



EARNINGS RELEASE

SONDA S.A.

1Q23

January 01, 2023 – March 31, 2023

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to March 31, 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 March 31, 2023 (1 US\$ = 790.41 Chilean Pesos).

Highlights

- Business closed during the first quarter of 2023 were US\$378.4 million, **growing 20.2% (YoY), where highlights the Transport Ministry (Chile), Ministry of Interior (Uruguay) and Justice Court of Minas Gerais (Brazil)**. Pipeline of new opportunities reached US\$5,006.3 million. Of these, US\$2,278.9 million are from Brazil and US\$1,360.6 million correspond to Southern Cone region.
- Revenues reached US\$356.6 million, **increasing by 19.7%**, compared to mar-22, mainly due to Digital Business **+37.9%** and Digital Services **+10.4%**. Operating Income reached US\$22.0 million, higher by 15.1%, compared to the first quarter of 2022. EBITDA reached US\$34.6 million, **increasing 6.4%**, with an EBITDA margin of 9.7%.
- In Brazil results improved significantly with a **15.2% increase in Revenues**. Operating Income was US\$2.9 million and **EBITDA was higher by 74.6%**. Operating margin was 3.8% and EBITDA margin was 7.2%, increasing by 250bp.
- In Southern Cone Region, **Revenues increased by 21.6%**, and **Operating Income was higher by 1.4%** (+2.4% in constant currency), results that include the consolidation with Multicaja (Klap) from Jan-23. In the B2B business (before denominated Core Business), Revenues increased by 3.6% and Operating Profit reached US\$10.1 million, higher by 0.4% (+1.7% in constant currency), (YoY).
- In Andean Region, **Revenues were higher by 9.5%** and **Operating Profit increased by 30.7%**. Operating margin and EBITDA margin reached **10.7%** y **15.5%**, higher by 170bp y 180bp, YoY, respectively.
- In North America, **Revenues increased by 29.0%**. Operating margin and EBITDA margin reached 8.3% and 12.3%, respectively. Highlights the positive results in Mexico, countered by cost normalization in Panama and the new affiliate of United States.
- Net income attributable to the owners reached US\$16.0 million, higher by US\$14.1 million compared to the first quarter of 2022, **mainly due to a financial non-recurring, non-cash Profit, generated by the takeover of Multicaja in Jan-23 (US\$10.1 million), higher Operating Profit (US\$2.9 million)** and lower Income Tax expenses (US\$2.6 million), partially offset by Other Expenses (US\$2.3 million) and Net Financial Expenses (US\$1.1 million).
- Current ratio was 1.8x, Financial Leverage ratio was 0.6x and Financial Expenses Coverage ratio was 4.6x, reflecting a solid financial position.
- During April-23 Fitch ratified the classifications and Outlook of SONDA (AA- / Stable, respectively).

Southern Cone Region: Chile (includes B2C Business = ex Distribution Business + Klap), Argentina, Uruguay.
Andean Region: Colombia, Ecuador, Peru.
North America: Mexico, Panama, Costa Rica, United States.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)				
Income Statement				
	mar-22	mar-23	Δ \$	Δ %
Revenues	235,532	281,878	46,346	19.7%
Cost of Sales	(197,244)	(237,066)	(39,822)	20.2%
GROSS PROFIT	38,288	44,812	6,523	17.0%
Administration Expenses	(23,159)	(27,395)	(4,236)	18.3%
OPERATING INCOME ⁽¹⁾	15,129	17,417	2,287	15.1%
Depreciation and Amortization	10,601	9,948	(653)	-6.2%
EBITDA ⁽²⁾	25,730	27,364	1,634	6.4%
Other Income	233	8,194	7,961	-
Other Expenses	(1,787)	(3,598)	(1,812)	101.4%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	13,576	22,012	8,437	62.1%
Financial Income	2,494	4,445	1,951	78.2%
Financial Expenses	(4,666)	(7,465)	(2,799)	60.0%
Share of Profit (Loss) of Associates	(712)	17	729	-102.4%
Foreign Exchange Differences	(5,644)	(5,733)	(89)	1.6%
Income (Loss) for Indexed Assets and Liabilities	(192)	234	427	-221.8%
NET INCOME BEFORE TAXES	4,855	13,511	8,656	178.3%
Income Tax Expense	(3,227)	(1,170)	2,057	-63.7%
NET INCOME FROM CONTINUING OPERATIONS	1,628	12,341	10,713	658.1%
Net Income Attributable to Minority Interest	153	(279)	(432)	-282.1%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,475	12,620	11,145	755.8%
Balance Sheet				
	dec-22	mar-23	Δ \$	Δ %
Cash and Cash Equivalents	147,797	144,851	(2,946)	-2.0%
Other Current Financial Assets	6,980	6,113	(867)	-12.4%
Trade Accounts Receivable and Other Receivables, Net	307,237	306,481	(756)	-0.2%
Accounts Receivable from Related Companies	8,122	2,294	(5,829)	-71.8%
Inventories	74,130	91,138	17,008	22.9%
Other Current Assets	49,010	58,585	9,575	19.5%
CURRENT ASSETS	593,277	609,462	16,185	2.7%
Intangibles Assets and Goodwill	216,049	247,985	31,936	14.8%
Property, Plant and Equipment, Net	125,720	123,482	(2,238)	-1.8%
Other Non-currents Assets	189,993	176,515	(13,478)	-7.1%
NON-CURRENT ASSETS	531,762	547,983	16,220	3.1%
ASSETS	1,125,039	1,157,444	32,406	2.9%
Other Current Financial Liabilities	86,298	87,066	768	0.9%
Other Liabilities	242,542	259,803	17,261	7.1%
CURRENT LIABILITIES	328,840	346,869	18,029	5.5%
Other Non-current Financial Liabilities	201,045	204,709	3,664	1.8%
Other Liabilities, Non-Current	68,771	81,122	12,350	18.0%
NON-CURRENT LIABILITIES	269,816	285,831	16,014	5.9%
LIABILITIES	598,657	632,700	34,043	5.7%
Minority Interest	6,478	16,360	9,882	152.5%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	519,904	508,384	(11,520)	-2.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,125,039	1,157,444	32,406	2.9%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q23 CONSOLIDATED RESULTS

I. Consolidated Results for the first quarter of 2023 (1Q23)

Revenues

Consolidated revenues totaled \$281,878 million (US\$356.6 million) in 1Q23, 19.7% higher (+\$46,346 million / +US\$58.6 million) than in 1Q22. In constant currency, revenues increased 21.0% (YoY).

The main variations by business line are the following:

- Increase of 37.9% (+\$33,237 million / +US\$42.1 million) (YoY) in revenues from Digital Business, totaling \$121,025 million (US\$153.1 million), mainly due to Southern Cone Region positively affected by the consolidation of Multicaja (Klap). In constant currency, the increase was 39.4% (+\$34,222 million / +US\$43.3 million).
- Increase of 10.4% (+\$7,745 million / +US\$9.8 million) (YoY) in Digital Services, reaching \$82,102 million (US\$103.9 million) originated mainly in North America and Brazil. In constant currency, the increase was 13.0% (+9,468 million / +US\$12.0 million)
- Increase of 7.3% (+\$5,364 million / +US\$6.8 million) (YoY) in Product Distribution, reaching \$78,750 million (US\$99.6 million). In constant currency, the increase was 7.2% (+\$5,270 million / +US\$ 6.7 million).

The revenue breakdown by business line was 43.0% Digital Business, 29.1% Digital Services and 27.9% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line

CONSOLIDATED REVENUES BY BUSINESS LINE	1Q22 Ch\$M	1Q23 Ch\$M	Δ \$	Δ %	1Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	87,788	121,025	33,237	37.9%	86,804	34,222	39.4%
Digital Services	74,357	82,102	7,745	10.4%	72,634	9,468	13.0%
Product Distribution	73,387	78,750	5,364	7.3%	73,480	5,270	7.2%
Total	235,532	281,878	46,346	19.7%	232,918	48,960	21.0%
Breakdown							
Digital Business	37.3%	42.9%			37.3%		
Digital Services	31.6%	29.1%			31.2%		
Product Distribution	31.2%	27.9%			31.6%		
Total	100.0%	100.0%			100.0%		

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$237,066 million (US\$299.9 million) in the first quarter of 2023, increasing by 20.2% (YoY).

Administration expenses were \$27,395 million (US\$34.7 million) in the first quarter of 2023, 18.3% higher (YoY). Without the consolidation of Klap, the increase was 3.0%. In constant currency the increase was 19.9% (without Klap, they increase by 4.4%).

Figure 3 – Income Statement

SUMMARY OF CONSOLIDATED INCOME STATEMENT	1Q22	1Q23	Δ \$	Δ %	1Q22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	235,532	281,878	46,346	19.7%	232,918	48,960	21.0%
Cost of Sales	(197,244)	(237,066)	(39,822)	20.2%	(195,200)	(41,866)	21.4%
GROSS PROFIT	38,288	44,812	6,523	17.0%	37,718	7,094	18.8%
Administration Expenses	(23,159)	(27,395)	(4,236)	18.3%	(22,845)	(4,549)	19.9%
OPERATING INCOME ⁽¹⁾	15,129	17,417	2,287	15.1%	14,872	2,544	17.1%
EBITDA ⁽²⁾	25,730	27,364	1,634	6.4%	25,413	1,951	7.7%
NET INCOME ATTRIBUTABLE TO OWNERS	1,475	12,620	11,145	755.8%	-	-	-
Financial Ratios							
Gross Margin	16.3%	15.9%			16.2%		
Operating Margin	6.4%	6.2%			6.4%		
EBITDA Margin	10.9%	9.7%			10.9%		
Net Margin	0.6%	4.5%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

Operating Income and EBITDA

Operating Income reached \$17,417 million (US\$22.0 million), higher by 15.1% (YoY). Gross Margin was 15.9%, higher by 10bp, and Operating Margin was 6.2%, decreasing by 20bp (YoY). In constant currency, Operating Income increased by 17.1% (YoY).

EBITDA totaled \$27,364 million (US\$34.6 million), increasing 6.4% (YoY). In constant currency, EBITDA increased by 7.7%. EBITDA margin in the first quarter of 2023 reached 9.7%, lower by 120bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$3,906 million (US\$4.9 million) in the first quarter of 2023, which compares to a loss of \$10,274 million (US\$13.0 million) from 1Q22 representing a decrease of \$6,369 million (US\$8.1 million). The main variations were: higher Other Income (\$7,973 million / US\$10.1 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), increase in Other Expenses (\$1,812 million / US\$2.3 million) associated to the provision of contingencies in some countries in the region and higher Net Financial Expenses (\$848 million / US\$1.1 million).

Net Income

Net Income attributable to the owners of the company amounted 12,620 million (US\$16.0 million) in the first quarter of 2023, increasing by \$11,145 million (US\$14.1 million). The variation is mainly explained by a lower loss of the Non-Operational Result (\$6,369 million / US\$8.1 million), increase

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.

in Operating Profit (\$2,287 million / US\$2.9 million), and decrease in Income Tax Expenses (\$2,057 million / US\$2.6 million).

Regional Results for the first quarter of 2023 (1Q23)

Southern Cone Region

Main changes between 1Q23 and 1Q22 are described below:

- Revenues totaled \$175,400 million (US\$221.9 million), showing an increase of 21.6% (YoY), positively influenced by the consolidation of Klap. In constant currency, revenues were higher by 23.6%.
- Administration Expenses reached \$17,530 million (US\$22.2 million), higher by 37.0% YoY influenced by the consolidation of Klap (without Klap the increase is 9.4%. In constant currency, they increase by 40.3%, without Klap, 12.0%.
- Operating Income totaled \$10,844 million (US\$13.7 million / +1.4% YoY) and EBITDA totaled \$16,719 million (US\$21.2 million / -1.3% YoY) associated to the end of the depreciation of equipment for projects. In constant currency, Operating Income increased by 2.4% and EBITDA decreased by 0.6% (YoY).
- Operating Margin reached 6.2% and EBITDA Margin was 9.5%, lower by 120bp and 220bp, respectively (YoY).

Figure 4 – Southern Cone Region Results

SUMMARY OF RESULTS Southern Cone Region	1Q22 Ch\$M	1Q23 Ch\$M	Δ \$	Δ %	1Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	144,271	175,400	31,129	21.6%	141,916	33,484	23.6%
Digital Business	38,624	64,494	25,871	67.0%	37,097	27,397	73.9%
Digital Services	32,260	32,155	(105)	-0.3%	31,339	816	2.6%
Product Distribution	73,387	78,750	5,364	7.3%	73,480	5,270	7.2%
Cost of Sales	(120,788)	(147,025)	(26,237)	21.7%	(118,832)	(28,193)	23.7%
GROSS PROFIT	23,483	28,375	4,892	20.8%	23,084	5,290	22.9%
Administration Expenses	(12,792)	(17,530)	(4,738)	37.0%	(12,498)	(5,032)	40.3%
OPERATING INCOME ⁽¹⁾	10,691	10,844	154	1.4%	10,586	258	2.4%
EBITDA ⁽²⁾	16,938	16,719	(219)	-1.3%	16,824	(105)	-0.6%
Operating Margin	7.4%	6.2%			7.5%		
EBITDA Margin	11.7%	9.5%			11.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

Andean Region

Main changes between 1Q23 and 1Q22 are described below:

- Revenues reached \$21,826 million (US\$27.6 million / +9.5% YoY). Revenues in constant currency increased 21.1%.

- Operating Income reached \$2,336 million (US\$3.0 million / +30.7% YoY) and EBITDA totaled 3,388 million (US\$4.3 million / +24.5% YoY) originated by additional revenues from some service contracts. In constant currency, Operating Profit and EBITDA increased by 45.8% and 41.3%, respectively, YoY.
- Operating Margin was 10.7% and EBITDA Margin reached 15.5%, higher by 170bp and 180bp respectively, YoY.

Figure 5 – Andean Region Results

SUMMARY OF RESULTS Andean Region	1Q22 Ch\$M	1Q23 Ch\$M	Δ \$	Δ %	1Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	19,926	21,826	1,900	9.5%	18,027	3,799	21.1%
Digital Business	4,828	5,421	594	12.3%	4,563	858	18.8%
Digital Services	15,098	16,404	1,307	8.7%	13,464	2,940	21.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(16,066)	(17,192)	(1,126)	7.0%	(14,577)	(2,615)	17.9%
GROSS PROFIT	3,860	4,634	774	20.1%	3,451	1,184	34.3%
Administration Expenses	(2,071)	(2,298)	(226)	10.9%	(1,848)	(449)	24.3%
OPERATING INCOME ⁽¹⁾	1,788	2,336	548	30.7%	1,602	734	45.8%
EBITDA ⁽²⁾	2,720	3,388	668	24.5%	2,397	991	41.3%
Operating Margin	9.0%	10.7%			8.9%		
EBITDA Margin	13.7%	15.5%			13.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

North America

Main changes between 1Q23 and 1Q22 are described below:

- Revenues in reporting currency grew 29.0% (YoY), totaling \$22,884 million (US\$29.0 million). In constant currency, revenues increased by 22.6% compared to the 1Q22.
- In reporting currency, Operating Income registered a gain of \$1,902 million (US\$2.4 million / -28.2% YoY) and EBITDA totaled \$2,814 million (US\$3.6 million / -20.2% YoY) mainly due to costs normalization in Panama associated to the pandemic and its effect on a partially functioning in the transport operation and the new USA operation, partially offset by better results in Mexico. In constant currency, Operating Income and EBITDA decreased by 28.5% and 22.1% respectively (YoY).
- Operating Margin was 8.3% and EBITDA Margin was 12.3%, both lower compared to the same period of 2022.

Figure 6 – North America Results

SUMMARY OF RESULTS North America Region	1Q22 Ch\$M	1Q23 Ch\$M	Δ \$	Δ %	1Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	17,734	22,884	5,150	29.0%	18,670	4,214	22.6%
Digital Business	9,518	11,217	1,700	17.9%	9,852	1,365	13.9%
Digital Services	8,216	11,667	3,450	42.0%	8,818	2,849	32.3%
Product Distribution	0	0	0	-	(0)	0	-100.0%
Cost of Sales	(12,957)	(18,422)	(5,465)	42.2%	(13,743)	(4,679)	34.0%
GROSS PROFIT	4,777	4,462	(315)	-6.6%	4,927	(464)	-9.4%
Administration Expenses	(2,130)	(2,561)	(430)	20.2%	(2,266)	(295)	13.0%
OPERATING INCOME ⁽¹⁾	2,647	1,902	(745)	-28.2%	2,661	(759)	-28.5%
EBITDA ⁽²⁾	3,527	2,814	(713)	-20.2%	3,611	(797)	-22.1%
<i>Operating Margin</i>	14.9%	8.3%			14.3%		
<i>EBITDA Margin</i>	19.9%	12.3%			19.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

Brazil

Main changes between 1Q23 and 1Q22 are described below:

- In reporting currency, revenues increased 15.2% (YoY), totaling \$61,768 million (US\$78.1 million) with increases in all business lines. Revenues in constant currency increased 13.7%.
- Operating Profit in reporting currency reached \$2,334 million (US\$3.0 million, well above 1Q22 figures) and EBITDA reached \$4,444 million (US\$5.6 million / +74.6% YoY). Operating Profit and EBITDA in constant currency, increased significantly (YoY).
- Operating margin was 3.8% and EBITDA margin was 7.2%, both higher compared to 1Q22.

Figure 7 – Brazil Results

SUMMARY OF RESULTS Brazil	1Q22 Ch\$M	1Q23 Ch\$M	Δ \$	Δ %	1Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	53,602	61,768	8,166	15.2%	54,305	7,464	13.7%
Digital Business	34,819	39,892	5,073	14.6%	35,291	4,601	13.0%
Digital Services	18,783	21,876	3,093	16.5%	19,013	2,863	15.1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(47,433)	(54,428)	(6,995)	14.7%	(48,049)	(6,379)	13.3%
GROSS PROFIT	6,169	7,340	1,172	19.0%	6,256	1,084	17.3%
Administration Expenses	(6,165)	(5,006)	1,159	-18.8%	(6,233)	1,227	-19.7%
OPERATING INCOME ⁽¹⁾	3	2,334	2,331	-	23	2,311	-
EBITDA ⁽²⁾	2,545	4,444	1,898	74.6%	2,581	1,863	72.2%
<i>Operating Margin</i>	0.0%	3.8%			0.0%		
<i>EBITDA Margin</i>	4.7%	7.2%			4.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

Figure 8 – Regional Summary

Regional Summary	1Q22	1Q23	Δ \$	Δ %	1Q22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	144,271	175,400	31,129	21.6%	141,916	33,484	23.6%
Digital Business	38,624	64,494	25,871	67.0%	37,097	27,397	73.9%
Digital Services	32,260	32,155	(105)	-0.3%	31,339	816	2.6%
Product Distribution	73,387	78,750	5,364	7.3%	73,480	5,270	7.2%
Cost of Sales	(120,788)	(147,025)	(26,237)	21.7%	(118,832)	(28,193)	23.7%
GROSS PROFIT	23,483	28,375	4,892	20.8%	23,084	5,290	22.9%
Administration Expenses	(12,792)	(17,530)	(4,738)	37.0%	(12,498)	(5,032)	40.3%
OPERATING INCOME ⁽¹⁾	10,691	10,844	154	1.4%	10,586	258	2.4%
EBITDA ⁽²⁾	16,938	16,719	(219)	-1.3%	16,824	(105)	-0.6%
Operating Margin	7.4%	6.2%			7.5%		
EBITDA Margin	11.7%	9.5%			11.9%		
Andean Region							
REVENUES	19,926	21,826	1,900	9.5%	18,027	3,799	21.1%
Digital Business	4,828	5,421	594	12.3%	4,563	858	18.8%
Digital Services	15,098	16,404	1,307	8.7%	13,464	2,940	21.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(16,066)	(17,192)	(1,126)	7.0%	(14,577)	(2,615)	17.9%
GROSS PROFIT	3,860	4,634	774	20.1%	3,451	1,184	34.3%
Administration Expenses	(2,071)	(2,298)	(226)	10.9%	(1,848)	(449)	24.3%
OPERATING INCOME ⁽¹⁾	1,788	2,336	548	30.7%	1,602	734	45.8%
EBITDA ⁽²⁾	2,720	3,388	668	24.5%	2,397	991	41.3%
Operating Margin	9.0%	10.7%			8.9%		
EBITDA Margin	13.7%	15.5%			13.3%		
North America							
REVENUES	17,734	22,884	5,150	29.0%	18,670	4,214	22.6%
Digital Business	9,518	11,217	1,700	17.9%	9,852	1,365	13.9%
Digital Services	8,216	11,667	3,450	42.0%	8,818	2,849	32.3%
Product Distribution	0	0	0	-	(0)	0	-100.0%
Cost of Sales	(12,957)	(18,422)	(5,465)	42.2%	(13,743)	(4,679)	34.0%
GROSS PROFIT	4,777	4,462	(315)	-6.6%	4,927	(464)	-9.4%
Administration Expenses	(2,130)	(2,561)	(430)	20.2%	(2,266)	(295)	13.0%
OPERATING INCOME ⁽¹⁾	2,647	1,902	(745)	-28.2%	2,661	(759)	-28.5%
EBITDA ⁽²⁾	3,527	2,814	(713)	-20.2%	3,611	(797)	-22.1%
Operating Margin	14.9%	8.3%			14.3%		
EBITDA Margin	19.9%	12.3%			19.3%		
Brazil							
REVENUES	53,602	61,768	8,166	15.2%	54,305	7,464	13.7%
Digital Business	34,819	39,892	5,073	14.6%	35,291	4,601	13.0%
Digital Services	18,783	21,876	3,093	16.5%	19,013	2,863	15.1%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(47,433)	(54,428)	(6,995)	14.7%	(48,049)	(6,379)	13.3%
GROSS PROFIT	6,169	7,340	1,172	19.0%	6,256	1,084	17.3%
Administration Expenses	(6,165)	(5,006)	1,159	-18.8%	(6,233)	1,227	-19.7%
OPERATING INCOME ⁽¹⁾	3	2,334	2,331	-	23	2,311	-
EBITDA ⁽²⁾	2,545	4,444	1,898	74.6%	2,581	1,863	72.2%
Operating Margin	0.0%	3.8%			0.0%		
EBITDA Margin	4.7%	7.2%			4.8%		

Note: 1Q22A correspond to revenues for the period 2022 in constant currency.

Assets

As of March 31, 2023, Total Assets amounted \$1,157,444 million (US\$1,464.4 million), increasing by 2.9% compared to December 2022 (\$32,406 million / US\$41.0 million). Main variations are:

Increase in:

- Intangible Assets other than Goodwill by \$33,742 million (US\$42.7 million), whose balance as of March 31, 2023 was \$49,074 million (US\$62.1 million), originates by the business combination with Multicaja (Klap).
- Current Inventory by \$17,008 million (US\$21.5 million), whose balance as of March 31, 2023 was \$91,138 million (US\$115.3 million), originated mainly due to the B2C business in the Southern Cone Region and B2B business associated to equipment for projects (North America Region).
- Current Tax Assets by \$7,355 million (US\$9.3 million), whose balance as of March 31, 2023 was \$34,766 million (US\$44.0 million), originated mainly in Southern Cone Region.

Decrease in:

- Investments accounted using the participation method by \$19,807 million (US\$25.1 million), whose balance as of March 31, 2023 was \$37 million (US\$0.05 million), originated mainly due to the business combination with Multicaja (Klap).
- Non-Current Accounts Receivable by \$6,128 million (US\$7.8 million), whose balance as of March 31, 2023 was \$65,471 million (US\$82.8 million), originated mainly in Brazil and Southern Cone Region.

Liabilities

Liabilities totaled \$632,700 million (US\$800.5 million) as of March 31, 2023, increasing by 5.7% compared to December 2022 (\$34,043 million / US\$43.1 million). Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$4,432 million (US\$5.6 million) whose balance as of March 31, 2023 was \$87,066 million (US\$110.2 million) of Current and \$204,709 million (US\$259.0 million) of Non-Current, mainly associated to updates in bonds value issued in "UF" in the Southern Cone Region and bank financing.
- Commercial Accounts payable and other Accounts Payable by \$24,347 million (US\$30.8 million) whose balance as of March 31, 2023 was \$159,408 million (US\$201.7 million) originated mainly due to the business combination with Multicaja (Klap).

Decrease in:

- Current Provisions of Employee Benefits by \$6,987 million (US\$8.8 million) whose balance as of March 31, 2023 was \$30,179 million (US\$38.2 million), originated mainly in Southern Cone region.
- Current Tax Liabilities by \$4,734 million (US\$6.0 million) whose balance as of March 31, 2023 was \$8,529 million (US\$10.8 million) originated mainly in Southern Cone Region and Brazil.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$508,384 million (US\$643.2 million) as of March 2023, decreasing 2.2% compared to December 2022 (\$11,520 million / US\$14.6 million). The main variations are explained by the results of the period, net of dividends, by negative effects in the Reserve of Exchange Difference translations (\$19,367 million / US\$24.5 million) compensated by positive effects in Other Reserves (\$1,537 million / US\$1.9 million).

Figure 9 – Financial Ratios Summary

Financial Ratios	Unit	mar-23	mar-22	Var. mar-22	dic-22	Var. dic-22
LIQUIDITY						
Current Ratio	(times)	1.8	1.9	-10.0%	1.8	0.0%
Quick Ratio	(times)	1.5	1.6	-10.0%	1.6	-10.0%
Working Capital	(MM\$)	262,593	262,534	0.0%	264,436	-0.7%
INDEBTEDNESS						
Leverage	(times)	1.2	1.1	10.0%	1.1	10.0%
Financial Leverage	(times)	0.6	0.5	10.0%	0.5	10.0%
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)	4.6	6.7	-210.0%	5.0	-40.0%
Financial Debt to EBITDA Ratio	(times)	2.7	2.8	-10.0%	2.7	0.0%
Net Financial Debt to EBITDA Ratio	(times)	1.4	1.2	20.0%	1.3	10.0%
Net Financial Debt to EBITDA Ratio (with Inflation protection)	(times)	1.1	1.0	10.0%	1.0	10.0%
PROFITABILITY						
ROE	%	9.9%	1.1%	880 pb	6.8%	310 pb
ROA	%	4.4%	0.5%	390 pb	3.2%	120 pb
Earnings per Share	(\$)	14.5	1.7	755.8%	40.8	-
Dividend Yield	%	4.9%	6.6%	-170 pb	2.2%	270 pb

Statements of Cash Flow

Cash and Cash Equivalents reached \$144,851 million (US\$183.3 million) as of March 31, 2023 compared to \$156,665 million (US\$198.2 million) as of March 31, 2022.

Net cash flow from operating activities was \$2,213 million in the first quarter of 2023 (US\$2.8 million), that compares with the \$1,063 million (US\$1.3 million) generated in the same period of 2022.

Net cash flow from investment activities was, as of March 31, 2023 was \$5,598 millones (US\$7.1 million), compared to \$9,809 million (US\$12.4 million), generated in the first quarter of 2022, the main variations are: net investment in subsidiaries and associates for \$10,000 million (US\$12.7 million), carry out in the same period in 2022; other investment income for \$8,569 million (US\$10.8 million) of the current quarter, originated by the change in the recognition of Multicaja (Klap) going from associate to consolidation; and collection to entities related parties for \$4,103 million (US\$5.2 million) in March 2022.

The net cash flow used in financing activities was \$5,902 million (US\$7.5 million), compared to the cash flow from financing activities of \$4,384 million (US\$5.5 million) in the same period of 2022, variation associated mainly to financial leasing payments in the Southern Cone Region.

Figure 10 – Statements of Cash Flow

	mar-22	mar-23	Δ \$	Δ %
	Ch\$M	Ch\$M		
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	(1,063)	2,213	3,276	308.2%
Net Cash Flows from (used in) Investing Activities	(9,809)	5,598	15,406	157.1%
Net Cash Flows from (used in) Financing Activities	(4,384)	(5,902)	(1,517)	-34.6%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(15,256)	1,909	17,165	112.5%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(4,650)	(4,855)	(205)	-4.4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,906)	(2,946)	16,960	85.2%
Cash and Cash Equivalents at beginning of period	176,571	147,797	(28,774)	-16.3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	156,665	144,851	(11,814)	-7.5%