



EARNINGS RELEASE

SONDA S.A.

1Q25

January 01, 2025 – March 31, 2025

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to March 31, 2025. 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, 2025 (1 US\$ = 953.07 Chilean Pesos).

Highlights

- Revenues reached US\$375.8 million, **in line with the first quarter of 2024**, and grew by 4.9% in constant currency. Operating Income totaled US\$14.1 million, decreasing by 37.5% in reporting currency and 34.1% in constant currency, compared to the same period of 2024. EBITDA reached US\$28.1 million, lower by 21.3% in reporting currency and 16.9% in constant currency, with an EBITDA Margin of 7.5%. The decreases in Operating Income and EBITDA are primarily due to higher provisions for bad debts, non-recurring results from the first quarter of 2024, and increased commercial efforts for the new strategic plan.
- In the Southern Cone Region, revenues **increased by 8.5%**, in reporting currency, and 9.4% in constant currency. Operating income decreased by 32.0% (-28.7% in constant currency), and EBITDA by 18.9% (-16.3% in constant currency), with an EBITDA margin of 7.7%.
- In the Andean region, revenues in reporting and constant currency were in line with the first quarter of 2024. Operating income **increased by 10.4%** in reporting currency and similar in constant currency. EBITDA was 1.4% higher in reporting currency and increased by 2.9% in constant currency, with an EBITDA Margin of 11.5%.
- In North America, revenues decrease by 12.5% in reporting currency, and -5.3% in constant currency. Operating Income **increased by 40.2%** in reporting currency and increase 18.0% in constant currency. EBITDA **was higher by 31.2%** in reporting currency, and 36.9% in constant currency, with an EBITDA Margin of 11.8%.
- In Brazil, revenues decreased by 14.2% in reporting currency and were in line in constant currency. Operating Income was lower by 89.9% in reporting currency, and 88.3% in constant currency. EBITDA was 54.4% lower (-47.2% in constant currency). EBITDA margin reached 4.0%.
- Net Profit attributable to the Controller was US\$5.4 million, **grew by 17.6%** compared to the first quarter of 2024. This occurs mainly due to lower Income Taxes, the positive effect of Foreign Currency Exchange Gains, and lower Other Expenses, partially compensated by a lower Operating Income in the quarter compared to the same period last year.
- The volume of deals closed reached US\$392.4 million. The potential business pipeline reached US\$6,401.8 million. Of these, US\$2,274.8 million correspond to Brazil and US\$2,064.3 million to the Southern Cone.
- **Of the businesses of the quarter, in Chile**, it highlights new projects with transportation solutions and banking BPO services. **In Brazil**, it was carried out important outsourcing services with Vale, Sodexo, and Banco do Brasil, among others; and was developed applications for the Central Bank. **In Argentina**, the collection services for the maintenance of 9,000 buses and outsourcing support for Banco de la Nación.
- Current Liquidity (1.7x), Financial Leverage (0.5x), and Financial Expense Coverage (2.9x) indicators reflect a healthy financial position.
- In April 2025, Fitch Ratings affirmed the long-term ratings at AA- assigning a Negative outlook. ICR, in August 2024, reaffirmed the AA rating with a Stable outlook for the bond and solvency ratings.

Southern Cone Region: Chile (includes Transactional Business = Quintec Distribucion + Tecnoglobal + Microgeo + Multicaja), Argentina and Uruguay.
Andean Region: Colombia, Ecuador and Peru.

North America: Mexico, Panama, Costa Rica, Guatemala and United States.

Constant currency, corresponds to the results for the year 2023, adjusted to the 2024 exchange rate.

y/y: Interannual, current year compared to the previous year.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	mar-24	mar-25	Δ \$	Δ %
Income Statement				
Revenues	359.479	358.205	(1.274)	-0,4%
Cost of Sales	(307.338)	(310.116)	(2.778)	0,9%
GROSS PROFIT	52.141	48.088	(4.052)	-7,8%
Administration Expenses	(30.581)	(34.612)	(4.031)	13,2%
OPERATING INCOME ⁽¹⁾	21.560	13.476	(8.084)	-37,5%
Depreciation and Amortization	12.523	13.341	818	6,5%
EBITDA ⁽²⁾	34.083	26.818	(7.265)	-21,3%
Other Income	456	757	301	65,9%
Other Expenses	(2.560)	(1.487)	1.073	-41,9%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	19.457	12.746	(6.710)	-34,5%
Financial Income	3.605	4.640	1.035	28,7%
Financial Expenses	(9.861)	(10.992)	(1.131)	11,5%
Share of Profit (Loss) of Associates	21	183	162	758,3%
Foreign Exchange Differences	(1.322)	(184)	1.138	-86,1%
Income (Loss) for Indexed Assets and Liabilities	(257)	226	483	-187,9%
NET INCOME BEFORE TAXES	11.642	6.620	(5.023)	-43,1%
Income Tax Expense	(7.121)	(1.514)	5.608	-78,7%
NET INCOME FROM CONTINUING OPERATIONS	4.521	5.106	585	12,9%
Net Income Attributable to Minority Interest	141	(47)	(188)	-133,1%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	4.380	5.152	773	17,6%
Balance Sheet				
	dec-24	mar-25	Δ \$	Δ %
Cash and Cash Equivalents	143.982	172.004	28.021	19,5%
Other Current Financial Assets	4.371	4.440	68	1,6%
Trade Accounts Receivable and Other Receivables, Net	515.099	396.558	(118.541)	-23,0%
Accounts Receivable from Related Companies	1.067	1.041	(27)	-2,5%
Inventories	84.994	90.374	5.379	6,3%
Other Current Assets	78.566	81.962	3.397	4,3%
CURRENT ASSETS	828.080	746.378	(81.702)	-9,9%
Intangibles Assets and Goodwill	264.345	267.273	2.929	1,1%
Property, Plant and Equipment, Net	129.957	130.225	268	0,2%
Other Non-currents Assets	285.903	272.721	(13.181)	-4,6%
NON-CURRENT ASSETS	680.204	670.219	(9.985)	-1,5%
ASSETS	1.508.284	1.416.597	(91.687)	-6,1%
Other Current Financial Liabilities	80.429	77.343	(3.086)	-3,8%
Other Liabilities	450.038	367.312	(82.726)	-18,4%
CURRENT LIABILITIES	530.468	444.656	(85.812)	-16,2%
Other Non-current Financial Liabilities	253.873	252.987	(886)	-0,3%
Other Liabilities, Non-Current	125.671	118.031	(7.641)	-6,1%
NON-CURRENT LIABILITIES	379.544	371.018	(8.526)	-2,2%
LIABILITIES	910.012	815.674	(94.338)	-10,4%
Minority Interest	17.504	17.228	(277)	-1,6%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	580.768	583.695	2.928	0,5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.508.284	1.416.597	(91.687)	-6,1%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q25 CONSOLIDATED RESULTS

I. Consolidated results of 2025 (1Q25)

Revenues

Consolidated revenues totaled \$358,205 million (US\$375.8 million) as of March 31, 2025, -0.4% lower (-\$1,274 million / -US\$1.3 million) than in the same period of 2024. In *constant currency*, revenues increased 4.9%. Variations by business line are the following:

- Decrease of 3.9% (\$5,072 million / US\$5.3 million) (YoY) in revenues from Digital Business, totaling \$123,675 million (US\$129.8 million) in mar-25 mainly due to Southern Cone Region and North America, associated with specific project milestones developed in the first quarter of 2024, which are not repeated in the current period, and lower sales in the Software Solutions business. In *constant currency*, the increase was 3.4% (\$4,106 million / US\$4.3 million).
- Decrease of 12.4% (\$12,417 million / US\$13.0 million) (YoY) in Digital Services, reaching \$88,115 million (US\$92.5 million). This decrease comes mainly from Brazil, associated with lower hardware sales and lower demand for some variable service contracts. In *constant currency*, the decrease was 2.8% (\$2,582 million / US\$2.7 million).
- Increase of 12.5% (\$16,215 million / US\$17.0 million) (YoY) in the Transactional Business, reaching \$146,415 million (US\$153.6 million). In *constant currency*, the increase was 11.6% (\$15,248 million / US\$16.0 million)

Revenue distribution by business line in the first quarter of 2025 was Digital Business contributing with 34.5%, 24.6% Digital Services and Transactional Business with the remaining 40.9% (of which Multicaja represents 10.1% of total revenue).

Figure 2 – Consolidated Revenues by Business Line
3M24 – 3M25

CONSOLIDATED REVENUES BY BUSINESS LINE	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %	mar-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	128.747	123.675	(5.072)	-3,9%	119.569	4.106	3,4%
Digital Services	100.532	88.115	(12.417)	-12,4%	90.697	(2.582)	-2,8%
Transactional Business	130.200	146.415	16.215	12,5%	131.167	15.248	11,6%
<i>Product Distribution</i>	97.324	110.345	13.021	13,4%	98.291	12.054	12,3%
<i>Multicaja</i>	32.876	36.070	3.194	9,7%	32.876	3.194	9,7%
Total	359.479	358.205	(1.274)	-0,4%	341.432	16.772	4,9%
Breakdown							
Digital Business	35,8%	34,5%			35,0%		
Digital Services	28,0%	24,6%			26,6%		
Transactional Business	36,2%	40,9%			38,4%		
<i>Product Distribution</i>	21,1%	30,8%			28,8%		
<i>Multicaja</i>	9,1%	10,1%			9,6%		
Total	100,0%	100,0%			100,0%		

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$310,116 million (US\$325.4 million) in 31 of march of 2025, increasing slightly compared to the same period in 2024, mainly due to Southern Cone, associated with the indexation of cost to new revenues. In *constant currency*, the increase was 6.3% (y/y).

Administrative Expenses reached \$34,612 million (US\$36.3 million) as of March 25, up 13.2% (yoy) in the reporting currency and 18.0% (yoy) in comparable currency. This variation is primarily associated with an increase in the provision for doubtful accounts, increased commercial activity in general and especially in the Transactional Business, as well as an increase in the commercial structure and effort in accordance with the 2025-2027 Strategic Plan, and, finally, with natural indexation for inflation during the period.

Figure 3 – Income Statement
3M24 – 3M25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %	mar-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	359.479	358.205	(1.274)	-0,4%	341.432	16.773	4,9%
Cost of Sales	(307.338)	(310.116)	(2.778)	0,9%	(291.663)	(18.454)	6,3%
GROSS PROFIT	52.141	48.088	(4.052)	-7,8%	49.769	(1.681)	-3,4%
Administration Expenses	(30.581)	(34.612)	(4.031)	13,2%	(29.329)	(5.283)	18,0%
OPERATING INCOME ⁽¹⁾	21.560	13.476	(8.084)	-37,5%	20.440	(6.964)	-34,1%
EBITDA ⁽²⁾	34.083	26.818	(7.265)	-21,3%	32.283	(5.465)	-16,9%
NET INCOME ATTRIBUTABLE TO OWNERS	4.380	5.152	773	17,6%	-	-	-
Gross Margin	14,5%	13,4%			14,6%		
Operating Margin	6,0%	3,8%			6,0%		
EBITDA Margin	9,5%	7,5%			9,5%		
Net Margin	1,2%	1,4%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Operating Income and EBITDA

Operating Income reached \$13,476 million (US\$14.1 million), decreasing by 37.5% compared to mar-24, and in *constant currency*, it increased by 34.1%. The EBITDA reach \$26,818 million (US\$ 28.1 million) in mar-25, decreasing by 21.3%. In *constant currency*, EBITDA decreases 16.9%.

Operating Margin was 3.8% and EBITDA Margin was 7.5%, lower by 220 bp and 200 bp, respectively.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other Comprehensive Income/Losses¹, Excluding Administration Expenses registered a loss of \$6,857 million (US\$7.2 million) by mar-25, compared to a loss of \$9,918 million (US\$10.4 million) in mar-24. The main variations are due to:

- Lower Foreign Currency Exchange Losses (\$1,138 million / US\$1.2 million) from Brazil, the Southern Cone, and North America, partially offset by the Andean Region. Foreign Currency Exchange Losses by mar-25 were \$184 million (US\$0.2 million).
- Increased Financial Costs (\$1,131 million / US\$1.2 million), primarily due to higher leasing expenses associated with the Managed Device Services business, primarily in Brazil, Argentina, and Peru; higher interest rates on bank debt in most of the region and on bonds in Chile (considering the new UF to CLP swap); as well as, to a lesser extent, a higher average debt stock, especially in Brazil; and, finally, an increase in bank promotion fees in the Transactional Business (installment sales). Financial Costs by mar-25 totaled \$10.992 billion (US\$11.5 million).
- Decrease in Other Expenses, by Function (\$1,073 million / US\$1.1 million), primarily due to lower contingency expenses, especially in Brazil. Other Expenses by mar-25 were \$1,487 million (US\$1.6 million).
- Increase in Financial Income (\$1,035 million / US\$1.1 million), This was mainly associated with greater availability of invested cash, the performance of which was partially offset by lower investment interest rates, as well as an increase in the Managed Device Services business, primarily in Brazil, Colombia, and Peru. Financial Income by mar-25 was \$4,640 million (US\$4.9 million).
- Favorable effect of results from Indexation Units (\$483 million / US\$0.5 million), primarily originated in the Southern Cone. This variation is primarily associated with the effects of inflation in Argentina, and indexes service contracts. Results from Indexation Units by mar-25 were \$226 million (US\$0.2 million).
- Increase in Other Income (\$301 million / US\$0.3 million), primarily due to a positive ruling in Colombia in favor of the company and net asset value and inventory adjustments at the subsidiary Multicaja. Other Income by mar-25 was \$757 million (US\$0.8 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.

Net Income

Net Income attributable to the owners of the company amounted \$ 5,152 million (US\$5.4 million), by mar-25, higher by 17.6% (\$773 / \$0.8 million) compared to mar-24. This variation is mainly explained by i) a decrease in Income Tax Expense of \$5,608 million (US\$5.9 million), associated with lower earnings and higher recognition of net differed taxes assets, mainly in Brazil; ii) a lower loss from Other Operating Items of \$3,061 million (US\$3.2 million); and a lower Operating Income of \$8,084 million (US\$8.5 million).

II. Regional Results for the first quarter of 2025 (1Q25)

Southern Cone Region

Main changes between 1Q25 and 1Q24 are described below:

- Revenues reached \$222,102 million (US\$233.0 million), growing by 8.5% (YoY), associated mainly with Transactional Business and Digital Services. In *constant currency*, revenues increase by 9.4%
- Administrative Expenses reached \$20,799 million (US\$21.8 million), up 22.0% (YoY) in reporting currency and 22.6% in *constant currency*, primarily due to an increase in commercial activity in the Transactional Business, increased commercial expenses, in line with the growth plan, and a higher provision for doubtful accounts, as well as indexation with inflation, especially in Argentina.
- Operating Income was \$9,725 million (US\$10.2 million / -32.0% compared to mar-24) and EBITDA was \$17,037 million (US\$17.9 million / -18.9% compared to mar-24). In *constant currency*, Operating Income and EBITDA were lower by 28.7% and 16.3% respectively. The main effects were a deterioration in margins in the Core and Transactional Businesses, positive effects in Argentina in the first quarter of 2024 associated with operational protections for exchange rate effects that will not be repeated in the first quarter of 2025, especially in the Software Solutions business, higher sales expenses, and an increase in provisions for doubtful accounts associated with some specific clients.
- Operating Margin reached 4.4%, and EBITDA Margin reached 7.7%.

Figure 4 – Southern Cone Region Results
3M24 – 3M25

SUMMARY OF RESULTS Southern Cone Region	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %	mar-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	204.632	222.102	17.470	8,5%	202.957	19.144	9,4%
Digital Business	52.546	49.571	(2.976)	-5,7%	50.880	(1.310)	-2,6%
Digital Services	21.885	26.116	4.231	19,3%	20.910	5.206	24,9%
Transactional Business	130.200	146.415	16.215	12,5%	131.167	15.248	11,6%
Cost of Sales	(173.286)	(191.578)	(18.292)	10,6%	(172.350)	(19.228)	11,2%
GROSS PROFIT	31.346	30.524	(822)	-2,6%	30.608	(84)	-0,3%
Administration Expenses	(17.053)	(20.799)	(3.746)	22,0%	(16.969)	(3.830)	22,6%
OPERATING INCOME ⁽¹⁾	14.292	9.725	(4.567)	-32,0%	13.639	(3.914)	-28,7%
EBITDA ⁽²⁾	21.017	17.037	(3.980)	-18,9%	20.366	(3.329)	-16,3%
Operating Margin	7,0%	4,4%			6,7%		
EBITDA Margin	10,3%	7,7%			10,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Andean Region

Main changes between 1Q25 and 1Q24 are described below:

- Revenues in reporting currency reached \$29,657 million (US\$31.1 million), in line with the first quarter of 2024. Revenues in *constant currency* grew by 1.6% mainly from Digital Business line.
- Operating Income was \$2,359 million (US\$2.5 million / +10.4% compared to mar-24) and EBITDA was \$3,399 million (US\$3.6 million / +1.4% compared to mar-24). In *constant currency*, the results increase in similar variation. The best results in Colombia and Peru stand out, associated with new projects.
- Operating Margin reached 8.0%, up 80 bps (y/y), and EBITDA Margin reached 11.5%, higher by 20 bps (y/y).

Figure 5 – Andean Region Results
3M24 – 3M25

SUMMARY OF RESULTS Andean Region	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %	mar-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	29.642	29.657	16	0,1%	29.189	468	1,6%
Digital Business	10.434	11.945	1.511	14,5%	11.128	816	7,3%
Digital Services	19.208	17.713	(1.495)	-7,8%	18.060	(348)	-1,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24.207)	(24.082)	125	-0,5%	(23.814)	(268)	1,1%
GROSS PROFIT	5.435	5.575	140	2,6%	5.374	200	3,7%
Administration Expenses	(3.297)	(3.215)	82	-2,5%	(3.233)	18	-0,5%
OPERATING INCOME ⁽¹⁾	2.138	2.359	222	10,4%	2.141	218	10,2%
EBITDA ⁽²⁾	3.351	3.399	48	1,4%	3.305	94	2,9%
Operating Margin	7,2%	8,0%			7,3%		
EBITDA Margin	11,3%	11,5%			11,3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates..

North America

Below are the main variations as of March 2025 in the results for North America, which includes Mexico, Panama, Costa Rica, Guatemala, and the United States.

- Revenues in reporting currency are 12.5% lower compared to mar-24, totaling \$25,290 million (US\$26.5 million). In *constant currency*, they decreased by 5.3%. The growth comes mainly from Panama, which in the first quarter of 2024 had specific project milestones that will not be repeated in the first quarter of 2025, was partially offset by higher revenues from Costa Rica.
- Operating Profit in reporting currency reached \$940 million (US\$1.0 million / +40.2% compared to mar-24) and EBITDA \$2,988 million (US\$3.1 million / +31.2% c/t Mar-24). The Operating Profit in *constant currency* is higher by 18.0%, and EBITDA growth by 36.9% (y/y). The main effects are improved results in Mexico, and to a lesser extent in Costa Rica, which offsets the lower results in Panama, associated with the already commented extraordinary projects in the first quarter of 2024.
- Operating Margin was 3.7%, 140bp higher (y/y), and EBITDA Margin was 11.8%, 390bp higher (y/y).

Figure 6 – North America Results
3M24 – 3M25

SUMMARY OF RESULTS North America Region	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %	mar-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	28.894	25.290	(3.604)	-12,5%	26.705	(1.415)	-5,3%
Digital Business	18.970	16.517	(2.453)	-12,9%	17.849	(1.331)	-7,5%
Digital Services	9.924	8.773	(1.151)	-11,6%	8.856	(83)	-0,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24.187)	(20.408)	3.779	-15,6%	(22.113)	1.705	-7,7%
GROSS PROFIT	4.708	4.882	174	3,7%	4.592	290	6,3%
Administration Expenses	(4.038)	(3.942)	95	-2,4%	(3.795)	(147)	3,9%
OPERATING INCOME ⁽¹⁾	670	940	270	40,2%	797	143	18,0%
EBITDA ⁽²⁾	2.278	2.988	710	31,2%	2.182	805	36,9%
Operating Margin	2,3%	3,7%			3,0%		
EBITDA Margin	7,9%	11,8%			8,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Brazil

Main changes between 1Q25 and 1Q24 are described below:

- Revenues in reporting currency reached \$85,041 million (US\$89.2 million), 14.2% lower compared to the first quarter of 2024, This was primarily due to the Digital Services line, associated with a decrease in hardware sales and lower demand for some variable service contracts. Revenues in *constant currency* are in line compared to mar-24.
- Administrative Expenses reached \$6,655 million (US\$7.0 million), up 7.5% (YoY) in reporting currency and 24.8% in *constant currency*, primarily due to a higher provision for doubtful accounts, primarily associated with specific situations in the Software Solutions business, and, to a lesser extent, increased commercial expenses in marketing and advertising. This was partially offset by decreases in other items.
- Operating income in reporting currency reached \$453 million (US\$0.5 million / -89.9% year-on-year Mar-24) and EBITDA reached \$3,393 million (US\$3.6 million / -54.4% year-on-year Mar-24). In *constant currencies*, the variation is similar. During the first quarter of 2025, there was a lower margin and a higher provision for doubtful accounts in the Software Solutions business, extraordinary costs in some service contracts, and unsold capacity in the Data Center business, and extraordinary results associated with the Infovia Digital business that were recorded in the first quarter of 2024.
- Operating Margin was 0.5% and EBITDA Margin was 4.0%.

Figure 7 – Brazil Results
3M24 – 3M25

SUMMARY OF RESULTS Brazil	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %	mar-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	99.093	85.041	(14.053)	-14,2%	85.363	(323)	-0,4%
Digital Business	47.681	47.276	(405)	-0,9%	40.596	6.680	16,5%
Digital Services	51.412	37.765	(13.647)	-26,5%	44.768	(7.003)	-15,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(88.440)	(77.933)	10.508	-11,9%	(76.168)	(1.765)	2,3%
GROSS PROFIT	10.653	7.108	(3.545)	-33,3%	9.196	(2.088)	-22,7%
Administration Expenses	(6.193)	(6.655)	(463)	7,5%	(5.331)	(1.324)	24,8%
OPERATING INCOME ⁽¹⁾	4.460	453	(4.007)	-89,9%	3.865	(3.412)	-88,3%
EBITDA ⁽²⁾	7.437	3.393	(4.044)	-54,4%	6.429	(3.036)	-47,2%
Operating Margin	4,5%	0,5%			4,5%		
EBITDA Margin	7,5%	4,0%			7,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Figure 8 – Regional Summary
3M24 – 3M25

Regional Summary	mar-24	mar-25	Δ \$	Δ %	mar-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	204.632	222.102	17.470	8,5%	202.957	19.144	9,4%
Digital Business	52.546	49.571	(2.976)	-5,7%	50.880	(1.310)	-2,6%
Digital Services	21.885	26.116	4.231	19,3%	20.910	5.206	24,9%
Transactional Business	130.200	146.415	16.215	12,5%	131.167	15.248	11,6%
Cost of Sales	(173.286)	(191.578)	(18.292)	10,6%	(172.350)	(19.228)	11,2%
GROSS PROFIT	31.346	30.524	(822)	-2,6%	30.608	(84)	-0,3%
Administration Expenses	(17.053)	(20.799)	(3.746)	22,0%	(16.969)	(3.830)	22,6%
OPERATING INCOME ⁽¹⁾	14.292	9.725	(4.567)	-32,0%	13.639	(3.914)	-28,7%
EBITDA ⁽²⁾	21.017	17.037	(3.980)	-18,9%	20.366	(3.329)	-16,3%
Operating Margin	7,0%	4,4%			6,7%		
EBITDA Margin	10,3%	7,7%			10,0%		
Andean Region							
REVENUES	29.642	29.657	16	0,1%	29.189	468	1,6%
Digital Business	10.434	11.945	1.511	14,5%	11.128	816	7,3%
Digital Services	19.208	17.713	(1.495)	-7,8%	18.060	(348)	-1,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24.207)	(24.082)	125	-0,5%	(23.814)	(268)	1,1%
GROSS PROFIT	5.435	5.575	140	2,6%	5.374	200	3,7%
Administration Expenses	(3.297)	(3.215)	82	-2,5%	(3.233)	18	-0,5%
OPERATING INCOME ⁽¹⁾	2.138	2.359	222	10,4%	2.141	218	10,2%
EBITDA ⁽²⁾	3.351	3.399	48	1,4%	3.305	94	2,9%
Operating Margin	7,2%	8,0%			7,3%		
EBITDA Margin	11,3%	11,5%			11,3%		
North America							
REVENUES	28.894	25.290	(3.604)	-12,5%	26.705	(1.415)	-5,3%
Digital Business	18.970	16.517	(2.453)	-12,9%	17.849	(1.331)	-7,5%
Digital Services	9.924	8.773	(1.151)	-11,6%	8.856	(83)	-0,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24.187)	(20.408)	3.779	-15,6%	(22.113)	1.705	-7,7%
GROSS PROFIT	4.708	4.882	174	3,7%	4.592	290	6,3%
Administration Expenses	(4.038)	(3.942)	95	-2,4%	(3.795)	(147)	3,9%
OPERATING INCOME ⁽¹⁾	670	940	270	40,2%	797	143	18,0%
EBITDA ⁽²⁾	2.278	2.988	710	31,2%	2.182	805	36,9%
Operating Margin	2,3%	3,7%			3,0%		
EBITDA Margin	7,9%	11,8%			8,2%		
Brazil							
REVENUES	99.093	85.041	(14.053)	-14,2%	85.363	(323)	-0,4%
Digital Business	47.681	47.276	(405)	-0,9%	40.596	6.680	16,5%
Digital Services	51.412	37.765	(13.647)	-26,5%	44.768	(7.003)	-15,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(88.440)	(77.933)	10.508	-11,9%	(76.168)	(1.765)	2,3%
GROSS PROFIT	10.653	7.108	(3.545)	-33,3%	9.196	(2.088)	-22,7%
Administration Expenses	(6.193)	(6.655)	(463)	7,5%	(5.331)	(1.324)	24,8%
OPERATING INCOME ⁽¹⁾	4.460	453	(4.007)	-89,9%	3.865	(3.412)	-88,3%
EBITDA ⁽²⁾	7.437	3.393	(4.044)	-54,4%	6.429	(3.036)	-47,2%
Operating Margin	4,5%	0,5%			4,5%		
EBITDA Margin	7,5%	4,0%			7,5%		
Elimination Adjustment (*)							
Revenues	(2.782)	(3.885)	(1.103)	39,6%	(2.782)	(1.103)	39,6%
Digital Business	(884)	(1.634)	(749)	84,7%	(884)	(749)	84,7%
Digital Services	(1.898)	(2.251)	(354)	18,6%	(1.898)	(354)	18,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	2.782	3.885	1.103	39,6%	2.782	1.103	39,6%
Gross Profit	0	0	0		0	0	
Administration Expenses	0	0	0		0	0	
Operating Income (1)	0	0	0		0	0	
EBITDA (2)	0	0	0		0	0	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: mar-24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

III. Analysis of Consolidated Balance Sheet

Assets

As of March 31, 2025, Total Assets amounted \$1,416,597 million (US\$1,486.4 million), decreasing by 6.1% compared to December 31, 2024 (\$91,687 million / US\$96.2 million). Main variations are:

Decrease in:

- Trade and other current receivables amounting to \$118,541 million (US\$124.4 million), with a balance of \$396,558 million (US\$416.1 million) as of March 31, 2025. This balance was primarily due in the Southern Cone Region, particularly Chile, due to the payment of outstanding government contract invoices; and a decrease in the subsidiary Multicaja(**), which contributed to the variation of -\$34,034 million / US\$35.7 million.

Increase in:

- Cash and Cash Equivalents for \$28,021 million (US\$9.9 million), whose balance as of March 31, 2024 was \$172,004 million (US\$180.5 million), originated in the Southern Cone Region, mainly by Chile, which was partially offset for Brazil and Andean Region, due to the use of funds for working capital and project financing.

Liabilities

Liabilities totaled \$815,674 million (US\$855.8 million) as of March 31, 2025, decreasing by 10.4% compared to December 31, 2024 (\$94,338 million / US\$99.0 million). Main variations are:

Decrease in:

- Commercial Accounts Payable and Other Accounts Payables by \$70,338 million (US\$73.8 million) whose balance as of March 31, 2025 was \$238,684 million (US\$250.4 million), generated mainly in the Southern Cone Region, particularly Chile, associated with the decrease in the subsidiary Multicaja(**), which contributed to the variation -\$36,864 million / US\$38.7 million, and also others associated with the natural cycle of the Transactional Business; and Brazil.
- Current provisions for employee benefits of \$8,136 million (US\$8.5 million), with a balance of \$38,241 million (US\$8.5 million) as of March 31, 2025, generated primarily in the Southern Cone and Andean regions.
- Non-current accounts payable of \$6,191 million (US\$6.5 million), with a balance of \$22,065 million (US\$23.1 million) as of March 31, 2025, generated in Brazil, associated with long-term regular projects.
- Other Current and Non-Current Financial Liabilities for \$3,972 million (US\$4.2 million), the balance of which as of March 31, 2025 was \$77,343 million (US\$81.2 million) Current and \$252,987 million (US\$265.4 million) Non-Current, originating from a decrease in the Southern Cone Region and North America, resulting from the payment of loans and bonds.

(**) The balances of Trade Debtors and Trade Accounts Payable for Multicaja's acquiring business at the close of any period are influenced by the day of the week on which the month ends. When this day falls on a Saturday, Sunday, or holiday, a greater accumulation of balances occurs, which are then settled on the first business days of the following month.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$583,695 million (US\$612.4 million) as mar-25, increasing by 0.5% compared to December 31, 2024 (\$2,928 million / US\$3.1 million). The main variations originates from the results of the period, net of dividends (\$3,606 million / US\$3.8 million) and Other Reserves (\$254 million / US\$0.3 million), which was partially offset by the negative effect on the account equity Reserve for Exchange Differences in Conversions (\$2,075 million / US\$2.2 million).

Figure 9 – Financial Ratios Summary

Financial Ratios	Unit	mar-25	mar-24	Var. mar-24	dic-24	Var. dic-24
LIQUIDITY						
Current Ratio	(times)	1,7	1,5	0,2x	1,6	0,1x
Quick Ratio	(times)	1,5	1,4	0,1x	1,4	0,1x
Working Capital	(MM\$)	301.722	296.736	1,7%	297.612	1,4%
INDEBTEDNESS						
Leverage	(times)	1,4	1,4	0,0x	1,5	-0,1x
Financial Leverage	(times)	0,5	0,5	0,0x	0,6	-0,1x
Short-Term Debt	(times)	0,5	0,6	-0,1x	0,6	-0,1x
Long-Term Debt	(times)	0,5	0,4	0,1x	0,4	0,1x
Financial-Expenses-Coverage Ratio	(times)	2,9	3,9	-1,0x	3,1	-0,2x
Net Financial Debt to EBITDA Ratio	(times)	1,4	1,8	-0,4x	1,6	-0,2x
PROFITABILITY						
ROE	%	5,6%	4,8%	80 pb	5,5%	10 pb
ROA	%	2,3%	2,0%	30 pb	2,1%	20 pb
Earnings per Share	(\$)	37,5	34,3	9,2%	36,6	2,4%
Dividend Yield	%	3,7%	5,2%	-150 pb	4,0%	-30 pb

(*) The formulas considered for the calculation of the financial indicators are the following:

- Current Liquidity: (Current Assets / Current Liabilities)
- Acid Ratio: ((Current Assets - Inventories) / Current Liabilities)
- Working Capital: (Current Assets - Current Liabilities)
- Leverage: ((Current Liabilities + Non-Current Liabilities) / Total Equity)
- Financial Leverage: ((Other Current Financial Liabilities + Other Non-Current Financial Liabilities) / Total Equity)
- Short-Term Debt: (Current Liabilities / Total Liabilities)
- Long-Term Debt: (Non-Current Liabilities / Total Liabilities)
- Financial Expense Coverage: ((Gross Profit - Admin. Exp. + Dep. and Amortization) / Financial Exp.)²
- Debt Ratio Financial debt to EBITDA: ((Other current financial liabilities + Other non-current financial liabilities + Current lease liabilities + Non-current lease liabilities) / EBITDA^{1, 2})
- Net financial debt to EBITDA ratio incorporating inflation hedge: ((Other current financial liabilities + Other non-current financial liabilities + Current lease liabilities + Non-current lease liabilities - Cash and cash equivalents - Other current and
- Return on Equity: (Profit attributable to the Parent Company² / Equity attributable to the Parent Company)
- Return on Assets: (Profit attributable to the Parent Company² / Total Assets)
- Earnings per Share: (Profit attributable to the Parent Company² / Number of Shares³)
- Dividend Return: (Dividends Paid² / Closing Market Price x Share)

Statements of Cash Flow

The ending balance of Cash and Cash Equivalents reached \$172,004 million (US\$180.5 million) by Mar-25, compared to \$107,566 million (US\$112.9 million) by Mar-24.

Net cash flow provided by operating activities reached \$54,701 million (US\$57.4 million) by Mar-25, compared to \$24,147 million (US\$25.3 million) by Mar-24. The largest change corresponds to the Southern Cone and North America regions.

Net cash flow used in investing activities by Mar-25 was \$2,686 million (US\$2.8 million), compared to \$5,440 million (US\$5.7 million) by Mar-24. The largest changes are due to (i) a decrease in purchases of property, plant, and equipment of \$2,063 million (US\$2.2 million); and ii) collections on loans to related parties of \$557 million (US\$0.6 million).

Net cash flow used in financing activities was \$21,431 million (US\$22.5 million), compared to \$6,219 million (US\$6.5 million) as of March 24. The main variations are due to i) a higher net payment of financial debt and lease liabilities; and ii) other outflows of \$1,157 million (US\$1.2 million), primarily due to swap offsets associated with financial debt and fees from Transactional Business.

Figure 10 – Statements of Cash Flow

	mar-24 Ch\$M	mar-25 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	(24.147)	54.701	78.848	326,5%
Net Cash Flows from (used in) Investing Activities	(5.440)	(2.686)	2.754	50,6%
Net Cash Flows from (used in) Financing Activities	(6.219)	(21.431)	(15.212)	-244,6%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(35.807)	30.584	66.391	185,4%
Effect of Exchange Rate changes on Cash and Cash Equivalents	9.237	(2.562)	(11.799)	-127,7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26.570)	28.021	54.591	205,5%
Cash and Cash Equivalents at beginning of period	134.135	143.982	9.847	7,3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	107.566	172.004	64.438	59,9%