

## Fourth Quarter & Full Year 2020 Consolidated Results

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Santiago, Chile, March 25, 2021 - Viña Concha y Toro S.A. (“The Company” or “Concha y Toro”) (IPSA: Conchatoro), global leading winery and the main producer and exporter of Chilean wine, announced today consolidated financial results, stated under IFRS, for the period ended December 31, 2020.

Consolidated figures of the following analysis are expressed in Chilean pesos, in accordance with reporting standards of the Financial Markets Commission of Chile. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

### 4Q20 Highlights

- Consolidated revenue up 9.0% to Ch\$214,504 million.
- Principal and Invest brands volume up 22.8%.
- EBITDA up 19.8% to Ch\$41,372 million. EBITDA margin up 170bp to 19.3%.
- Net profit up 40.1% to Ch\$22,671 million. Net margin up 230bp to 10.6%.

### 12M20 Highlights

- Consolidated revenue up 17.1% to Ch\$769,067 million.
- Principal and Invest brands volume up 22.6%.
- EBITDA up 42.0% to Ch\$148,487 million. EBITDA margin up 340bp to 19.3%.
- Net profit up 48.6% to Ch\$77,994 million. Net margin up 220bp to 10.1%.

## CEO Comments

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We are very pleased to present historical 2020 results for Viña Concha y Toro. In a challenging and unprecedented year, where we faced a diversity of conditions across our markets, the company's results reflect the strengths of our integrated business model and the outcome of our new commercial strategy, that we have been executing since 2018. Certainly, these would not have been possible to achieve without the efforts and commitment of our team across all our operations and geographies.

We highlight that these strong results were driven by our premium brands portfolio, in line with our strategy, which has a focus on those brands with the highest relevance and potential for value generation. In 2020, two of our top-selling premium brands had an outstanding performance: Casillero del Diablo Reserva grew 20% in volume and Trivento Reserve increased 57%, while Bonterra, the main organic brand in USA, grew by 16%.

Regarding our global sales, in 2020 our top performing markets were those where the company has a strategic focus and an integrated distribution model, which allowed us to effectively implement our commercial strategy, closely working with our partner customers, and promptly respond to changes in demand. The UK, Brazil, the Nordics, Mexico, and the domestic market of Chile performed extraordinary well. And in the USA, our key premium brands had a positive performance. In other markets, especially in Asia and Latin America, we saw mixed trends given challenging scenarios related to the pandemic and governments' restrictions to the consumption and sales of alcoholic drinks, diminished tourism and social gathering activities, and lockdowns, among others.

Full year results show EBITDA growth of 42% with a margin expansion of 340bp, reflecting a solid top-line execution, volume expansion, mix improvement, and favorable f/x rates. The bottom line grew 49% in 2020, reaching Ch\$77,994 million, with an expansion in the margin of 220bp to 10.1%, reflecting the strong results at the operational level.

The fourth quarter of the year continued to evidence the results of our strategy, with improved sales mix and average price, that together with a disciplined cost and expenses management underpinned a 170bp EBITDA margin accretion to 19.3%. Consolidated sales grew 9%, driven by volume gains of our brands in the Principal and Invest categories, with increases of 24% and 35%, respectively. The company also recorded solid sales growth at the non-wine segment led by the premium beer. Net profit grew 40%, reflecting higher operational figures and a better non-operating profit.

Looking forward, the Company remains fully committed to its corporate strategy as the positive results shown are encouraging and build up solid bases for our future goals.

# VIÑA CONCHA Y TORO

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## Consolidated Revenue by Segment

Sales (Ch\$ million)	4Q20	4Q19	Chg (%)	12M20	12M19	Chg (%)
Export Markets <sup>(1)</sup>	141,333	137,974	2.4%	510,912	434,497	17.6%
Chile	21,832	16,746	30.4%	84,846	77,186	9.9%
USA	34,934	31,066	12.5%	129,578	108,269	19.7%
Argentina	1,256	1,246	0.8%	4,148	4,340	(4.4%)
Total Wine Sales	199,356	187,032	6.6%	729,484	624,293	16.8%
Non-Wine Sales <sup>(2)</sup>	15,149	9,685	56.4%	39,583	32,687	21.1%
Total Sales	214,504	196,717	9.0%	769,067	656,980	17.1%

Volume (thousand liters)	4Q20	4Q19	Chg (%)	12M20	12M19	Chg (%)
Export Markets <sup>(1)</sup>	55,905	57,923	(3.5%)	206,351	196,713	4.9%
Chile	15,578	13,716	13.6%	68,251	64,826	5.3%
USA	9,806	10,224	(4.1%)	35,207	35,499	(0.8%)
Argentina	1,119	976	14.6%	5,605	4,431	26.5%
Total Wine Volume	82,408	82,838	(0.5%)	315,414	301,469	4.6%
Non-Wine Volume <sup>(2)</sup>	7,694	4,885	57.5%	19,336	14,495	33.4%
Total Volume	90,102	87,723	2.7%	334,749	315,964	5.9%

Average Price <sup>(3)</sup> (per li)		4Q20	4Q19	Chg (%)	12M20	12M19	Chg (%)
Export Markets <sup>(1)</sup>	US\$	3.31	3.15	5.1%	3.13	3.12	0.2%
Chile	Ch\$	1,401	1,221	14.8%	1,243	1,191	4.4%
USA	US\$	4.67	4.43	5.4%	4.64	4.75	(2.3%)
Argentina	US\$	1.46	1.69	(13.1%)	0.94	1.39	(32.4%)

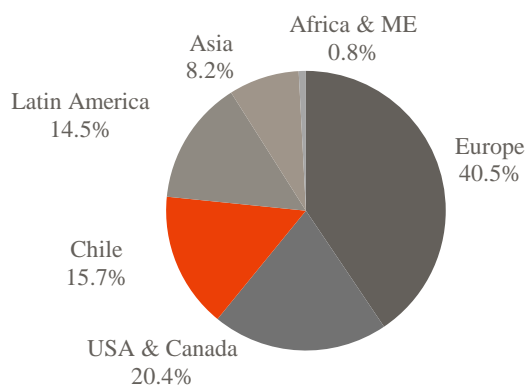
(1) Includes exports to third parties from Chile, Argentina, and USA. Excludes exports from Chile and Argentina to the USA, which are included in USA.

(2) Includes beer, liquors, and other non-wine sales.

(3) Excludes bulk wine sales.

## Consolidated Revenue by Geography

12M20



## 4Q20 Results

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### 1. Consolidated Revenue

Revenue grew 9.0% to Ch\$214,504 million, with an increase of 2.7% in volume, and higher average price. Wine sales grew 6.6%, reflecting growth across all our market segments, led by our brands in the categories Principal (+24.3%) and Invest (+34.6%). In the quarter, the Company evidenced an improvement in the sales mix, with Principal and Invest categories representing 48% of consolidated sales as compared to 40% in the same quarter of 2019. This was reflected also in higher average prices in Export Markets (+5.1%), Chile (+14.8%) and in the USA (+5.4%). The company recorded solid sales growth at the non-wine segment (+56.4%), driven by a positive performance of premium beer.

#### 1.1. Wine Sales

##### 1.1.1. Export Markets

In Export Markets, sales value increased 2.4%, to Ch\$141,333 million, as a result of a 5.1% increase in the average price and a decrease of 3.5% in volume, largely explained by a weak evolution of sales in Asia, mainland China and South America and the Caribbean still impacted by restrictions, in the context of pandemic.

On the other hand, a positive momentum was sustained in those markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, and Mexico, where a successful execution of its strategy has allowed the Company to outperform the industry.

In Europe, sales volume grew 12%, with a strong execution in the UK, the Nordic countries (Sweden, Norway, and Finland), Denmark, Poland, Switzerland, and Ireland. In the quarter, UK sales volume increased 22%, and over the critical 12 weeks of Christmas trading, Casillero del Diablo, Isla Negra, and Trivento all featured amongst the UK's top ten selling wine brands.

In Latin America the distribution offices in Brazil and Mexico led the growth. In Brazil, volumes increased 20%, reflecting a more focused strategy, rolled out to position our Principal brand Casillero del Diablo (+36%) and Invest brands, which increased 54% driven by Trivento Reserve, Don Melchor, and Cono Sur Bicicleta; also, evidencing an increase in the Protect category (+29%). In Mexico, sales volume grew 9%, boosted by the Protect category (+18%).

In Asia, volumes declined 32%, in a scenario marked by the pandemic, largely from decreases in China (-61%) and Japan (-31%). South Korea continued to show a positive performance (+45%).

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 4Q20, the average Chilean peso depreciated against the Swedish krona (11.1%), Euro (7.8%), Sterling pound (3.2%), Canadian dollar (2.1%), Norwegian krone (1.7%), and US dollar (0.8%). In

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the period, the Chilean peso appreciated against the Brazilian Real (30.0%) and Mexican peso (6.0%)<sup>1</sup>.

## 1.1.2. Chile

In the Chilean market, wine sales grew 30.4% in value to Ch\$21,832 million and 13.6% in volume. The average price increased 14.8%, reflecting the premiumization of the mix, with solid volumes at the brands in the Principal (+42%) and Invest (+82%) categories, followed by an increase in Protect (+15%) and a decline in Watch (-10%). Sales were driven by a solid execution at the traditional and retail channels, while online sales continued to surge.

## 1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales increased 12.5% in value, reflecting mainly a 5.4% higher average price and adjustments in revenue recognition for Ch\$3,317 million.

Sales volume showed a decline of 4.1%, largely explained by lower volumes of the Frontera line (-11%). We highlight the performance of our Invest brands, which increased 22% in volume, driven by Bonterra (+32%), Trivento Reserve & Golden Reserve (+22%), Marques de Casa Concha (+500%), and Cono Sur Bicicleta (+31%). Casillero del Diablo, our Principal brand, decreased 9.0% following a strong performance in the 3Q20 (+32%).

## 1.1.4. Argentina

In the domestic market of Argentina, that represented 0.6% of consolidated revenue, sales volume increased 14.6% and sales value increased 0.8% in Chilean pesos (average CLP/ARS depreciated 25% YoY).

The productive operation in Argentina is oriented to Export Markets and has had a remarkable performance in terms of sales and profitability during 2020, through a flexible and competitive productive model and structure. On the other hand, sales in the domestic market of Argentina reflect a challenging macro environment and exchange rates fluctuations impacting domestic sales.

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<sup>1</sup> Based on data provided by the Central Bank of Chile.

### **1.2. Non-wine sales**

Non-wine sales increased 56.4% in the quarter, mainly reflecting higher sales of Premium beer Miller, Kross, and Damm.

## **2. Cost of Sales**

The cost of sales was Ch\$126,745 million, 4.9% above the figure in 4Q19. The ratio cost of sales to sales was 59.1%, 230bp lower than in 4Q19, reflecting a better sales mix, given a strong growth of the Principal and Invest categories of wine, as well as Premium beer; also evidencing cost efficiencies in our productive operations, in a context of an increased cost of wine.

## **3. Selling, General and Administrative Expenses (SG&A)**

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch\$53,412 million in the quarter, as compared to Ch\$49,196 million in 4Q19, with an increase of 8.6%, which includes Ch\$2,071 million for changes in expenses recognition in the US subsidiary, higher marketing expenses in Export Markets, and extraordinary expenses related to Covid. As a percentage of sales, SG&A was 24.9%, 10bp lower than in 4Q19.

## **4. Other Income and Expense**

Other income and expense recorded a Ch\$421 million net expense in 4Q20, which compares to a net expense of Ch\$257 million in 4Q19, mainly reflecting higher expenses related to provisions and lower income from Real Estate divestments.

## **5. Operating Profit**

Profit from operating activities was Ch\$33,925 million, increasing 28.3% from Ch\$26,432 million in 4Q19. The operating margin increased 240bp to 15.8%. The expansion of profitability is mainly explained by higher volumes of our key brands, and price/mix improvement, and was partly offset by a higher cost of wine in this quarter.

## **6. EBITDA**

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch\$41,372 million in 4Q20, 19.8% above the figure of 4Q19. EBITDA margin was 19.3%, 170bp above the figure in 4Q19.

## **7. Non- Operating Profit**

In 4Q20, the Company recorded a Non-Operating loss of Ch\$3,106 million, which compares to a loss of Ch\$4,236 million in 4Q19. This is mainly explained by higher exchange differences and the increase in the share of profit of associates and joint ventures, such as Almaviva and Corchera.

Financial costs net of financial income and adjustment units was Ch\$3,297 million in 4Q20, in line with the figure of Ch\$3,261 million recorded in 4Q19. As of December 31, 2020 financial debt amounted Ch\$215,173 million, 22.3% below the figure as of December 31, 2019.

## **8. Income Tax Expense**

In the period, Income tax expense was Ch\$7,458 million, higher than the figure of Ch\$5,426 million in 4Q19, on a higher profit before tax. The tax rate was to 24.9%, which compares to 24.7% in 4Q19.

## **9. Profit and Earnings per Share (EPS)**

Profit attributable to owners of parent Company was Ch\$22,671 million, with an increase of 40.1% from the Ch\$16,178 million reported in 4Q19. Net margin was 10.6%, with an expansion of 230bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch\$30.35, 40.1% above the Ch\$21.66 per share recorded in the same quarter of the previous year.

## 12M20 Results

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### 1. Consolidated Revenue

Revenue increased 17.1% to Ch\$769,067 million, with higher wine volume, mix/price improvement, higher sales of other business and positive f/x impact.

In a challenging scenario marked by the pandemic, with mixed effects on markets and channels, wine sales increased 16.8%, and wine volume increased 4.6%, revealing the strength of our business model and response capacity to changes in demand.

Volume growth was driven largely by a strong performance in our key markets, such as United Kingdom, Chile, Brazil, Nordics, Mexico, and markets where the company has an integrated distribution model or a direct relation with distributors. In other markets, especially in Asia and Latin America, we saw mixed trends given the challenging scenarios related to the pandemic and associated restrictions, declining tourism and other constraints related to the global health crisis.

In 2020, results evidence a clear alignment with the strategy which defines the company's roadmap. The productive and commercial reorientation to the premium segment is evidenced by the growth of the Principal and Invest categories (+23% in volume). The better mix implied that Principal and Invest categories arrived to a share of 30% in the volume mix, with an expansion of 400bp when compared to 2019. In terms of value Principal and Invest categories represented 46% of our consolidated sales, higher than the 40% recorded in 2019.

Non-wine sales, driven by premium beer in Chile, showed an expansion of 33.4% in volume and 21.1% in value.

#### 1.1. Wine Sales

##### 1.1.1. Export Markets

Export sales increased 17.6%, reaching Ch\$510,912 million in the period, following a 4.9% increase in volume, higher average price in most currencies of exports, and favorable exchange rates. The strongest performance was seen in UK, Brazil, Nordics, and Mexico, markets where the Company has an integrated distribution model, marking a competitive advantage and growing ahead of the industry. This has enabled the company to effectively execute its commercial strategy and promptly respond to the demands emerged in the scenario of pandemic.

In our main sales region, Europe, sales volume grew 15%, as a result of a solid performance in the UK and the Nordic countries. In the UK, sales volume increased 23%, being Casillero del Diablo, Trivento Reserve, and Cono Sur Bicicleta the top performing brands. The Nordics (Sweden, Norway, and Finland), recorded a 22% volume growth rate.



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The strong relation with clients and partners of our offices in Latin America allowed the Company to mitigate the impact of strict lockdowns in several markets, including the closure of touristic venues in response to the spread of the pandemic during an important part of the period. The Company saw a solid performance of its distribution offices in Brazil and Mexico, with volume increases of 46% and 13%. This reflects a more focused strategy rolled out to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta, Don Melchor, and Diablo; and enhance our leading position in the Protect category, led by Reservado.

In Asia volume declined 20%, mainly due to a contraction in China (-46%), related to COVID-19 and strict lockdowns that limited consumption, and Japan (-13%). On the other hand, South Korea had a positive performance (+22%). In Africa & Middle East, volume declined 9%, reflecting the reorientation towards markets with a higher potential in our Market Matrix.

Regarding the exchange rate impact, when compared with the previous year, in 2020, the average Chilean peso depreciated against the Euro (12.9%), US dollar (12.7%), Swedish krona (12.7%), Sterling pound (11.7%), Canadian dollar (10.3%), Norwegian krone (5.2%), and Mexican peso (1.5%). The Chilean peso appreciated against the Brazilian Real (14.9%)<sup>2</sup>.

## 1.1.2. Chile

In the Chilean market, wine sales amounted Ch\$84,846 million, 9.9% above the figure of 2019, reflecting increases of 5.3% in volume and 4.4% in the average price.

We highlight the improvement of the mix during this period. Principal and Invest brands increased 14.1% and 65.9% in volume terms, driven mainly by Casillero del Diablo Reserva and its line extensions, Diablo, and Cono Sur Bicicleta. Other brands that also showed positive performance were Marques de Casa Concha, and Exportación.

## 1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales value growth of 19.7% reflected mainly a favorable exchange rate impact, adjustments in revenue recognition amounting Ch\$11,947 million, and mix improvement. In effect, sales volume for the Principal and Invest categories grew by 8% and 16%, respectively, led by Casillero del Diablo Reserva, Bonterra, Marques de Casa Concha, and Cono Sur Organico. This was offset by the declines in the Protect and Watch categories.

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<sup>2</sup> Based on data provided by the Central Bank of Chile.

#### **1.1.4. Argentina**

Revenue from the operation in Argentina underlines its orientation towards key Export Markets, where the company has gained in profitability through a flexible and competitive productive model and structure. On the other hand, a challenging macro environment and exchange rates fluctuations have impacted domestic sales.

In the domestic market of Argentina, that represented 0.5% of revenue, sales volume increased 26.5%, and sales value decreased 4.4% in Chilean pesos (average CLP/ARS dropped 24% YoY).

#### **1.2. Non-wine sales**

Non-wine sales increased 21.1% in the period and 33.4% in volume, mainly driven by Premium beer Miller, Kross, and Damm.

### **2. Cost of Sales**

The cost of sales was Ch\$461,198 million, 11.0% above the figure in 12M19. This is explained by a higher sales volume, and higher dry and operational costs which are denominated in foreign currency. The ratio cost of sales to sales was 60.0%, 330bp lower than in 12M19.

### **3. Selling, General and Administrative Expenses (SG&A)**

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch\$185,177 million in the period, as compared to Ch\$162,975 million in 12M19, with an increase of 13.6%. This reflects mainly the f/x impact on expenses at our foreign subsidiaries. As a percentage of sales, SG&A was 24.1%, 70bp lower than in 12M19.

### **4. Other Income and Expense**

Other income and expense recorded a Ch\$2,382 million net expense in 12M20, which compares to a net expense of Ch\$1,345 million in 12M19. In 2020, the Company recorded expenses related to the end of a lease contract of land, and the continuity of operations in the scenario of pandemic.

## 5. Operating Profit

Profit from operating activities was Ch\$120,311 million, increasing 56.1% from Ch\$77,077 million in 12M19. The operating margin was 15.6%, an increase of 390bp. This is mainly explained by a higher volume of our key brands, which has translated into an improved mix, disciplined management of costs and expenses, and positive f/x impact. This was partly offset by higher dry costs, and operating costs and expenses that are denominated in foreign currency.

## 6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch\$148,487 million in 12M20, 42.0% above the figure of 12M19. EBITDA margin was 19.3%, 340bp above the figure in 12M19.

## 7. Non- Operating Profit

In 12M20, the Company recorded a Non-operating loss of Ch\$14,827 million, which compares to a loss of Ch\$6,595 million in 12M19. This is mainly explained by lower exchange differences.

Financial costs net of financial income and adjustment units was Ch\$14,226 million in 12M20, an increase of 13.7% from 12M19. This reflects a higher debt level during 2020 as the company increased its cash and equivalent position to face the COVID-19 scenario and the uncertainty related to this event.

## 8. Income Tax Expense

In the period, Income tax expense was Ch\$26,390 million, higher than the figure of Ch\$17,072 million in 12M19. The difference reflects largely a higher profit before taxes.

## 9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch\$77,994 million, with an increase of 48.6% from the Ch\$52.500 million reported in 12M19. Net margin was 10.1%, with an expansion of 220bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch\$104.41, 48.6% above the Ch\$70.28 per share recorded in the same period of the previous year.

## Statement of Financial Position as of December 31, 2020

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### 1. Assets

As of December 31, 2020, Viña Concha y Toro's assets totaled Ch\$1,279,693 million, 2.1% above the figure as of December 31, 2019.

### 2. Liabilities

As of December 31, 2020, Net financial debt amounted Ch\$215,173 million, 22.3% below the figure as of December 31, 2019, reflecting a strong cash flow generation during the year. The ratio NFD/EBITDA was 1.45x as of December 31, 2020.

Net Financial Debt is calculated as Other current financial liabilities + Other non-current financial liabilities - Cash and cash equivalents - Derivatives.

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## About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American wine maker, and a one of the world's largest wine company. It holds around 12,000 hectares of vineyards in Chile, Argentina, and United States, and its wine portfolio includes iconic brands, such as Don Melchor and Almaviva, its flagship brand Casillero del Diablo, Trivento from Argentina, and Fetzer and Bonterra brands from California.

## Forward Looking Statements

This press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Company with respect to these items. Forward-looking statements are declaration of intentions, beliefs or expectations of Viña Concha y Toro and its administration with respect to future results of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future.

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## Income Statement

(Ch\$ thousand)	4Q20	4Q19	Chg (%)	12M20	12M19	Chg (%)
Revenue	214,503,995	196,716,924	9.0%	769,067,418	656,980,447	17.1%
Cost of sales	(126,745,236)	(120,831,675)	4.9%	(461,197,845)	(415,583,553)	11.0%
Gross profit	87,758,759	75,885,249	15.6%	307,869,573	241,396,894	27.5%
Gross margin	40.9%	38.6%	230 bp	40.0%	36.7%	330 bp
Other income	1,100,261	965,341	14.0%	1,621,764	1,875,854	(13.5%)
Distribution costs	(45,086,440)	(42,784,482)	5.4%	(148,343,787)	(131,543,755)	12.8%
Administrative expense	(8,325,776)	(6,411,989)	29.8%	(36,832,758)	(31,430,822)	17.2%
Other expense by function	(1,521,674)	(1,221,998)	24.5%	(4,004,223)	(3,221,155)	24.3%
Profit (loss) from operating activities	33,925,130	26,432,120	28.3%	120,310,570	77,077,016	56.1%
Operating margin	15.8%	13.4%	240 bp	15.6%	11.7%	390 bp
Financial income	472,441	254,403	85.7%	1,385,387	587,277	135.9%
Financial costs	(3,746,017)	(3,350,467)	11.8%	(15,349,687)	(12,413,267)	23.7%
Share of profit (loss) of associates and joint ventures using equity method	845,867	214,770	293.8%	3,822,415	3,229,468	18.4%
Exchange differences	(655,073)	(1,189,805)	(44.9%)	(4,423,107)	2,686,502	
Adjustment units	(23,415)	(164,909)	(85.8%)	(261,591)	(685,477)	(61.8%)
Non-operating profit (loss)	(3,106,197)	(4,236,007)	(26.7%)	(14,826,583)	(6,595,497)	124.8%
Profit (loss) before tax	30,818,933	22,196,113	38.8%	105,483,987	70,481,519	49.7%
Income tax expense	(7,457,992)	(5,426,020)	37.4%	(26,390,068)	(17,071,544)	54.6%
Profit (loss)	23,360,941	16,770,093	39.3%	79,093,919	53,409,975	48.1%
(Profit) loss attributable to noncontrolling interests	(690,344)	(592,431)	16.5%	(1,099,536)	(910,210)	20.8%
Profit attributable to owners of parent	22,670,597	16,177,666	40.1%	77,994,383	52,499,765	48.6%
Net margin	10.6%	8.2%	230 bp	10.1%	8.0%	220 bp
Basic earnings per share	30.35	21.66	40.1%	104.41	70.28	48.6%
Depreciation expense	7,083,923	7,509,600	(5.7%)	26,604,865	25,715,817	3.5%
Amortization expense	362,833	600,141	(39.5%)	1,571,648	1,764,400	(10.9%)
EBITDA*	41,371,886	34,541,842	19.8%	148,487,083	104,557,233	42.0%
EBITDA margin*	19.3%	17.6%	170 bp	19.3%	15.9%	340 bp

\* EBITDA = Profit from operating activities + Depreciation & Amortization expenses.

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## Statement of Financial Position<sup>3</sup>

(Ch\$ thousand)	Dec. 31, 2020	Dec. 31, 2019	Chg (%)
<b>Assets</b>			
Cash and cash equivalents	93,178,436	72,037,137	29.3%
Inventories	304,895,225	293,371,556	3.9%
Trade and other current receivables	192,723,241	214,487,355	(10.1%)
Current biological assets	25,509,834	23,061,507	10.6%
Other current assets	38,937,011	39,530,770	(1.5%)
<b>Current assets</b>	<b>655,243,747</b>	<b>642,488,325</b>	<b>2.0%</b>
Property, plant and equipment	408,358,064	412,693,885	(1.1%)
Inv. accounted for using equity method	25,783,079	22,731,211	13.4%
Other noncurrent assets	190,307,729	175,903,706	8.2%
<b>Noncurrent assets</b>	<b>624,448,872</b>	<b>611,328,802</b>	<b>2.1%</b>
<b>Assets</b>	<b>1,279,692,619</b>	<b>1,253,817,127</b>	<b>2.1%</b>
<b>Liabilities</b>			
Other current financial liabilities	69,193,170	145,930,156	(52.6%)
Other current liabilities	223,699,791	193,017,842	15.9%
<b>Current liabilities</b>	<b>292,892,961</b>	<b>338,947,998</b>	<b>(13.6%)</b>
Other noncurrent financial liabilities	254,976,947	235,712,527	8.2%
Other noncurrent liabilities	83,248,032	85,122,136	(2.2%)
<b>Noncurrent liabilities</b>	<b>338,224,979</b>	<b>320,834,663</b>	<b>5.4%</b>
<b>Liabilities</b>	<b>631,117,940</b>	<b>659,782,661</b>	<b>(4.3%)</b>
<b>Equity</b>			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	563,910,980	514,555,498	9.6%
Other reserves	(4,335,031)	(9,142,958)	(53%)
<b>Equity attributable to owners of parent</b>	<b>643,754,739</b>	<b>589,591,330</b>	<b>9.2%</b>
Non-controlling interests	4,819,940	4,443,136	8.5%
<b>Equity</b>	<b>648,574,679</b>	<b>594,034,466</b>	<b>9.2%</b>
<b>Equity and liabilities</b>	<b>1,279,692,619</b>	<b>1,253,817,127</b>	<b>2.1%</b>

<sup>3</sup> In order to facilitate analysis, some accounts have been grouped.