



## **EARNINGS RELEASE**

**SONDA S.A. and  
Affiliates**

**9M22 - 3Q22**

*January 01, 2022 – September 30, 2022*

*SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 30, 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 September 30, 2022 (1 US\$ = 960.24 Chilean Pesos).*

## HIGHLIGHTS 9M22

- **CONSOLIDATED REVENUES**  
**US\$787.0 million**
- **OPERATING INCOME**  
**US\$51.7 million**
- **EBITDA**  
**US\$85.9 million**
- **EBITDA MARGIN**  
**10.9%**

## HIGHLIGHTS 3Q22

- **CONSOLIDATED REVENUES**  
**US\$282.6 million**
- **OPERATING INCOME**  
**US\$19.4 million**
- **EBITDA**  
**US\$31.1 million**
- **EBITDA MARGIN**  
**11.0%**

## EXECUTIVE SUMMARY

During 9M22 deals closed totaled US\$1,228.2 million, higher by 34.7% YoY, **where stand out businesses Infovía Digital and Caixa Económica in Brazil, Metrobus in Mexico and Bosque Iluminado in Chile**. Pipeline of new opportunities amounted US\$4,032.8 million. Of these, Brazil contributed with US\$1,658.7 million and Cono Sur with US\$1,244.9 million.

SONDA totaled consolidated revenues of US\$787.0 million **increasing by 20.6%** YoY, mainly due to Digital Services **(+20.7%)** and Digital Business **(+30.1%)**. Operating Income reached US\$51.7 million increasing by 1.3% YoY and EBITDA registered US\$85.9 million **higher by 6.2%** with EBITDA Margin of 10.9%.

In Brazil the results improved significantly with a growth of 29.3% in revenues. **Operating Income increased 111.4% and EBITDA 41.2%**. Operating Margin was 3.0% standing 120bp higher and EBITDA Margin was 7.4% increasing by 70bp.

In Southern Cone Region, **revenues increased 16.7%** and EBITDA decreased 3.4%, mainly due to the normalization of the operation of the Distribution Business which in 2021 had lower costs due to partiality in the operation of stores during the pandemic. In the Core Business, revenues increased 23.9% and EBITDA 2.8% YoY.

In Andean Region, **revenues increased 20.5%** and **EBITDA 22.0%**. Operating Margin and EBITDA increased 30.3% and 22.0%, higher by 8.1% and 12.5%, respectively.

In North America, **revenues increased 24.8%**. Operating Margin and EBITDA **increased 11.3% and 11.7%**, reaching 11.4% and 15.9%, respectively.

Net income attributable to the owners reached US\$22.9 million, 18.8% lower YoY, mainly affected by higher Income Tax Expenses (US\$4.4 million) mainly originated due to non-recurring accounting effects in Brazil, higher financial costs due to higher interest rates, adjustments for inflation of debt indexed in UF and other non-recurring extraordinary effects.

Current ratio was 1.9x, Financial Leverage ratio was 0.5x and Financial Expenses Coverage ratio was 6.7x, reflecting a solid financial position.

Risk classification of the company was ratified by Fitch Ratings in May 2022 and ICR in September 2022, being both AA- with stable outlook.

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

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	sept-21	sept-22	Δ \$	Δ %
<b>Income Statement</b>				
Revenues	626,623	755,707	129,085	20.6%
Cost of Sales	(517,290)	(630,926)	(113,636)	22.0%
<b>GROSS PROFIT</b>	<b>109,332</b>	<b>124,781</b>	<b>15,449</b>	<b>14.1%</b>
Administration Expenses	(60,279)	(75,096)	(14,817)	24.6%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>49,053</b>	<b>49,686</b>	<b>633</b>	<b>1.3%</b>
Depreciation and Amortization	28,597	32,757	4,160	14.5%
<b>EBITDA <sup>(2)</sup></b>	<b>77,650</b>	<b>82,442</b>	<b>4,792</b>	<b>6.2%</b>
Other Income	1,267	677	(590)	-46.6%
Other Expenses	(4,727)	(5,880)	(1,154)	24.4%
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>45,593</b>	<b>44,482</b>	<b>(1,111)</b>	<b>-2.4%</b>
Financial Income	5,239	9,241	4,001	76.4%
Financial Expenses	(11,239)	(16,309)	(5,070)	45.1%
Share of Profit (Loss) of Associates	(1,521)	(1,007)	514	-33.8%
Foreign Exchange Differences	6,158	6,973	815	13.2%
Income (Loss) for Indexed Assets and Liabilities	168	(302)	(470)	-280.1%
<b>NET INCOME BEFORE TAXES</b>	<b>44,398</b>	<b>43,077</b>	<b>(1,321)</b>	<b>-3.0%</b>
Income Tax Expense	(16,275)	(20,489)	(4,213)	25.9%
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>28,123</b>	<b>22,588</b>	<b>(5,534)</b>	<b>-19.7%</b>
Net Income Attributable to Minority Interest	1,042	607	(435)	-41.7%
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>27,081</b>	<b>21,982</b>	<b>(5,100)</b>	<b>-18.8%</b>
<b>Balance Sheet</b>				
Cash and Cash Equivalents	176,571	159,354	(17,218)	-9.8%
Other Current Financial Assets	14,646	8,103	(6,543)	-44.7%
Trade Accounts Receivable and Other Receivables, Net	261,355	313,663	52,309	20.0%
Accounts Receivable from Related Companies	1,917	2,161	244	12.7%
Inventories	57,299	82,801	25,502	44.5%
Other Current Assets	44,259	48,797	4,539	10.3%
<b>CURRENT ASSETS</b>	<b>556,047</b>	<b>614,879</b>	<b>58,832</b>	<b>10.6%</b>
Intangibles Assets and Goodwill	204,638	236,187	31,549	15.4%
Property, Plant and Equipment, Net	135,362	134,972	(389)	-0.3%
Other Non-currents Assets	160,910	193,744	32,834	20.4%
<b>NON-CURRENT ASSETS</b>	<b>500,909</b>	<b>564,903</b>	<b>63,994</b>	<b>12.8%</b>
<b>ASSETS</b>	<b>1,056,957</b>	<b>1,179,782</b>	<b>122,826</b>	<b>11.6%</b>
Other Current Financial Liabilities	72,405	92,901	20,496	28.3%
Other Liabilities	215,260	231,949	16,689	7.8%
<b>CURRENT LIABILITIES</b>	<b>287,665</b>	<b>324,850</b>	<b>37,185</b>	<b>12.9%</b>
Other Non-current Financial Liabilities	191,762	202,560	10,798	5.6%
Other Liabilities, Non-Current	75,765	82,784	7,018	9.3%
<b>NON-CURRENT LIABILITIES</b>	<b>267,527</b>	<b>285,343</b>	<b>17,817</b>	<b>6.7%</b>
<b>LIABILITIES</b>	<b>555,191</b>	<b>610,193</b>	<b>55,002</b>	<b>9.9%</b>
Minority Interest	3,191	3,104	(87)	-2.7%
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>498,574</b>	<b>566,485</b>	<b>67,911</b>	<b>13.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,056,957</b>	<b>1,179,782</b>	<b>122,826</b>	<b>11.6%</b>

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

## MANAGEMENT DISCUSSION AND ANALYSIS ON 9M22 AND 3Q22 CONSOLIDATED RESULTS

### I. Consolidated results for the first nine months of 2022 (9M22)

#### Revenues

Consolidated revenues totaled \$755,707 million (US\$787.0 million), 20.6% higher (+\$129,085 million / +US\$134.4 million) than in 9M21. In constant currency, revenues increased 10.4% (YoY).

Variations by business line are the following:

- Increase of 20.7% (+\$44,905 million / +US\$46.8 million) (YoY) in revenues from Digital Business, totaling \$261,461 million (US\$272.3 million), mainly due to Southern Cone Region and Brazil. In constant currency, the increase was 10.0% (+\$23,837 million / +US\$24.8 million).
- Increase of 30.1.0% (+\$64,087 million / +US\$66.7 million) (YoY) in Digital Services, reaching \$276,782 million (US\$288.2 million) originated mainly in Southern Cone Region and Brazil. In constant currency, the increase was 17.0% (+\$40,131 million / +US\$41.8 million)
- Increase of 10.2% (+\$20,093 million / +US\$20.9 million) (YoY) in Product Distribution, reaching \$217,465 million (US\$226.5 million). In constant currency, the increase was 3.4% (+\$7,152 million / +US\$7.4 million).

The revenue breakdown by business line was 34.6% Digital Business, 36.6% Digital Services and 28.8% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line  
9M21 – 9M22

CONSOLIDATED REVENUES BY BUSINESS LINE	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %	sept-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	216,556	261,461	44,905	20.7%	237,623	23,837	10.0%
Digital Services	212,694	276,782	64,087	30.1%	236,651	40,131	17.0%
Product Distribution	197,372	217,465	20,093	10.2%	210,314	7,152	3.4%
<b>Total</b>	<b>626,623</b>	<b>755,707</b>	<b>129,085</b>	<b>20.6%</b>	<b>684,587</b>	<b>71,120</b>	<b>10.4%</b>
<b>Breakdown</b>							
Digital Business	34.6%	34.6%			34.7%		
Digital Services	33.9%	36.6%			34.6%		
Product Distribution	31.5%	28.8%			30.7%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>		

Note: sep-21A correspond to revenues for the period 2021 in constant currency.

#### Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$ 630,926 million (US\$657.1 million) in the first nine months of 2022, increasing by 22.0% (YoY).

Administration expenses were \$ 75,096 million (US\$78.2 million), 24.6% higher (YoY). In constant currency the increase was 14.3% due to the Distribution Business (+35.4%) and the Core Business (+8.4%).

Figure 3 – Income Statement  
9M21 – 9M22

SUMMARY OF CONSOLIDATED INCOME STATEMENT	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %	sept-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	626,623	755,707	129,085	20.6%	684,587	71,120	10.4%
Cost of Sales	(517,290)	(630,926)	(113,636)	22.0%	(567,049)	(63,876)	11.3%
<b>GROSS PROFIT</b>	<b>109,332</b>	<b>124,781</b>	<b>15,449</b>	<b>14.1%</b>	<b>117,538</b>	<b>7,243</b>	<b>6.2%</b>
Administration Expenses	(60,279)	(75,096)	(14,817)	24.6%	(65,675)	(9,421)	14.3%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>49,053</b>	<b>49,686</b>	<b>633</b>	<b>1.3%</b>	<b>51,863</b>	<b>(2,178)</b>	<b>-4.2%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>77,650</b>	<b>82,442</b>	<b>4,792</b>	<b>6.2%</b>	<b>82,718</b>	<b>(276)</b>	<b>-0.3%</b>
NET INCOME ATTRIBUTABLE TO OWNERS	27,081	21,982	(5,100)	-18.8%	27,302	(5,320)	-19.5%
<b>Financial Ratios</b>							
Gross Margin	17.4%	16.5%			17.2%		
Operating Margin	7.8%	6.6%			7.6%		
EBITDA Margin	12.4%	10.9%			12.1%		
Net Margin	4.3%	2.9%			4.0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-21A correspond to revenues for the period 2021 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$ 49,686 million (US\$51.7 million), higher by 1.3% (YoY). Gross Margin was 16.5%, lower by 90bp, and Operating Margin was 6.6%, decreasing by 120bp (YoY). In constant currency, Operating Income was 4.2% lower (YoY).

EBITDA totaled \$82,442 million (US\$85.9 million), increasing 6.2% (YoY). In constant currency, EBITDA decreased by 0.3%. EBITDA margin reached 10.9%, lower by 150bp (YoY).

## Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses<sup>1</sup>, excluding Administration expenses registered a loss of \$6,608 million (US\$6.9 million) as of September 2022, which compares with a loss of \$4,655 million (US\$4.8 million) as of September 30 2021, higher by \$1,954 million (US\$2.0 million). The main variation was higher Other Expenses by Function by (\$1,154 million / US\$1.2 million) and higher Net Financial Costs by (\$1,068 million / US\$1.1 million).

## Net Income

Net Income attributable to the owners of the company amounted \$ 21,892 million (US\$22.9 million), lower by \$5,100 million (US\$5.3 million). The variation is mainly explained by a higher

<sup>1</sup> 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.

Income Tax Expense (\$4,213 million / US\$4.4 million), due to non-recurring accounting effects in Brazil.

## II. Consolidated Results for the third quarter of 2022 (3Q22)

### Revenues

Consolidated revenues totaled \$271,388 million (US\$282.6 million) in 3Q22, 26.2% higher by (+\$56,424 million / +US\$58.8 million) than in 3Q21. In constant currency, revenues increased 14.9% (YoY).

The main differences are the following:

- Increase of 22.6% (+\$17,365 million / +US\$18.1 million) (YoY) in Digital Business, reaching \$94,051 million (US\$97.9 million). In constant currency, the increase was 11.9% (+\$9,969 million / +US\$10.4 million)
- Increase of 45.5% (+\$33,264 million / +US\$34.6 million) (YoY) in revenues from Digital Services, totaling \$106,321 million (US\$110.7 million). In constant currency, the increase was 30.2% (+\$24,634 million / +US\$25.7 million).
- Increase of 8.9% (+\$5,795 million / +US\$6.0 million) (YoY) in Product Distribution, reaching \$71,016 million (US\$74.0 million). In constant currency, the increase was 0.8% (+\$589 million / +US\$0.6 million).

The revenue breakdown by business line was 34.7% Digital Business, 39.1% Digital Services and 26.2% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line  
3Q21 – 3Q22

CONSOLIDATED REVENUES BY BUSINESS LINE	3Q21 Ch\$M	3Q22 Ch\$M	Δ \$	Δ %	3Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	76,687	94,051	17,365	22.6%	84,082	9,969	11.9%
Digital Services	73,057	106,321	33,264	45.5%	81,687	24,634	30.2%
Product Distribution	65,220	71,016	5,795	8.9%	70,426	589	0.8%
<b>Total</b>	<b>214,964</b>	<b>271,388</b>	<b>56,424</b>	<b>26.2%</b>	<b>236,196</b>	<b>35,192</b>	<b>14.9%</b>
<b>Breakdown</b>							
Digital Business	35.7%	34.7%			35.6%		
Digital Services	34.0%	39.2%			34.6%		
Product Distribution	30.3%	26.2%			29.8%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>		

Note: 3Q21A correspond to revenues for the period 2021 in constant currency.

### Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$228,203 million (US\$237.7 million) in the third quarter of 2022, increasing by 27.6% (YoY).

Administration expenses were \$24,600 million (US\$25.6 million) in the third quarter of 2022, 16.3% higher (YoY). In constant currency the increase was 6.5%.

Figure 5 – Income Statement  
 3Q21 – 3Q22

<b>SUMMARY OF CONSOLIDATED INCOME STATEMENT</b>	<b>3Q21</b>	<b>3Q22</b>	<b>Δ \$</b>	<b>Δ %</b>	<b>3Q21A</b>	<b>Δ \$ (a/a)</b>	<b>Δ % (a/a)</b>
	<b>Ch\$M</b>	<b>Ch\$M</b>			<b>Ch\$M</b>		
Revenues	214,964	271,388	56,424	26.2%	236,196	35,192	14.9%
Cost of Sales	(178,807)	(228,203)	(49,397)	27.6%	(197,213)	(30,990)	15.7%
<b>GROSS PROFIT</b>	<b>36,157</b>	<b>43,185</b>	<b>7,027</b>	<b>19.4%</b>	<b>38,983</b>	<b>4,202</b>	<b>10.8%</b>
Administration Expenses	(21,157)	(24,600)	(3,443)	16.3%	(23,089)	(1,511)	6.5%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>15,000</b>	<b>18,584</b>	<b>3,584</b>	<b>23.9%</b>	<b>15,894</b>	<b>2,690</b>	<b>16.9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>24,965</b>	<b>29,836</b>	<b>4,871</b>	<b>19.5%</b>	26,647	3,189	12.0%
NET INCOME ATTRIBUTABLE TO OWNERS	9,198	9,659	462	5.0%	8,823	836	9.5%
<b>Financial Ratios</b>							
Gross Margin	16.8%	15.9%			16.5%		
Operating Margin	7.0%	6.8%			6.7%		
EBITDA Margin	11.6%	11.0%			11.3%		
Net Margin	4.3%	3.6%			3.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 3Q21A correspond to revenues for the period 2021 in constant currency.

## Operating Income and EBITDA

Operating Income reached \$18,584 million (US\$19.4 million), higher by 23.9% (YoY). Gross Margin was 15.9%, lower by 90bp, and Operating Margin was 6.8%, decreasing by 20bp (YoY). In constant currency, Operating Income was 16.9% higher (YoY).

EBITDA totaled \$29,836 million (US\$31.1 million), increasing 19.5% (YoY). In constant currency, EBITDA increased by 12.0%. EBITDA margin in the third quarter of 2022 reached 11.0%, lower by 60bp (YoY).

## Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses<sup>2</sup>, excluding Administration expenses registered a loss of \$2,481 million (US\$2.6 million) in the third quarter of 2022, lower by \$3,960 million (US\$4.1 million) compared the same period of 2021. The main variations were: lower Net Financial Expenses by \$734 million (US\$0.8 million) and lower gains from Foreign Exchange Differences by \$2,514 million (US\$2.6 million).

<sup>2</sup> 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.

## Net Income

Net Income attributable to the owners of the company amounted \$9,659 million (US\$10.1 million) in the third quarter of 2022, higher by \$462 million (US\$0.5 million). The variation is mainly explained by a higher Operating Income (\$3,584 million / US\$3.7 million), lower Income Tax Expenses (\$480 million / US\$0.5 million) net of lower gains due to Foreign Exchange Differences (\$2,514 million / US\$2.6 million).

## Regional Results for nine months and third quarter of 2022 (9M22 - 3Q22)

### Southern Cone Region

Main changes between 9M22 and 9M21 are described below:

- Revenues totaled \$440,521 million (US\$458.8 million), showing an increase of 16.7% (YoY). In constant currency, revenues were higher by 12.6%.
- Administration Expenses reached \$ 42,492 million (US\$44.3 million), higher by 28.7% YoY. In constant currency, they increase by 26.5% mainly due to the Core Business (+19.8%) and the Distribution Business (+35.4%)
- Operating Income totaled \$31,624 million (US\$32.9 million / -11.9% YoY) and EBITDA totaled \$50,428 million (US\$52.5 million / -3.4% YoY). In constant currency, Operating Income and EBITDA were lower by 13.7% and 5.1% respectively (YoY).
- Operating Margin reached 7.2% and EBITDA Margin was 11.4%, lower by 230bp and 240bp, respectively (YoY).

Figure 6 – Southern Cone Region Results  
9M21 – 9M22

SUMMARY OF RESULTS Southern Cone Region	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %	sept-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	377,348	440,521	63,173	16.7%	391,057	49,464	12.6%
Digital Business	98,027	114,161	16,133	16.5%	96,855	17,306	17.9%
Digital Services	81,949	108,895	26,946	32.9%	83,889	25,007	29.8%
Product Distribution	197,372	217,465	20,093	10.2%	210,314	7,152	3.4%
Cost of Sales	(308,442)	(366,405)	(57,964)	18.8%	(320,809)	(45,596)	14.2%
<b>GROSS PROFIT</b>	<b>68,907</b>	<b>74,116</b>	<b>5,209</b>	<b>7.6%</b>	<b>70,248</b>	<b>3,868</b>	<b>5.5%</b>
Administration Expenses	(33,008)	(42,492)	(9,484)	28.7%	(33,587)	(8,906)	26.5%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>35,899</b>	<b>31,624</b>	<b>(4,275)</b>	<b>-11.9%</b>	<b>36,662</b>	<b>(5,038)</b>	<b>-13.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>52,195</b>	<b>50,428</b>	<b>(1,767)</b>	<b>-3.4%</b>	<b>53,114</b>	<b>(2,686)</b>	<b>-5.1%</b>
Operating Margin	9.5%	7.2%			9.4%		
EBITDA Margin	13.8%	11.4%			13.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** sep-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 3Q22 and 3Q21 are described below:

- Revenues totaled \$150,486 million (US\$156.7 million), showing an increase of 19.1% (YoY). In constant currency, revenues were higher by 14.6%.
- Administration Expenses reached \$13,575 million (US\$14.1 million), higher by 21.0% YoY. In constant currency, they increase by 19.7%.
- Operating Income totaled \$10,712 million (US\$11.2 million / -4.3% YoY) and EBITDA totaled \$17,030 million (US\$17.7 million / +0.7% YoY). In constant currency, Operating Income and EBITDA were lower by 6.3% and 1.0% respectively (YoY).
- Operating Margin reached 7.1% and EBITDA Margin was 11.3%, lower by 180bp and 210bp, respectively (YoY).

Figure 7 – Southern Cone Region Results  
 3Q21 – 3Q22

SUMMARY OF RESULTS Southern Cone Region	3Q21 Ch\$M	3Q22 Ch\$M	Δ \$	Δ %	3Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	126,300	150,486	24,186	19.1%	131,266	19,220	14.6%
Digital Business	33,971	37,690	3,719	10.9%	33,065	4,625	14.0%
Digital Services	27,108	41,780	14,672	54.1%	27,775	14,006	50.4%
Product Distribution	65,220	71,016	5,795	8.9%	70,426	589	0.8%
Cost of Sales	(103,886)	(126,199)	(22,313)	21.5%	(108,496)	(17,704)	16.3%
<b>GROSS PROFIT</b>	<b>22,414</b>	<b>24,286</b>	<b>1,873</b>	<b>8.4%</b>	<b>22,770</b>	<b>1,516</b>	<b>6.7%</b>
Administration Expenses	(11,219)	(13,575)	(2,356)	21.0%	(11,340)	(2,234)	19.7%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>11,195</b>	<b>10,712</b>	<b>(483)</b>	<b>-4.3%</b>	<b>11,430</b>	<b>(718)</b>	<b>-6.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>16,911</b>	<b>17,030</b>	<b>119</b>	<b>0.7%</b>	<b>17,204</b>	<b>(174)</b>	<b>-1.0%</b>
Operating Margin	8.9%	7.1%			8.7%		
EBITDA Margin	13.4%	11.3%			13.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q21A correspond to revenues for the period 2021 in constant currency.

## Andean Region

Main changes between 9M22 and 9M21 are described below:

- Revenues reached \$66,505 million (US\$69.3 million / +20.5% YoY). Revenues in constant currency increased 8.6%.
- Operating Income reached \$5,404 million (US\$5.6 million / +30.3% YoY) and EBITDA totaled \$8,390 million (US\$8.7 million / +22.0% YoY). In constant currency, Operating Profit and EBITDA increased by 17.8% and 11.1%, respectively, YoY.
- Operating Margin was 8.1% and EBITDA Margin reached 12.6%, higher by 60bp and 10bp respectively, YoY.

Figure 8 – Andean Region Results  
9M21 – 9M22

SUMMARY OF RESULTS Andean Region	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %	sept-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	55,191	66,505	11,314	20.5%	61,252	5,252	8.6%
Digital Business	12,367	15,591	3,224	26.1%	13,826	1,765	12.8%
Digital Services	42,824	50,914	8,090	18.9%	47,427	3,487	7.4%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(44,558)	(53,447)	(8,889)	20.0%	(49,465)	(3,983)	8.1%
<b>GROSS PROFIT</b>	<b>10,633</b>	<b>13,057</b>	<b>2,424</b>	<b>22.8%</b>	<b>11,788</b>	<b>1,270</b>	<b>10.8%</b>
Administration Expenses	(6,485)	(7,654)	(1,169)	18.0%	(7,202)	(452)	6.3%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>4,148</b>	<b>5,404</b>	<b>1,255</b>	<b>30.3%</b>	<b>4,585</b>	<b>818</b>	<b>17.8%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>6,875</b>	<b>8,390</b>	<b>1,515</b>	<b>22.0%</b>	<b>7,550</b>	<b>841</b>	<b>11.1%</b>
<i>Operating Margin</i>	7.5%	8.1%			7.5%		
<i>EBITDA Margin</i>	12.5%	12.6%			12.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 3Q22 and 3Q21 are described below:

- Revenues reached \$25,321 million (US\$26.4 million / +46.9% YoY). Revenues in constant currency increased 29.5%.
- Operating Income reached \$1,783 million (US\$1.9 million / +57.6% YoY) and EBITDA totaled 2,830 million (US\$2.9 million / +39.1% YoY). In constant currency, Operating Profit and EBITDA increased by 41.0% and 25.9%, respectively, YoY.
- Operating Margin was 7.0% higher by 40bp and EBITDA Margin reached 11.2% lower by 60bp, YoY.

Figure 9 – Andean Region Results  
3Q21 – 3Q22

SUMMARY OF RESULTS Andean Region	3Q21 Ch\$M	3Q22 Ch\$M	Δ \$	Δ %	3Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	17,242	25,321	8,080	46.9%	19,551	5,771	29.5%
Digital Business	3,935	6,402	2,467	62.7%	4,594	1,808	39.3%
Digital Services	13,307	18,919	5,613	42.2%	14,956	3,963	26.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(13,954)	(20,707)	(6,753)	48.4%	(15,832)	(4,875)	30.8%
<b>GROSS PROFIT</b>	<b>3,288</b>	<b>4,614</b>	<b>1,326</b>	<b>40.3%</b>	<b>3,719</b>	<b>896</b>	<b>24.1%</b>
Administration Expenses	(2,157)	(2,831)	(674)	31.3%	(2,453)	(377)	15.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>1,131</b>	<b>1,783</b>	<b>652</b>	<b>57.6%</b>	<b>1,265</b>	<b>518</b>	<b>41.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>2,035</b>	<b>2,830</b>	<b>795</b>	<b>39.1%</b>	<b>2,248</b>	<b>582</b>	<b>25.9%</b>
<i>Operating Margin</i>	6.6%	7.0%			6.5%		
<i>EBITDA Margin</i>	11.8%	11.2%			11.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q21A correspond to revenues for the period 2021 in constant currency.

## North America

Main changes between 9M22 and 9M21 are described below:

- Revenues in reporting currency grew 24.8% (YoY), totaling \$62,139 million (US\$64.7 million). In constant currency, revenues increased by 7.5% compared to the 9M21.
- In reporting currency, Operating Income registered a gain of \$7,096 million (+US\$7.4 million / +11.3% YoY) and EBITDA totaled \$9,882 million (US\$10.3 million / +11.7% YoY). In constant currency, Operating Income and EBITDA decreased by 4.1% and 3.6% respectively.
- Operating Margin was 11.4% and EBITDA Margin was 15.9%, lower by 140pb and 190bp, respectively, YoY.

Figure 10 – North America Results  
9M21 – 9M22

SUMMARY OF RESULTS North America Region	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %	sept-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	49,809	62,139	12,330	24.8%	57,802	4,337	7.5%
Digital Business	25,820	30,054	4,234	16.4%	30,032	22	0.1%
Digital Services	23,990	32,085	8,096	33.7%	27,770	4,315	15.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(37,262)	(47,713)	(10,451)	28.0%	(43,234)	(4,480)	10.4%
<b>GROSS PROFIT</b>	<b>12,547</b>	<b>14,426</b>	<b>1,878</b>	<b>15.0%</b>	<b>14,568</b>	<b>(143)</b>	<b>-1.0%</b>
Administration Expenses	(6,172)	(7,330)	(1,157)	18.8%	(7,172)	(158)	2.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>6,375</b>	<b>7,096</b>	<b>721</b>	<b>11.3%</b>	<b>7,396</b>	<b>(300)</b>	<b>-4.1%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>8,844</b>	<b>9,882</b>	<b>1,038</b>	<b>11.7%</b>	<b>10,250</b>	<b>(368)</b>	<b>-3.6%</b>
Operating Margin	12.8%	11.4%			12.8%		
EBITDA Margin	17.8%	15.9%			17.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** sep-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 3Q22 and 3Q21 are described below:

- Revenues in reporting currency grew 39.7% (YoY), totaling \$24,826 million (US\$25.9 million). In constant currency, revenues increased by 17.1% compared to the 3Q21 mainly due to Digital Service (+31.8%).
- In reporting currency, Operating Income registered a gain of \$2,079 million (US\$2.2 million / +14.2% YoY) and EBITDA totaled \$3,090 million (US\$3.2 million / +19.5% YoY). In constant currency, Operating Income decreased by 5.1% and EBITDA decreased by 0.4%.
- Operating Margin was 8.4% and EBITDA Margin was 12.4%, lower by 180pb and 220bp, respectively, YoY.

Figure 11 – North America Results  
 3Q21 – 3Q22

<b>SUMMARY OF RESULTS</b>	<b>3Q21</b>	<b>3Q22</b>	<b>Δ \$</b>	<b>Δ %</b>	<b>3Q21A</b>	<b>Δ \$ (a/a)</b>	<b>Δ % (a/a)</b>
<b>North America Region</b>	<b>Ch\$M</b>	<b>Ch\$M</b>			<b>Ch\$M</b>		
REVENUES	17,766	24,826	7,059	39.7%	21,201	3,625	17.1%
Digital Business	8,731	10,674	1,943	22.3%	10,465	209	2.0%
Digital Services	9,036	14,152	5,116	56.6%	10,736	3,416	31.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(13,437)	(19,952)	(6,515)	48.5%	(16,020)	(3,932)	24.5%
<b>GROSS PROFIT</b>	<b>4,330</b>	<b>4,874</b>	<b>544</b>	<b>12.6%</b>	<b>5,181</b>	<b>(307)</b>	<b>-5.9%</b>
Administration Expenses	(2,509)	(2,795)	(286)	11.4%	(2,990)	195	-6.5%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>1,820</b>	<b>2,079</b>	<b>258</b>	<b>14.2%</b>	<b>2,191</b>	<b>(112)</b>	<b>-5.1%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>2,586</b>	<b>3,090</b>	<b>504</b>	<b>19.5%</b>	<b>3,102</b>	<b>(12)</b>	<b>-0.4%</b>
<i>Operating Margin</i>	10.2%	8.4%			10.3%		
<i>EBITDA Margin</i>	14.6%	12.4%			14.6%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 3Q21A correspond to revenues for the period 2021 in constant currency.

## Brazil

Main changes between 9M22 and 9M21 are described below:

- Revenues in reporting currency reached \$186,543 million (US\$194.3 million), higher by 29.3% (YoY) due to Digital Services (+32.8%) and Digital Business (+26.5%). Revenues in constant currency increased 6.9% (YoY).
- In reporting currency, Operational Income, totaled \$5,562 million (US\$5.8 million) and EBITDA reached US\$13,742 million (US\$14.3 million), increasing 41.2% (YoY).
- Operating Margin was 3.0% and EBITDA Margin was 7.4%, higher by 120bp and 70bp, respectively YoY.

Figure 12 – Brazil Results  
 9M21 – 9M22

SUMMARY OF RESULTS Brazil	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %	sept-21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	144,274	186,543	42,268	29.3%	174,476	12,067	6.9%
Digital Business	80,342	101,655	21,313	26.5%	96,911	4,744	4.9%
Digital Services	63,932	84,887	20,955	32.8%	77,565	7,322	9.4%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(127,029)	(163,360)	(36,331)	28.6%	(153,542)	(9,818)	6.4%
<b>GROSS PROFIT</b>	<b>17,245</b>	<b>23,182</b>	<b>5,937</b>	<b>34.4%</b>	<b>20,934</b>	<b>2,249</b>	<b>10.7%</b>
Administration Expenses	(14,614)	(17,620)	(3,006)	20.6%	(17,714)	94	-0.5%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,631</b>	<b>5,562</b>	<b>2,931</b>	<b>111.4%</b>	<b>3,220</b>	<b>2,342</b>	<b>72.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>9,735</b>	<b>13,742</b>	<b>4,007</b>	<b>41.2%</b>	<b>11,805</b>	<b>1,937</b>	<b>16.4%</b>
Operating Margin	1.8%	3.0%			1.8%		
EBITDA Margin	6.7%	7.4%			6.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: sep-21A correspond to revenues for the period 2021 in constant currency.

Main changes between 3Q22 and 3Q21 are described below:

- In reporting currency, revenues increased 31.9% (YoY), totaling \$70,755 million (US\$73.7 million). Revenues in constant currency increased 10.2% (YoY).
- In reporting currency, Operating Income and EBITDA were higher by 370.1% and 100.6%, respectively. In constant currency, Operating Income and EBITDA increased by 297.8% and 68.3%.
- Operating Margin was 5.7% and EBITDA Margin was 9.7%, higher 410pb and 330bp, respectively, YoY.

 Figure 13 – Brazil Results  
 3Q21 – 3Q22

SUMMARY OF RESULTS Brazil	3Q21 Ch\$M	3Q22 Ch\$M	Δ \$	Δ %	3Q21A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	53,656	70,755	17,099	31.9%	64,178	6,577	10.2%
Digital Business	30,050	39,286	9,236	30.7%	35,958	3,328	9.3%
Digital Services	23,606	31,469	7,863	33.3%	28,220	3,249	11.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(47,530)	(61,345)	(13,815)	29.1%	(56,865)	(4,480)	7.9%
<b>GROSS PROFIT</b>	<b>6,126</b>	<b>9,410</b>	<b>3,284</b>	<b>53.6%</b>	<b>7,313</b>	<b>2,097</b>	<b>28.7%</b>
Administration Expenses	(5,273)	(5,400)	(127)	2.4%	(6,305)	905	-14.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>853</b>	<b>4,010</b>	<b>3,157</b>	<b>370.1%</b>	<b>1,008</b>	<b>3,002</b>	<b>297.8%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,433</b>	<b>6,886</b>	<b>3,453</b>	<b>100.6%</b>	<b>4,092</b>	<b>2,793</b>	<b>68.3%</b>
Operating Margin	1.6%	5.7%			1.6%		
EBITDA Margin	6.4%	9.7%			6.4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q21A correspond to revenues for the period 2021 in constant currency.

Figure 14 – Regional Summary  
 9M21 – 9M22

Regional Summary	sept-21	sept-22	Δ \$	Δ %	sept-21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
REVENUES	377,348	440,521	63,173	16.7%	391,057	49,464	12.6%
Digital Business	98,027	114,161	16,133	16.5%	96,855	17,306	17.9%
Digital Services	81,949	108,895	26,946	32.9%	83,889	25,007	29.8%
Product Distribution	197,372	217,465	20,093	10.2%	210,314	7,152	3.4%
Cost of Sales	(308,442)	(366,405)	(57,964)	18.8%	(320,809)	(45,596)	14.2%
<b>GROSS PROFIT</b>	<b>68,907</b>	<b>74,116</b>	<b>5,209</b>	<b>7.6%</b>	<b>70,248</b>	<b>3,868</b>	<b>5.5%</b>
Administration Expenses	(33,008)	(42,492)	(9,484)	28.7%	(33,587)	(8,906)	26.5%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>35,899</b>	<b>31,624</b>	<b>(4,275)</b>	<b>-11.9%</b>	<b>36,662</b>	<b>(5,038)</b>	<b>-13.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>52,195</b>	<b>50,428</b>	<b>(1,767)</b>	<b>-3.4%</b>	<b>53,114</b>	<b>(2,686)</b>	<b>-5.1%</b>
Operating Margin	9.5%	7.2%			9.4%		
EBITDA Margin	13.8%	11.4%			13.6%		
<b>Andean Region</b>							
REVENUES	55,191	66,505	11,314	20.5%	61,252	5,252	8.6%
Digital Business	12,367	15,591	3,224	26.1%	13,826	1,765	12.8%
Digital Services	42,824	50,914	8,090	18.9%	47,427	3,487	7.4%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(44,558)	(53,447)	(8,889)	20.0%	(49,465)	(3,983)	8.1%
<b>GROSS PROFIT</b>	<b>10,633</b>	<b>13,057</b>	<b>2,424</b>	<b>22.8%</b>	<b>11,788</b>	<b>1,270</b>	<b>10.8%</b>
Administration Expenses	(6,485)	(7,654)	(1,169)	18.0%	(7,202)	(452)	6.3%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>4,148</b>	<b>5,404</b>	<b>1,255</b>	<b>30.3%</b>	<b>4,585</b>	<b>818</b>	<b>17.8%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>6,875</b>	<b>8,390</b>	<b>1,515</b>	<b>22.0%</b>	<b>7,550</b>	<b>841</b>	<b>11.1%</b>
Operating Margin	7.5%	8.1%			7.5%		
EBITDA Margin	12.5%	12.6%			12.3%		
<b>North America</b>							
REVENUES	49,809	62,139	12,330	24.8%	57,802	4,337	7.5%
Digital Business	25,820	30,054	4,234	16.4%	30,032	22	0.1%
Digital Services	23,990	32,085	8,096	33.7%	27,770	4,315	15.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(37,262)	(47,713)	(10,451)	28.0%	(43,234)	(4,480)	10.4%
<b>GROSS PROFIT</b>	<b>12,547</b>	<b>14,426</b>	<b>1,878</b>	<b>15.0%</b>	<b>14,568</b>	<b>(143)</b>	<b>-1.0%</b>
Administration Expenses	(6,172)	(7,330)	(1,157)	18.8%	(7,172)	(158)	2.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>6,375</b>	<b>7,096</b>	<b>721</b>	<b>11.3%</b>	<b>7,396</b>	<b>(300)</b>	<b>-4.1%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>8,844</b>	<b>9,882</b>	<b>1,038</b>	<b>11.7%</b>	<b>10,250</b>	<b>(368)</b>	<b>-3.6%</b>
Operating Margin	12.8%	11.4%			12.8%		
EBITDA Margin	17.8%	15.9%			17.7%		
<b>Brazil</b>							
REVENUES	144,274	186,543	42,268	29.3%	174,476	12,067	6.9%
Digital Business	80,342	101,655	21,313	26.5%	96,911	4,744	4.9%
Digital Services	63,932	84,887	20,955	32.8%	77,565	7,322	9.4%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(127,029)	(163,360)	(36,331)	28.6%	(153,542)	(9,818)	6.4%
<b>GROSS PROFIT</b>	<b>17,245</b>	<b>23,182</b>	<b>5,937</b>	<b>34.4%</b>	<b>20,934</b>	<b>2,249</b>	<b>10.7%</b>
Administration Expenses	(14,614)	(17,620)	(3,006)	20.6%	(17,714)	94	-0.5%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,631</b>	<b>5,562</b>	<b>2,931</b>	<b>111.4%</b>	<b>3,220</b>	<b>2,342</b>	<b>72.7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>9,735</b>	<b>13,742</b>	<b>4,007</b>	<b>41.2%</b>	<b>11,805</b>	<b>1,937</b>	<b>16.4%</b>
Operating Margin	1.8%	3.0%			1.8%		
EBITDA Margin	6.7%	7.4%			6.8%		

Note: sep-21A correspond to revenues for the period 2021 in constant currency.

Figure 15 – Regional Summary  
 3Q21 – 3Q22

Regional Summary	3Q21	3Q22	Δ \$	Δ %	3Q21A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
REVENUES	126,300	150,486	24,186	19.1%	131,266	19,220	14.6%
Digital Business	33,971	37,690	3,719	10.9%	33,065	4,625	14.0%
Digital Services	27,108	41,780	14,672	54.1%	27,775	14,006	50.4%
Product Distribution	65,220	71,016	5,795	8.9%	70,426	589	0.8%
Cost of Sales	(103,886)	(126,199)	(22,313)	21.5%	(108,496)	(17,704)	16.3%
<b>GROSS PROFIT</b>	<b>22,414</b>	<b>24,286</b>	<b>1,873</b>	<b>8.4%</b>	<b>22,770</b>	<b>1,516</b>	<b>6.7%</b>
Administration Expenses	(11,219)	(13,575)	(2,356)	21.0%	(11,340)	(2,234)	19.7%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>11,195</b>	<b>10,712</b>	<b>(483)</b>	<b>-4.3%</b>	<b>11,430</b>	<b>(718)</b>	<b>-6.3%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>16,911</b>	<b>17,030</b>	<b>119</b>	<b>0.7%</b>	<b>17,204</b>	<b>(174)</b>	<b>-1.0%</b>
Operating Margin	8.9%	7.1%			8.7%		
EBITDA Margin	13.4%	11.3%			13.1%		
<b>Andean Region</b>							
REVENUES	17,242	25,321	8,080	46.9%	19,551	5,771	29.5%
Digital Business	3,935	6,402	2,467	62.7%	4,594	1,808	39.3%
Digital Services	13,307	18,919	5,613	42.2%	14,956	3,963	26.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(13,954)	(20,707)	(6,753)	48.4%	(15,832)	(4,875)	30.8%
<b>GROSS PROFIT</b>	<b>3,288</b>	<b>4,614</b>	<b>1,326</b>	<b>40.3%</b>	<b>3,719</b>	<b>896</b>	<b>24.1%</b>
Administration Expenses	(2,157)	(2,831)	(674)	31.3%	(2,453)	(377)	15.4%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>1,131</b>	<b>1,783</b>	<b>652</b>	<b>57.6%</b>	<b>1,265</b>	<b>518</b>	<b>41.0%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>2,035</b>	<b>2,830</b>	<b>795</b>	<b>39.1%</b>	<b>2,248</b>	<b>582</b>	<b>25.9%</b>
Operating Margin	6.6%	7.0%			6.5%		
EBITDA Margin	11.8%	11.2%			11.5%		
<b>North America</b>							
REVENUES	17,766	24,826	7,059	39.7%	21,201	3,625	17.1%
Digital Business	8,731	10,674	1,943	22.3%	10,465	209	2.0%
Digital Services	9,036	14,152	5,116	56.6%	10,736	3,416	31.8%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(13,437)	(19,952)	(6,515)	48.5%	(16,020)	(3,932)	24.5%
<b>GROSS PROFIT</b>	<b>4,330</b>	<b>4,874</b>	<b>544</b>	<b>12.6%</b>	<b>5,181</b>	<b>(307)</b>	<b>-5.9%</b>
Administration Expenses	(2,509)	(2,795)	(286)	11.4%	(2,990)	195	-6.5%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>1,820</b>	<b>2,079</b>	<b>258</b>	<b>14.2%</b>	<b>2,191</b>	<b>(112)</b>	<b>-5.1%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>2,586</b>	<b>3,090</b>	<b>504</b>	<b>19.5%</b>	<b>3,102</b>	<b>(12)</b>	<b>-0.4%</b>
Operating Margin	10.2%	8.4%			10.3%		
EBITDA Margin	14.6%	12.4%			14.6%		
<b>Brazil</b>							
REVENUES	53,656	70,755	17,099	31.9%	64,178	6,577	10.2%
Digital Business	30,050	39,286	9,236	30.7%	35,958	3,328	9.3%
Digital Services	23,606	31,469	7,863	33.3%	28,220	3,249	11.5%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(47,530)	(61,345)	(13,815)	29.1%	(56,865)	(4,480)	7.9%
<b>GROSS PROFIT</b>	<b>6,126</b>	<b>9,410</b>	<b>3,284</b>	<b>53.6%</b>	<b>7,313</b>	<b>2,097</b>	<b>28.7%</b>
Administration Expenses	(5,273)	(5,400)	(127)	2.4%	(6,305)	905	-14.4%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>853</b>	<b>4,010</b>	<b>3,157</b>	<b>370.1%</b>	<b>1,008</b>	<b>3,002</b>	<b>297.8%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>3,433</b>	<b>6,886</b>	<b>3,453</b>	<b>100.6%</b>	<b>4,092</b>	<b>2,793</b>	<b>68.3%</b>
Operating Margin	1.6%	5.7%			1.6%		
EBITDA Margin	6.4%	9.7%			6.4%		

Note: 3Q21A correspond to revenues for the period 2021 in constant currency.

## ANALYSIS OF CONSOLIDATED BALANCE SHEET

### Assets

As of September 30, 2022, Total Assets amounted \$1,179,782 million (US\$1,228.6 million), increasing by 11.6% compared to December 2021 (\$122,826 million / US\$127.9 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$52,309 million (US\$54.5 million), whose balance as of September 30, 2022 was \$313,663 million (US\$326.7 million), originated mainly in Brazil and Southern Cone Region, includes swap effect on bonds that compensate for the increase in financial debt due to inflation effect.
- Current Inventories by \$25,502 million (US\$26.6 million), whose balance as of September 30, 2022 was \$82,801 million (US\$86.2 million), originated mainly due to the Distribution Business (Southern Cone Region).
- Goodwill by \$28,040 million (US\$29.2 million), whose balance as of September 30, 2022 was \$220,052 million (US\$229.2 million), originated mainly in Brazil due to exchange rate effect.
- Non-Current Accounts Receivable by \$11,735 million (US\$12.2 million), whose balance as of September 30, 2022 was \$79,890 million (US\$83.2 million), originated mainly in Brazil and the Andean Region.
- Investments accounted using the participation method by \$8,971 million (US\$9.3 million), whose balance as of September 30, 2022 was \$13,674 million (US\$14.2 million), originated mainly in the Southern Cone Region.

Decrease in:

- Cash and Cash Equivalent by \$17,218 million (US\$17.9 million), whose balance as of September 30, 2022 was \$159,354 million (US\$166.0 million), originated in Brazil and the Andean Region.

### Liabilities

Liabilities totaled \$610,193 million (US\$635.5 million) as of September 30, 2022, increasing by 9.9% compared to December 2021 (\$55,002 million / US\$57.3 million). Main variations are:

Increase in:

- Other Current and Non-Current Financial Liabilities by \$31,294 million (US\$32.6 million) whose balance as of September 30, 2022 was \$92,901 million (US\$96.7 million) of Current and \$202,560 million (US\$210.9 million) of Non-Current, mainly associated to updates in bonds value issued in "UF" in the Southern Cone Region and increase in bank debt in Brazil.
- Current provisions for employee benefits by \$9,792 million (US\$10.2 million), whose balance as September 30, 2022 was \$40,219 million (US\$41.9 million) originated mainly in Brazil due to the existing seasonality in December.
- Current and Non-Current Lease Liabilities by \$5,401 million (US\$5.6 million) whose balance as of September 30, 2022 was \$17,235 million (US\$17.9 million) of Current and \$22,848 million (US\$23.8 million) of Non-Current, originated mainly in Brazil, mainly associated to exchange rate effects, among others.

## Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$566,485 million (US\$589.9 million) as of September 2022, increasing 13.6% compared to December 2021 (\$67,911 million / US\$70.7 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 (\$55,428 million / US\$57.7 million) and Other Reserves (\$1,492 million / US\$1.6 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	sept-22	sept-21	Var sept-21	dic-21	Var dic-21
<b>LIQUIDITY</b>						
Current Ratio	(times)	1.9	2.0	-4.6%	1.9	-2.1%
Quick Ratio	(times)	1.6	1.7	-5.8%	1.7	-5.5%
Working Capital	(MM\$)	290,029	253,672	14.3%	268,383	8.1%
<b>INDEBTEDNESS</b>						
Leverage	(times)	1.1	1.1	1.3%	1.1	-3.2%
Financial Leverage	(times)	0.5	0.5	0.0%	0.5	-1.5%
Short-Term Debt	(times)	0.5	0.5	8.1%	0.5	2.7%
Long-Term Debt	(times)	0.5	0.5	-7.9%	0.5	-3.0%
Financial-Expenses-Coverage Ratio	(times)	6.7	6.9	-2.5%	8.1	-16.6%
Financial Debt to EBITDA Ratio	(times)	2.4	2.5	-4.4%	2.4	1.8%
Net Financial Debt to EBITDA Ratio	(times)	1.1	0.9	19.0%	0.7	48.0%
Net Financial Debt to EBITDA Ratio (with Inflation protection)	(times)	0.9	0.8	9.2%	0.6	46.6%
<b>PROFITABILITY</b>						
ROE	%	5.5%	7.7%	-220 pb	7.3%	-180 pb
ROA	%	2.6%	3.6%	-100 pb	3.4%	-80 pb
Earnings per Share	(\$)	33.6	41.5	-18.8%	40.0	-15.9%
Dividend Yield	%	8.7%	2.9%	580 pb	12.1%	-340 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 <sup>1,2</sup> )
Net Financial Debt to EBITDA Ratio	((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA <sup>1,2</sup> )
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 <sup>1,2</sup> )

#### PROFITABILITY

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

## Statements of Cash Flow

Cash and Cash Equivalents reached \$159,354 million (US\$166.0 million) as of September 30, 2022 compared to \$163,145 million (US\$169.9 million) as of September 30, 2021.

Net cash flow from operating activities was \$24,829 million (US\$25.9 million) in the 9M22, lower than the \$41,895 million (US\$43.6 million) generated in the same period of 2021.

The net cash flow used in investment activities as of September 30, 2022 was \$22,336 million (US\$23.3 million), and included \$19,542 million (US\$20.4 million) invested in the purchase of Property Plant and Equipment, \$7,148 million (US\$7.4 million) in net investment in subsidiaries, partially offset by Collections of Loans to related entities by \$4,103 million (US\$4.3 million).

The net cash flow used in financing activities was \$27,583 million (US\$28.7 million), compared to the cash flow from financing activities of \$60,554 million (US\$63.1 million) in the same period of 2021, variation associated mainly to bank loans payments and dividends in the 9M21.

Figure 17 – Statements of Cash Flow

	sept-21 Ch\$M	sept-22 Ch\$M	Δ \$	Δ %
<b>Statements of Cash Flow</b>				
Net Cash Flows from (used in) Operating Activities	41,895	24,829	(17,066)	-40.7%
Net Cash Flows from (used in) Investing Activities	(18,169)	(22,336)	(4,167)	-22.9%
Net Cash Flows from (used in) Financing Activities	(60,554)	(27,583)	32,970	54.4%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES</b>	<b>(36,828)</b>	<b>(25,091)</b>	<b>11,738</b>	<b>31.9%</b>
Effect of Exchange Rate changes on Cash and Cash Equivalents	11,463	7,873	(3,591)	-31.3%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(25,365)</b>	<b>(17,218)</b>	<b>8,147</b>	<b>32.1%</b>
Cash and Cash Equivalents at beginning of period	188,510	176,571	(11,938)	-6.3%
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>163,145</b>	<b>159,354</b>	<b>(3,791)</b>	<b>-2.3%</b>