



EARNINGS RELEASE

SONDA S.A.

1Q22

January 01, 2022 – March 31, 2022

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to March 31, 2022. 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, 2022 (1 US\$ = 787.98 Chilean Pesos).

EXECUTIVE SUMMARY

HIGHLIGHTS 1Q22

- **CONSOLIDATED REVENUES**
US\$298.9 million
- **OPERATING INCOME**
US\$19.2 million
- **EBITDA**
US\$32.7 million
- **EBITDA MARGIN**
10.9%

SONDA totaled consolidated revenues of \$235,532 million (US\$298.9 million) in the first quarter of 2021. Operating Income reached \$15,129 million (US\$19.2 million) and EBITDA registered \$25,730 million (US\$32.7 million). Net Income attributable to owners totaled \$1,475 million (US\$1.9 million).

Results by region:

Region	Revenues		EBITDA	
	Ch\$M	ΔY/Y	Ch\$M	ΔY/Y
Southern Cone Region	144,271	+16.6%	16,938	-2.2%
Andean Region	19,926	+0.8%	2,720	+12.8%
North America Region	17,734	+9.3%	3,527	+1.3%
Brazil	53,602	+23.2%	2,545	-0.5%
Total	235,532	15.9%	25,730	-0.2%

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

Current ratio was 1.9x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 6.8x, reflecting a solid financial position.

Highlights:

- In the first quarter of 2022, in constant currency, consolidated revenues increased 8.6% and EBITDA decreased 4.7% compared to the first quarter of 2021. EBITDA margin reached 10.9% standing 180bp lower than the first quarter of 2021.
- In Southern Cone Region, in constant currency, posted a 13.2% expansion in revenues and EBITDA decreased 3.9%. Revenues in reporting currency totaled \$144,271 million (US\$183.1 million), higher by 16.6% YoY. EBITDA margin reached 11.7%, lower by 230bp YoY.
- In Andean Region, in constant currency, revenues fell 4.5% and EBITDA increased by 8.0%. Revenues in reporting currency reached \$19,926 million (US\$25.3 million) and EBITDA totaled \$2,720 million (US\$3.5 million), increasing by 0.8% and 12.8% YoY, respectively.
- In North America, in constant currency, revenues and EBITDA decreased by 1.7% and 9.1% respectively (YoY). Revenues in reporting currency amounted \$17,734 million (US\$22.5 million), and EBITDA totaled \$3,527 million (US\$4.5 million), higher by 9.3% and 1.3%, respectively, (YoY).
- In Brazil, in constant currency, revenues were higher by 6.0% (YoY) and EBITDA decreased by 15.0% (YoY). Revenues in reporting currency amounted \$53,602 million (US\$68.0 million), increasing by 23.2% (YoY), and EBITDA \$2,545 million (US\$3.2 million), lower by 0.5% (YoY).
- Net income attributable to the owners decreased by \$7,360 million (US\$9.3 million) compared to the first quarter of 2021, mainly affected by unfavorable Exchange Differences by \$6,569 million (US\$8.3 million).
- During the first quarter of 2022, deals closed totaled US\$314.8 million, higher by 6.6% YoY. Pipeline of new opportunities amounted US\$4,452.5 million. Of these, Brazil contributed with US\$1,991.6 million.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	mar-21	mar-22	Δ \$	Δ %
Income Statement				
Revenues	203,268	235,532	32,264	15.9%
Cost of Sales	(167,482)	(196,476)	(28,995)	17.3%
GROSS PROFIT	35,786	39,056	3,269	9.1%
Administration Expenses	(19,893)	(23,926)	(4,034)	20.3%
OPERATING INCOME ⁽¹⁾	15,894	15,129	(764)	-4.8%
Depreciation and Amortization	9,879	10,601	722	7.3%
EBITDA ⁽²⁾	25,773	25,730	(43)	-0.2%
Other Income	509	233	(276)	-54.2%
Other Expenses	(995)	(1,787)	(791)	79.5%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	15,407	13,576	(1,832)	-11.9%
Financial Income	1,676	2,494	818	48.8%
Financial Expenses	(3,746)	(4,666)	(919)	24.5%
Share of Profit (Loss) of Associates	(357)	(712)	(356)	99.8%
Foreign Exchange Differences	925	(5,644)	(6,569)	-710.2%
Income (Loss) for Indexed Assets and Liabilities	67	(192)	(259)	-387.9%
NET INCOME BEFORE TAXES	13,972	4,855	(9,117)	-65.3%
Income Tax Expense	(4,879)	(3,227)	1,652	-33.9%
NET INCOME FROM CONTINUING OPERATIONS	9,093	1,628	(7,465)	-82.1%
Net Income Attributable to Minority Interest	259	153	(106)	-40.8%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	8,834	1,475	(7,360)	-83.3%
Balance Sheet				
	dec-21	mar-22	Δ \$	Δ %
Cash and Cash Equivalents	176,571	156,665	(19,906)	-11.3%
Other Current Financial Assets	14,646	9,563	(5,083)	-34.7%
Trade Accounts Receivable and Other Receivables, Net	261,355	266,297	4,942	1.9%
Accounts Receivable from Related Companies	1,917	1,246	(671)	-35.0%
Inventories	57,299	74,357	17,058	29.8%
Other Current Assets	44,259	49,972	5,713	12.9%
CURRENT ASSETS	556,047	558,100	2,053	0.4%
Intangibles Assets and Goodwill	204,638	216,909	12,271	6.0%
Property, Plant and Equipment, Net	135,362	133,483	(1,878)	-1.4%
Other Non-currents Assets	160,910	175,173	14,263	8.9%
NON-CURRENT ASSETS	500,909	525,566	24,656	4.9%
ASSETS	1,056,957	1,083,666	26,709	2.5%
Other Current Financial Liabilities	72,405	80,775	8,370	11.6%
Other Liabilities	215,260	214,791	(469)	-0.2%
CURRENT LIABILITIES	287,665	295,566	7,901	2.7%
Other Non-current Financial Liabilities	191,762	192,441	680	0.4%
Other Liabilities, Non-Current	75,765	78,931	3,166	4.2%
NON-CURRENT LIABILITIES	267,527	271,372	3,846	1.4%
LIABILITIES	555,191	566,938	11,747	2.1%
Minority Interest	3,191	3,164	(27)	-0.9%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	498,574	513,564	14,990	3.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,056,957	1,083,666	26,709	2.5%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q22 CONSOLIDATED RESULTS

I. Consolidated Results for the first quarter of 2022 (1Q22)

Revenues

Consolidated revenues totaled \$235,532 million (US\$298.9 million) in 1Q22, 15.9% higher (+\$32,264 million / +US\$40.9 million) than in 1Q21. In constant currency, revenues increased 8.6% (YoY).

The main differences are the following:

- Increase of 18.4% (+\$13,614 million / +US\$17.3 million) (YoY) in revenues from Digital Business, totaling \$87,783 million (US\$111.4 million), mainly due to Southern Cone Region and Brazil. In constant currency, the increase was 9.6% (+\$7,697 million / +US\$9.8 million).
- Increase of 17.0% (+\$10,781 million / +US\$13.7 million) (YoY) in Digital Services, reaching \$74,362 million (US\$94.4 million) originated mainly in Southern Cone Region and Brazil. In constant currency, the increase was 8.5% (+5,839 million / +US\$7.4 million)
- Increase of 12.0% (+\$7,870 million / +US\$10.0 million) (YoY) in Product Distribution, reaching \$73,387 million (US\$93.1 million). In constant currency, the increase was 7.5% (+\$5,114 million / +US\$ 6.5 million).

The revenue breakdown by business line was 37.3% Digital Business, 31.5% Digital Services and 31.2% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line

CONSOLIDATED REVENUES BY BUSINESS LINE	1Q21 Ch\$M	1Q22 Ch\$M	Δ \$	Δ %	1Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	74,169	87,783	13,614	18.4%	80,086	7,697	9.6%
Digital Services	63,582	74,362	10,781	17.0%	68,523	5,839	8.5%
Product Distribution	65,517	73,387	7,870	12.0%	68,273	5,114	7.5%
Total	203,268	235,532	32,264	15.9%	216,882	18,650	8.6%
Breakdown							
Digital Business	36.5%	37.3%			36.9%		
Digital Services	31.3%	31.6%			31.6%		
Product Distribution	32.2%	31.2%			31.5%		
Total	100.0%	100.0%			100.0%		

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$196,476 million (US\$249.3 million) in the first quarter of 2022, increasing by 17.3% (YoY).

Administration expenses were \$23,926 million (US\$30.4 million) in the first quarter of 2022, 20.3% higher (YoY). In constant currency the increase was 12.7% mainly due to the Distribution Business (+38.8%).

Figure 3 – Income Statement

SUMMARY OF CONSOLIDATED INCOME STATEMENT	1Q21	1Q22	Δ \$	Δ %	1Q21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	203,268	235,532	32,264	15.9%	216,882	18,650	8.6%
Cost of Sales	(167,482)	(196,476)	(28,995)	17.3%	(179,125)	(17,351)	9.7%
GROSS PROFIT	35,786	39,056	3,269	9.1%	37,757	1,299	3.4%
Administration Expenses	(19,893)	(23,926)	(4,034)	20.3%	(21,221)	(2,706)	12.7%
OPERATING INCOME ⁽¹⁾	15,894	15,129	(764)	-4.8%	16,536	(1,407)	-8.5%
EBITDA ⁽²⁾	25,773	25,730	(43)	-0.2%	27,013	(1,282)	-4.7%
NET INCOME ATTRIBUTABLE TO OWNERS	8,834	2,162	(6,673)	-75.5%	8,959	(6,798)	-75.9%
Financial Ratios							
Gross Margin	17.6%	16.6%			17.4%		
Operating Margin	7.8%	6.4%			7.6%		
EBITDA Margin	12.7%	10.9%			12.5%		
Net Margin	4.3%	0.9%			4.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

Operating Income and EBITDA

Operating Income reached \$15,129 million (US\$19.2 million), lower by 4.8% (YoY). Gross Margin was 16.6%, lower by 100bp, and Operating Margin was 6.4%, decreasing by 140bp (YoY). In constant currency, Operating Income was 8.5% lower (YoY).

EBITDA totaled \$25,730 million (US\$32.7 million), decreasing 0.2% (YoY). In constant currency, EBITDA decreased by 4.7%. EBITDA margin in the first quarter of 2022 reached 10.9%, lower by 180bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$10,274 million (US\$13.0 million) in the first quarter of 2022, higher by \$8,353 million (US\$10.6 million) compared the same period of 2021. The main variations were: higher loss due to exchange difference (\$6,569 million / US\$8.3 million) and higher Financial Costs (\$919 million / US\$1.2 million).

Net Income

Net Income attributable to the owners of the company amounted 1,475 million (US\$1.9 million) in the first quarter of 2022, lower by \$7,360 million (US\$9.3 million). The variation is mainly explained by a higher non-operational loss (\$10,274 million / US\$ 13.0 million) and a lower Operating Income (\$764 million / US\$ 1.0 million), partially offset by a decrease in Income Tax Expense (\$1,652 million / US\$ 2.1 million)

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.

Regional Results for the first quarter of 2022 (1Q22)

South Cone Region

Main changes between 1Q22 and 1Q21 are described below:

- Revenues totaled \$144,271 million (US\$183.1 million), showing an increase of 16.6% (YoY). In constant currency, revenues were higher by 13.2%.
- Administration Expenses reached \$13,559 million (US\$17.2 million), higher by 21.1% YoY. In constant currency, they increase by 18.6% mainly due to the Distribution Business (+38.8%)
- Operating Income totaled \$10,691 million (US\$13.6 million / -8.8% YoY) and EBITDA totaled \$16,938 million (US\$21.5 million / -2.2% YoY). In constant currency, Operating Income and EBITDA were lower by 10.7% and 3.9% respectively (YoY).
- Operating Margin reached 7.4% and EBITDA Margin was 11.7%, lower by 210bp and 230bp, respectively (YoY).

Figure 4 – Southern Cone Region Results

SUMMARY OF RESULTS Southern Cone Region	1Q21 Ch\$M	1Q22 Ch\$M	Δ \$	Δ %	1Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	123,781	144,271	20,490	16.6%	127,396	16,875	13.2%
Digital Business	32,251	38,619	6,367	19.7%	32,394	6,225	19.2%
Digital Services	26,013	32,266	6,253	24.0%	26,730	5,536	20.7%
Product Distribution	65,517	73,387	7,870	12.0%	68,273	5,114	7.5%
Cost of Sales	(100,857)	(120,021)	(19,164)	19.0%	(103,987)	(16,034)	15.4%
GROSS PROFIT	22,924	24,250	1,326	5.8%	23,409	841	3.6%
Administration Expenses	(11,200)	(13,559)	(2,359)	21.1%	(11,433)	(2,127)	18.6%
OPERATING INCOME⁽¹⁾	11,724	10,691	(1,033)	-8.8%	11,977	(1,286)	-10.7%
EBITDA⁽²⁾	17,322	16,938	(383)	-2.2%	17,618	(680)	-3.9%
Operating Margin	9.5%	7.4%			9.4%		
EBITDA Margin	14.0%	11.7%			13.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

Andean Region

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

- Revenues reached \$19,926 million (US\$25.3 million / +0.8% YoY). Revenues in constant currency decreased 4.5%.
- Operating Income reached \$1,788 million (US\$2.3 million / +19.7% YoY) and EBITDA totaled 2,720 million (US\$3.5 million / +12.8% YoY). In constant currency, Operating Profit and EBITDA increased by 14.4% and 8.0%, respectively, YoY.
- Operating Margin was 9.0% and EBITDA Margin reached 13.7%, higher by 140bp and 150bp respectively, YoY.

Figure 5 – Andean Region Results

SUMMARY OF RESULTS Andean Region	1Q21 Ch\$M	1Q22 Ch\$M	Δ \$	Δ %	1Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	19,767	19,926	159	0.8%	20,868	(943)	-4.5%
Digital Business	5,048	4,828	(220)	-4.4%	5,318	(490)	-9.2%
Digital Services	14,719	15,098	379	2.6%	15,550	(453)	-2.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(16,092)	(16,066)	26	-0.2%	(17,006)	940	-5.5%
GROSS PROFIT	3,675	3,860	185	5.0%	3,862	(2)	-0.1%
Administration Expenses	(2,181)	(2,071)	110	-5.0%	(2,299)	228	-9.9%
OPERATING INCOME ⁽¹⁾	1,494	1,788	294	19.7%	1,563	225	14.4%
EBITDA ⁽²⁾	2,411	2,720	309	12.8%	2,519	201	8.0%
<i>Operating Margin</i>	<i>7.6%</i>	<i>9.0%</i>			<i>7.5%</i>		
<i>EBITDA Margin</i>	<i>12.2%</i>	<i>13.7%</i>			<i>12.1%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

North America

Main changes between 1Q22 and 1Q21 are described below:

- Revenues in reporting currency grew 9.3% (YoY), totaling \$17,734 million (US\$22.5 million). In constant currency, revenues decreased by 1.7% compared to the 1Q21 mainly due to Digital Service (-10.8%), partially offset by an increase of 7.8% in Digital Business.
- In reporting currency, Operating Income registered a gain of \$2,647 million (US\$3.4 million / +2.6% YoY) and EBITDA totaled \$3,527 million (US\$4.5 million / +1.3% YoY). In constant currency, Operating Income and EBITDA decreased by 8.0% and 9.1% respectively.
- Operating Margin was 14.9% and EBITDA Margin was 19.9%, lower by 100bp and 160bp, respectively, YoY.

Figure 6 – North America Results

SUMMARY OF RESULTS North America Region	1Q21 Ch\$M	1Q22 Ch\$M	Δ \$	Δ %	1Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	16,226	17,734	1,507	9.3%	18,038	(304)	-1.7%
Digital Business	7,937	9,518	1,580	19.9%	8,830	688	7.8%
Digital Services	8,289	8,216	(73)	-0.9%	9,208	(992)	-10.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(11,731)	(12,957)	(1,226)	10.5%	(13,032)	75	-0.6%
GROSS PROFIT	4,496	4,777	281	6.3%	5,006	(229)	-4.6%
Administration Expenses	(1,917)	(2,130)	(214)	11.1%	(2,129)	(1)	0.1%
OPERATING INCOME ⁽¹⁾	2,579	2,647	68	2.6%	2,877	(230)	-8.0%
EBITDA ⁽²⁾	3,483	3,527	44	1.3%	3,881	(354)	-9.1%
<i>Operating Margin</i>	<i>15.9%</i>	<i>14.9%</i>			<i>16.0%</i>		
<i>EBITDA Margin</i>	<i>21.5%</i>	<i>19.9%</i>			<i>21.5%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

Brazil

Main changes between 1Q22 and 1Q21 are described below:

- In reporting currency, revenues increased 23.2% (YoY), totaling \$53,602 million (US\$68.0 million). Revenues in constant currency increased 6.0% (YoY).
- In reporting currency, EBITDA totaled \$2,545 million (US\$3.2 million) and was in line compared to the first quarter of 2021.

Figure 7 – Brazil Results

SUMMARY OF RESULTS Brasil	1Q21 Ch\$M	1Q22 Ch\$M	Δ \$	Δ %	1Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	43,493	53,602	10,108	23.2%	50,580	3,022	6.0%
Platforms	28,932	34,819	5,886	20.3%	33,545	1,274	3.8%
IT Services	14,561	18,783	4,222	29.0%	17,035	1,748	10.3%
Applications	0	0	0	-	0	0	-
Cost of Sales	(38,802)	(47,433)	(8,631)	22.2%	(45,100)	(2,333)	5.2%
GROSS PROFIT	4,691	6,169	1,478	31.5%	5,480	689	12.6%
Administration Expenses	(4,595)	(6,165)	(1,571)	34.2%	(5,360)	(805)	15.0%
OPERATING INCOME ⁽¹⁾	96	3	(93)	-96.7%	120	(116)	-97.3%
EBITDA ⁽²⁾	2,558	2,545	(12)	-0.5%	2,994	(449)	-15.0%
Operating Margin	0.2%	0.0%			0.2%		
EBITDA Margin	5.9%	4.7%			5.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

Figure 8 – Regional Summary

Regional Summary	1Q21	1Q22	Δ \$	Δ %	1Q21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	123,781	144,271	20,490	16.6%	127,396	16,875	13.2%
Digital Business	32,251	38,619	6,367	19.7%	32,394	6,225	19.2%
Digital Services	26,013	32,266	6,253	24.0%	26,730	5,536	20.7%
Product Distribution	65,517	73,387	7,870	12.0%	68,273	5,114	7.5%
Cost of Sales	(100,857)	(120,021)	(19,164)	19.0%	(103,987)	(16,034)	15.4%
GROSS PROFIT	22,924	24,250	1,326	5.8%	23,409	841	3.6%
Administration Expenses	(11,200)	(13,559)	(2,359)	21.1%	(11,433)	(2,127)	18.6%
OPERATING INCOME ⁽¹⁾	11,724	10,691	(1,033)	-8.8%	11,977	(1,286)	-10.7%
EBITDA ⁽²⁾	17,322	16,938	(383)	-2.2%	17,618	(680)	-3.9%
Operating Margin	9.5%	7.4%			9.4%		
EBITDA Margin	14.0%	11.7%			13.8%		
Andean Region							
REVENUES	19,767	19,926	159	0.8%	20,868	(943)	-4.5%
Digital Business	5,048	4,828	(220)	-4.4%	5,318	(490)	-9.2%
Digital Services	14,719	15,098	379	2.6%	15,550	(453)	-2.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(16,092)	(16,066)	26	-0.2%	(17,006)	940	-5.5%
GROSS PROFIT	3,675	3,860	185	5.0%	3,862	(2)	-0.1%
Administration Expenses	(2,181)	(2,071)	110	-5.0%	(2,299)	228	-9.9%
OPERATING INCOME ⁽¹⁾	1,494	1,788	294	19.7%	1,563	225	14.4%
EBITDA ⁽²⁾	2,411	2,720	309	12.8%	2,519	201	8.0%
Operating Margin	7.6%	9.0%			7.5%		
EBITDA Margin	12.2%	13.7%			12.1%		
North America							
REVENUES	16,226	17,734	1,507	9.3%	18,038	(304)	-1.7%
Digital Business	7,937	9,518	1,580	19.9%	8,830	688	7.8%
Digital Services	8,289	8,216	(73)	-0.9%	9,208	(992)	-10.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(11,731)	(12,957)	(1,226)	10.5%	(13,032)	75	-0.6%
GROSS PROFIT	4,496	4,777	281	6.3%	5,006	(229)	-4.6%
Administration Expenses	(1,917)	(2,130)	(214)	11.1%	(2,129)	(1)	0.1%
OPERATING INCOME ⁽¹⁾	2,579	2,647	68	2.6%	2,877	(230)	-8.0%
EBITDA ⁽²⁾	3,483	3,527	44	1.3%	3,881	(354)	-9.1%
Operating Margin	15.9%	14.9%			16.0%		
EBITDA Margin	21.5%	19.9%			21.5%		
Brazil							
REVENUES	43,493	53,602	10,108	23.2%	50,580	3,022	6.0%
Digital Business	28,932	34,819	5,886	20.3%	33,545	1,274	3.8%
Digital Services	14,561	18,783	4,222	29.0%	17,035	1,748	10.3%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(38,802)	(47,433)	(8,631)	22.2%	(45,100)	(2,333)	5.2%
GROSS PROFIT	4,691	6,169	1,478	31.5%	5,480	689	12.6%
Administration Expenses	(4,595)	(6,165)	(1,571)	34.2%	(5,360)	(805)	15.0%
OPERATING INCOME ⁽¹⁾	96	3	(93)	-96.7%	120	(116)	-97.3%
EBITDA ⁽²⁾	2,558	2,545	(12)	-0.5%	2,994	(449)	-15.0%
Operating Margin	0.2%	0.0%			0.2%		
EBITDA Margin	5.9%	4.7%			5.9%		

Note: 1Q21A correspond to revenues for the period 2021 in constant currency.

ANALYSIS OF CONSOLIDATED BALANCE SHEET

Assets

As of March 31, 2022, Total Assets amounted \$1,083,666 million (US\$1,375.2 million), increasing by 2.5% compared to December 2021 (\$26,709 million / US\$33.9 million). Main variations are:

Increase in:

- Current Inventories by \$17,058 million (US\$21.6 million), whose balance as of March 31, 2022 was \$74,357 million (US\$94.4 million), originated mainly due to the Distribution Business in the Southern Cone Region.
- Goodwill by \$11,034 million (US\$14.0 million), whose balance as of March 31, 2022 was \$203,046 million (US\$257.7 million), originated mainly in Brazil.
- Investments accounted using the participation method by \$9,271 million (US\$11.8 million), whose balance as of March 31, 2022 was \$13,935 million (US\$17.7 million), originated mainly in the Southern Cone Region.
- Current Accounts Receivable by \$4,942 million (US\$6.3 million), whose balance as of March 31, 2022 was \$266,297 million (US\$337.9 million), originated mainly in Brazil and South Cone Region.
- Current Tax Assets by \$5,744 million (US\$7.3 million), whose balance as of March 31, 2022 was \$33,909 million (US\$43.0 million), originated mainly in Brazil and South Cone Region.

Decrease in:

- Cash and Cash Equivalent by \$19,906 million (US\$25.3 million), whose balance as of March 31, 2022 was \$156,665 million (US\$198.8 million), originated in Brazil and the Andean Region.

Liabilities

Liabilities totaled \$566,938 million (US\$719.5 million) as of March 31, 2022, increasing by 2.1% compared to December 2021 (\$11,747 million / US\$14.9 million). Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$9,050 million (US\$11.5 million) whose balance as of March 31, 2022 was \$80,775 million (US\$102.5 million) of Current and \$192,441 million (US\$244.2 million) of Non-Current, mainly associated to updates in bonds value issued in "UF" in the South Cone Region and increase in bank debt in Brazil.
- Other Current and Non-Current Non-Financial Liabilities by \$6,274 million (US\$8.0 million) whose balance as of March 31, 2022 was \$30,345 million (US\$38.5 million) of Current and \$1,095 million (US\$1.4 million) of Non-Current, mainly associated to the South Cone Region.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$513,564 million (US\$651.7 million) as of March 2022, increasing 3.0% compared to December 2021 (\$14,990 million / US\$19.0 million). The main variations are explained by the results of the period, net of dividends, by positive effects in the Reserve of Exchange Difference translations (\$12,755 million / US\$16.2 million) and positive effects in Other Reserves (\$1,497 million / US\$1.9 million).

Figure 9 – Financial Ratios Summary

Financial Ratios		mar-21	mar-21	Δ	dec-21	Δ
				mar-21 / mar-21		mar-21 / dec-21
LIQUIDITY						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.4	1.9	-20.8%	1.9	-2.3%
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	(times)	2.1	1.6	-23.5%	1.7	-5.6%
Working Capital (Current Assets - Current Liabilities)	(Ch M\$)	275,593	262,534	-4.7%	268,383	-2.2%
INDEBTEDNESS						
Leverage ((Current Liabilities + Non-current Liabilities) / Equity)	(times)	1.1	1.1	-2.0%	1.1	-0.8%
Financial Leverage ((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)	(times)	0.6	0.5	-9.3%	0.5	0.4%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.4	0.5	29.8%	0.5	0.6%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.6	0.5	-20.0%	0.5	-0.7%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	6.9	6.8	-1.5%	6.6	2.2%
Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities) / EBITDA ^{1,2})	(times)	2.5	2.7	6.0%	2.7	-3.1%
Net Financial Debt to EBITDA Ratio ((Current Liabilities + Non-current Liabilities - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA ^{1,2})	(times)	0.8	1.0	27.7%	1.0	6.8%
PROFITABILITY						
ROE (Net Income attrib.to Owners ² / Equity attrib.to Owners ³)	%	7.9%	1.2%	-670 pb	7.3%	-610 pb
ROA (Net Income attrib.to Owners ² / Total Assets ³)	%	3.7%	0.6%	-310 pb	3.4%	-280 pb
Earnings per Share (Net Income attrib.to Owners of Comp. / Total Shares ⁴)	(Ch\$)	40.6	6.8	-83.3%	40.0	-83.1%
Dividend Yield (Dividends Paid ⁵ / Closing Market Stock Price)	%	1.6%	9.6%	800 pb	12.1%	-250 pb

1 EBITDA = Operating Income + Depreciation and Amortization

2 Annual Base

3 Calculated as an average:

- mar-21: average between mar-21 and dec-21

- mar-21: average between mar-21 and dec-20

- dec-21: average between dec-21 y dec-20

4 Numbers of shares considered:

- mar-21 = 871.057.175

- mar-21 = 871.057.175

- dec-21 = 871.057.175

5 Last 12 months

Statements of Cash Flow

Cash and Cash Equivalents reached \$156,665 million (US\$198.8 million) as of March 31, 2022 compared to \$157,736 million (US\$200.2 million) as of March 31, 2021.

Net cash flow from operating activities was -\$1,063 million in the first quarter of 2022 (-US\$1.3 million), lower than the \$7,616 million (US\$9.7 million) generated in the same period of 2021.

The net cash flow used in investment activities in the first quarter of 2022 was \$9,809 million (US\$12.4 million).

Capital Expenditure (CAPEX) totaled \$15,362 million (US\$19.5 million) in 1Q22, and included \$4,596 million (US\$5.8 million) invested in the purchase of fixed assets for internal use and contracts with customers, \$766 million (US\$1.0 million) in intangibles and \$10,000 million (US\$12.7 million) in net investment in subsidiaries.

The net cash flow used in financing activities was \$4,384 million (US\$5.6 million), compared to the cash flow from financing activities of \$29,440 million (US\$37.4 million) in the same period of 2021, variation associated mainly to bank loans payments in the first quarter of 2021.

Figure 10 – Statements of Cash Flow

	mar-21 Ch\$M	mar-22 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	7,616	(1,063)	(8,679)	-114.0%
Net Cash Flows from (used in) Investing Activities	(9,877)	(9,809)	68	0.7%
Net Cash Flows from (used in) Financing Activities	(29,440)	(4,384)	25,056	85.1%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(31,701)	(15,256)	16,445	51.9%
Effect of Exchange Rate changes on Cash and Cash Equivalents	927	(4,650)	(5,577)	-601.5%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(30,774)	(19,906)	10,868	35.3%
Cash and Cash Equivalents at beginning of period	188,510	176,571	(11,938)	-6.3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	157,736	156,665	(1,071)	-0.7%