



EARNINGS RELEASE

**SONDA S.A. and
Subsidiaries**

9M25 - 3Q25

January 01, 2025 – September 30, 2025

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to September 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 September 30, 2025 (1 US\$ = 962.39 Chilean Pesos).

Highlights

- Revenues reached US\$1,153.5 million, **increasing by 3.1%** in reporting currency, with respect to sept-24 and a 5.2% increase in constant currency. Operating Income reached US\$43.4 million, decreasing by 22.8% in reporting currency and 20.8% in *constant currency*. EBITDA reached US\$85.4 million, lower by 11.7% in reporting currency and 9.6% in *constant currency*, with an EBITDA Margin of 7.4%. The decreases in Operating Income and EBITDA are primarily due to higher provisions for bad debts, non-recurring results for 2024, an increase in commercial efforts (as part of 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 impact of the exchange rate on the translation of the reporting currency.
- In the Southern Cone Region, revenues **grew by 8.7%** in reporting currency and grew by 9.4% in *constant currency*. Operating income was 20.8% lower (*constant currency* - 17.7%), and EBITDA was 9.3% lower (*constant currency* - 7.2%), with an EBITDA margin of 7.4%.
- In the Andean Region, revenues **increased 6.3%** in reporting currency and grew 5.4% in *constant currency*. Operating income was in line in reporting currency and slightly minor in constant currency, with an EBITDA margin of 10.2%.
- In North America, revenues decreased 12.9% in reporting currency and 10.0% in constant currency. Operating income **increased 6.4%** in reporting currency and is in line in constant currency. EBITDA **increased 6.4%** in reporting currency and 6.2% in constant currency, with an EBITDA margin of 14.1%.
- In Brazil, revenues decreased 4.2% in reporting currency and **increased 1.1%** in constant currency. Operating income was 62.7% lower in reporting currency and 60.3% lower in *constant currency*. EBITDA was 35.2% lower (*constant currency* 31.3%). EBITDA margin reached 4.2%.
- Net Income attributable to Controllers reached US\$5.8 million, lower by US\$ 9.7 million than sept-24. This is mainly due to a lower Operating Income, which was partially offset by a decrease in income tax expenditure.
- Closed deals volume reached US\$1,294.0 million, representing a **2.9% increase** compared to the same period of 2024. The pipeline of potential business opportunities reached US\$7,595.3 million, with notable participation from Brazil with US\$3,202.1 million and the Southern Cone with US\$2,105.8 million. The pipeline represents a 43.1% increase compared to dec-24.
- Among the business wins in the third quarter**, the most notable projects **in Chile** include the migration

and consolidation of a relevant private social security provider technological infrastructure. This project includes the migration of services to the private cloud and incorporates backup, operational continuity, DRP, and cybersecurity capabilities; a RIS (Radiology Information System) and PACS (Picture Archiving and Communication System) platform project to support a telemedicine and diagnostic imaging network with operations in Latin America, Spain, and Portugal; and the migration of the entire infrastructure to the public cloud for a relevant player in the transport system in Santiago. **In Brazil**, a new Service Desk & Field Services project stands out, with a modern support model for all internal IT services, through the use of artificial intelligence, which allows for the automation of customer service, the implementation of a Customer Operations Center (NOC) with autonomous support, RPA automation, a virtual assistant with Generative AI, and a business support model in one of the most important hospitals in Latin America. **In Colombia**, a major implementation of Device as a Service at a relevant Hotel chain will be carried out in several countries in the region, including Colombia, Ecuador, Peru, Jamaica, Mexico, El Salvador, and Panama. Also notable during the period **are relevant projects in disruptive technologies** in the Mining, Utilities, and Retail industries, such as **in Peru**, where consulting services will be deployed to report gaps and offer recommendations in one of the leading companies in the mining and processing of tin, copper, and gold. **In Chile**, the operation of centralized, interactive, and automated AI agents at one of the most relevant mining companies of the country, an automated remote inspection of substations without human intervention at a relevant electric transmission company, and an AI kit for scales, consisting of special cameras and a self-management board, which incorporates image recognition capabilities at a relevant retail player.

- The Current Liquidity (1.6x), Financial Leverage (0.6x) and Financial Expense Coverage (2.6x) indicators reflect a healthy financial position.
- In April 2025, Fitch Ratings affirmed the long-term ratings at AA-, assigning a Negative outlook. ICR, in September 2025, reaffirmed the rating assigned to bonds and solvency in the AA- category, with a Stable outlook.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	sep-24	sep-25	Δ \$	Δ %
Income Statement				
Revenues	1.077.129	1.110.163	33.035	3,1%
Cost of Sales	(926.809)	(962.537)	(35.727)	3,9%
GROSS PROFIT	150.320	147.627	(2.693)	-1,8%
Administration Expenses	(96.250)	(105.903)	(9.653)	10,0%
OPERATING INCOME ⁽¹⁾	54.070	41.724	(12.346)	-22,8%
Depreciation and Amortization	39.096	40.500	1.405	3,6%
EBITDA ⁽²⁾	93.165	82.224	(10.941)	-11,7%
Other Income	2.053	1.566	(486)	-23,7%
Other Expenses	(8.832)	(7.242)	1.590	-18,0%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	47.290	36.048	(11.242)	-23,8%
Financial Income	10.987	11.937	950	8,6%
Financial Expenses	(30.684)	(35.474)	(4.790)	15,6%
Share of Profit (Loss) of Associates	62	206	143	229,5%
Foreign Exchange Differences	(1.818)	(1.792)	26	-1,4%
Income (Loss) for Indexed Assets and Liabilities	(109)	1.860	1.969	-
NET INCOME BEFORE TAXES	25.728	12.784	(12.944)	-50,3%
Income Tax Expense	(10.331)	(6.958)	3.373	-32,6%
NET INCOME FROM CONTINUING OPERATIONS	15.397	5.826	(9.571)	-62,2%
Net Income Attributable to Minority Interest	399	199	(200)	-50,1%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	14.998	5.627	(9.371)	-62,5%
Balance Sheet	dec-24	sep-25	Δ \$	Δ %
Cash and Cash Equivalents	143.982	118.537	(25.445)	-17,7%
Other Current Financial Assets	4.371	4.341	(31)	-0,7%
Trade Accounts Receivable and Other Receivables, Net	515.099	454.768	(60.331)	-11,7%
Accounts Receivable from Related Companies	1.067	878	(189)	-17,7%
Inventories	84.994	89.905	4.911	5,8%
Other Current Assets	78.566	91.322	12.757	16,2%
CURRENT ASSETS	828.080	759.752	(68.328)	-8,3%
Intangibles Assets and Goodwill	264.345	284.457	20.113	7,6%
Property, Plant and Equipment, Net	129.957	127.859	(2.098)	-1,6%
Other Non-currents Assets	285.903	289.343	3.441	1,2%
NON-CURRENT ASSETS	680.204	701.660	21.456	3,2%
ASSETS	1.508.284	1.461.412	(46.872)	-3,1%
Other Current Financial Liabilities	80.429	117.612	37.182	46,2%
Other Liabilities	450.038	366.491	(83.548)	-18,6%
CURRENT LIABILITIES	530.468	484.102	(46.366)	-8,7%
Other Non-current Financial Liabilities	253.873	228.761	(25.112)	-9,9%
Other Liabilities, Non-Current	125.671	121.832	(3.839)	-3,1%
NON-CURRENT LIABILITIES	379.544	350.593	(28.951)	-7,6%
LIABILITIES	910.012	834.695	(75.317)	-8,3%
Minority Interest	17.504	16.286	(1.218)	-7,0%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	580.768	610.430	29.663	5,1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.508.284	1.461.412	(46.872)	-3,1%

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.

MANAGEMENT DISCUSSION AND ANALYSIS ON 9M25 AND 3Q25 CONSOLIDATED RESULTS

I. Consolidated Results for the nine months of 2025 (9M25)

Income Statement Analysis

Consolidated revenues reached \$1,110,163 million (US\$1,153.5 million) as of September 30, 2025, up 3.1% (\$33,035 million / US\$34.3 million) compared to the same period in 2024. In *constant currency*, revenues grew by 5.2%. Variations by business line are as follows:

- Digital Business revenues decreased 1.2% (\$4,405 million / US\$4.6 million) to 353,842 million (US\$367.7 million) as of September 25. In *constant currency*, revenue grew 1.5% (\$5,320 million / US\$5.5 million). This variation (*constant currency*) is due to growth in Brazil and Andina Region.
- Digital Services revenues decreased 2.5% (\$8,871 million / US\$9.2 million) to \$346,633 million (US\$360.2 million) as of September 25. On a *constant currency* basis, it was higher by 1.7% (\$5,810 million / US\$6.0 million). This variation (*constant currency*) is mainly explained by growth in the Southern Cone Region, which was partially offset by North America.
- Transactional Business ¹revenues increased by 12.7% (\$46,311 million / US\$48.1 million) to \$409,688 million (US\$425.7 million) as of September 25. On a *constant currency* basis, it increased by 11.9% (\$43,641 million / US\$45.3 million).

Regarding revenue distribution by business line as of September 30, 2025. Digital Business contributes 31.9%, Digital Services 31.2%, and Transactional Business the remaining 36.9% (of which Multicaja represents 9.7% of total revenues).

Figure 2 – Consolidated Revenues by Business Line
9M24 – 9M25

BUSINESS LINE	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %	sept-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	358.247	353.842	(4.405)	-1,2%	348.522	5.320	1,5%
Digital Services	355.504	346.633	(8.871)	-2,5%	340.823	5.810	1,7%
Transactional Business	363.378	409.688	46.311	12,7%	366.048	43.641	11,9%
Product Distribution	263.762	301.702	37.940	14,4%	266.432	35.270	13,2%
Multicaja	99.616	107.986	8.371	8,4%	99.616	8.371	8,4%
Total	1.077.129	1.110.163	33.035	3,1%	1.055.393	54.771	5,2%
Breakdown							
Digital Business	33,3%	31,9%			33,0%		
Digital Services	33,0%	31,2%			32,3%		
Transactional Business	33,7%	36,9%			34,7%		
Product Distribution	72,6%	73,6%			72,8%		
Multicaja	27,4%	26,4%			27,2%		
Total	100,0%	100,0%			100,0%		

Note: Sept-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 \$962,537 million (US\$1,000.2 million) as of September 30, 2025, growing by 3.9% compared to the same period in 2024, mainly associated with revenues growth. In *constant currency*, they increased by 6.0% (y/y).

Administrative Expenses reached \$105,903 million (US\$110.0 million) as of September-25, 10.0% higher (yoy) in reporting currency and 11.9% higher (yoy) in *constant currency*. This change reflects i) a strengthening of the commercial structure and the promotion of new initiatives, in line with the objectives of the 2025-2027 Strategic Plan, ii) an increase in sales expenses, resulting from increased commercial activity, primarily in the Transactional

¹ Transactional Business = Quintec Distribución + Tecnoglobal + Microgeo + Multicaja.

Business segment; iii) increase in the provision for doubtful accounts, primarily in Brazil; and iv) natural indexation due to inflation during the period.

Figure 3 – Income Statement
9M24– 9M25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %	sept-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	1.077.129	1.110.163	33.035	3,1%	1.055.393	54.771	5,2%
Cost of Sales	(926.809)	(962.537)	(35.727)	3,9%	(908.039)	(54.497)	6,0%
GROSS PROFIT	150.320	147.627	(2.693)	-1,8%	147.353	274	0,2%
Administration Expenses	(96.250)	(105.903)	(9.653)	10,0%	(94.640)	(11.262)	11,9%
OPERATING INCOME ⁽¹⁾	54.070	41.724	(12.346)	-22,8%	52.713	(10.989)	-20,8%
EBITDA ⁽²⁾	93.165	82.224	(10.941)	-11,7%	90.998	(8.773)	-9,6%
NET INCOME ATTRIBUTABLE TO OWNERS	14.998	5.627	(9.371)	-62,5%	-	-	-
Gross Margin	14,0%	13,3%			14,0%		
Operating Margin	5,0%	3,8%			5,0%		
EBITDA Margin	8,6%	7,4%			8,6%		
Net Margin	1,4%	0,5%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Operating Income and EBITDA

Operating Income reached \$41,724 million (US\$43.4 million), decreasing 22.8% compared to September 24. In *constant currency*, it was 20.8% lower (yoy). EBITDA totaled \$82,224 million (US\$85.4 million) as of September 25, decreasing 11.7% compared to September 24. In *constant currency*, EBITDA was 9.6% lower.

Operating Margin reached 3.8% and EBITDA Margin was 7.4%, both lower by 120 bps, respectively (yoy).

Other Items of the Operation (*)

Total Other Operating Items (*) show a loss of \$28,940 million (US\$30.1 million) as of Sept-25, slightly higher than the same period in 2024. The main variations are due to:

- Increased Financial Costs (\$4,790 million / US\$5.0 million), mainly due to (i) an increase in the interest rate on financial debt (banks and bonds), primarily in Brazil (growth in the CDI reference rates) and Chile, coupled with higher implicit inflation in the new UF to CLP swap on Series H bonds and the replacement of Series J bonds with bank debt; (ii) an increase in leasing expenses derived from the Managed Device Services business, primarily in Brazil and North America; (iii) higher bank fees in the Transactional Business associated with growth in revenue and commercial activity; and (iv) an increase in taxes on bank debits and credits in Brazil and Argentina, caused by taxes applied to financial transactions in those countries. These variations were partially offset by a lower stock of financial debt and its associated rate in Argentina, which helped mitigate the net impact. Financial Costs as of Sept-25 totaled Ch\$35,474 million (US\$36.9 million).
- Foreign Currency Exchange Losses (\$26 million / US\$27 thousand), in line with the same period last year. Foreign Currency Exchange Losses as of Sept-25 were \$1,792 million (US\$1.9 million).
- Other Income (\$88 million / US\$0.1 million), in line with the previous year. Other Income as of Sept-25 was \$2,140 million (US\$2.2 million).
- Increase in Financial Income (\$950 million / US\$1.0 million), primarily associated with i) an increase in interest on financed services in Colombia, Uruguay, Argentina, and Peru; ii) an interest adjustment due to federal tax refunds in Brazil; iii) higher interest charged to customers in Mexico and Colombia, offset by lower interest rates in Chile, Brazil,

(*) 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.

and Argentina; and iv) an increase in the availability of invested cash, the performance of which was partially affected by the drop in benchmark interest rates in most countries in the region. Financial Income as of September 25 was \$11,937 million (US\$12.4 million).

- Decrease in Other Income (\$486 million / US\$0.5 million), primarily due to the recovery of extraordinary expenses in Brazil during 2024, which are not repeated in the current year. Other Income as of Sept-25 was \$1,566 million (US\$1.6 million).
- Decrease in Other Expenses, by Function (\$1,590 million / US\$7.5 million), mainly explained by lower legal and contingency expenses, especially in Brazil and Argentina; partially offset by higher restructuring expenses in North America and the Southern Cone. Other Expenses as of Sept-25 were \$7,242 million (US\$7.5 million).
- Positive impact of Indexation Unit Results (\$1,969 million / US\$2.0 million), mainly explained by Brazil, associated with the indexation of net assets subject to inflation. At the end of Sept-25, Indexation Unit Results totaled \$1,860 million (US\$1.9 million).

Net Income

Net income attributable to the Parent Company was \$5,627 million (US\$5.8 million) as of Sept-25, 62.5% lower (\$9,371 million / US\$9.7 million) than in Sept-24. This is primarily due to i) a lower Operating Income of \$12,346 million (US\$12.8 million); and ii) a decrease in Income Tax Expense of \$3,373 million (US\$3.5 million), mainly due to the lower Earnings Before Taxes, resulting from the decrease in Operating Income, and other minor effects associated with deferred taxes.

II. Consolidated Results for the Third Quarter of 2025 (3Q25)

Revenues

Consolidated revenues totaled \$380,774 million (US\$395.7 million) in 3Q25, 8.7% higher (\$30,610 million / US\$31.8 million) than in 3Q24. In *constant currency*, revenues increased 6.3% (YoY).

The main differences are the following:

- Decrease of 2.4% (\$3,010 million / US\$3.1 million) (YoY) in Digital Business, reaching \$122,142 million (US\$126.9 million). In *constant currency*, the decrease was 5.0% (-\$6,435 million / -US\$6.7 million).
- Increase of 13.3% (\$14,976 million / US\$15.6 million) (YoY) in revenues from Digital Services, totaling \$127,294 million (US\$132.3 million). In *constant currency*, the increase was 10.0% (\$11,601 million / US\$12.1 million).
- Increase of 16.5% (\$18,644 million / US\$19.4 million) (YoY) in Transactional Business, reaching \$131,337 million (US\$136.5 million). In *constant currency*, the increase was 15.3% (\$17,414 million / US\$18.1 million).
- The revenue breakdown by business line was 32.1% Digital Business, 33.4% Digital Services and 34.4% Transactional Business.

Figure 4 – Consolidated Revenues by Business Line
3Q24 – 3Q25

CONSOLIDATED REVENUES BY BUSINESS LINE	3Q24 Ch\$M	3Q25 Ch\$M	Δ \$	Δ %	3Q24A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
Digital Business	125.152	122.142	(3.010)	-2,4%	128.577	(6.435)	-5,0%
Digital Services	112.318	127.294	14.976	13,3%	115.694	11.601	10,0%
Transactional Business	112.693	131.337	18.644	16,5%	113.924	17.414	15,3%
Product Distribution	78.841	94.528	15.687	19,9%	80.071	14.456	18,1%
Multicaja	33.852	36.809	2.957	8,7%	33.852	2.957	8,7%
Total	350.164	380.774	30.610	8,7%	358.195	22.579	6,3%
Breakdown							
Digital Business	35,7%	32,1%			35,9%		
Digital Services	32,1%	33,4%			32,3%		
Transactional Business	32,2%	34,4%			31,8%		
Product Distribution	70,0%	72,0%			70,3%		
Multicaja	30,0%	28,0%			29,7%		
Total	100,0%	100,0%			100,0%		

Note: 3Q24A corresponds 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 to \$327,827 million (US\$340.6 million) in the third quarter of 2025, increasing by 9.5% (YoY).

Administration Expenses were \$35,459 million (US\$36.8 million) in the third quarter of 2025, 10.3% higher (YoY). In *constant currency* the increase was 8.1%.

Figure 5 – Income Statement
3Q24 – 3Q25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	3Q24 Ch\$M	3Q25 Ch\$M	Δ \$	Δ %	3Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	350.164	380.774	30.610	8,7%	358.195	22.579	6,3%
Cost of Sales	(299.300)	(327.827)	(28.527)	9,5%	(306.492)	(21.335)	7,0%
GROSS PROFIT	50.863	52.947	2.084	4,1%	51.703	1.244	2,4%
Administration Expenses	(32.134)	(35.459)	(3.325)	10,3%	(32.815)	(2.644)	8,1%
OPERATING INCOME ⁽¹⁾	18.729	17.488	(1.241)	-6,6%	18.888	(1.400)	-7,4%
EBITDA ⁽²⁾	31.745	31.327	(418)	-1,3%	32.193	(866)	-2,7%
NET INCOME ATTRIBUTABLE TO OWNERS	8.152	2.307	(5.845)	-71,7%			
Gross Margin	14,5%	13,9%			14,4%		
Operating Margin	5,3%	4,6%			5,3%		
EBITDA Margin	9,1%	8,2%			9,0%		
Net Margin	2,3%	0,6%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Operating Income and EBITDA

Operating Income reached \$17,488 million (US\$18.2 million), lower by 6.6% (YoY). Gross Margin was 13.9%, lower by 60 bp, while Operating Margin was 4.6%, decreasing by 70 bp (YoY). In *constant currency*, Operating Income was 7.4% lower (YoY).

EBITDA totaled \$31,327 million (US\$32.6 million), decreasing 1.3% (YoY). In *constant currency*, it decreased by 2.7%. EBITDA margin in the third quarter of 2025 reached 8.2%, lower by 90 bp (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a loss of \$10,770 million (US\$11.2 million) in the third quarter of 2025, higher by \$362 million (US\$0.4 million) compared to the same period of 2024. The main variations were higher Others Income (\$340 million / US\$0.4 million), higher Income (Loss) for Indexed Assets and Liabilities (\$1,391 million / US\$1.4 million) and higher Financial Expenses (-\$2,990 million / -US\$3.1 million).

Net Income

Net Income/Loss attributable to the owners of the company amounted \$2,307 million (US\$2.4 million) in the third quarter of 2025, lower by \$5,845 million (US\$6.1 million). The variation is mainly explained by a lower Operating Income (-\$1,241 million / -US\$1.3 million), a negative effect in Financial Expenses (-\$2,990 million / -US\$3.1 million),

2. 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.

higher Income Tax Expense (-\$3,993 million / -US\$4.1 million), partially offset by Income for Indexed Assets and Liabilities (+\$1,391 million / US\$1.4 million).

III. Regional Results for the First Nine Months and Third Quarter of 2025 (9M25 - 3Q25)

Southern Cone Region

Main changes between 9M25 and 9M24 in Southern Cone Region, which includes Chile³, Argentina and Uruguay, are described below:

- Revenues reached \$658,192 million (US\$683.9 million), representing an 8.7% YoY increase, primarily due to the Digital Services and Transactional Business. In *constant currency*, revenue grew 9.4%.
- Administrative Expenses totaled \$62,619 million (US\$65.1 million), up 14.1% YoY in reported currency and 14.9% in *constant currency*, primarily due i) to an increase in commercial activity and, to a lesser extent to the Transactional Business, ii) an increase in commercial expenses, in line with the growth plan, and iii) inflation indexation, especially in Argentina.
- Operating Income was \$25,950 million (US\$27.0 million / -20.8% year-on-year as of Sept-24) and EBITDA was \$48,661 million (US\$50.6 million / -9.3% year-on-year as of sept-24), in reporting currency. In *constant currency*, Operating Income and EBITDA were 17.7% and 7.2% lower, respectively. The main effects are i) a lower contribution margin in the Core business, due to projects carried out during 2024, which are not repeated in the current period; ii) higher provisions for bad debts; iii) positive effects in Argentina during 2024, due to accounting impacts related to hyperinflationary adjustments (which were offset in Non-Operating Income), as well as other effects associated with operational exchange rate protections, especially in the Software Solutions business, which are not repeated this period; and iv) higher selling expenses, in line with our 2025-2027 Strategic Plan.
- Operating Margin reached 3.9%, and EBITDA Margin reached 7.4%.

Figure 6 – Southern Cone Region Results
9M24 – 9M25

SUMMARY OF RESULTS Southern Cone Region	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %	sept-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	605.765	658.192	52.427	8,7%	601.740	56.452	9,4%
Digital Business	148.044	142.986	(5.058)	-3,4%	144.608	(1.622)	-1,1%
Digital Services	94.343	105.518	11.175	11,8%	91.084	14.434	15,8%
Transactional Business	363.378	409.688	46.311	12,7%	366.048	43.641	11,9%
Cost of Sales	(518.137)	(569.623)	(51.486)	9,9%	(515.741)	(53.882)	10,4%
GROSS PROFIT	87.628	88.569	941	1,1%	85.999	2.570	3,0%
Administration Expenses	(54.875)	(62.619)	(7.744)	14,1%	(54.484)	(8.135)	14,9%
OPERATING INCOME ⁽¹⁾	32.753	25.950	(6.803)	-20,8%	31.515	(5.565)	-17,7%
EBITDA ⁽²⁾	53.664	48.661	(5.003)	-9,3%	52.428	(3.767)	-7,2%
Operating Margin	5,4%	3,9%			5,2%		
EBITDA Margin	8,9%	7,4%			8,7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q25 and 3Q24 are described below

- Revenues totaled \$220,711 million (US\$229.3 million), showing an increase of 11.8% (YoY). In *constant currency* the increase was the same.

³ Contains the Transactional Business = Quintec Distribution + Tecnoglobal + Microgeo + Multicaja.

- Administration Expenses reached \$21,055 million (US\$21.9 million), higher by 14.5% (YoY). In *constant currency*, increased by 14.4%.
- Operating Income totaled \$9,926 million (US\$10.3 million) lower by 11.0% YoY, while EBITDA totaled \$17,704 million (US\$18.4 million), 2.9% lower YoY. In *constant currency*, Operating Income and EBITDA were lower by 8.7% and 1.4% respectively (YoY).
- Operating Margin reached 4.5% and EBITDA Margin was 8.0%, lower by 110 bp and 120 bp, respectively (YoY).

Figure 7 – Southern Cone Region Results
3Q24 – 3Q25

SUMMARY OF RESULTS Southern Cone Region	3Q24 Ch\$M	3Q25 Ch\$M	Δ \$	Δ %	3Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	197.466	220.711	23.245	11,8%	197.375	23.336	11,8%
Digital Business	49.067	50.433	1.366	2,8%	48.322	2.112	4,4%
Digital Services	35.706	38.940	3.235	9,1%	35.129	3.811	10,8%
Transactional Business	112.693	131.337	18.644	16,5%	113.924	17.414	15,3%
Cost of Sales	(167.922)	(189.730)	(21.808)	13,0%	(168.094)	(21.636)	12,9%
GROSS PROFIT	29.544	30.981	1.437	4,9%	29.280	1.701	5,8%
Administration Expenses	(18.394)	(21.055)	(2.661)	14,5%	(18.410)	(2.646)	14,4%
OPERATING INCOME ⁽¹⁾	11.150	9.926	(1.224)	-11,0%	10.871	(945)	-8,7%
EBITDA ⁽²⁾	18.238	17.704	(535)	-2,9%	17.959	(255)	-1,4%
Operating Margin	5,6%	4,5%			5,5%		
EBITDA Margin	9,2%	8,0%			9,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Andean Region

Below are the main changes between 9M25 and 9M24 in the Andean Region, which includes countries of Colombia, Ecuador and Peru.

- Revenue in reporting currency reached \$98,228 million (US\$102.1 million), 6.3% higher than in Sept-24.. Revenue *in constant currency* grew by 5.4%, associated with an increase in the Software Solutions business and the development of new projects.
- Operating Income was \$6,489 million (US\$6.7 million / +0.8% year-on-year as of Sept-24) and EBITDA was \$10,011 million (US\$10.4 million / -1.2% year-on-year as of sept-24). In *constant currency*, Operating Income and EBITDA was slightly lower than sept-24. The improved results in Peru highlights, associated to new service contracts and growth in Software Solutions.
- Operating Margin reached 6.6%, down 40 bps (YoY), and the EBITDA Margin reached 10.2%, down 80 bps (YoY).

Figure 8 – Andean Region Results
9M24 – 9M25

SUMMARY OF RESULTS Andean Region	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %	sept-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	92.369	98.228	5.859	6,3%	93.215	5.013	5,4%
Digital Business	27.754	30.717	2.963	10,7%	28.561	2.155	7,5%
Digital Services	64.615	67.512	2.896	4,5%	64.654	2.857	4,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(75.940)	(81.060)	(5.120)	6,7%	(76.583)	(4.478)	5,8%
GROSS PROFIT	16.429	17.168	739	4,5%	16.633	535	3,2%
Administration Expenses	(9.991)	(10.679)	(688)	6,9%	(10.043)	(636)	6,3%
OPERATING INCOME ⁽¹⁾	6.438	6.489	51	0,8%	6.590	(101)	-1,5%
EBITDA ⁽²⁾	10.128	10.011	(118)	-1,2%	10.242	(231)	-2,3%
Operating Margin	7,0%	6,6%			7,1%		
EBITDA Margin	11,0%	10,2%			11,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q24 and 3Q25 are described below:

- Revenues reached \$34,094 million (US\$35.4 million / +16.4% YoY). Revenues in *constant currency* increased by 9.1%.
- Operating Income reached \$2,064 million (US\$2.1 million / -3.1% YoY) and EBITDA totaled 3,302 million (US\$3.4 million / -0.4% YoY). In *constant currency*, Operating Income and EBITDA decreased by 10.3% and 7.1% YoY respectively.
- Operating Margin was 6.1%, lower by 120 bp and EBITDA Margin reached 9.7%, lower by 160 bp YoY.

Figure 9 – Andean Region Results
3Q24 – 3Q25

SUMMARY OF RESULTS Andean Region	3Q24 Ch\$M	3Q25 Ch\$M	Δ \$	Δ %	3Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	29.286	34.094	4.807	16,4%	31.256	2.838	9,1%
Digital Business	8.964	9.919	956	10,7%	9.645	275	2,8%
Digital Services	20.323	24.174	3.851	19,0%	21.611	2.563	11,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(23.912)	(28.241)	(4.329)	18,1%	(25.512)	(2.730)	10,7%
GROSS PROFIT	5.374	5.852	478	8,9%	5.744	108	1,9%
Administration Expenses	(3.246)	(3.788)	(543)	16,7%	(3.444)	(344)	10,0%
OPERATING INCOME ⁽¹⁾	2.129	2.064	(65)	-3,1%	2.300	(236)	-10,3%
EBITDA ⁽²⁾	3.315	3.302	(13)	-0,4%	3.556	(254)	-7,1%
Operating Margin	7,3%	6,1%			7,4%		
EBITDA Margin	11,3%	9,7%			11,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

North America

Below are the main variations between 9M25 and 9M24 in North America, which includes the countries of Mexico, Panama, Costa Rica, Guatemala and the United States:

- Revenues in reported currency are 12.9% lower than those in September 2024, totaling \$81,985 million (US\$85.2 million). In *constant currency*, they are 10.0% lower. The main variations come from Mexico associated with lower hardware sales, partially offset by new projects and additional service contracts; and to a lesser extent, Panama, due to specific projects developed during 2024, which were not repeated in the current period.
- Operating income in reporting currency reached \$5,756 million (US\$6.0 million / +6.4% year-on-year Sept-24) and EBITDA \$11,567 million (US\$12.0 million / +6.4% year-on-year Sept-24). Operating income and EBITDA in *constant currency* grows 0.7% and 6.2%(yoy), respectively. The main variations come from Mexico, associated with lower hardware sales, partially offset by new projects and additional service contracts; and to a lesser extent Panama, originating from specific projects developed during 2024, which are not repeated in the current period.
- Operating Margin was 7.0%, up 130 bps (y/y), and the EBITDA Margin was 14.1%, growing 260 bps (y/y).

Figure 10 – North America Results
9M24 – 9M25

SUMMARY OF RESULTS North America Region	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %	sept-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	94.111	81.985	(12.126)	-12,9%	91.102	(9.118)	-10,0%
Digital Business	44.801	45.105	304	0,7%	43.874	1.231	2,8%
Digital Services	49.310	36.880	(12.430)	-25,2%	47.229	(10.349)	-21,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(76.961)	(64.398)	12.563	-16,3%	(73.899)	9.501	-12,9%
GROSS PROFIT	17.151	17.587	437	2,5%	17.203	384	2,2%
Administration Expenses	(11.742)	(11.832)	(90)	0,8%	(11.486)	(345)	3,0%
OPERATING INCOME ⁽¹⁾	5.409	5.756	347	6,4%	5.717	39	0,7%
EBITDA ⁽²⁾	10.867	11.567	700	6,4%	10.887	680	6,2%
Operating Margin	5,7%	7,0%			6,3%		
EBITDA Margin	11,5%	14,1%			12,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q25 and 3Q24 are described below:

- Revenues in reporting currency decrease by 1.9% YoY, totaling \$30,774 million (US\$32.0 million). In *constant currency*, revenue decreased by 5.5% YoY.
- In reporting currency, Operating Income reached \$2,765 million (US\$2.9 million / -10.3% YoY) and EBITDA totaled \$4,717 million (US\$4.9 million / -4.3% YoY). In *constant currency*, Operating Income decreased by 13.7%, while EBITDA decreased by 7.9%.
- Operating Margin was 9.0%, lower by 80 bp, while EBITDA Margin was 15.3%, lower by 40bp YoY.

Figure 11 – North America Results
3Q24 – 3Q25

SUMMARY OF RESULTS North America Region	3Q24 Ch\$M	3Q25 Ch\$M	Δ \$	Δ %	3Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	31.384	30.774	(610)	-1,9%	32.554	(1.780)	-5,5%
Digital Business	14.983	14.718	(266)	-1,8%	15.547	(829)	-5,3%
Digital Services	16.400	16.056	(344)	-2,1%	17.007	(951)	-5,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24.373)	(23.995)	378	-1,6%	(25.280)	1.286	-5,1%
GROSS PROFIT	7.010	6.779	(231)	-3,3%	7.273	(494)	-6,8%
Administration Expenses	(3.929)	(4.014)	(86)	2,2%	(4.070)	56	-1,4%
OPERATING INCOME ⁽¹⁾	3.082	2.765	(317)	-10,3%	3.203	(438)	-13,7%
EBITDA ⁽²⁾	4.927	4.717	(211)	-4,3%	5.122	(406)	-7,9%
Operating Margin	9,8%	9,0%			9,8%		
EBITDA Margin	15,7%	15,3%			15,7%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Brazil

Main changes between 9M25 and 9M24 are described below:

- Revenue in reporting currency reached \$282,253 million (US\$293.3 million), 4.2% lower than sept-24. Revenue in *constant currency* grew 1.1% compared to September 2024. This variation (*constant currency*) is mainly explained by Digital Business, fundamentally associated to the Software Solutions business.
- Administrative Expenses reached \$20,774 million (US\$21.6 million), 5.8% higher (y/y) in reporting currency, and 11.5% higher in *constant currency*, mainly due to a higher provision for doubtful accounts, mainly associated with specific situations in the Software Solutions business.
- Operating Income in reporting currency reached \$3,529 million (US\$3.7 million / -62.7% YoY Sept-24) and EBITDA reached \$11,986 million (US\$12.5 million / -35.2% YoY Sept-24). In *constant currency*, Operating Income decreased by 60.3% and EBITDA by 31.3%, compared to Sept-24, respectively. As of September 2025, there is a higher provision for doubtful accounts, extraordinary costs in some service contracts, and additionally, during 2024 there were significant results in some non-recurring projects, such as the one associated with the Infovia Digital business, among others.
- Operating margin reached 1.3% and EBITDA margin was 4.2%.

Figure 12 – Brazil Results
9M24 – 9M25

SUMMARY OF RESULTS Brazil	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %	sept-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	294.624	282.253	(12.371)	-4,2%	279.076	3.177	1,1%
Digital Business	142.589	139.323	(3.266)	-2,3%	136.420	2.902	2,1%
Digital Services	152.035	142.930	(9.105)	-6,0%	142.655	275	0,2%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(265.512)	(257.951)	7.562	-2,8%	(251.557)	(6.393)	2,5%
GROSS PROFIT	29.112	24.303	(4.809)	-16,5%	27.518	(3.216)	-11,7%
Administration Expenses	(19.642)	(20.774)	(1.132)	5,8%	(18.627)	(2.147)	11,5%
OPERATING INCOME ⁽¹⁾	9.470	3.529	(5.941)	-62,7%	8.891	(5.362)	-60,3%
EBITDA ⁽²⁾	18.506	11.986	(6.520)	-35,2%	17.441	(5.455)	-31,3%
Operating Margin	3,2%	1,3%			3,2%		
EBITDA Margin	6,3%	4,2%			6,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 3Q25 and 3Q24 are described below:

- In reporting currency, revenues increased by 2.8% YoY, totaling \$98,408 million (US\$102.3 million). Revenues in *constant currency* decreased 2.2% YoY.
- In reporting currency, Operating Income totaled \$2,734 million (US\$2.8 million), higher by 15.4% YoY, while EBITDA totaled \$5,604 million (US\$5.8 million), higher by 6.5% YoY. In *constant currency*, Operating Income and EBITDA increased by 8.7% and 0.9%, respectively, YoY.
- Operating Margin reached 2.8% and EBITDA Margin was 5.7%, higher by 30 bp and 20 bp, respectively, YoY.

Figure 13 – Brazil Results
3Q24 – 3Q25

SUMMARY OF RESULTS Brazil	3Q24 Ch\$M	3Q25 Ch\$M	Δ \$	Δ %	3Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	95.684	98.408	2.723	2,8%	100.666	(2.259)	-2,2%
Digital Business	53.881	48.367	(5.514)	-10,2%	56.807	(8.439)	-14,9%
Digital Services	41.803	50.040	8.237	19,7%	43.860	6.180	14,1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(86.750)	(89.073)	(2.323)	2,7%	(91.262)	2.189	-2,4%
GROSS PROFIT	8.934	9.334	400	4,5%	9.405	(70)	-0,7%
Administration Expenses	(6.566)	(6.601)	(35)	0,5%	(6.891)	290	-4,2%
OPERATING INCOME ⁽¹⁾	2.369	2.734	365	15,4%	2.514	220	8,7%
EBITDA ⁽²⁾	5.264	5.604	340	6,5%	5.556	48	0,9%
Operating Margin	2,5%	2,8%			2,5%		
EBITDA Margin	5,5%	5,7%			5,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 3Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Figure 14 – Regional Summary
9M24 – 9M25

Regional Summary	sep-24	sep-25	Δ \$	Δ %	sept-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	605.765	658.192	52.427	8,7%	601.740	56.452	9,4%
Digital Business	148.044	142.986	(5.058)	-3,4%	144.608	(1.622)	-1,1%
Digital Services	94.343	105.518	11.175	11,8%	91.084	14.434	15,8%
Transactional Business	363.378	409.688	46.311	12,7%	366.048	43.641	11,9%
Cost of Sales	(518.137)	(569.623)	(51.486)	9,9%	(515.741)	(53.882)	10,4%
GROSS PROFIT	87.628	88.569	941	1,1%	85.999	2.570	3,0%
Administration Expenses	(54.875)	(62.619)	(7.744)	14,1%	(54.484)	(8.135)	14,9%
OPERATING INCOME ⁽¹⁾	32.753	25.950	(6.803)	-20,8%	31.515	(5.565)	-17,7%
EBITDA ⁽²⁾	53.664	48.661	(5.003)	-9,3%	52.428	(3.767)	-7,2%
Operating Margin	5,4%	3,9%			5,2%		
EBITDA Margin	8,9%	7,4%			8,7%		
Andean Region							
REVENUES	92.369	98.228	5.859	6,3%	93.215	5.013	5,4%
Digital Business	27.754	30.717	2.963	10,7%	28.561	2.155	7,5%
Digital Services	64.615	67.512	2.896	4,5%	64.654	2.857	4,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(75.940)	(81.060)	(5.120)	6,7%	(76.583)	(4.478)	5,8%
GROSS PROFIT	16.429	17.168	739	4,5%	16.633	535	3,2%
Administration Expenses	(9.991)	(10.679)	(688)	6,9%	(10.043)	(636)	6,3%
OPERATING INCOME ⁽¹⁾	6.438	6.489	51	0,8%	6.590	(101)	-1,5%
EBITDA ⁽²⁾	10.128	10.011	(118)	-1,2%	10.242	(231)	-2,3%
Operating Margin	7,0%	6,6%			7,1%		
EBITDA Margin	11,0%	10,2%			11,0%		
North America							
REVENUES	94.111	81.985	(12.126)	-12,9%	91.102	(9.118)	-10,0%
Digital Business	44.801	45.105	304	0,7%	43.874	1.231	2,8%
Digital Services	49.310	36.880	(12.430)	-25,2%	47.229	(10.349)	-21,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(76.961)	(64.398)	12.563	-16,3%	(73.899)	9.501	-12,9%
GROSS PROFIT	17.151	17.587	437	2,5%	17.203	384	2,2%
Administration Expenses	(11.742)	(11.832)	(90)	0,8%	(11.486)	(345)	3,0%
OPERATING INCOME ⁽¹⁾	5.409	5.756	347	6,4%	5.717	39	0,7%
EBITDA ⁽²⁾	10.867	11.567	700	6,4%	10.887	680	6,2%
Operating Margin	5,7%	7,0%			6,3%		
EBITDA Margin	11,5%	14,1%			12,0%		
Brazil							
REVENUES	294.624	282.253	(12.371)	-4,2%	279.076	3.177	1,1%
Digital Business	142.589	139.323	(3.266)	-2,3%	136.420	2.902	2,1%
Digital Services	152.035	142.930	(9.105)	-6,0%	142.655	275	0,2%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(265.512)	(257.951)	7.562	-2,8%	(251.557)	(6.393)	2,5%
GROSS PROFIT	29.112	24.303	(4.809)	-16,5%	27.518	(3.216)	-11,7%
Administration Expenses	(19.642)	(20.774)	(1.132)	5,8%	(18.627)	(2.147)	11,5%
OPERATING INCOME ⁽¹⁾	9.470	3.529	(5.941)	-62,7%	8.891	(5.362)	-60,3%
EBITDA ⁽²⁾	18.506	11.986	(6.520)	-35,2%	17.441	(5.455)	-31,3%
Operating Margin	3,2%	1,3%			3,2%		
EBITDA Margin	6,3%	4,2%			6,2%		
Elimination Adjustment (*)							
Revenues	(9.741)	(10.495)	(754)	7,7%	(9.741)	(754)	7,7%
Digital Business	(4.941)	(4.288)	653	-13,2%	(4.941)	653	-13,2%
Digital Services	(4.799)	(6.206)	(1.407)	29,3%	(4.799)	(1.407)	29,3%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	9.741	10.495	754	7,7%	9.741	754	7,7%
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

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

Figure 15 – Regional Summary
3Q24 – 3Q25

Regional Summary	3Q24	3Q25	Δ \$	Δ %	3Q24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	197.466	220.711	23.245	11,8%	197.375	23.336	11,8%
Digital Business	49.067	50.433	1.366	2,8%	48.322	2.112	4,4%
Digital Services	35.706	38.940	3.235	9,1%	35.129	3.811	10,8%
Transactional Business	112.693	131.337	18.644	16,5%	113.924	17.414	15,3%
Cost of Sales	(167.922)	(189.730)	(21.808)	13,0%	(168.094)	(21.636)	12,9%
GROSS PROFIT	29.544	30.981	1.437	4,9%	29.280	1.701	5,8%
Administration Expenses	(18.394)	(21.055)	(2.661)	14,5%	(18.410)	(2.646)	14,4%
OPERATING INCOME ⁽¹⁾	11.150	9.926	(1.224)	-11,0%	10.871	(945)	-8,7%
EBITDA ⁽²⁾	18.238	17.704	(535)	-2,9%	17.959	(255)	-1,4%
Operating Margin	5,6%	4,5%			5,5%		
EBITDA Margin	9,2%	8,0%			9,1%		
Andean Region							
REVENUES	29.286	34.094	4.807	16,4%	31.256	2.838	9,1%
Digital Business	8.964	9.919	956	10,7%	9.645	275	2,8%
Digital Services	20.323	24.174	3.851	19,0%	21.611	2.563	11,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(23.912)	(28.241)	(4.329)	18,1%	(25.512)	(2.730)	10,7%
GROSS PROFIT	5.374	5.852	478	8,9%	5.744	108	1,9%
Administration Expenses	(3.246)	(3.788)	(543)	16,7%	(3.444)	(344)	10,0%
OPERATING INCOME ⁽¹⁾	2.129	2.064	(65)	-3,1%	2.300	(236)	-10,3%
EBITDA ⁽²⁾	3.315	3.302	(13)	-0,4%	3.556	(254)	-7,1%
Operating Margin	7,3%	6,1%			7,4%		
EBITDA Margin	11,3%	9,7%			11,4%		
North America							
REVENUES	31.384	30.774	(610)	-1,9%	32.554	(1.780)	-5,5%
Digital Business	14.983	14.718	(266)	-1,8%	15.547	(829)	-5,3%
Digital Services	16.400	16.056	(344)	-2,1%	17.007	(951)	-5,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(24.373)	(23.995)	378	-1,6%	(25.280)	1.286	-5,1%
GROSS PROFIT	7.010	6.779	(231)	-3,3%	7.273	(494)	-6,8%
Administration Expenses	(3.929)	(4.014)	(86)	2,2%	(4.070)	56	-1,4%
OPERATING INCOME ⁽¹⁾	3.082	2.765	(317)	-10,3%	3.203	(438)	-13,7%
EBITDA ⁽²⁾	4.927	4.717	(211)	-4,3%	5.122	(406)	-7,9%
Operating Margin	9,8%	9,0%			9,8%		
EBITDA Margin	15,7%	15,3%			15,7%		
Brazil							
REVENUES	95.684	98.408	2.723	2,8%	100.666	(2.259)	-2,2%
Digital Business	53.881	48.367	(5.514)	-10,2%	56.807	(8.439)	-14,9%
Digital Services	41.803	50.040	8.237	19,7%	43.860	6.180	14,1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(86.750)	(89.073)	(2.323)	2,7%	(91.262)	2.189	-2,4%
GROSS PROFIT	8.934	9.334	400	4,5%	9.405	(70)	-0,7%
Administration Expenses	(6.566)	(6.601)	(35)	0,5%	(6.891)	290	-4,2%
OPERATING INCOME ⁽¹⁾	2.369	2.734	365	15,4%	2.514	220	8,7%
EBITDA ⁽²⁾	5.264	5.604	340	6,5%	5.556	48	0,9%
Operating Margin	2,5%	2,8%			2,5%		
EBITDA Margin	5,5%	5,7%			5,5%		
Elimination Adjustment (*)							
Revenues	(3.656)	(3.212)	444	-12,1%	(3.656)	444	-12,1%
Digital Business	(1.743)	(1.295)	447	-25,7%	(1.743)	447	-25,7%
Digital Services	(1.913)	(1.917)	(3)	0,2%	(1.913)	(3)	0,2%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	3.656	3.212	(444)	-12,1%	3.656	(444)	-12,1%
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	0,0%

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Notes: 3Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

IV. Analysis of Consolidated Balance Sheet

Assets

As of September 30, 2025, Total Assets amounted \$1,461,412 million (US\$1,518.5 million), decreasing by 3.1% compared to December 2024 (\$46,872 million / US\$48.7 million). Main variations are:

Decrease in:

- Trade and other current receivables amounted to \$60,331 million (US\$62.7 million), with a balance of \$454,768 million (US\$472.5 million) as of September 30, 2025. This balance originating mainly in the Southern Cone and North America Region, especially in Chile and Panama, associated with the collection of outstanding government contracts at the close of 2024. Additionally, in Chile, a decrease in the subsidiary Multicaja(**), which contributes to the variation -\$29,593 million / US\$30.7 million.
- Cash and Cash Equivalents \$25,445 million (US\$26.4 million), whose balance as of September 30, 2025, was \$118,537 million (US\$123.2 million), originated in the Southern Cone Region, mainly by Multicaja(**), associated with the natural cycle of the business, with multiple additional effects in the different geographies that tend to offset each other.

Increase in:

- Goodwill of \$19,146 million (US\$19.9 million), the balance of which as of September 30, 2025, was \$231,636 million (US\$240.7 million), primarily originating in Brazil and North America, associated with exchange rate effects.
- Other current and non-current non-financial assets of \$12,305 million (US\$12.8 million), with a balance of \$37,463 million (US\$38.9 million) as of September 30, 2025, and \$23,469 million (US\$24.4 million) as non-current assets, primarily associated with the development of projects in most countries in the region.
- Deferred tax assets of \$6,333 million (US\$6.6 million), with a balance of \$43,639 million (US\$45.3 million) as of September 30, 2025, originating in Brazil and North America.

Liabilities

Liabilities totaled \$834.695 million (US\$867.3 million) as of September 30, 2025, decreasing by 8.3% compared to December 2024 (\$75,317 million / US\$78.3 million). Main variations are:

Decrease in:

- Trade and Other Payables amounted to \$81,295 million (US\$84.5 million), with a balance of \$227,727 million (US\$236.6 million) as of September 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 -\$56,266 million / US\$58.5 million, and also to other accounts payable due to the natural cycle of the Transactional Business and Core.
- Non-current Accounts Payable amounted to \$5,503 million (US\$5.7 million), with a balance of \$22,754 million (US\$23.6 million) as of September 30, 2025. This balance was generated in Brazil and associated with long-term regular projects.

(**)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.

Increase in:

- Other Current and Non-Current Financial Liabilities for \$12,070 million (US\$12.5 thousand), whose balance as of September 30, 2025 was \$117,612 million (US\$122.2 million) of Current and \$228,761 million (US\$237.7 million) of Non-Current, originated mainly in Brazil, for project financing and working capital.

Shareholder's Equity

Equity attributable to Owners reached \$610,430 million (US\$634.3 million) as of September 25, up 5.1% compared to December 24 (US\$29,663 million / US\$30.8 million). The main variations originate from a positive effect on the equity account of Reserve for Exchange Differences in Conversions (\$30,502 million / US\$31.7 million), Reserves for Cash Flow Hedges (\$90,468 thousand / US\$94 thousand), the results of the period (\$5,627 million / US\$5.8 million), and Other Various Reserves (\$1,511 million / US\$1.6 million), which was partially offset by Dividends (\$8,068 million / US\$8.4 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	sept-25	sept-24	Var. sept-24	dic-24	Var. dic-24
LIQUIDITY						
Current Ratio	(times)	1,6	1,7	-0,1x	1,6	0,0x
Quick Ratio	(times)	1,4	1,5	-0,1x	1,4	0,0x
Working Capital	(MMS)	275.650	280.714	-1,8%	297.612	-7,4%
INDEBTEDNESS						
Leverage	(times)	1,3	1,3	0,0x	1,5	-0,2x
Financial Leverage	(times)	0,6	0,6	0,0x	0,6	0,0x
Short-Term Debt	(times)	0,6	0,5	0,1x	0,6	0,0x
Long-Term Debt	(times)	0,4	0,5	-0,1x	0,4	0,0x
Financial-Expenses-Coverage Ratio	(times)	2,6	3,5	-0,9x	3,1	-0,5x
Net Financial Debt to EBITDA Ratio	(times)	2,0	1,6	0,4x	1,6	0,4x
PROFITABILITY						
ROE	%	3,7%	5,6%	-190 pb	5,5%	-180 pb
ROA	%	1,5%	2,3%	-80 pb	2,1%	-60 pb
Earnings per Share	(\$)	25,9	35,4	-26,9%	36,6	-29,4%
Dividend Yield	%	4,7%	3,4%	130 pb	5,0%	-30 pb

Statements of Cash Flow

The ending balance of Cash and Cash Equivalents reached \$118,537 million (US\$123.2 million) as of September 25, compared to \$127,313 million (US\$132.3 million) as of September 24.

Net cash flow from operating activities reached \$53,505 million (US\$55.6 million) as of September 25, compared to \$50,174 million (US\$52.1 million) as of September 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 September 25 was \$10,507 million (US\$10.9 million), compared to \$18,814 million (US\$19.5 million) as of September 24. The main variations are due to (i) a decrease in purchases of property, plant, and equipment of \$5,262 million (US\$5.5 million); (ii) a decrease in cash flows used to obtain control of subsidiaries by \$2,523 million (US\$2.6 million).

Net cash flow used in financing activities as of September 25 was \$67,228 million (US\$69.9 million), compared to \$38,249 million (US\$39.7 million) as of September 24. The main variations originate from (i) other outflows of \$42,773 million (US\$44.4 million), due to the monetization of a financial asset resulting from the termination of a Series H bond hedging contract as of Sept-24, which is not repeated in the current period; (ii) a higher net payment of financial debt and lease liabilities of \$16,382 million (US\$17.0 million); and (iii) a higher dividend payment of \$2,395 million (US\$2.5 million).

Figure 17 – Statements of Cash Flow

	sep-24 Ch\$M	sep-25 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	50.174	53.505	3.331	6,6%
Net Cash Flows from (used in) Investing Activities	(18.814)	(10.507)	8.307	44,2%
Net Cash Flows from (used in) Financing Activities	(38.249)	(67.228)	(28.980)	-75,8%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(6.889)	(24.230)	(17.342)	-251,7%
Effect of Exchange Rate changes on Cash and Cash Equivalents	67	(1.214)	(1.281)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(6.822)	(25.445)	(18.623)	-273,0%
Cash and Cash Equivalents at beginning of period	134.135	143.982	9.847	7,3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	127.313	118.537	(8.776)	-6,9%