

# SONDA®

make it easy

January 01, 2025 – December 31, 2025

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to December 31, 2025. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of December 31, 2025 (1 US\$ = 907.13 Chilean Pesos).

## EARNINGS RELEASE

**SONDA S.A. and Sub-sidiaries**

**12M25 - 4Q25**

# Highlights

- Revenues reached US\$1,592.2 million, **increasing by 2.6%** in reporting currency, with respect to Dec-24 and 4.5% increase in *constant currency*. Operating Income reached US\$72.6 million, decreasing by 27.1% in reporting currency and 25.0% in *constant currency*. EBITDA reached US\$127.0 million, lower by 16.6% in reporting currency and 14.7% in *constant currency*, with an EBITDA Margin of 8.0%. The decreases in Operating Income and EBITDA are mainly due to: i) the stabilization and restructuring of some projects, especially in Brazil; ii) higher provisions for uncollectible accounts, particularly in Brazil and the Southern Cone, framed within a complex economic context in the region during the year 2025; iii) an increase in the sales structure associated with the new Strategic Plan 2025-2027 which has had a positive impact on pipeline generation and business awarded.; iv) a significant reduction in 2025 of positive accounting effects on Operating Income, associated with hyperinflation in Argentina and foreign currency sales in Argentina, which were subsequently offset in Non-Operating Profit; and v) a consolidated negative exchange rate impact on the reporting currency conversion, mainly generated by Argentina.
- In the Southern Cone Region, revenues **grew by 5.5%** in reporting currency and grew by 8.0% in *constant currency*. Operating income was 21.5% lower (*constant currency* -16.2%), and EBITDA was 11.5% lower (*constant currency* -7.4%), with an EBITDA margin of 8.3%.
- In the Andean Region, revenues **increased 9.9%** in reporting currency and grew 6.8% in *constant currency*. Operating income in reporting currency was 5.3% lower (*constant currency* -9.4%), and EBITDA by -6.0% (*constant currency* -9.3%), with an EBITDA margin of 10.4%.
- In North America, revenues decreased 16.2% in reporting currency and 15.2% in *constant currency*. Operating income in reporting currency was 14.1% lower (*constant currency* -16.9%). EBITDA in reporting currency was 8.9% lower (*constant currency* -9.5%), with an EBITDA margin of 15.2%.
- In Brazil, revenues **increased 1.6%** in reporting currency and increased 4.1% in *constant currency*. Operating income was 62.7% lower in reporting currency and 62.4% lower in *constant currency*. EBITDA was 39.4% lower (*constant currency* -38.4%). EBITDA margin was 4.4%. These results are mainly explained by the above: it was necessary to stabilize and restructure some projects, a greater provision for uncollectible accounts, regulatory changes in the labor market, and an increase in the commercial structure based on the 2025-2027 Strategic Plan.
- Net Income attributable to Controllers reached \$16,969 million (US\$18.7 million), lower by \$14,932 (US\$ 16.5 million) compared to 2024. This occurs mainly due to a lower Operating Result and increased Financial Costs, which was partially offset

by a lower Income Tax Expense, resulting from a greater recognition of deferred tax assets in Brazil, and a lower Profit Before Tax.

- Closed deals volume reached US\$1,746.4 million, representing an **8.4% increase** compared to the same period of 2024. The pipeline of potential business opportunities reached US\$6,026.2 million, with notable participation from Brazil with US\$1,776.2 million and the Southern Cone with US\$2,178.8 million. The pipeline represents a 13.6% increase compared to dec-24.

- Among the businesses awarded in the fourth quarter**, the following stand out:

- In Chile**, three Software Factory projects with the Chilean Investigative Police (PDI), the Internal Revenue Service (SII), and the Chilean National Police (Carabineros de Chile), where application development is being implemented to modernize technological systems and optimize their internal processes. Also noteworthy is the comprehensive modernization project of the Ministry of Health's (MINSAL) network infrastructure and the managed operation of connectivity at a macro-regional level. Finally, a project with a major mining company for the support and maintenance of communications networks.
- In Brazil**, a new Field Services, Asset Management, and Service Desk project with an important network of service stations aims to reduce the client's equipment management burden. Additionally, a five-year contract with Cemig provides professional services to support and enhance IT environments.
- In Colombia**, a major implementation of Beyond Health, SONDA's proprietary health insurance policy software, for a major insurance company.
- In Uruguay**, the provision and comprehensive management of IT infrastructure under the cloud model (private and hybrid), accompanied by IT consulting services aimed at modernization, cloud migration and optimization of services for República AFAP.
- In Peru**, the Software Factory contract focused on the development and quality assurance of SUNAT's critical tax and customs collection systems. Also included was the project to provide equipment, communications, and operational support for polling stations with ONPE. Additionally, the project to upgrade and host the Central Platform, Networks, and Data Center Hosting for the Superintendence of Banking, Insurance, and Pension Funds.
- In Panama**, the expansion and modernization, including the acceptance of QR and credit card payments on buses and metro lines of the Land Transit and Transportation Authority's fare collection system within a two-year horizon, expandable to a total of four years.

The Current Liquidity (1.7x), Financial Leverage (0.6x) and Financial Expense Coverage (2.3x) 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.

## Notes:

- The 2025 Income Statement and its comparison with 2024 include the deconsolidation of the subsidiary Multicaja, which is now recorded as a Discontinued Operation on a single line. The Balance Sheet (Assets and Liabilities) is also deconsolidated line by line as of December 2025, but there are no changes as of December 2024.
- Southern Cone Region: Chile (includes Transactional Business: Quintec Distribución + Tecnoglobal + Microgeo), 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)	dec-24	dec-25	Δ \$	Δ %
<b>Income Statement</b>				
Revenues	1.407.122	1.444.305	37.182	2,6%
Cost of Sales	(1.194.436)	(1.245.142)	(50.706)	4,2%
<b>Gross Profit</b>	<b>212.686</b>	<b>199.163</b>	<b>(13.524)</b>	<b>-6,4%</b>
Administration Expenses	(122.437)	(133.333)	(10.896)	8,9%
<b>Operating Income (1)</b>	<b>90.250</b>	<b>65.830</b>	<b>(24.419)</b>	<b>-27,1%</b>
Depreciation and Amortization	47.896	49.394	1.497	3,1%
<b>EBITDA (2)</b>	<b>138.146</b>	<b>115.224</b>	<b>(22.922)</b>	<b>-16,6%</b>
Other Income	2.428	4.269	1.842	75,9%
Other Expenses	(9.434)	(11.454)	(2.021)	21,4%
<b>Profit (Loss) From Operating Activities</b>	<b>83.244</b>	<b>58.645</b>	<b>(24.599)</b>	<b>-29,6%</b>
Financial Income	16.712	15.317	(1.395)	-8,3%
Financial Expenses	(45.346)	(49.134)	(3.787)	8,4%
Share of Profit (Loss) of Associates	63	237	174	276,8%
Foreign Exchange Differences	(2.602)	(2.570)	32	-1,2%
Income (Loss) for Indexed Assets and Liabilities	421	1.920	1.499	356,4%
<b>Net Income Before Taxes</b>	<b>52.491</b>	<b>24.414</b>	<b>(28.076)</b>	<b>-53,5%</b>
Income Tax Expense	(20.154)	(6.489)	13.665	-67,8%
Profit (Loss) from Discontinued Operations	390	(167)	(557)	-142,9%
<b>Net Income from Continuing Operations</b>	<b>32.727</b>	<b>17.758</b>	<b>(14.969)</b>	<b>-45,7%</b>
Net Income Attributable to Minority Interest	826	789	(37)	-4,5%
<b>Net Income Attributable to Owners of the Company</b>	<b>31.901</b>	<b>16.969</b>	<b>(14.932)</b>	<b>-46,8%</b>
<b>Balance Sheet</b>				
Cash and Cash Equivalents	143.982	101.140	(42.842)	-29,8%
Other Current Financial Assets	4.371	4.399	28	0,6%
Trade Accounts Receivable and Other Receivables, Net	515.099	446.427	(68.672)	-13,3%
Accounts Receivable from Related Companies	1.067	2.679	1.612	151,0%
Inventories	84.994	93.171	8.176	9,6%
Assets Available for Sale	7.998	141.160	133.161	-
Other Current Assets	70.567	72.435	1.868	2,6%
<b>Current Assets</b>	<b>828.080</b>	<b>861.411</b>	<b>33.331</b>	<b>4,0%</b>
Intangibles Assets and Goodwill	264.345	231.869	(32.475)	-12,3%
Property, Plant and Equipment, Net	129.957	119.043	(10.914)	-8,4%
Other Non-current Assets	285.903	256.540	(29.362)	-10,3%
<b>Non-current Assets</b>	<b>680.204</b>	<b>607.453</b>	<b>(72.752)</b>	<b>-10,7%</b>
<b>Assets</b>	<b>1.508.284</b>	<b>1.468.864</b>	<b>(39.420)</b>	<b>-2,6%</b>
Other Current Financial Liabilities	80.429	81.993	1.564	1,9%
Current Liabilities of Assets Available for Sale	0	92.681	92.681	-
Other Liabilities	450.038	334.103	(115.935)	-25,8%
<b>Current Liabilities</b>	<b>530.468</b>	<b>508.778</b>	<b>(21.690)</b>	<b>-4,1%</b>
Other Non-current Financial Liabilities	253.873	260.025	6.152	2,4%
Other Liabilities, Non-Current	125.671	105.216	(20.456)	-16,3%
<b>Non-current Liabilities</b>	<b>379.544</b>	<b>365.241</b>	<b>(14.303)</b>	<b>-3,8%</b>
<b>Liabilities</b>	<b>910.012</b>	<b>874.019</b>	<b>(35.993)</b>	<b>-4,0%</b>
Minority Interest	17.504	16.543	(961)	-5,5%
<b>Total Shareholders' Equity Attributable to Owners of the Company</b>	<b>580.768</b>	<b>578.302</b>	<b>(2.466)</b>	<b>-0,4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1.508.284</b>	<b>1.468.864</b>	<b>(39.420)</b>	<b>-2,6%</b>

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization



## MANAGEMENT DISCUSSION AND ANALYSIS ON 12M25 AND 4Q25 CONSOLIDATED RESULTS

### I. Consolidated Results for the twelve months of 2025 (12M25)

#### Income Statement Analysis

Consolidated revenues reached \$1,444,305 million (US\$1,592.2 million) as of December 31, 2025, up 2.6% (\$37,182 million / US\$41.0 million) compared to the same period in 2024. In *constant currency*, revenues grew by 4.5%. Variations by business line are as follows:

- Digital Business revenues decreased 1.5% (\$7,419 million / US\$8.2 million) to 493,800 million (US\$544.4 million) as of December 25 (due to conversion effects). In *constant currency*, there was a growth of 0.8% (\$3,754 million / US\$4.1 million). This variation (*constant currency*) is mainly due to the growth in Andina Region and North America.
- Digital Services revenues increased 0.8% (\$4,113 million / US\$4.5 million) totaling \$517,081 million (US\$570.0 million) as of December 25. In a *constant currency* basis, it was higher by 3.8% (\$18,740 million / US\$20.7 million). This variation (*constant currency*) is mainly explained by growth in the Southern Cone Region, Brazil, and Andina Region, which was partially offset by a decrease in North America.
- Transactional Business <sup>1</sup>revenues increased by 10.3% (\$40,488 million / US\$44.6 million) to \$433,424 million (US\$477.8 million) as of December 25. On a *constant currency* basis, it increased by 10.3% (\$39,336 million / US\$43.4 million), mainly associated to Quintec Distribución.

Regarding revenue distribution by business line as of December 31, 2025. Digital Business contributes with 34.2%, Digital Services with 35.8%, and Transactional Business with the remaining 30.0%.

Figure 2 – Consolidated Revenues by Business Line  
12M24 – 12M25

BUSINESS LINE	dec-24	dec-25	Δ \$	Δ %	dec-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	501.219	493.800	(7.419)	-1,5%	490.046	3.754	0,8%
Digital Services	512.968	517.081	4.113	0,8%	498.341	18.740	3,8%
Transactional Business	392.936	433.424	40.488	10,3%	394.087	39.336	10,0%
<b>Total</b>	<b>1.407.122</b>	<b>1.444.305</b>	<b>37.182</b>	<b>2,6%</b>	<b>1.382.475</b>	<b>61.830</b>	<b>4,5%</b>
<b>Breakdown</b>							
Digital Business	35,6%	34,2%				35,5%	
Digital Services	36,5%	35,8%				36,1%	
Transactional Business	27,9%	30,0%				28,4%	
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>				<b>100,0%</b>	

Note: Dec-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 \$1,245,142 million (US\$1,372.6 million) as of December 31, 2025, growing by 4.2% 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 \$133,333 million (US\$147.0 million) as of December-25, 8.9% higher (YoY) in reporting currency and 10.8% 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 Business

<sup>1</sup> Transactional Business = Quintec Distribución + Tecnoglobal + Microgeo.



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

Figure 3 – Income Statement  
12M24– 12M25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	dec-24	dec-25	Δ \$	Δ %	dec-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	1.407.122	1.444.305	37.182	2,6%	1.382.475	61.830	4,5%
Cost of Sales	(1.194.436)	(1.245.142)	(50.706)	4,2%	(1.174.367)	(70.775)	6,0%
<b>GROSS PROFIT</b>	<b>212.686</b>	<b>199.163</b>	<b>(13.524)</b>	<b>-6,4%</b>	<b>208.108</b>	<b>(8.945)</b>	<b>-4,3%</b>
Administration Expenses	(122.437)	(133.333)	(10.896)	8,9%	(120.312)	(13.021)	10,8%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>90.250</b>	<b>65.830</b>	<b>(24.419)</b>	<b>-27,1%</b>	<b>87.796</b>	<b>(21.966)</b>	<b>-25,0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>138.146</b>	<b>115.224</b>	<b>(22.922)</b>	<b>-16,6%</b>	135.116	(19.892)	-14,7%
NET INCOME ATTRIBUTABLE TO OWNERS	31.901	16.969	(14.932)	-46,8%	-	-	-
Gross Margin	15,1%	13,8%			15,1%		
Operating Margin	6,4%	4,6%			6,4%		
EBITDA Margin	9,8%	8,0%			9,8%		
Net Margin	2,3%	1,2%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

## Operating Income and EBITDA

Operating Income reached \$65,830 million (US\$72.6 million), decreasing 27.1% compared to 2024. In *constant currency*, it was 25.0% lower (yoY). EBITDA totaled \$115,224 million (US\$127.0 million) in 2025, decreasing 16.6% compared to 2024. In *constant currency*, the EBITDA was 14.7% lower.

Operating Margin reached 4.6% and EBITDA Margin was 8.0%, both lower by 180 bps, respectively (yoY).

## Other Items of the Operation (\*)

Total Other Operating Items (\*) show a loss of \$41,616 million (US\$45.7 million) in 2025 and compares to a loss of \$37,759 billion (US\$41.6 million) in 2024. The main variations are due to:

- Increased Financial Costs (\$3,787 million / US\$4.2 million), mainly due to (i) an increase in the tax rate applied to financial operations, as well as a higher tax cost associated with financial transactions between related companies, and a higher volume of invoice advances from customers in Brazil; ii) increased bank fees in the Transactional Business segment, associated with revenue growth and increased commercial activity; iii) an increase in interest rates and the average stock of bank debt in Brazil (associated with the increase in the Central Bank's benchmark interest rates). These variations were partially offset by lower financial expenses in the Southern Cone (mainly associated with a lower stock of financial debt and lower interest rates in Argentina), along with decreased leasing costs, which helped mitigate the net impact. Financial Costs as of Dec-25 totaled Ch\$49,134 million (US\$54.2 million).
- The increase in Other Expenses, by Function (\$2.021 billion / US\$2.2 million), was mainly due to higher restructuring expenses in Brazil and the Southern Cone. Other Expenses as of Dec-25 totaled \$11.454 billion (US\$12.6 million).
- Decrease in Financial Income (1,395 million / US\$1.5 million), primarily associated with i) a positive and non-recurring effect in 2024, resulting from the indexation of a receivable refunded by the Brazilian tax authority; ii) a decrease in the rates of return on cash investment instruments, which was partially offset by a higher average balance invested, and, to a lesser extent, by iii) an increase in interest on financed services in Colombia, Uruguay, Chile and Argentina. Financial Income as of December 25 was \$15,317 million (US\$16.9 million).

(\*) 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.



- Foreign Exchange Losses (\$32 million / US\$35 thousand), in line with the previous year. Foreign Exchange Losses as of Dec-25 were \$2,570 million (US\$2.8 million).
- Positive effect of Results from Adjustment Units (\$1,499 million / US\$1.7 million), mainly explained by Brazil, associated with the indexation of financial assets through contracts with clients. As of the close of Dec-25, the Result from Adjustment Units totaled \$1,920 million (US\$2.1 million).
- Increase in Other Income (\$1,842 million / US\$2.0 million), mainly due to the profit generated from the sale of real estate assets in the Southern Cone, which is partially offset by the absence, in the current fiscal year, of one-off effects from the recovery of expenses in Brazil that occurred in 2024. Other Income as of Dec-25 was \$4,269 million (US\$4.7 million).

### Net Income

Net income attributable to the Parent Company was \$16,969 million (US\$18.7 million) as of Dec-25, 46.8% lower (\$14,932 million / US\$16.5 million) than in Dec-24. This is primarily due to i) a lower Operating Result of \$24,419 million (US\$26.9 million); ii) an increase in Financial Cost of \$3,787 million (US\$4.2 million); and iii) a decrease in Income Tax Expense of \$13,665 million (US\$15.1 million), due to a greater recognition of deferred tax assets in Brazil, and the lower Profit Before Tax, due to the decrease in Operating Profit.

## II. Consolidated Results for the Fourth Quarter of 2025 (4Q25)

### Revenues

Consolidated revenues totaled \$440,764 million (US\$485.9 million) in 4Q25, 2.9% higher (\$12,260 million / US\$13.5 million) than in 4Q24. In *constant currency*, revenues increased 3.6% (YoY).

The main differences are the following:

- Decrease of 2.1% (\$2,936 million / US\$3.2 million) (YoY) in Digital Business, reaching \$139,923 million (US\$154.2 million). In *constant currency*, the decrease was 1.1% (-\$1,488 million / -US\$1.6 million).
- Increase of 8.1% (\$12,645 million / US\$13.9 million) (YoY) in revenues from Digital Services, totaling \$169,120 million (US\$186.4 million). In *constant currency*, the increase was 8.0% (\$12,591 million / US\$13.9 million).
- Increase of 2.0% (\$2,551 million / US\$2.8 million) (YoY) in Transactional Business, reaching \$131,722 million (US\$145.2 million). In *constant currency*, the increase was 3.2% (\$4,069 million / US\$4.5 million).
- The revenue breakdown by business line was 31.7% Digital Business, 38.4% Digital Services and 29.9% Transactional Business.

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

CONSOLIDATED REVENUES BY BUSINESS LINE	4Q24 Ch\$M	4Q25 Ch\$M	Δ \$	Δ %	4Q24A Ch\$M	Δ \$ (t/t)	Δ % (t/t)
Digital Business	142.858	139.923	(2.936)	-2,1%	141.411	(1.488)	-1,1%
Digital Services	156.475	169.120	12.645	8,1%	156.529	12.591	8,0%
Transactional Business	129.171	131.722	2.551	2,0%	127.653	4.069	3,2%
<b>Total</b>	<b>428.504</b>	<b>440.764</b>	<b>12.260</b>	<b>2,9%</b>	<b>425.593</b>	<b>15.172</b>	<b>3,6%</b>
<b>Breakdown</b>							
Digital Business	33,3%	31,7%				33,2%	
Digital Services	36,5%	38,4%				36,8%	
Transactional Business	30,2%	29,9%				30,0%	
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>				<b>100,0%</b>	

**Note:** 4Q24A 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 \$381,183 million (US\$420.2 million) in the fourth quarter of 2025, increasing by 6.5% (YoY).

Administration Expenses were \$35,935 million (US\$39.6 million) in the fourth quarter of 2025, 4.4% higher (YoY). In *constant currency* the increase was 6.0%.

Figure 5 – Income Statement  
4Q24 – 4Q25

SUMMARY OF CONSOLIDATED INCOME STATEMENT	4Q24	4Q25	Δ \$	Δ %	4Q24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	428.504	440.764	12.260	2,9%	425.593	15.172	3,6%
Cost of Sales	(357.762)	(381.183)	(23.421)	6,5%	(356.462)	(24.721)	6,9%
<b>GROSS PROFIT</b>	<b>70.742</b>	<b>59.581</b>	<b>(11.161)</b>	<b>-15,8%</b>	<b>69.130</b>	<b>(9.549)</b>	<b>-13,8%</b>
Administration Expenses	(34.404)	(35.935)	(1.530)	4,4%	(33.889)	(2.046)	6,0%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>36.338</b>	<b>23.646</b>	<b>(12.691)</b>	<b>-34,9%</b>	<b>35.241</b>	<b>(11.595)</b>	<b>-32,9%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>48.661</b>	<b>36.247</b>	<b>(12.414)</b>	<b>-25,5%</b>	<b>47.799</b>	<b>(11.551)</b>	<b>-24,2%</b>
NET INCOME ATTRIBUTABLE TO OWNERS	16.903	11.342	(5.561)	-32,9%			
Gross Margin	16,5%	13,5%			16,2%		
Operating Margin	8,5%	5,4%			8,3%		
EBITDA Margin	11,4%	8,2%			11,2%		
Net Margin	3,9%	2,6%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 4Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## Operating Income and EBITDA

Operating Income reached \$23,646 million (US\$26.1 million), lower by 34.9% (YoY). Gross Margin was 13.5%, lower by 300 bp, while Operating Margin was 5.4%, decreasing by 310 bp (YoY).

EBITDA totaled \$36,247 million (US\$40.0 million), decreasing 25.5% (YoY). In *constant currency*, it decreased by 24.2%. EBITDA margin in the fourth quarter of 2025 reached 8.2%, lower by 320 bp (YoY).

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

Other comprehensive income/losses<sup>2</sup>, excluding Administration expenses registered a loss of \$11,894 million (US\$13.1 million) in the fourth quarter of 2025, higher by \$2,524 million (US\$2.8 million) compared to the same period of 2024. The main variations were higher Other Expenses (\$3,738 million / US\$4.1 million), lower Financial Income (\$2,349 million / US\$2.6 million) and higher loss from for Indexed Assets and Liabilities (\$461 million / US\$0.5 million), partially offset by higher Other Income (\$3,201 million / US\$3.5 million) and lower Financial Expenses (\$1,072 million / US\$1.2 million).

## Net Income

Net Income/Loss attributable to the owners of the company amounted to \$11,342 million (US\$12.5 million) in the fourth quarter of 2025, lower by \$5,561 million (US\$6.1 million). The variation is mainly explained by a lower Operating Income (\$12,691 million / US\$14 million), higher Other comprehensive losses, excluding Administration expenses as described above, net of a decrease in Income Tax Expense of \$10,422 million (US\$11.5 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.



## Regional Results for the Twelve Months and Fourth Quarter of 2025 (12M25 - 4Q25)

### Southern Cone Region

Main changes between 12M25 and 12M24 in Southern Cone Region, which includes Chile<sup>3</sup>, Argentina and Uruguay, are described below:

- Revenues reached \$778,301 million (US\$858.0 million), representing a 5.5% YoY increase, primarily due to the Digital Services and Transactional Business. In *constant currency*, revenues grew by 8.0%.
- Administrative Expenses totaled \$74,312 million (US\$81.9 million), up 10.9% YoY in reported currency and 13.6% in *constant currency*, primarily due i) to an increase in commercial activity and, to a lesser extent, strengthening the logistics infrastructure in the Transactional Business, ii) an increase in commercial expenses, in line with the strategic plan 2025-2027, iii) a higher level of provisions for bad debts; and iv) inflation indexation, especially in Argentina.
- Operating Income was \$38,907 million (US\$42.9 million / -21.5% year-on-year as of Dec-24) and EBITDA was \$64,262 million (US\$70.8 million / -11.5% year-on-year as of Dec-24), in reporting currency. In *constant currency*, Operating Income and EBITDA were 16.2% and 7.4% 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) 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; iii) higher provisions for bad debts and iv) higher selling expenses, in line with our 2025-2027 Strategic Plan.
- Operating Margin reached 5.0%, lower by 170 bp, and EBITDA Margin reached 8.3%, lower by 150 bp.

Figure 6 – Southern Cone Region Results  
12M24 – 12M25

SUMMARY OF RESULTS Southern Cone Region	dec-24 Ch\$M	dec-25 Ch\$M	Δ \$	Δ %	dec-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	737.996	778.301	40.306	5,5%	720.934	57.367	8,0%
Digital Business	206.856	194.949	(11.907)	-5,8%	198.131	(3.182)	-1,6%
Digital Services	138.204	149.929	11.725	8,5%	128.716	21.213	16,5%
Transactional Business	392.936	433.424	40.488	10,3%	394.087	39.336	10,0%
Cost of Sales	(621.426)	(665.083)	(43.657)	7,0%	(609.098)	(55.984)	9,2%
<b>GROSS PROFIT</b>	<b>116.570</b>	<b>113.219</b>	<b>(3.351)</b>	<b>-2,9%</b>	<b>111.836</b>	<b>1.383</b>	<b>1,2%</b>
Administration Expenses	(67.004)	(74.312)	(7.307)	10,9%	(65.426)	(8.885)	13,6%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>49.566</b>	<b>38.907</b>	<b>(10.658)</b>	<b>-21,5%</b>	<b>46.410</b>	<b>(7.503)</b>	<b>-16,2%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>72.625</b>	<b>64.264</b>	<b>(8.362)</b>	<b>-11,5%</b>	<b>69.401</b>	<b>(5.137)</b>	<b>-7,4%</b>
<i>Operating Margin</i>	6,7%	5,0%				6,4%	
<i>EBITDA Margin</i>	9,8%	8,3%				9,6%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q25 and 4Q24 are described below

<sup>3</sup> Contains the Transactional Business = Quintec Distribution + Tecnoglobal + Microgeo



- Revenues totaled \$226,732 million (US\$249.9 million), showing a decrease of 1.7% (YoY). In *constant currency*, they increased by 4.1%.
- Administration Expenses reached \$20,197 million (US\$22.3 million), showing a decrease of 0.7% (YoY). In *constant currency*, they increased by 5.4%.
- Operating Income totaled \$12,497 million (US\$13.8 million) lower by 26.4% YoY, while EBITDA totaled \$18,851 million (US\$20.8 million), 16.7% lower YoY. In *constant currency*, Operating Income and EBITDA were lower by 17.0% and 8.7% respectively (YoY).
- Operating Margin reached 5.5% and EBITDA Margin was 8.3%, lower by 180 bp and 150 bp, respectively (YoY).

Figure 7 – Southern Cone Region Results  
 4Q24 – 4Q25

SUMMARY OF RESULTS Southern Cone Region	4Q24 Ch\$M	4Q25 Ch\$M	Δ \$	Δ %	4Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	230.741	226.732	(4.009)	-1,7%	217.705	9.027	4,1%
Digital Business	58.698	51.927	(6.771)	-11,5%	53.409	(1.482)	-2,8%
Digital Services	42.872	43.083	211	0,5%	36.643	6.440	17,6%
Transactional Business	129.171	131.722	2.551	2,0%	127.653	4.069	3,2%
Cost of Sales	(193.424)	(194.038)	(613)	0,3%	(183.493)	(10.545)	5,7%
<b>GROSS PROFIT</b>	<b>37.317</b>	<b>32.694</b>	<b>(4.623)</b>	<b>-12,4%</b>	<b>34.212</b>	<b>(1.518)</b>	<b>-4,4%</b>
Administration Expenses	(20.347)	(20.197)	150	-0,7%	(19.160)	(1.038)	5,4%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>16.970</b>	<b>12.497</b>	<b>(4.473)</b>	<b>-26,4%</b>	<b>15.053</b>	<b>(2.556)</b>	<b>-17,0%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>22.642</b>	<b>18.851</b>	<b>(3.791)</b>	<b>-16,7%</b>	<b>20.654</b>	<b>(1.803)</b>	<b>-8,7%</b>
Operating Margin	7,4%	5,5%				6,9%	
EBITDA Margin	9,8%	8,3%				9,5%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 4Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## Andean Region

Below are the main changes between 12M25 and 12M24 in the Andean Region, which includes Colombia, Ecuador and Peru.

- Revenue in reporting currency reached \$148,204 million (US\$163.4 million), 9.9% higher than in 2024. Revenues *in constant currency* grew by 6.8%, associated with an increase in the Software Solutions business and the development of new projects.
- Administrative expenses totaled \$15,449 million (US\$17.0 million), higher than the previous year (13.2% year-over-year) in reporting currency and 10.6% *in constant currency*; primarily due to i) increased commercial expenses, in line with the 2025-2027 Strategic Plan, as well as higher sales; and ii) a higher balance for doubtful accounts.
- Operating Income was \$10,493 million (US\$11.6 million / -5.3% year-on-year compared to 2024) and EBITDA was \$15,441 million (US\$17.0 million / -6.0% year-on-year as of Dec-24). In *constant currency*, Operating Income and EBITDA, were 9.4% and 9.3% lower than in 2024. The improved results in Peru highlights, associated to new service contracts and growth in Software Solutions.
- Operating Margin reached 7.1%, down 110 bps (YoY), and EBITDA Margin reached 10.4%, down 180 bps (YoY).

Figure 8 – Andean Region Results  
12M24 – 12M25

SUMMARY OF RESULTS Andean Region	dec-24	dec-25	Δ \$	Δ %	dec-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
REVENUES	134.861	148.204	13.342	9,9%	138.708	9.496	6,8%
Digital Business	38.533	42.812	4.279	11,1%	40.160	2.652	6,6%
Digital Services	96.328	105.392	9.064	9,4%	98.547	6.845	6,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(110.137)	(122.262)	(12.125)	11,0%	(113.160)	(9.102)	8,0%
<b>GROSS PROFIT</b>	<b>24.725</b>	<b>25.942</b>	<b>1.217</b>	<b>4,9%</b>	<b>25.547</b>	<b>395</b>	<b>1,5%</b>
Administration Expenses	(13.644)	(15.449)	(1.805)	13,2%	(13.971)	(1.478)	10,6%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>11.081</b>	<b>10.493</b>	<b>(588)</b>	<b>-5,3%</b>	<b>11.576</b>	<b>(1.083)</b>	<b>-9,4%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>16.431</b>	<b>15.441</b>	<b>(990)</b>	<b>-6,0%</b>	<b>17.026</b>	<b>(1.585)</b>	<b>-9,3%</b>
<i>Operating Margin</i>	8,2%	7,1%				8,3%	
<i>EBITDA Margin</i>	12,2%	10,4%				12,3%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q24 and 4Q25 are described below:

- Revenues reached \$49,976 million (US\$55.1 million / +17.6% YoY). Revenues in *constant currency* increased by 9,9%.
- Administrative expenses totaled \$4,770 million (US\$5.3 million), higher than the previous year (30.6% year-over-year) in reporting currency and 21.4% *in constant currency*.
- Operating Income reached \$4,004 million (US\$4.4 million / -13.8% YoY) and EBITDA totaled 5,430 million (US\$6.0 million / -13.8% YoY). In *constant currency*, Operating Income and EBITDA decreased by 19.7% and 20.0% YoY respectively.
- Operating Margin was 8.0%, lower by 290 bp and EBITDA Margin reached 10.9%, lower by 400 bp YoY.

Figure 9 – Andean Region Results  
4Q24 – 4Q25

SUMMARY OF RESULTS Andean Region	4Q24	4Q25	Δ \$	Δ %	4Q24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
REVENUES	42.492	49.976	7.484	17,6%	45.492	4.484	9,9%
Digital Business	10.779	12.096	1.316	12,2%	11.599	496	4,3%
Digital Services	31.713	37.880	6.167	19,4%	33.893	3.987	11,8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(34.196)	(41.202)	(7.005)	20,5%	(36.577)	(4.624)	12,6%
<b>GROSS PROFIT</b>	<b>8.296</b>	<b>8.774</b>	<b>478</b>	<b>5,8%</b>	<b>8.915</b>	<b>(141)</b>	<b>-1,6%</b>
Administration Expenses	(3.653)	(4.770)	(1.117)	30,6%	(3.928)	(842)	21,4%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>4.643</b>	<b>4.004</b>	<b>(639)</b>	<b>-13,8%</b>	<b>4.986</b>	<b>(982)</b>	<b>-19,7%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>6.303</b>	<b>5.430</b>	<b>(873)</b>	<b>-13,8%</b>	<b>6.785</b>	<b>(1.354)</b>	<b>-20,0%</b>
<i>Operating Margin</i>	10,9%	8,0%				11,0%	
<i>EBITDA Margin</i>	14,8%	10,9%				14,9%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 4Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## North America

Below are the main variations between 12M25 and 12M24 in North America, which includes the countries of Mexico, Panama, Costa Rica, Guatemala and the United States:

- Revenues in reported currency are 16.2% lower than those in 2024, totaling \$113,838 million (US\$125.5 million). In *constant currency*, they are 15.2% 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 \$9,526 million (US\$10.5 million / -14.1% year-on-year compared to 2024) and EBITDA \$17,260 million (US\$19.0 million / -8.9% year-on-year compared to 2024). Operating income and EBITDA in *constant currency* were lower by 16.9% and 9.5% (YoY), respectively. The main effects are the better results in Mexico, associated with an increase in Smart Cities & Mobility services, and the termination of low-margin contracts during 2024; and to a lesser extent in the United States, which allows for compensation of the decrease in results in Panama and Costa Rica, associated with extraordinary projects during 2024.
- Operating Margin was 8.4%, up 20 bps (YoY), and EBITDA Margin was 15.2%, growing 130 bps (y/y).

Figure 10 – North America Results

12M24 – 12M25

SUMMARY OF RESULTS North America Region	dec-24 Ch\$M	dec-25 Ch\$M	Δ \$	Δ %	dec-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	135.917	113.838	(22.079)	-16,2%	134.255	(20.417)	-15,2%
Digital Business	62.609	63.594	985	1,6%	61.865	1.729	2,8%
Digital Services	73.308	50.244	(23.064)	-31,5%	72.391	(22.147)	-30,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(109.276)	(88.537)	20.739	-19,0%	(107.441)	18.904	-17,6%
<b>GROSS PROFIT</b>	<b>26.641</b>	<b>25.301</b>	<b>(1.340)</b>	<b>-5,0%</b>	<b>26.815</b>	<b>(1.513)</b>	<b>-5,6%</b>
Administration Expenses	(15.554)	(15.775)	(221)	1,4%	(15.352)	(423)	2,8%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>11.087</b>	<b>9.526</b>	<b>(1.561)</b>	<b>-14,1%</b>	<b>11.462</b>	<b>(1.936)</b>	<b>-16,9%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>18.944</b>	<b>17.260</b>	<b>(1.683)</b>	<b>-8,9%</b>	<b>19.063</b>	<b>(1.803)</b>	<b>-9,5%</b>
Operating Margin	8,2%	8,4%				8,5%	
EBITDA Margin	13,9%	15,2%				14,2%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q25 and 4Q24 are described below:

- Revenues in reporting currency decreased by 23.8% YoY, totaling \$31,853 million (US\$35.1 million). In *constant currency*, revenues decreased by 26.2% YoY.
- In reporting currency, Operating Income reached \$3,771 million (US\$4.2 million / -33.6% YoY) and EBITDA totaled \$5,693 million (US\$6.3 million / -29.5% YoY). In *constant currency*, Operating Income decreased by 34.4%, while EBITDA decreased by 30.4%.
- Operating Margin was 11.8%, lower by 170 bp, while EBITDA Margin was 17.9%, lower by 140bp YoY.

Figure 11 – North America Results  
4Q24 – 4Q25

SUMMARY OF RESULTS North America Region	4Q24 Ch\$M	4Q25 Ch\$M	Δ \$	Δ %	4Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	41.806	31.853	(9.953)	-23,8%	43.153	(11.300)	-26,2%
Digital Business	17.808	18.489	681	3,8%	17.991	498	2,8%
Digital Services	23.998	13.364	(10.634)	-44,3%	25.162	(11.798)	-46,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(32.316)	(24.139)	8.177	-25,3%	(33.542)	9.403	-28,0%
<b>GROSS PROFIT</b>	<b>9.491</b>	<b>7.714</b>	<b>(1.777)</b>	<b>-18,7%</b>	<b>9.611</b>	<b>(1.897)</b>	<b>-19,7%</b>
Administration Expenses	(3.812)	(3.944)	(132)	3,5%	(3.866)	(78)	2,0%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>5.679</b>	<b>3.771</b>	<b>(1.908)</b>	<b>-33,6%</b>	<b>5.745</b>	<b>(1.975)</b>	<b>-34,4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>8.077</b>	<b>5.693</b>	<b>(2.383)</b>	<b>-29,5%</b>	<b>8.175</b>	<b>(2.482)</b>	<b>-30,4%</b>
<i>Operating Margin</i>	13,6%	11,8%				13,3%	
<i>EBITDA Margin</i>	19,3%	17,9%				18,9%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 4Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

## Brazil

Main changes between 12M25 and 12M24 are described below:

- Revenue in reporting currency reached \$418,485 million (US\$461.3 million), 1.6% higher than 2024. Revenues in *constant currency* grew 4.1% compared to 2024. This variation (*constant currency*) is mainly explained by Digital Services, associated with new projects.
- Administrative Expenses reached \$27,797 million (US\$30.6 million), 6.0% higher (y/y) in reporting currency, and 8.7% higher in *constant currency*, mainly due to a higher provision for doubtful accounts, mostly associated with specific situations in the Software Solutions business.
- Operating Income in reporting currency reached \$6,904 million (US\$7.6 million / -62.7% YoY Dec-24) and EBITDA reached \$18,259 million (US\$20.1 million / -39.4% YoY Dec-24). In *constant currency*, Operating Income decreased by 62.4% and EBITDA by 38.4%, compared to Dec-24, respectively. In 2025, there are extraordinary costs in some contracts for their stabilization, a greater provision for uncollectible accounts, regulatory changes in the labor market, and an increase in the commercial structure based on the Strategic Plan 2025-2027.
- Operating margin reached 1.6% and EBITDA margin was 4.4%.

Figure 12 – Brazil Results  
12M24 – 12M25

SUMMARY OF RESULTS Brazil	dec-24 Ch\$M	dec-25 Ch\$M	Δ \$	Δ %	dec-24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	411.823	418.485	6.661	1,6%	402.053	16.432	4,1%
Digital Business	199.788	198.481	(1.307)	-0,7%	196.458	2.023	1,0%
Digital Services	212.035	220.004	7.969	3,8%	205.595	14.409	7,0%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(367.073)	(383.784)	(16.711)	4,6%	(358.143)	(25.641)	7,2%
<b>GROSS PROFIT</b>	<b>44.751</b>	<b>34.701</b>	<b>(10.050)</b>	<b>-22,5%</b>	<b>43.910</b>	<b>(9.209)</b>	<b>-21,0%</b>
Administration Expenses	(26.235)	(27.797)	(1.563)	6,0%	(25.563)	(2.235)	8,7%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>18.516</b>	<b>6.904</b>	<b>(11.612)</b>	<b>-62,7%</b>	<b>18.348</b>	<b>(11.444)</b>	<b>-62,4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>30.146</b>	<b>18.259</b>	<b>(11.887)</b>	<b>-39,4%</b>	<b>29.626</b>	<b>(11.367)</b>	<b>-38,4%</b>
<i>Operating Margin</i>	4,5%	1,6%				4,6%	
<i>EBITDA Margin</i>	7,3%	4,4%				7,4%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

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

Main changes between 4Q25 and 4Q24 are described below:

- In reporting currency, revenues increased by 16.2% YoY, totaling \$136,232 million (US\$150.2 million). Revenues in *constant currency* increased 10.8% YoY.
- In reporting currency, Operating Income totaled \$3,375 million (US\$3.7 million), lower by 62.7% YoY, while EBITDA totaled \$6,273 million (US\$6.9 million), lower by 46.1% YoY. In *constant currency*, Operating Income and EBITDA decreased by 64.3% and 48.5%, respectively, YoY.
- Operating Margin reached 2.5% and EBITDA Margin was 4.6%, lower by 520 bp and 530 bp, respectively, YoY.

Figure 13 – Brazil Results

4Q24 – 4Q25

SUMMARY OF RESULTS Brazil	4Q24 Ch\$M	4Q25 Ch\$M	Δ \$	Δ %	4Q24A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	117.199	136.232	19.032	16,2%	122.977	13.254	10,8%
Digital Business	57.199	59.158	1.959	3,4%	60.037	(879)	-1,5%
Digital Services	60.000	77.074	17.073	28,5%	62.940	14.134	22,5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(101.561)	(125.833)	(24.273)	23,9%	(106.585)	(19.248)	18,1%
<b>GROSS PROFIT</b>	<b>15.639</b>	<b>10.398</b>	<b>(5.240)</b>	<b>-33,5%</b>	<b>16.392</b>	<b>(5.994)</b>	<b>-36,6%</b>
Administration Expenses	(6.592)	(7.023)	(431)	6,5%	(6.935)	(88)	1,3%
<b>OPERATING INCOME<sup>(1)</sup></b>	<b>9.046</b>	<b>3.375</b>	<b>(5.671)</b>	<b>-62,7%</b>	<b>9.457</b>	<b>(6.082)</b>	<b>-64,3%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>11.640</b>	<b>6.273</b>	<b>(5.367)</b>	<b>-46,1%</b>	<b>12.185</b>	<b>(5.912)</b>	<b>-48,5%</b>
Operating Margin	7,7%	2,5%				7,7%	
EBITDA Margin	9,9%	4,6%				9,9%	

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

**Note:** 4Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

Figure 14 – Regional Summary  
12M24 – 12M25

Regional Summary	dec-24	dec-25	Δ \$	Δ %	dec-24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
REVENUES	737.996	778.301	40.306	5,5%	720.934	57.367	8,0%
Digital Business	206.856	194.949	(11.907)	-5,8%	198.131	(3.182)	-1,6%
Digital Services	138.204	149.929	11.725	8,5%	128.716	21.213	16,5%
Transactional Business	392.936	433.424	40.488	10,3%	394.087	39.336	10,0%
Cost of Sales	(621.426)	(665.083)	(43.657)	7,0%	(609.098)	(55.984)	9,2%
<b>GROSS PROFIT</b>	<b>116.570</b>	<b>113.219</b>	<b>(3.351)</b>	<b>-2,9%</b>	<b>111.836</b>	<b>1.383</b>	<b>1,2%</b>
Administration Expenses	(67.004)	(74.312)	(7.307)	10,9%	(65.426)	(8.885)	13,6%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>49.566</b>	<b>38.907</b>	<b>(10.658)</b>	<b>-21,5%</b>	<b>46.410</b>	<b>(7.503)</b>	<b>-16,2%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>72.625</b>	<b>64.264</b>	<b>(8.362)</b>	<b>-11,5%</b>	<b>69.401</b>	<b>(5.137)</b>	<b>-7,4%</b>
<i>Operating Margin</i>	6,7%	5,0%			6,4%		
<i>EBITDA Margin</i>	9,8%	8,3%			9,6%		
 <b>Andean Region</b>							
REVENUES	134.861	148.204	13.342	9,9%	138.708	9.496	6,8%
Digital Business	38.533	42.812	4.279	11,1%	40.160	2.652	6,6%
Digital Services	96.328	105.392	9.064	9,4%	98.547	6.845	6,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(110.137)	(122.262)	(12.125)	11,0%	(113.160)	(9.102)	8,0%
<b>GROSS PROFIT</b>	<b>24.725</b>	<b>25.942</b>	<b>1.217</b>	<b>4,9%</b>	<b>25.547</b>	<b>395</b>	<b>1,5%</b>
Administration Expenses	(13.644)	(15.449)	(1.805)	13,2%	(13.971)	(1.478)	10,6%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>11.081</b>	<b>10.493</b>	<b>(588)</b>	<b>-5,3%</b>	<b>11.576</b>	<b>(1.083)</b>	<b>-9,4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>16.431</b>	<b>15.441</b>	<b>(990)</b>	<b>-6,0%</b>	<b>17.026</b>	<b>(1.585)</b>	<b>-9,3%</b>
<i>Operating Margin</i>	8,2%	7,1%			8,3%		
<i>EBITDA Margin</i>	12,2%	10,4%			12,3%		
 <b>North America</b>							
REVENUES	135.917	113.838	(22.079)	-16,2%	134.255	(20.417)	-15,2%
Digital Business	62.609	63.594	985	1,6%	61.865	1.729	2,8%
Digital Services	73.308	50.244	(23.064)	-31,5%	72.391	(22.147)	-30,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(109.276)	(88.537)	20.739	-19,0%	(107.441)	18.904	-17,6%
<b>GROSS PROFIT</b>	<b>26.641</b>	<b>25.301</b>	<b>(1.340)</b>	<b>-5,0%</b>	<b>26.815</b>	<b>(1.513)</b>	<b>-5,6%</b>
Administration Expenses	(15.554)	(15.775)	(221)	1,4%	(15.352)	(423)	2,8%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>11.087</b>	<b>9.526</b>	<b>(1.561)</b>	<b>-14,1%</b>	<b>11.462</b>	<b>(1.936)</b>	<b>-16,9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>18.944</b>	<b>17.260</b>	<b>(1.683)</b>	<b>-8,9%</b>	<b>19.063</b>	<b>(1.803)</b>	<b>-9,5%</b>
<i>Operating Margin</i>	8,2%	8,4%			8,5%		
<i>EBITDA Margin</i>	13,9%	15,2%			14,2%		
 <b>Brazil</b>							
REVENUES	411.823	418.485	6.661	1,6%	402.053	16.432	4,1%
Digital Business	199.788	198.481	(1.307)	-0,7%	196.458	2.023	1,0%
Digital Services	212.035	220.004	7.969	3,8%	205.595	14.409	7,0%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(367.073)	(383.784)	(16.711)	4,6%	(358.143)	(25.641)	7,2%
<b>GROSS PROFIT</b>	<b>44.751</b>	<b>34.701</b>	<b>(10.050)</b>	<b>-22,5%</b>	<b>43.910</b>	<b>(9.209)</b>	<b>-21,0%</b>
Administration Expenses	(26.235)	(27.797)	(1.563)	6,0%	(25.563)	(2.235)	8,7%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>18.516</b>	<b>6.904</b>	<b>(11.612)</b>	<b>-62,7%</b>	<b>18.348</b>	<b>(11.444)</b>	<b>-62,4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>30.146</b>	<b>18.259</b>	<b>(11.887)</b>	<b>-39,4%</b>	<b>29.626</b>	<b>(11.367)</b>	<b>-38,4%</b>
<i>Operating Margin</i>	4,5%	1,6%			4,6%		
<i>EBITDA Margin</i>	7,3%	4,4%			7,4%		
 <b>Elimination Adjustment (*)</b>							
Revenues	(13.476)	(14.523)	(1.048)	7,8%	(13.476)	(1.048)	7,8%
Digital Business	(6.567)	(6.036)	532	-8,1%	(6.567)	532	-8,1%
Digital Services	(6.908)	(8.488)	(1.579)	22,9%	(6.908)	(1.579)	22,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	13.476	14.523	1.048	7,8%	13.476	1.048	7,8%
<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:** Dec-24A corresponds to results for the year 2024 in constant currency, adjusted to 2025 exchange rate.



Figure 15 – Regional Summary  
 4Q24 – 4Q25

Regional Summary	4Q24	4Q25	Δ \$	Δ %	4Q24A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
<b>Southern Cone Region</b>							
REVENUES	230.741	226.732	(4.009)	-1,7%	217.705	9.027	4,1%
Digital Business	58.698	51.927	(6.771)	-11,5%	53.409	(1.482)	-2,8%
Digital Services	42.872	43.083	211	0,5%	36.643	6.440	17,6%
Transactional Business	129.171	131.722	2.551	2,0%	127.653	4.069	3,2%
Cost of Sales	(193.424)	(194.038)	(613)	0,3%	(183.493)	(10.545)	5,7%
<b>GROSS PROFIT</b>	<b>37.317</b>	<b>32.694</b>	<b>(4.623)</b>	<b>-12,4%</b>	<b>34.212</b>	<b>(1.518)</b>	<b>-4,4%</b>
Administration Expenses	(20.347)	(20.197)	150	-0,7%	(19.160)	(1.038)	5,4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>16.970</b>	<b>12.497</b>	<b>(4.473)</b>	<b>-26,4%</b>	<b>15.053</b>	<b>(2.556)</b>	<b>-17,0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>22.642</b>	<b>18.851</b>	<b>(3.791)</b>	<b>-16,7%</b>	<b>20.654</b>	<b>(1.803)</b>	<b>-8,7%</b>
Operating Margin	7,4%	5,5%			6,9%		
EBITDA Margin	9,8%	8,3%			9,5%		
<b>Andean Region</b>							
REVENUES	42.492	49.976	7.484	17,6%	45.492	4.484	9,9%
Digital Business	10.779	12.096	1.316	12,2%	11.599	496	4,3%
Digital Services	31.713	37.880	6.167	19,4%	33.893	3.987	11,8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(34.196)	(41.202)	(7.005)	20,5%	(36.577)	(4.624)	12,6%
<b>GROSS PROFIT</b>	<b>8.296</b>	<b>8.774</b>	<b>478</b>	<b>5,8%</b>	<b>8.915</b>	<b>(141)</b>	<b>-1,6%</b>
Administration Expenses	(3.653)	(4.770)	(1.117)	30,6%	(3.928)	(842)	21,4%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>4.643</b>	<b>4.004</b>	<b>(639)</b>	<b>-13,8%</b>	<b>4.986</b>	<b>(982)</b>	<b>-19,7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>6.303</b>	<b>5.430</b>	<b>(873)</b>	<b>-13,8%</b>	<b>6.785</b>	<b>(1.354)</b>	<b>-20,0%</b>
Operating Margin	10,9%	8,0%			11,0%		
EBITDA Margin	14,8%	10,9%			14,9%		
<b>North America</b>							
REVENUES	41.806	31.853	(9.953)	-23,8%	43.153	(11.300)	-26,2%
Digital Business	17.808	18.489	681	3,8%	17.991	498	2,8%
Digital Services	23.998	13.364	(10.634)	-44,3%	25.162	(11.798)	-46,9%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(32.316)	(24.139)	8.177	-25,3%	(33.542)	9.403	-28,0%
<b>GROSS PROFIT</b>	<b>9.491</b>	<b>7.714</b>	<b>(1.777)</b>	<b>-18,7%</b>	<b>9.611</b>	<b>(1.897)</b>	<b>-19,7%</b>
Administration Expenses	(3.812)	(3.944)	(132)	3,5%	(3.866)	(78)	2,0%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>5.679</b>	<b>3.771</b>	<b>(1.908)</b>	<b>-33,6%</b>	<b>5.745</b>	<b>(1.975)</b>	<b>-34,4%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>8.077</b>	<b>5.693</b>	<b>(2.383)</b>	<b>-29,5%</b>	<b>8.175</b>	<b>(2.482)</b>	<b>-30,4%</b>
Operating Margin	13,6%	11,8%			13,3%		
EBITDA Margin	19,3%	17,9%			18,9%		
<b>Brazil</b>							
REVENUES	117.199	136.232	19.032	16,2%	122.977	13.254	10,8%
Digital Business	57.199	59.158	1.959	3,4%	60.037	(879)	-1,5%
Digital Services	60.000	77.074	17.073	28,5%	62.940	14.134	22,5%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(101.561)	(125.833)	(24.273)	23,9%	(106.585)	(19.248)	18,1%
<b>GROSS PROFIT</b>	<b>15.639</b>	<b>10.398</b>	<b>(5.240)</b>	<b>-33,5%</b>	<b>16.392</b>	<b>(5.994)</b>	<b>-36,6%</b>
Administration Expenses	(6.592)	(7.023)	(431)	6,5%	(6.935)	(88)	1,3%
<b>OPERATING INCOME <sup>(1)</sup></b>	<b>9.046</b>	<b>3.375</b>	<b>(5.671)</b>	<b>-62,7%</b>	<b>9.457</b>	<b>(6.082)</b>	<b>-64,3%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>11.640</b>	<b>6.273</b>	<b>(5.367)</b>	<b>-46,1%</b>	<b>12.185</b>	<b>(5.912)</b>	<b>-48,5%</b>
Operating Margin	7,7%	2,5%			7,7%		
EBITDA Margin	9,9%	4,6%			9,9%		
<b>Elimination Adjustment <sup>(*)</sup></b>							
Revenues	(3.735)	(4.029)	(294)	7,9%	(3.735)	(294)	7,9%
Digital Business	(1.626)	(1.747)	(121)	7,4%	(1.626)	(121)	7,4%
Digital Services	(2.109)	(2.281)	(172)	8,2%	(2.109)	(172)	8,2%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	3.735	4.029	294	7,9%	3.735	294	7,9%
<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 <sup>(1)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<b>EBITDA <sup>(2)</sup></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: 4Q24A corresponds to revenues for the period 2024 in constant currency, adjusted to 2025 exchange rates.

### III. Analysis of Consolidated Balance Sheet

#### Assets

As of December 31, 2025, Total Assets amounted to \$1,468,864 million (US\$1,619.2 million), decreasing by 2.6% compared to December 2024 (\$39,420 million / US\$43.5 million). Main variations are:

Decrease in:

- Trade and other current receivables by \$68,672 million (US\$75.7 million), with a balance of \$446,427 million (US\$492.1 million) as of December 31, 2025. Mainly originated in the Southern Cone Region, and in Chile, due to the deconsolidation of the subsidiary Multicaja in Dec-25.
- Cash and Cash Equivalents \$42,842 million (US\$47.2 million), whose balance as of December 31, 2025, was \$101,140 million (US\$111.5 million), originated mainly in the Southern Cone Region, and in Chile, due primarily to the deconsolidation of the subsidiary Multicaja in Dec-25, and to a lesser extent, due to decreases in Brazil, associated with the use of working capital for the financing of new projects.
- Intangible Assets other than Goodwill \$32,140 million (US\$35.4 million), whose balance as of December 31, 2025 was \$19,714 million (US\$21.7 million), originating mainly in the Southern Cone Region, and in Chile, due to the deconsolidation of the subsidiary Multicaja in Dec-25.
- Non-current accounts receivable \$18,263 million (US\$20.1 million), whose balance as of December 31, 2025 was \$156,675 million (US\$172.7 million), originated mainly in Brazil, and to a lesser extent in the Andean Region and Southern Cone, associated with regular long-term projects.
- Right of Use Assets \$13,078 million (US\$14.4 million), whose balance as of December 31, 2025 was \$27,662 million (US\$30.5 million), originated mainly in the Southern Cone, generated primarily by the regular amortizations of the lease agreements.

Increase in:

- Assets Available for Sale \$133,161 million (US\$146.8 million), whose balance as of December 31, 2025 was \$141,160 million (US\$155.6 million), originated in the Southern Cone Region, and in Chile, associated with the change in the classification of the assets of Multicaja Subsidiary.

#### Liabilities

Liabilities totaled \$874,019 million (US\$963.5 million) as of December 31, 2025, decreasing by 4.0% compared to December 2024 (\$35,993 million / US\$39.7 million). Main variations are:

Decrease in:

- Trade Accounts Payable and Other Accounts Payable for \$111,244 million (US\$122.6 million), whose balance as of December 31, 2025 was \$197,777 million (US\$218.0 million), originated mainly in the Southern Cone Region, and in Chile, associated with the deconsolidation of the subsidiary Multicaja in Dec-25, and to a lesser extent to the natural cycle of the Transactional Business and Core business.
- Deferred tax liabilities of \$8,106 million (US\$8.9 million), whose balance as of December 31, 2025, was \$28,497 million (US\$31.4 million), originated mainly in the Southern Cone region, associated with the deconsolidation of the subsidiary Multicaja in Dec-25.

Increase in:

- Other Current and Non-Current Financial Liabilities by \$7,716 million (US\$8.5 millions), whose balance as of December 31, 2025 was \$81,993 million (US\$90.4 million) of Current and \$260,025 million (US\$286.6 million) of Non-Current, associated for project financing and working capital.

## Shareholder's Equity

Equity attributable to Owners reached \$578,302 million (US\$637.5 million) as of December 25, lower by 0.4% compared to December 24 (US\$2,466 million / US\$2.7 million). The main variations are due to Dividends (\$11,471 million / US\$12.6 million) and a negative effect on the equity account of Exchange Difference Reserve in Conversions (\$7,833 million / US\$8.6 million), which was partially offset by the results of the 2025 fiscal year (\$16,969 million / US\$18.7 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	dec-25	dec-24	Var dec-24	dec-24	Var dec-25
<b>Liquidity</b>						
Current Ratio	Times	1,7	1,7	0,0x	1,7	0,0x
Quick Ratio	Times	1,5	1,5	0,0x	1,5	0,0x
Working Capital	(MMS)	303.336	352.633	16,3%	303.336	16,3%
<b>Indebtedness</b>						
Leverage	Times	1,4	1,5	0,1x	1,4	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	0,5	0,1x
Long-Term Debt	Times	0,5	0,4	-0,1x	0,5	-0,1x
Financial-Expenses-Coverage Ratio	Times	3,0	2,3	-0,7x	3,0	-0,7x
Net Financial Debt to EBITDA Ratio	Times	1,8	2,3	0,5x	1,8	0,5x
<b>Profitability</b>						
ROE	%	5,8%	2,9%	-290 pb	5,8%	-290 pb
ROA	%	2,4%	1,2%	-120 pb	2,4%	-120 pb
Earnings per Share	(\\$)	36,6	19,5	-46,8%	36,6	-46,8%
Dividend Yield	%	4,0%	5,0%	100 pb	4,0%	100 pb

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

- Current Liquidity: (Current Assets / Current Liabilities)
- Quick Ratio: ((Current Assets - Inventories) / Current Liabilities)
- Working Capital: (Current Assets - Current Liabilities)
- Leverage: ((Current Liabilities + Non-Current Liabilities) / Total Equity)
- Financial Leverage: ((Other Current Financial Liabilities + Other Non-Current Financial Liabilities) / Total Equity)
- Short-Term Debt: (Current Liabilities / Total Liabilities)
- Long-Term Debt: (Non-Current Liabilities / Total Liabilities)
- Financial Expense Coverage: ((Gross Profit - Admin. Exp. + Dep. and Amortization) / Financial Exp.)2
- Debt Ratio Financial debt to EBITDA: ((Other current financial liabilities + Other non-current financial liabilities + Current lease liabilities + Non-current lease liabilities). / EBITDA1, 2)
- Net financial debt to EBITDA ratio incorporating inflation hedge: ((Other current financial liabilities + Other non-current financial liabilities + Current lease liabilities + Non-current lease liabilities - Cash and cash equivalents - Other current and
- Return on Equity: (Profit attributable to the Parent Company2 / Equity attributable to the Parent Company)
- Return on Assets: (Profit attributable to the Parent Company2 / Total Assets)
- Earnings per Share: (Profit attributable to the Parent Company2 / Number of Shares3)
- Dividend Return: (Dividends Paid2 / Closing Market Price x Share)

## Statements of Cash Flow

The ending balance of Cash and Cash Equivalents reached \$101,140 million (US\$111.5 million) as of December 25, compared to \$143,982 million (US\$158.7 million) as of December 24.

Net cash flow from operating activities reached \$87,031 million (US\$95.9 million) as of December 25, compared to \$47,560 million (US\$52.4 million) as of December 24. The main variation is associated with the collection of outstanding balances from government contracts and recurring clients.

Net cash flow used in investing activities as of Dec-25 was \$43,749 million (US\$48.2 million), compared to \$1,822 million (US\$2.0 million) as of Dec-24. The main variations are originated from i) a decrease in Other Investing Inflows (Outflows) of \$55,283 million (US\$60.9 million), mainly due to the deconsolidation of the subsidiary Multicaja in 2025, an effect of \$54,005 million (US\$59.5 million); ii) a decrease in net purchases of property, plant and equipment of \$9,002 million (US\$9.9 million); and iii) a decrease in cash flows used to obtain control of subsidiaries of \$2,523 million (US\$2.8 million).

Net cash flow used in financing activities as of Dec-25 was \$80,865 million (US\$89.1 million), compared to \$41,336 million (US\$45.6 million) as of Dec-24. The main variations originate from i) other outflows of \$45,440 million (US\$50.1 million), due to the monetization of a financial asset in 2024, from the termination of the H and J series bond hedging contract, which is not repeated in 2025; ii) a higher net payment of financial debt and lease liabilities of \$9,900 million (US\$10.9 million); and iii) a higher dividend payment of \$2,137 million (US\$2.4 million).

Figure 17 – Statements of Cash Flow

	dec-24 Ch\$M	dec-25 Ch\$M	Δ \$	Δ %
<b>Statements of Cash Flow</b>				
Net Cash Flows from (used in) Operating Activities	47.560	87.031	39.471	83,0%
Net Cash Flows from (used in) Investing Activities	(1.822)	(43.749)	(41.927)	-
Net Cash Flows from (used in) Financing Activities	(41.336)	(80.865)	(39.529)	-95,6%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES</b>	<b>4.401</b>	<b>(37.584)</b>	<b>(41.985)</b>	<b>-953,9%</b>
Effect of Exchange Rate changes on Cash and Cash Equivalents	5.445	(5.258)	(10.704)	-196,6%
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9.847</b>	<b>(42.842)</b>	<b>(52.689)</b>	<b>-535,1%</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>143.982</b>	<b>101.140</b>	<b>(42.842)</b>	<b>-29,8%</b>