million) and iii) reduction in Interest Received \$2,151 million (US\$2.4 million).

Net cash flow used in financing activities was \$38,544 million (US\$42.9 million), compared to \$64,274 million (US\$71.6 million) in the same period in 2023. The variations are mainly due to higher net flow of borrowing and monetization of financial assets, associated with the termination of the H and J series bond coverage contract, offset by an increase in interest payments, leases and bank commissions compared to Sept-23.

Figure 17 – Statements of Cash Flow

	sep-23 Ch\$M	sep-24 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	28,782	59,458	30,677	106.6%
Net Cash Flows from (used in) Investing Activities	(15,440)	(27,803)	(12,363)	-80.1%
Net Cash Flows from (used in) Financing Activities	(64,274)	(38,544)	25,730	40.0%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(50,932)	(6,889)	44,044	86.5%
Effect of Exchange Rate changes on Cash and Cash Equivalents	1,360	67	(1,293)	-95.1%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(49,572)	(6,822)	42,750	86.2%
Cash and Cash Equivalents at beginning of period	147,797	134,135	(13,662)	-9.2%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	98,225	127,313	29,088	29.6%