



## EARNINGS RELEASE

**SONDA S.A. and  
Subsidiaries**

**1H25 - 2Q25**

*January 01, 2025 – June 30, 2025*

*SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to June 30, 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 June 30, 2025 (1 US\$ = 933.42 Chilean Pesos).*

## Highlights

- Revenues reached US\$781.4 million, in line with the same period in 2024 in reporting currency, and a **4.6% increase** in constant currency. Operating Income reached US\$26.0 million, decreasing by 31.4% in reporting currency and 28.3% in *constant currency*. EBITDA reached US\$54.5 million, lower by 17.1% in reporting currency and 13.4% in *constant currency*, with an EBITDA Margin of 7.0%. The decreases in Operating Income and EBITDA are mainly due to higher provisions for bad debts, non-recurring results recorded in the first half of 2024, and an increase in commercial efforts (framed within the new Strategic Plan), and a significant reduction in 2025 of the positive accounting effect associated with hyperinflation in Argentina, as well as a negative consolidated exchange rate impact on the translation of the reporting currency.
- In the Southern Cone Region, revenues **grew by 7.1%** in reporting currency and 8.2% in *constant currency*. Operating income was 25.8% lower (*constant currency* -22.4%), and EBITDA was 12.6% lower (*constant currency* -10.2%), with an EBITDA margin of 7.1%.
- In the Andean Region, revenues increased 1.7% in reporting currency and **grew 3.5%** in constant currency. Operating income **was higher by 2.7%** in reporting currency and 3.2% in constant currency. EBITDA decreased slightly by 1.5% in reporting currency and was in line with *constant currency*, with an EBITDA margin of 10.5%.
- In North America, revenues decreased 18.4% in reporting currency and 12.5% in constant currency. Operating income **increased 28.5%** in reporting currency and 19.0% in constant currency. EBITDA **increased 15.3%** in reporting currency and 18.8% in constant currency, with an EBITDA margin of 13.4%.
- In Brazil, revenues decreased 7.6% in reporting currency and **increased 3.0%** in constant currency. Operating income was 88.8% lower in reporting currency and 87.5% lower in *constant currency*. EBITDA was 51.8% lower (*constant currency* 46.3%). EBITDA margin reached 3.5%.
- Net Income attributable to Controllers reached US\$3.6 million, lower by US\$ 3.7 million than in the first half of 2024. This is mainly due to a lower Operating Income, higher financial costs and exchange rate differences, effects that are partially offset by a lower Income Tax charge.
- Closed deals volume reached US\$899.6 million, representing a **5.8% increase** compared to the first half of 2024. The pipeline of potential business opportunities reached US\$7,257.1 million, with notable participation from Brazil with US\$2,381.3 million and the Southern Cone with US\$2,178.6 million. The pipeline represents a 36.8% increase compared to December 24.
- Among the businesses awarded in the second quarter**, highlights include a new fiber optic implementation project in **Brazil** with the General Secretariat of the Government of Goiás, Additionally, a new operational continuity service with the Casas Bahía Group, and the development of internal systems solutions and Utilities solutions with Neoenergia. **In Chile**, the implementation of centralized control at Sotero del Rio and Cordillera Hospitals, through a concession with Sacyr, and a RIS (Radiology Information System) and PACS (Picture Archiving and Communication System) telemedicine project on a Hybrid Cloud platform for the South Metropolitan Health Service. **In Argentina**, the installation of 4,000 validators on public transport trains in Buenos Aires, incorporating open payments (credit cards), stands out. **In Panama**, a technological platform project to manage the flow of people and cargo at border crossings between Panama and Costa Rica, with the National Customs Authority. **In Colombia**, administration and operation of information security platforms for physical, virtual, and cloud environments for a major financial conglomerate, over the next three years.
- The Current Liquidity (1.7x), Financial Leverage (0.6x) and Financial Expense Coverage (2.8x) 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 rating assigned to bonds and solvency in the AA- category, with a Stable outlook.

### Notes:

- Southern Cone Region: Chile (includes Transactional Business: Quintec Distribución + Tecnoglobal + Microgeo + Multicaja), Argentina, Uruguay.
- Andean Region: Colombia, Ecuador, Peru.
- North America: Mexico, Panama, Costa Rica, Guatemala, United States.
- Constant currency: corresponds to 2024 results, adjusted for 2025 exchange rates.
- YoY: Year-over-year, current year compared to previous year.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)				
<b>Income Statement</b>				
	jun-24	jun-25	Δ \$	Δ %
Revenues	726,965	729,389	2,424	0.3%
Cost of Sales	(627,509)	(634,710)	(7,201)	1.1%
<b>GROSS PROFIT</b>	<b>99,456</b>	<b>94,680</b>	<b>(4,776)</b>	<b>-4.8%</b>
Administration Expenses	(64,116)	(70,444)	(6,328)	9.9%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>35,340</b>	<b>24,236</b>	<b>(11,105)</b>	<b>-31.4%</b>
Depreciation and Amortization	26,080	26,662	582	2.2%
<b>EBITDA <sup>(2)</sup></b>	<b>61,420</b>	<b>50,897</b>	<b>(10,523)</b>	<b>-17.1%</b>
Other Income	1,867	1,041	(826)	-44.3%
Other Expenses	(5,829)	(4,716)	1,114	-19.1%
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>31,378</b>	<b>20,561</b>	<b>(10,817)</b>	<b>-34.5%</b>
Financial Income	7,271	8,435	1,164	16.0%
Financial Expenses	(20,921)	(22,721)	(1,801)	8.6%
Share of Profit (Loss) of Associates	40	197	157	394.5%
Foreign Exchange Differences	(547)	(1,169)	(622)	113.8%
Income (Loss) for Indexed Assets and Liabilities	186	764	578	310.4%
<b>NET INCOME BEFORE TAXES</b>	<b>17,407</b>	<b>6,066</b>	<b>(11,341)</b>	<b>-65.1%</b>
Income Tax Expense	(10,215)	(2,849)	7,366	-72.1%
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>7,192</b>	<b>3,217</b>	<b>(3,975)</b>	<b>-55.3%</b>
Net Income Attributable to Minority Interest	345	(103)	(448)	-129.8%
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>6,847</b>	<b>3,320</b>	<b>(3,527)</b>	<b>-51.5%</b>
<b>Balance Sheet</b>				
	dec-24	jun-25	Δ \$	Δ %
Cash and Cash Equivalents	143,982	132,182	(11,800)	-8.2%
Other Current Financial Assets	4,371	4,449	78	1.8%
Trade Accounts Receivable and Other Receivables, Net	515,099	428,676	(86,422)	-16.8%
Accounts Receivable from Related Companies	1,067	1,120	53	4.9%
Inventories	84,994	90,034	5,039	5.9%
Other Current Assets	78,566	90,162	11,596	14.8%
<b>CURRENT ASSETS</b>	<b>828,080</b>	<b>746,624</b>	<b>(81,456)</b>	<b>-9.8%</b>
Intangibles Assets and Goodwill	264,345	273,702	9,357	3.5%
Property, Plant and Equipment, Net	129,957	126,777	(3,180)	-2.4%
Other Non-currents Assets	285,903	277,817	(8,086)	-2.8%
<b>NON-CURRENT ASSETS</b>	<b>680,204</b>	<b>678,296</b>	<b>(1,908)</b>	<b>-0.3%</b>
<b>ASSETS</b>	<b>1,508,284</b>	<b>1,424,920</b>	<b>(83,365)</b>	<b>-5.5%</b>
Other Current Financial Liabilities	80,429	63,689	(16,740)	-20.8%
Other Liabilities	450,038	369,368	(80,670)	-17.9%
<b>CURRENT LIABILITIES</b>	<b>530,468</b>	<b>433,057</b>	<b>(97,411)</b>	<b>-18.4%</b>
Other Non-current Financial Liabilities	253,873	270,253	16,380	6.5%
Other Liabilities, Non-Current	125,671	120,418	(5,253)	-4.2%
<b>NON-CURRENT LIABILITIES</b>	<b>379,544</b>	<b>390,671</b>	<b>11,127</b>	<b>2.9%</b>
<b>LIABILITIES</b>	<b>910,012</b>	<b>823,728</b>	<b>(86,284)</b>	<b>-9.5%</b>
Minority Interest	17,504	17,177	(327)	-1.9%
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>580,768</b>	<b>584,015</b>	<b>3,247</b>	<b>0.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,508,284</b>	<b>1,424,920</b>	<b>(83,365)</b>	<b>-5.5%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS ON 1H25 AND 2Q25 CONSOLIDATED RESULTS

### I. Consolidated Results for the first half of 2025 (1H25)

#### Income Statement Analysis

Consolidated revenues reached \$729,389 million (US\$781.4 million) as of June 30, 2025, up 0.3% (\$2,424 million / US\$2.6 million) compared to the same period in 2024. In *constant currency*, revenues grew by 4.6%. Variations by business line are as follows:

- Digital Business revenues decreased 0.6% (\$1,329 billion / US\$1.4 million) to \$231.766 billion (US\$248.3 million) as of June 25. In *constant currency*, revenue grew 5.4% (\$11,821 billion / US\$12.7 million). This variation (*constant currency*) is due to growth in most countries, partially offset by the Southern Cone.
- Digital Services revenues decreased 9.8% (\$23,913 billion / US\$25.6 million) to \$219.272 billion (US\$234.9 million) as of June 25. On a *constant currency* basis, it decreased 2.6% (\$5,857 billion / US\$6.3 million).
- Transactional Business revenues increased by 11.0% (\$27,666 million / US\$29.6 million) to \$278,351 million (US\$298.2 million) as of June 25. On a *constant currency* basis, it increased by 10.4% (\$26,227 million / US\$28.1 million).

Regarding revenue distribution by business line in the first half of 2025, Digital Business contributes 31.8%, Digital Services 30.1%, and Transactional Business the remaining 38.2% (of which Multicaja represents 9.8% of total revenue).

Figure 2 – Consolidated Revenues by Business Line  
1H24 – 1H25

BUSINESS LINE	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %	jun-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	233.095	231.766	(1.329)	-0,6%	219.944	11.821	5,4%
Digital Services	243.186	219.272	(23.913)	-9,8%	225.129	(5.857)	-2,6%
Transactional Business	250.685	278.351	27.666	11,0%	252.124	26.227	10,4%
<i>Product Distribution</i>	184.921	207.174	22.253	12,0%	186.361	20.814	11,2%
<i>Multicaja</i>	65.763	71.177	5.413	8,2%	65.763	5.413	8,2%
<b>Total</b>	<b>726.965</b>	<b>729.389</b>	<b>2.424</b>	<b>0,3%</b>	<b>697.198</b>	<b>32.192</b>	<b>4,6%</b>
<b>Breakdown</b>							
Digital Business	32,1%	31,8%			31,6%		
Digital Services	33,5%	30,1%			32,3%		
Transactional Business	34,4%	38,1%			36,1%		
<i>Product Distribution</i>	73,8%	74,4%			73,9%		
<i>Multicaja</i>	26,2%	25,6%			26,1%		
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>			<b>100,0%</b>		

**Note:** Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.

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

Consolidated Cost of Sales totaled \$634,710 million (US\$680.0 million) as of June 30, 2025, in line with the same period in 2024. In *constant currency*, they increased by 5.5% (y/y).

Administrative Expenses reached \$70,444 million (US\$75.5 million) as of June-25, 9.9% higher (yoy) in reporting currency and 13.9% higher (yoy) in *constant currency*. This variation is primarily associated with i) increased commercial activity, especially in the Transactional Business segment, as well as an increase in the commercial structure and effort, in line with the 2025-2027 Strategic Plan; ii) an increase in the provision for bad debts accounts; and iii) natural indexation for inflation during the period.

Figure 3 – Income Statement  
1H24– 1H25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %	jun-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	726,965	729,389	2,424	0.3%	697,198	32,192	4.6%
Cost of Sales	(627,509)	(634,710)	(7,201)	1.1%	(601,547)	(33,162)	5.5%
<b>GROSS PROFIT</b>	<b>99,456</b>	<b>94,680</b>	<b>(4,776)</b>	<b>-4.8%</b>	<b>95,650</b>	<b>(971)</b>	<b>-1.0%</b>
Administration Expenses	(64,116)	(70,444)	(6,328)	9.9%	(61,826)	(8,618)	13.9%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>35,340</b>	<b>24,236</b>	<b>(11,105)</b>	<b>-31.4%</b>	<b>33,825</b>	<b>(9,589)</b>	<b>-28.3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>61,420</b>	<b>50,897</b>	<b>(10,523)</b>	<b>-17.1%</b>	<b>58,805</b>	<b>(7,907)</b>	<b>-13.4%</b>
NET INCOME ATTRIBUTABLE TO OWNERS	6,847	3,320	(3,527)	-51.5%	-	-	-
Gross Margin	13.7%	13.0%			13.7%		
Operating Margin	4.9%	3.3%			4.9%		
EBITDA Margin	8.4%	7.0%			8.4%		
Net Margin	0.9%	0.5%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.

## Operating Income and EBITDA

Operating Income reached \$24,236 million (US\$26.0 million), decreasing 31.4% compared to June 24. In *constant currency*, it was 28.3% lower (yoy). EBITDA totaled \$50,897 million (US\$54.5 million) as of June 25, decreasing 17.1% compared to June 24. In *constant currency*, EBITDA was 13.4% lower.

Operating Margin reached 3.3% and EBITDA Margin was 7.0%, both lower by 160 bps and 140 bps, respectively (yoy).

## Other Items of the Operation <sup>(\*)</sup>

Total Other Operating Items <sup>(\*)</sup> show a loss of \$18,169 million (US\$19.5 million) as of Jun-25, compared to a loss of \$17,933 million (US\$19.2 million) as of Jun-24. The main variations are due to:

- Increased Financial Costs (\$1,801 million / US\$1.9 million), mainly due to i) an increase in the interest rate on financial debt (banks and bonds), mainly in Brazil (increased CDI reference rates) and Chile; ii) higher implicit inflation in the new UF to CLP SWAP and the replacement of Series J bonds with bank debt; iii) increased commissions on bank promotions in the Transactional Business (installment sales); and iv) higher leasing expenses associated with the Managed Device Services business, primarily in Brazil and North America. These variations are partially offset by a lower stock of financial debt and its associated rate in Argentina. Financial Costs as of June 25 totaled C\$22,721 million (US\$24.3 million).
- Increase in Financial Income (\$1,164 million / US\$1.2 million), primarily due to i) an increase in interest on financed services in Colombia, Peru, and Uruguay; ii) higher interest charged to customers in Brazil and Mexico; and iii) an increase in the availability of invested cash, the return on which is partially offset by lower investment interest rates. Financial Income as of June 25 was \$8,435 million (US\$9.0 million).
- Decrease in Other Expenses, by Function (\$1,114 million / US\$1.2 million), mainly due to lower legal and contingency expenses, especially in Brazil, Argentina, and Chile; partially offset by higher restructuring expenses in Chile, Mexico, and the United States. Other Expenses as of June 25 were \$4,716 million (US\$5.1 million).
- Decrease in Other Income (\$826 million / US\$0.9 million), primarily due to the recovery of extraordinary expenses in Brazil in the first half of 2024. Other Income as of June 25 was \$1,041 million (US\$1.1 million).

<sup>(\*)</sup> Other Operating Items = Financial Income + Financial Costs + Share in Profits (Losses) of Associates + Foreign Currency Exchange Gains (Losses) + Result by Adjustment Units + Other Income + Other Expenses, by Function.

- Higher Foreign Currency Exchange Losses (\$622 million / US\$0.7 million) from the Andean Region and North America, partially offset by the Southern Cone and Brazil. Foreign Currency Exchange Losses as of June 25 were \$1,169 million (US\$1.3 million).
- Favorable effect from Adjustment Units (\$578 million / US\$0.6 million), primarily originated in Brazil, associated with the indexation of tax assets and liabilities. Income from Adjustment Units as of June 25 was \$764 million (US\$0.8 million).

## Net Income

Net Income attributable to the owners of the company was \$3,320 million (US\$3.6 million) as of June 2025, 51.5% lower (\$3,527 million / US\$3.7 million) compared to June 2024. This variation is mainly explained by i) a lower Operating Income of \$11,105 million (US\$11.9 million); and ii) a decrease in Income Tax Expense of \$7,366 million (US\$7.9 million), associated with lower results and a higher net recognition of deferred tax assets, mainly in Brazil.

## II. Consolidated Results for the second quarter of 2025 (2Q25)

### Revenues

Consolidated revenues totaled \$371,185 million (US\$397.7 million) in 2Q25, 1.0% higher (\$3,699 million / US\$4.0 million) than in 2Q24. In *constant currency*, revenues increased 4.3% (YoY).

The main differences are the following:

- Increase of 6.9% (\$7,566 million / US\$8.1 million) (YoY) in Digital Business, reaching \$116,443 million (US\$124.7 million). In *constant currency*, the increase was 11.8% (\$12,332 million / US\$13.2 million).
- Decrease of 11.9% (-\$16,151 million / -US\$17.3 million) (YoY) in revenues from Digital Services, totaling \$119,060 million (US\$127.6 million). In *constant currency*, the decrease was 6.8% (-\$8,623 million / -US\$6.8 million).
- Increase of 10.0% (\$12,284 million / US\$13.2 million) (YoY) in Transactional Business, reaching \$135,681 million (US\$145.4 million). In *constant currency*, the increase was 9.4% (\$11,710 million / US\$12.5 million).
- The revenue breakdown by business line was 31.4% Digital Business, 32.1% Digital Services and 36.5% Transactional Business.

Figure 4 – Consolidated Revenues by Business Line  
2Q24 – 2Q25

CONSOLIDATED REVENUES BY BUSINESS LINE	2Q24 Ch\$M	2Q25 Ch\$M	Δ \$	Δ %	2Q24A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
Digital Business	108,878	116,443	7,566	6.9%	104,111	12,332	11.8%
Digital Services	135,211	119,060	(16,151)	-11.9%	127,684	(8,623)	-6.8%
Transactional Business	123,397	135,681	12,284	10.0%	123,971	11,710	9.4%
Product Distribution	90,510	100,574	10,065	11.1%	91,084	9,491	10.4%
Multicaja	32,888	35,107	2,219	6.7%	32,888	2,219	6.7%
<b>Total</b>	<b>367,486</b>	<b>371,185</b>	<b>3,699</b>	<b>1.0%</b>	<b>355,766</b>	<b>15,418</b>	<b>4.3%</b>
<b>Breakdown</b>							
Digital Business	29.6%	31.4%			29.3%		
Digital Services	36.8%	32.1%			35.9%		
Transactional Business	33.5%	36.5%			34.8%		
Product Distribution	73.3%	74.1%			73.5%		
Multicaja	26.7%	25.9%			26.5%		
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>		

**Note:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

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

Cost of sales amounted \$324,593 million (US\$347.7 million) in the second quarter of 2025, increasing by 1.4% (YoY).

Administration Expenses were \$35,832 million (US\$38.4 million) in the second quarter of 2025, 6.8% higher (YoY). In constant currency the increase was 10.3%.

Figure 5 – Income Statement  
2Q24 – 2Q25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	2Q24 Ch\$M	2Q25 Ch\$M	Δ \$	Δ %	2Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	367,486	371,185	3,699	1.0%	355,766	15,418	4.3%
Cost of Sales	(320,171)	(324,593)	(4,423)	1.4%	(309,885)	(14,709)	4.7%
<b>GROSS PROFIT</b>	<b>47,315</b>	<b>46,591</b>	<b>(724)</b>	<b>-1.5%</b>	<b>45,881</b>	<b>710</b>	<b>1.5%</b>
Administration Expenses	(33,535)	(35,832)	(2,297)	6.8%	(32,497)	(3,335)	10.3%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>13,780</b>	<b>10,759</b>	<b>(3,021)</b>	<b>-21.9%</b>	<b>13,384</b>	<b>(2,625)</b>	<b>-19.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>27,337</b>	<b>24,080</b>	<b>(3,258)</b>	<b>-11.9%</b>	<b>26,522</b>	<b>(2,442)</b>	<b>-9.2%</b>
NET INCOME ATTRIBUTABLE TO OWNERS	<b>2,467</b>	<b>(1,832)</b>	<b>(4,299)</b>	<b>-174.3%</b>			
Gross Margin	12.9%	12.6%			12.9%		
Operating Margin	3.7%	2.9%			3.8%		
EBITDA Margin	7.4%	6.5%			7.5%		
Net Margin	0.7%	-0.5%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## Operating Income and EBITDA

Operating Income reached \$10,759 million (US\$11.5 million), lower by 21.9% (YoY). Gross Margin was 12.6%, lower by 30 bp, while Operating Margin was 2.9%, decreasing by 80 bp (YoY). In *constant currency*, Operating Income was 19.6% lower (YoY).

EBITDA totaled \$24,080 million (US\$25.8 million), decreasing 11.9% (YoY). In *constant currency*, it decreased by 9.2%. EBITDA margin in the second quarter of 2025 reached 6.5%, lower by 90 bp (YoY).

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

Other comprehensive income/losses<sup>1</sup>, excluding Administration expenses registered a loss of \$11,312 million (US\$12.1 million) in the second quarter of 2025, higher by \$3,297 million (US\$3.5 million) compared the same period of 2024. The main variations were Foreign Exchange Differences (\$1,760 million / US\$1.9 million), Other Income (\$1,127 million / US\$1.2 million) and higher Financial Expenses (\$0,670 million / US\$0.7 million).

## Net Income

Net Income/Loss attributable to the owners of the company amounted -\$1,832 million (-US\$2.0 million) in the second quarter of 2025, lower by \$4,299 million (US\$4.6 million). The variation is mainly explained by a lower Operating Income (-\$3,021 million / -US\$3.2 million) and a negative effect in Foreign Exchange Differences (\$1,760 million / US\$1.9 million), partially offset by a lower Income Tax Expense (\$1,758 million / US\$1.9 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.



### III. Regional Results for the first half and second quarter of 2025 (1H25 - 2Q25)

#### Southern Cone Region

Main changes between 1H25 and 1H24 in Southern Cone Region, which includes Chile, Argentina and Uruguay, are described below:

- Revenues reached \$437,481 million (US\$468.7 million), representing a 7.1% YoY increase, primarily due to the Digital Services and Transactional Business. In *constant currency*, revenue grew 8.2%.
- Administrative Expenses totaled \$41,563 million (US\$44.5 million), up 13.9% YoY in reported currency and 15.2% in *constant currency*, primarily due to an increase in commercial activity and, to a lesser extent to the Transactional Business, an increase in commercial expenses, in line with the growth plan, and inflation indexation, especially in Argentina.
- Operating Income was \$16,025 million (US\$17.2 million / -25.8% year-on-year as of Jun-24) and EBITDA was \$30,957 million (US\$33.2 million / -12.6% year-on-year as of Jun-24), in reporting currency. In *constant currency*, Operating Income and EBITDA were 22.4% and 10.2% lower, respectively. The main effects are i) a deterioration in Core business margins, caused by specific project developed in the first half of 2024, which are not repeated in the current period, as well as some delays in the delivery of some projects during this semester; ii) Positive effects in Argentina in the first half of 2024, due to accounting impacts related to hyperinflationary adjustments (which were offset by Non-Operating Income), as well as other impacts associated with operational exchange rate hedges, especially in the Software Solutions business, which will not be repeated in the first half of 2025; and iii) higher commercial expenses, in line with our 2025-2027 Strategic Plan.
- Operating Margin reached 3.7%, and EBITDA Margin reached 7.1%.

Figure 6 – Southern Cone Region Results  
1H24 – 1H25

SUMMARY OF RESULTS Southern Cone Region	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %	jun-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	408,299	437,481	29,182	7.1%	404,365	33,116	8.2%
Digital Business	98,977	92,552	(6,425)	-6.5%	96,286	(3,734)	-3.9%
Digital Services	58,637	66,578	7,940	13.5%	55,955	10,623	19.0%
Transactional Business	250,685	278,351	27,666	11.0%	252,124	26,227	10.4%
Cost of Sales	(350,215)	(379,893)	(29,678)	8.5%	(347,646)	(32,246)	9.3%
<b>GROSS PROFIT</b>	<b>58,084</b>	<b>57,588</b>	<b>(496)</b>	<b>-0.9%</b>	<b>56,719</b>	<b>869</b>	<b>1.5%</b>
Administration Expenses	(36,481)	(41,563)	(5,083)	13.9%	(36,074)	(5,489)	15.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>21,603</b>	<b>16,025</b>	<b>(5,579)</b>	<b>-25.8%</b>	<b>20,644</b>	<b>(4,620)</b>	<b>-22.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>35,426</b>	<b>30,957</b>	<b>(4,469)</b>	<b>-12.6%</b>	<b>34,469</b>	<b>(3,512)</b>	<b>-10.2%</b>
Operating Margin	5.3%	3.7%			5.1%		
EBITDA Margin	8.7%	7.1%			8.5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.



Main changes between 2Q25 and 2Q24 are described below:

- Revenues totaled \$215,379 million (US\$230.7 million), showing an increase of 5.8% (YoY). In *constant currency* the increase was 6.9%.
- Administration Expenses reached \$20,764 million (US\$22.2 million), higher by 6.9% (YoY). In *constant currency*, increased by 8.7%.
- Operating Income totaled \$6,300 million (US\$6.7 million) lower by 13.8% YoY, while EBITDA totaled \$13,919 million (US\$14.9 million), 3.4% lower YoY. In *constant currency*, Operating Income and EBITDA were lower by 10.1% and 1.3% respectively (YoY).
- Operating Margin reached 2.9% and EBITDA Margin was 6.5%, lower by 70 bp and 60 bp, respectively (YoY).

Figure 7 – Southern Cone Region Results  
2Q24 – 2Q25

SUMMARY OF RESULTS Southern Cone Region	2Q24 Ch\$M	2Q25 Ch\$M	Δ \$	Δ %	2Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	203,667	215,379	11,712	5.8%	201,409	13,971	6.9%
Digital Business	48,560	46,856	(1,704)	-3.5%	47,244	(388)	-0.8%
Digital Services	31,710	32,843	1,132	3.6%	30,193	2,650	8.8%
Transactional Business	123,397	135,681	12,284	10.0%	123,971	11,710	9.4%
Cost of Sales	(176,929)	(188,315)	(11,386)	6.4%	(175,297)	(13,018)	7.4%
<b>GROSS PROFIT</b>	<b>26,738</b>	<b>27,064</b>	<b>326</b>	<b>1.2%</b>	<b>26,112</b>	<b>953</b>	<b>3.6%</b>
Administration Expenses	(19,427)	(20,764)	(1,337)	6.9%	(19,106)	(1,659)	8.7%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>7,311</b>	<b>6,300</b>	<b>(1,011)</b>	<b>-13.8%</b>	<b>7,006</b>	<b>(706)</b>	<b>-10.1%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>14,408</b>	<b>13,919</b>	<b>(489)</b>	<b>-3.4%</b>	<b>14,103</b>	<b>(183)</b>	<b>-1.3%</b>
Operating Margin	3.6%	2.9%			3.5%		
EBITDA Margin	7.1%	6.5%			7.0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## Andean Region

Below are the main changes between 1H25 and 1H24 in the Andean Region, which includes countries of Colombia, Ecuador and Peru.

- Revenue in reporting currency reached \$64,135 million (US\$68.7 million), in line with the first half of 2024. Revenue in *constant currency* grew by 3.5%, mainly from the Digital Business line.
- Operating Income was \$4,425 million (US\$4.7 million / +2.7% year-on-year as of June 24) and EBITDA was \$6,708 million (US\$7.2 million / -1.5% year-on-year as of June 24). In *constant currency*, Operating Income increased by 3.2% compared to June 24, and EBITDA was in line. The improved results in Peru highlights, associated to new service contracts and growth in Software Solutions.
- Operating Margin reached 6.9%, up 10 bps (yoy), and the EBITDA Margin reached 10.5%, down 30 bps (yoy).

Figure 8 – Andean Region Results  
1H24 – 1H25

SUMMARY OF RESULTS Andean Region	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %	jun-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	63,083	64,135	1,052	1.7%	61,959	2,175	3.5%
Digital Business	18,790	20,797	2,007	10.7%	18,916	1,881	9.9%
Digital Services	44,293	43,337	(955)	-2.2%	43,043	294	0.7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(52,028)	(52,819)	(791)	1.5%	(51,071)	(1,748)	3.4%
<b>GROSS PROFIT</b>	<b>11,055</b>	<b>11,315</b>	<b>261</b>	<b>2.4%</b>	<b>10,888</b>	<b>427</b>	<b>3.9%</b>
Administration Expenses	(6,745)	(6,890)	(145)	2.1%	(6,598)	(292)	4.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>4,310</b>	<b>4,425</b>	<b>116</b>	<b>2.7%</b>	<b>4,290</b>	<b>136</b>	<b>3.2%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>6,813</b>	<b>6,708</b>	<b>(105)</b>	<b>-1.5%</b>	<b>6,686</b>	<b>23</b>	<b>0.3%</b>
Operating Margin	6.8%	6.9%			6.9%		
EBITDA Margin	10.8%	10.5%			10.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.

Main changes between 2Q24 and 2Q25 are described below:

- Revenues reached \$34,477 million (US\$36.9 million / +3.1% YoY). Revenues in *constant currency* increased by 5.2%.
- Operating Income reached \$2,066 million (US\$2.2 million / -4.9% YoY) and EBITDA totaled 3,309 million (US\$3.5 million / -4.4% YoY). In *constant currency*, Operating Income decreased by 3.8% and EBITDA by 2.1% YoY.
- Operating Margin was 6.0%, lower by 50 bp and EBITDA Margin reached 9.6%, lower by 80 bp YoY.

Figure 9 – Andean Region Results  
2Q24 – 2Q25

SUMMARY OF RESULTS Andean Region	2Q24 Ch\$M	2Q25 Ch\$M	Δ \$	Δ %	2Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	33,441	34,477	1,036	3.1%	32,771	1,707	5.2%
Digital Business	8,302	10,175	1,873	22.6%	8,311	1,864	22.4%
Digital Services	25,140	24,302	(837)	-3.3%	24,460	(157)	-0.6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(27,821)	(28,737)	(915)	3.3%	(27,257)	(1,480)	5.4%
<b>GROSS PROFIT</b>	<b>5,620</b>	<b>5,740</b>	<b>121</b>	<b>2.1%</b>	<b>5,514</b>	<b>227</b>	<b>4.1%</b>
Administration Expenses	(3,448)	(3,675)	(227)	6.6%	(3,365)	(309)	9.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,172</b>	<b>2,066</b>	<b>(106)</b>	<b>-4.9%</b>	<b>2,148</b>	<b>(82)</b>	<b>-3.8%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,462</b>	<b>3,309</b>	<b>(153)</b>	<b>-4.4%</b>	<b>3,381</b>	<b>(71)</b>	<b>-2.1%</b>
Operating Margin	6.5%	6.0%			6.6%		
EBITDA Margin	10.4%	9.6%			10.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## North America

Below are the main variations between 1H25 and 1H24 in North America, which includes the countries of Mexico, Panama, Costa Rica, Guatemala and the United States:

- Revenues in reported currency are 18.4% lower than those in June 2024, totaling \$51,211 million (US\$54.9 million). In *constant currency*, they are 12.5% lower. The main variations come from Mexico, due to the termination of low-margin contracts during the first half of the previous year, and from Panama, due to milestones in specific projects developed in the first half of 2024, which are not repeated in the current period.

- Operating income in reporting currency reached \$2,991 million (US\$3.2 million / +28.5% year-on-year Jun-24) and EBITDA \$6,850 million (US\$7.3 million / +15.3% year-on-year Jun-24). Operating income in *constant currency* is 19.0% higher, and EBITDA grows 18.8% (yoy). The main effects are improved results in Mexico, due to the restructuring of the operation in the first half of 2024, and the termination of low-margin contracts; and to a lesser extent in the United States, which offsets the lower results in Panama associated with the aforementioned extraordinary projects in the first half of 2024.
- Operating Margin was 5.8%, up 210 bps (y/y), and the EBITDA Margin was 13.4%, growing 390 bps (y/y).

Figure 10 – North America Results  
1H24 – 1H25

SUMMARY OF RESULTS North America Region	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %	jun-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	62,728	51,211	(11,517)	-18.4%	58,549	(7,338)	-12.5%
Digital Business	29,818	30,454	636	2.1%	28,327	2,127	7.5%
Digital Services	32,910	20,757	(12,153)	-36.9%	30,222	(9,465)	-31.3%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(52,588)	(40,403)	12,184	-23.2%	(48,619)	8,216	-16.9%
<b>GROSS PROFIT</b>	<b>10,140</b>	<b>10,808</b>	<b>668</b>	<b>6.6%</b>	<b>9,930</b>	<b>878</b>	<b>8.8%</b>
Administration Expenses	(7,813)	(7,817)	(4)	0.0%	(7,416)	(401)	5.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,327</b>	<b>2,991</b>	<b>664</b>	<b>28.5%</b>	<b>2,514</b>	<b>477</b>	<b>19.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5,940</b>	<b>6,850</b>	<b>911</b>	<b>15.3%</b>	<b>5,765</b>	<b>1,085</b>	<b>18.8%</b>
Operating Margin	3.7%	5.8%			4.3%		
EBITDA Margin	9.5%	13.4%			9.8%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.

Main changes between 2Q24 and 2Q23 are described below:

- Revenues in reporting currency decrease 23.4% YoY, totaling \$25,921 million (US\$27.8 million). In *constant currency*, revenue decreased by 18.6% YoY.
- In reporting currency, Operating Income reached \$2,051 million (US\$2.2 million / +23.8% YoY) and EBITDA totaled \$3,862 million (US\$4.1 million / +5.5% YoY). In *constant currency*, Operating Income increased by 19.4%, while EBITDA increased by 7.8%.
- Operating Margin was 7.9%, higher by 300 bp, while EBITDA Margin was 14.9%, higher by 410bp YoY.

Figure 11 – North America Results  
2Q24 – 2Q25

SUMMARY OF RESULTS North America Region	2Q24 Ch\$M	2Q25 Ch\$M	Δ \$	Δ %	2Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	33,833	25,921	(7,912)	-23.4%	31,844	(5,923)	-18.6%
Digital Business	11,271	16,320	5,048	44.8%	10,742	5,578	51.9%
Digital Services	22,562	9,601	(12,961)	-57.4%	21,102	(11,501)	-54.5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(28,401)	(19,995)	8,406	-29.6%	(26,506)	6,511	-24.6%
<b>GROSS PROFIT</b>	<b>5,432</b>	<b>5,926</b>	<b>494</b>	<b>9.1%</b>	<b>5,338</b>	<b>588</b>	<b>11.0%</b>
Administration Expenses	(3,776)	(3,875)	(99)	2.6%	(3,621)	(254)	7.0%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>1,656</b>	<b>2,051</b>	<b>394</b>	<b>23.8%</b>	<b>1,717</b>	<b>334</b>	<b>19.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,662</b>	<b>3,862</b>	<b>200</b>	<b>5.5%</b>	<b>3,583</b>	<b>280</b>	<b>7.8%</b>
Operating Margin	4.9%	7.9%			5.4%		
EBITDA Margin	10.8%	14.9%			11.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## Brazil

Main changes between 1H25 and 1H24 are described below:

- Revenue in reporting currency reached \$183,846 million (US\$197.0 million), 7.6% lower than the first half of 2024. Revenue in *constant currency* grew 3.0% compared to June 2024. This variation (*constant currency*) is due to growth in Digital Business, offset by Digital Services, associated with a decrease in hardware sales, and lower demand for some services.
- Administrative Expenses reached \$14,173 million (US\$15.2 million), 8.4% higher (y/y) in reporting currency, and 20.8% higher in *constant currency*, mainly due to a higher provision for doubtful accounts, mainly associated with specific situations in the SW Solutions business, and an increase in commercial expenses in personnel, marketing and advertising in line with Strategic Plan 25-27.
- Operating Income in reporting currency reached \$795 million (US\$0.9 million / -88.8% YoY Jun-24) and EBITDA reached \$6,382 million (US\$6.8 million / -51.8% YoY Jun-24). In *constant currency*, Operating Income decreased by 87.5% and EBITDA by 46.3%, compared to Jun-24, respectively. During the first half of 2025, there was a higher provision for bad debts, extraordinary costs in some service contracts, and additionally, during the first half of 2024, there were significant results in some non-recurring projects, such as those associated with the Infovia Digital business, among others.
- Operating margin reach 0.4% and EBITDA margin was 3.5%.

Figure 12 – Brazil Results  
1H24 – 1H25

SUMMARY OF RESULTS Brazil	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %	jun-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	198,940	183,846	(15,094)	-7.6%	178,409	5,436	3.0%
Digital Business	88,708	90,956	2,248	2.5%	79,614	11,342	14.2%
Digital Services	110,232	92,890	(17,342)	-15.7%	98,795	(5,905)	-6.0%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(178,762)	(168,877)	9,885	-5.5%	(160,296)	(8,582)	5.4%
<b>GROSS PROFIT</b>	<b>20,178</b>	<b>14,968</b>	<b>(5,209)</b>	<b>-25.8%</b>	<b>18,114</b>	<b>(3,145)</b>	<b>-17.4%</b>
Administration Expenses	(13,077)	(14,173)	(1,097)	8.4%	(11,737)	(2,437)	20.8%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>7,101</b>	<b>795</b>	<b>(6,306)</b>	<b>-88.8%</b>	<b>6,377</b>	<b>(5,582)</b>	<b>-87.5%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>13,242</b>	<b>6,382</b>	<b>(6,860)</b>	<b>-51.8%</b>	<b>11,885</b>	<b>(5,503)</b>	<b>-46.3%</b>
Operating Margin	3.6%	0.4%			3.6%		
EBITDA Margin	6.7%	3.5%			6.7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.

Main changes between 2Q25 and 2Q24 are described below:

- In reporting currency, revenues decreased by 1.0% YoY, totaling \$98,805 million (US\$105.9 million). Revenues in *constant currency* increased 6.2% YoY.
- In reporting currency, Operating Income totaled \$342 million (US\$0.4 million), lower by 87.0% YoY, while EBITDA totaled \$2,988 million (US\$3.2 million), lower by 48.5% YoY. In *constant currency*, Operating Income and EBITDA decreased by 86.4% and 45.2%, respectively, YoY.
- Operating Margin reached 0.3% and EBITDA Margin was 3.0%, lower by 230 bp and 280 bp, respectively, YoY.

Figure 13 – Brazil Results  
2Q24 – 2Q25

SUMMARY OF RESULTS Brazil	2Q24 Ch\$M	2Q25 Ch\$M	Δ \$	Δ %	2Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	99,847	98,805	(1,042)	-1.0%	93,046	5,759	6.2%
Digital Business	43,059	44,637	1,578	3.7%	40,129	4,508	11.2%
Digital Services	56,788	54,168	(2,620)	-4.6%	52,917	1,251	2.4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(90,322)	(90,945)	(623)	0.7%	(84,128)	(6,817)	8.1%
<b>GROSS PROFIT</b>	<b>9,525</b>	<b>7,860</b>	<b>(1,664)</b>	<b>-17.5%</b>	<b>8,918</b>	<b>(1,057)</b>	<b>-11.9%</b>
Administration Expenses	(6,884)	(7,518)	(634)	9.2%	(6,405)	(1,113)	17.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,641</b>	<b>342</b>	<b>(2,298)</b>	<b>-87.0%</b>	<b>2,513</b>	<b>(2,170)</b>	<b>-86.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5,805</b>	<b>2,988</b>	<b>(2,816)</b>	<b>-48.5%</b>	<b>5,455</b>	<b>(2,467)</b>	<b>-45.2%</b>
Operating Margin	2.6%	0.3%			2.7%		
EBITDA Margin	5.8%	3.0%			5.9%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Figure 14 – Regional Summary  
1H24 – 1H25

Regional Summary	jun-24	jun-25	Δ \$	Δ %	jun-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
REVENUES	408,299	437,481	29,182	7.1%	404,365	33,116	8.2%
Digital Business	98,977	92,552	(6,425)	-6.5%	96,286	(3,734)	-3.9%
Digital Services	58,637	66,578	7,940	13.5%	55,955	10,623	19.0%
Transactional Business	250,685	278,351	27,666	11.0%	252,124	26,227	10.4%
Cost of Sales	(350,215)	(379,893)	(29,678)	8.5%	(347,646)	(32,246)	9.3%
<b>GROSS PROFIT</b>	<b>58,084</b>	<b>57,588</b>	<b>(496)</b>	<b>-0.9%</b>	<b>56,719</b>	<b>869</b>	<b>1.5%</b>
Administration Expenses	(36,481)	(41,563)	(5,083)	13.9%	(36,074)	(5,489)	15.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>21,603</b>	<b>16,025</b>	<b>(5,579)</b>	<b>-25.8%</b>	<b>20,644</b>	<b>(4,620)</b>	<b>-22.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>35,426</b>	<b>30,957</b>	<b>(4,469)</b>	<b>-12.6%</b>	<b>34,469</b>	<b>(3,512)</b>	<b>-10.2%</b>
Operating Margin	5.3%	3.7%			5.1%		
EBITDA Margin	8.7%	7.1%			8.5%		
<b>Andean Region</b>							
REVENUES	63,083	64,135	1,052	1.7%	61,959	2,175	3.5%
Digital Business	18,790	20,797	2,007	10.7%	18,916	1,881	9.9%
Digital Services	44,293	43,337	(955)	-2.2%	43,043	294	0.7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(52,028)	(52,819)	(791)	1.5%	(51,071)	(1,748)	3.4%
<b>GROSS PROFIT</b>	<b>11,055</b>	<b>11,315</b>	<b>261</b>	<b>2.4%</b>	<b>10,888</b>	<b>427</b>	<b>3.9%</b>
Administration Expenses	(6,745)	(6,890)	(145)	2.1%	(6,598)	(292)	4.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>4,310</b>	<b>4,425</b>	<b>116</b>	<b>2.7%</b>	<b>4,290</b>	<b>136</b>	<b>3.2%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>6,813</b>	<b>6,708</b>	<b>(105)</b>	<b>-1.5%</b>	<b>6,686</b>	<b>23</b>	<b>0.3%</b>
Operating Margin	6.8%	6.9%			6.9%		
EBITDA Margin	10.8%	10.5%			10.8%		
<b>North America</b>							
REVENUES	62,728	51,211	(11,517)	-18.4%	58,549	(7,338)	-12.5%
Digital Business	29,818	30,454	636	2.1%	28,327	2,127	7.5%
Digital Services	32,910	20,757	(12,153)	-36.9%	30,222	(9,465)	-31.3%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(52,588)	(40,403)	12,184	-23.2%	(48,619)	8,216	-16.9%
<b>GROSS PROFIT</b>	<b>10,140</b>	<b>10,808</b>	<b>668</b>	<b>6.6%</b>	<b>9,930</b>	<b>878</b>	<b>8.8%</b>
Administration Expenses	(7,813)	(7,817)	(4)	0.0%	(7,416)	(401)	5.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,327</b>	<b>2,991</b>	<b>664</b>	<b>28.5%</b>	<b>2,514</b>	<b>477</b>	<b>19.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5,940</b>	<b>6,850</b>	<b>911</b>	<b>15.3%</b>	<b>5,765</b>	<b>1,085</b>	<b>18.8%</b>
Operating Margin	3.7%	5.8%			4.3%		
EBITDA Margin	9.5%	13.4%			9.8%		
<b>Brazil</b>							
REVENUES	198,940	183,846	(15,094)	-7.6%	178,409	5,436	3.0%
Digital Business	88,708	90,956	2,248	2.5%	79,614	11,342	14.2%
Digital Services	110,232	92,890	(17,342)	-15.7%	98,795	(5,905)	-6.0%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(178,762)	(168,877)	9,885	-5.5%	(160,296)	(8,582)	5.4%
<b>GROSS PROFIT</b>	<b>20,178</b>	<b>14,968</b>	<b>(5,209)</b>	<b>-25.8%</b>	<b>18,114</b>	<b>(3,145)</b>	<b>-17.4%</b>
Administration Expenses	(13,077)	(14,173)	(1,097)	8.4%	(11,737)	(2,437)	20.8%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>7,101</b>	<b>795</b>	<b>(6,306)</b>	<b>-88.8%</b>	<b>6,377</b>	<b>(5,582)</b>	<b>-87.5%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>13,242</b>	<b>6,382</b>	<b>(6,860)</b>	<b>-51.8%</b>	<b>11,885</b>	<b>(5,503)</b>	<b>-46.3%</b>
Operating Margin	3.6%	0.4%			3.6%		
EBITDA Margin	6.7%	3.5%			6.7%		
<b>Elimination Adjustment (*)</b>							
Revenues	(6,085)	(7,283)	(1,198)	19.7%	(6,085)	(1,198)	19.7%
Digital Business	(3,199)	(2,993)	205	-6.4%	(3,199)	205	-6.4%
Digital Services	(2,886)	(4,290)	(1,404)	48.6%	(2,886)	(1,404)	48.6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	6,085	7,283	1,198	19.7%	6,085	1,198	19.7%
<b>Gross Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Administration Expenses	0	0	0		0	0	
<b>Operating Income (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<b>EBITDA (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<small>(1) Operating Income: Gross Profit – Administration Expenses</small>							
<small>(2) EBITDA: Operating Income + Depreciation and Amortization</small>							

Notes: Jun-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.

Figure 15 – Regional Summary  
2Q24 – 2Q25

Regional Summary	2Q24	2Q25	Δ \$	Δ %	2Q24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
REVENUES	203,667	215,379	11,712	5.8%	201,409	13,971	6.9%
Digital Business	48,560	46,856	(1,704)	-3.5%	47,244	(388)	-0.8%
Digital Services	31,710	32,843	1,132	3.6%	30,193	2,650	8.8%
Transactional Business	123,397	135,681	12,284	10.0%	123,971	11,710	9.4%
Cost of Sales	(176,929)	(188,315)	(11,386)	6.4%	(175,297)	(13,018)	7.4%
<b>GROSS PROFIT</b>	<b>26,738</b>	<b>27,064</b>	<b>326</b>	<b>1.2%</b>	<b>26,112</b>	<b>953</b>	<b>3.6%</b>
Administration Expenses	(19,427)	(20,764)	(1,337)	6.9%	(19,106)	(1,659)	8.7%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>7,311</b>	<b>6,300</b>	<b>(1,011)</b>	<b>-13.8%</b>	<b>7,006</b>	<b>(706)</b>	<b>-10.1%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>14,408</b>	<b>13,919</b>	<b>(489)</b>	<b>-3.4%</b>	<b>14,103</b>	<b>(183)</b>	<b>-1.3%</b>
Operating Margin	3.6%	2.9%			3.5%		
EBITDA Margin	7.1%	6.5%			7.0%		
<b>Andean Region</b>							
REVENUES	33,441	34,477	1,036	3.1%	32,771	1,707	5.2%
Digital Business	8,302	10,175	1,873	22.6%	8,311	1,864	22.4%
Digital Services	25,140	24,302	(837)	-3.3%	24,460	(157)	-0.6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(27,821)	(28,737)	(915)	3.3%	(27,257)	(1,480)	5.4%
<b>GROSS PROFIT</b>	<b>5,620</b>	<b>5,740</b>	<b>121</b>	<b>2.1%</b>	<b>5,514</b>	<b>227</b>	<b>4.1%</b>
Administration Expenses	(3,448)	(3,675)	(227)	6.6%	(3,365)	(309)	9.2%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,172</b>	<b>2,066</b>	<b>(106)</b>	<b>-4.9%</b>	<b>2,148</b>	<b>(82)</b>	<b>-3.8%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,462</b>	<b>3,309</b>	<b>(153)</b>	<b>-4.4%</b>	<b>3,381</b>	<b>(71)</b>	<b>-2.1%</b>
Operating Margin	6.5%	6.0%			6.6%		
EBITDA Margin	10.4%	9.6%			10.3%		
<b>North America</b>							
REVENUES	33,833	25,921	(7,912)	-23.4%	31,844	(5,923)	-18.6%
Digital Business	11,271	16,320	5,048	44.8%	10,742	5,578	51.9%
Digital Services	22,562	9,601	(12,961)	-57.4%	21,102	(11,501)	-54.5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(28,401)	(19,995)	8,406	-29.6%	(26,506)	6,511	-24.6%
<b>GROSS PROFIT</b>	<b>5,432</b>	<b>5,926</b>	<b>494</b>	<b>9.1%</b>	<b>5,338</b>	<b>588</b>	<b>11.0%</b>
Administration Expenses	(3,776)	(3,875)	(99)	2.6%	(3,621)	(254)	7.0%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>1,656</b>	<b>2,051</b>	<b>394</b>	<b>23.8%</b>	<b>1,717</b>	<b>334</b>	<b>19.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>3,662</b>	<b>3,862</b>	<b>200</b>	<b>5.5%</b>	<b>3,583</b>	<b>280</b>	<b>7.8%</b>
Operating Margin	4.9%	7.9%			5.4%		
EBITDA Margin	10.8%	14.9%			11.3%		
<b>Brazil</b>							
REVENUES	99,847	98,805	(1,042)	-1.0%	93,046	5,759	6.2%
Digital Business	43,059	44,637	1,578	3.7%	40,129	4,508	11.2%
Digital Services	56,788	54,168	(2,620)	-4.6%	52,917	1,251	2.4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(90,322)	(90,945)	(623)	0.7%	(84,128)	(6,817)	8.1%
<b>GROSS PROFIT</b>	<b>9,525</b>	<b>7,860</b>	<b>(1,664)</b>	<b>-17.5%</b>	<b>8,918</b>	<b>(1,057)</b>	<b>-11.9%</b>
Administration Expenses	(6,884)	(7,518)	(634)	9.2%	(6,405)	(1,113)	17.4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>2,641</b>	<b>342</b>	<b>(2,298)</b>	<b>-87.0%</b>	<b>2,513</b>	<b>(2,170)</b>	<b>-86.4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>5,805</b>	<b>2,988</b>	<b>(2,816)</b>	<b>-48.5%</b>	<b>5,455</b>	<b>(2,467)</b>	<b>-45.2%</b>
Operating Margin	2.6%	0.3%			2.7%		
EBITDA Margin	5.8%	3.0%			5.9%		
<b>Elimination Adjustment (*)</b>							
Revenues	(3,303)	(3,398)	(95)	2.9%	(3,303)	(95)	2.9%
Digital Business	(2,314)	(1,544)	770	-33.3%	(2,314)	770	-33.3%
Digital Services	(989)	(1,854)	(865)	87.5%	(989)	(865)	87.5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	3,303	3,398	95	2.9%	3,303	95	2.9%
<b>Gross Profit</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
Administration Expenses	0	0	0		0	0	
<b>Operating Income (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<b>EBITDA (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Notes:** 2Q24A correspond to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.



## IV. Analysis of Consolidated Balance Sheet

### Assets

As of June 30, 2025, Total Assets amounted \$1,424,920 million (US\$1,526.6 million), decreasing by 5.5% compared to December 2024 (\$83,365 million / US\$89.3 million). Main variations are:

Decrease in:

- Trade and other current receivables amounted to \$86,422 million (US\$92.6 million), with a balance of \$428,676 million (US\$459.3 million) as of June 30, 2025. This balance was primarily generated in the Southern Cone Region, particularly Chile, and was associated with the payment of outstanding government contract invoices; and a decrease in the subsidiary Multicaja (\*\*), which contributed to the variation by -\$25,809 million / US\$27.6 million.
- Cash and Cash Equivalents: \$11.8 billion (US\$12.6 million), the balance of which as of June 30, 2025, was \$132,182 million (US\$141.6 million), primarily due to the use of funds for working capital and projects in Brazil, Colombia, and Mexico, dividend payments, as well as the amortization of bank debt in Chile and Costa Rica. These variations are partially offset by Chile, as a result of the collection of amounts owed.

Increase in:

- Goodwill of \$8,877 million (US\$9.5 million), the balance of which as of June 30, 2025, was \$221,367 million (US\$237.2 million), primarily originating in Brazil and associated with exchange rate effects.
- Current inventories of \$5,039 million (US\$5.4 million), the balance of which as of June 30, 2025, was \$90,034 million (US\$96.5 million), primarily due to the Southern Cone Region, associated with the Transactional Business (Product Distribution, related to the normal business cycle).

### Liabilities

Liabilities totaled \$823,728 million (US\$882.5 million) as of June 30, 2025, decreasing by 9.5% compared to December 2024 (\$86,284 million / US\$92.4 million). Main variations are:

Decrease in:

- Trade and Other Payables amounted to \$72,754 million (US\$77.9 million), with a balance of \$236,268 million (US\$253.1 million) as of June 30, 2025. This balance was generated primarily in the Southern Cone Region, particularly Chile, due to the decrease in the subsidiary Multicaja(\*\*), which contributed to the variation of -\$31,278 million / US\$33.5 million, and also to other accounts payable due to the natural cycle of the Transactional Business.
- Non-current Accounts Payable amounted to \$5,929 million (US\$6.4 million), with a balance of \$22,327 million (US\$23.9 million) as of June 30, 2025. This balance was generated in Brazil and associated with long-term regular projects.
- Accounts Payable to Related Entities for \$3,387 million (US\$3.6 million), the balance of which as of June 30, 2025, was \$2,444 million (US\$2.6 million), associated with dividends payable.
- Other Current and Non-Current Financial Liabilities for \$361 million (US\$386 thousand), the balance of which as of June 30, 2025, was \$63,689 million (US\$68.2 million) in Current Liabilities and \$270,253 million (US\$290 million) in Non-Current Liabilities, due to a decrease in the Southern Cone and North America regions, resulting from the repayment of loans and bonds.

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

## Shareholder's Equity

Equity attributable to Owners reached \$584,015 million (US\$625.7 million) as of June 25, up 0.6% compared to December 24 (US\$3,247 million / US\$3.5 million). The main variations originate from a positive effect on the equity account of the Reserve for Exchange Differences on Conversions (US\$6,420 million / US\$6.9 million), the results of the period (US\$3,320 million / US\$3.6 million), and Other Sundry Reserves (US\$953 million / US\$1.0 million), which was partially offset by Dividends (US\$7,376 million / US\$7.9 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	jun-25	jun-24	Var. jun-24	dic-24	Var. dic-24
<b>LIQUIDITY</b>						
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\$)	313,567	259,309	20.9%	297,612	5.4%
<b>INDEBTEDNESS</b>						
Leverage	(times)	1.4	1.4	0.0x	1.5	-0.1x
Financial Leverage	(times)	0.6	0.6	0.0x	0.6	0.0x
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)	2.8	3.7	-0.9x	3.1	-0.3x
Net Financial Debt to EBITDA Ratio	(times)	1.8	1.8	0.0x	1.6	0.2x
<b>PROFITABILITY</b>						
ROE	%	4.9%	5.0%	-10 pb	5.5%	-60 pb
ROA	%	2.0%	2.0%	0 pb	2.1%	-10 pb
Earnings per Share	(\$)	32.6	32.8	-0.8%	36.6	-11.1%
Dividend Yield	%	5.1%	5.0%	10 pb	4.0%	110 pb

## Statements of Cash Flow

The ending balance of Cash and Cash Equivalents reached \$132,182 million (US\$141.6 million) as of June 25, compared to \$114,758 million (US\$122.8 million) as of June 24.

Net cash flow from operating activities reached \$51,894 million (US\$55.6 million) as of June 25, compared to \$6,924 million (US\$7.4 million) as of June 24. The largest change was in the Southern Cone Region, due to the collection of outstanding balances on government contracts.

Net cash flow used in investing activities as of June 25 was \$6,908 million (US\$7.4 million), compared to \$12,766 million (US\$13.7 million) as of June 24. The main variations are due to (i) a decrease in purchases of property, plant, and equipment of \$4,061 million (US\$4.4 million); (ii) collections from loans to related parties of \$857 million (US\$0.9 million); and (iii) interest received of \$530 million (US\$0.6 million).

Net cash flow used in financing activities as of June 25 was \$53,431 million (US\$57.2 million), compared to \$17,901 million (US\$19.2 million) as of June 24. The main variations are due to (i) other outflows of \$26,206 million (US\$28.1 million), due to the monetization of a financial asset resulting from the termination of a Series H bond hedging contract on June 24, which is not repeated in the current period; (ii) a higher net payment of financial debt and lease liabilities of \$6,946 million (US\$7.4 million); and (iii) a higher dividend payment of \$2,869 million (US\$3.1 million).

Figure 17 – Statements of Cash Flow

	jun-24 Ch\$M	jun-25 Ch\$M	Δ \$	Δ %
<b>Statements of Cash Flow</b>				
Net Cash Flows from (used in) Operating Activities	6,924	51,894	44,970	649.5%
Net Cash Flows from (used in) Investing Activities	(12,766)	(6,908)	5,858	45.9%
Net Cash Flows from (used in) Financing Activities	(17,901)	(53,431)	(35,530)	-198.5%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES</b>	<b>(23,743)</b>	<b>(8,446)</b>	<b>15,298</b>	<b>64.4%</b>
Effect of Exchange Rate changes on Cash and Cash Equivalents	4,366	(3,354)	(7,720)	-176.8%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(19,377)</b>	<b>(11,800)</b>	<b>7,578</b>	<b>39.1%</b>
Cash and Cash Equivalents at beginning of period	134,135	143,982	9,847	7.3%
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>114,758</b>	<b>132,182</b>	<b>17,424</b>	<b>15.2%</b>