

First Quarter 2021 Consolidated Results

Santiago, Chile, May 3, 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 March 31, 2021.

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.

1Q21 Highlights

- Consolidated revenue up 8.2% to Ch\$163,503 million.
- Wine volume up 8.4%, driven by key brands and markets.
- Principal and Invest brands volume up 27.9%.
- EBITDA up 30.9% to Ch\$29,229 million. EBITDA margin up 310bp to 17.9%.
- Net profit up 87.3% to Ch\$14,731 million. Net margin up 380bp to 9.0%.

CEO Comments

We are very pleased to present another quarter of strong results for Viña Concha y Toro. In the 1Q21, our financials reflect broadly the delivery of our commercial strategy, in place since 2018, with a greater focus on those brands and markets that have the highest potential for value and profitability growth. In the period, our operations continued to work with relative normality and in compliance with protocols established by authorities and internal measures to prevent contagion in the scenario of pandemic.

Our sales were driven by the markets where we have an integrated distribution, like the domestic market of Chile, the United Kingdom, USA, and other distribution offices. In the quarter, the Company started to see recovery in several markets that were impacted in 2020 in the scenario of pandemic, being China and South Korea the most relevant cases.

In this quarter, volume was driven by Principal and Invest brands: Casillero del Diablo and line extensions increased 35%, evidencing its leadership among global brands, which was recently recognized by Wine Intelligence, with a second place in the ranking of most powerful brands of 2021. From Argentina, Trivento Reserve continues to show a strong momentum, up 49% at a global level, led by its main market, the UK. We also highlight the success of Diablo, an innovative brand launched in 2018, up 210% in the quarter.

Consolidated revenue increased 8.2% in the quarter, driven by an overall volume growth of 10.8% and mix improvement, which was translated into higher average prices. As such, EBITDA margin expanded 310 basis points. Largely reflecting these solid operating figures, net profit grew 87.3%.

For the coming quarters we remain working with conviction on the sustainability of these results, which reflect an attractive value proposal to consumers, based on a portfolio of powerful brands and close relations with retailers and distributors. In the same manner, we continue to work with all the precautions needed to protect our people and their families during the sanitary crisis, expecting a favorable evolution in coming months.

Regarding the harvest, in both, Chile and Argentina the process is in its final stage, with a production above our initial forecasts, and increasing more than 20% from 2020, mainly from a higher in-house production.

Finally, we want to share with proud that we have recently obtained the B-Corp certification, that represents an ambitious step that we have taken in our commitment to Sustainability.

VIÑA CONCHA Y TORO

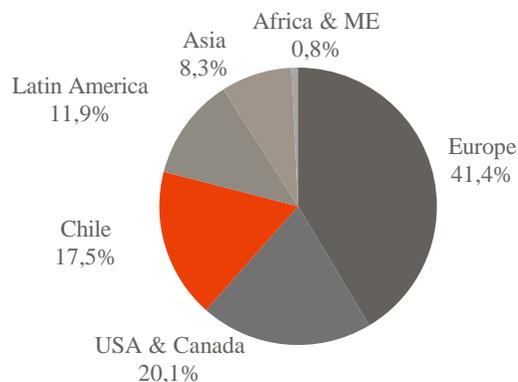
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Consolidated Revenue by Operating Segment

Sales (Ch\$ million)	1Q21	1Q20	Chg (%)
Export Markets ⁽¹⁾	106,129	98,359	7.9%
Chile	18,263	15,155	20.5%
USA	27,467	28,524	(3.7%)
Argentina	788	636	23.8%
Total Wine Sales	152,648	142,674	7.0%
Non-Wine Sales ⁽²⁾	10,855	8,440	28.6%
Total Sales	163,503	151,113	8.2%
Volume (thousand liters)	1Q21	1Q20	Chg (%)
Export Markets ⁽¹⁾	43,545	40,058	8.7%
Chile	12,769	12,197	4.7%
USA	7,931	7,228	9.7%
Argentina	1,582	1,216	30.1%
Total Wine Volume	65,827	60,700	8.4%
Non-Wine Volume ⁽²⁾	5,534	3,725	48.6%
Total Volume	71,360	64,425	10.8%
Average Price ⁽³⁾ (per liter)	1Q21	1Q20	Chg (%)
Export Markets ⁽¹⁾	US\$ 3.47	3.13	10.9%
Chile	Ch\$ 1,430	1,242	15.1%
USA	US\$ 4.93	4.91	0.3%
Argentina	US\$ 1.32	1.38	(4.2%)

(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 1Q21



1Q21 Results

1. Consolidated Revenue

Consolidated revenue grew 8.2% to Ch\$163,503 million, as a result of an increase of 10.8% in volume, and higher average price on mix improvement. In this quarter, sales evidenced a negative impact from exchange rates fluctuations. Wine sales increased 7.0% in value and 8.4% in volume, reflecting growth across all our market segments, and boosted by the brands that belong to our priority categories: Principal (+34.7%) and Invest (+19.2%). As such, in the quarter, our sales mix improved, with Principal and Invest categories together representing 49% of sales value, which compares to 43% in 1Q20. This was reflected also in higher average prices, led by Export Markets (+10.9% in USD) and Chile (+15.1% in CLP). The non-wine segment recorded solid sales growth (+28.6%), driven by Premium beer.

1.1. Wine Sales

1.1.1. Export Markets

In Export Markets, sales value increased 7.9% to Ch\$106,129 million, as a result of a 10.9% increase in the average price and a volume growth rate of 8.7%. Volume was mainly boosted by those markets where we operate through an integrated distribution model, and others that showed recovery after a weaker response during the previous quarters in conditions of pandemic, especially in Asia.

In Europe, volume grew 6.6%, led by Netherlands and the distribution offices in UK and the Nordics (Sweden, Norway, and Finland). In the quarter, UK sales volume grew 8.5%, driven by our Principal brand Casillero del Diablo, and the Invest category, led by Trivento Reserve from Argentina, and Diablo from Chile.

In Latin America, volume increased 11.8%, in hand with the strong performance of our distribution offices in Brazil and Mexico and the recovery of some markets in the scenario of pandemic. In Brazil, volumes increased 18%, reflecting a more focused strategy, rolled out to position our Principal brand Casillero del Diablo and Invest brands, which were driven by Cono Sur Bicicleta, Trivento Reserve, and Diablo. The performance of Don Melchor was remarkable, doubling its sales in volume and value terms. In Mexico, sales volume grew 20%, also driven by our Principal brand Casillero del Diablo, and the Invest category, as well as a strong Protect category.

In Asia, volumes increased 40%, with a recovery across the portfolio in China (128%) and South Korea (+266%), where the sanitary situation has tended to normalize, and social activities have resumed, creating occasions for wine consumption. In China, the Company has taken a further step by adopting an integrated distribution model, which will strengthen the positioning of our Premium portfolio in this market.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 1Q21, the average Chilean peso appreciated against the US dollar (11.1%), Sterling pound (2.9%), Euro (1.6%), Brazilian Real (36.6%), Mexican peso (11.1%), and Canadian dollar (4.5%). The Chilean peso depreciated against the Swedish krona (3.6%), and Norwegian krone (0.4%)¹.

1.1.2. Chile

In the Chilean market, wine sales grew 20.5% in value to Ch\$18,263 million and 4.7% in volume. The average price increased 15.1%, reflecting mix premiumization, with solid volumes at the brands in the Principal and Invest categories, positive growth in Protect and a decline in Watch.

In our domestic market, wine sales continue to grow in hand with a solid execution at the traditional and retail channels, while online sales continued to surge.

1.1.3. USA

Sales in the USA market include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards. In this market, sales volume grew 9.7% and sales value in CLP decreased 3.7%, reflecting an unfavorable exchange rate effect and stable average prices (+0.3%).

Volume was driven by our Principal category which increased 34% in the quarter. Together with the strong performance of Casillero del Diablo we highlight an increase in our Invest category led by our organic California wine brand, Bonterra, our iconic brand from Chile, Don Melchor, and Trivento Golden from Argentina. Also, our mainstream brands in the Protect category, Fetzer and Frontera, recorded double-digit growth rates.

1.1.4. Argentina

In the domestic market of Argentina, that represented 0.5% of consolidated revenue, sales volume increased 30.1% and sales value increased 23.8% in Chilean pesos (average CLP/ARS depreciated 38% YoY). In the quarter, our Principal brand Casillero de Diablo recorded a solid performance, specially.

The productive operation in Argentina is oriented to Export Markets and has had a remarkable performance in terms of sales and profitability, through a flexible and competitive productive model and structure.

¹ Based on data provided by the Central Bank of Chile.

1.2. Non-wine sales

Non-wine sales increased 28.6% in the quarter, mainly reflecting higher sales of Premium beer Miller, Kross, and Damm.

2. Cost of Sales

The cost of sales was Ch\$100,833 million, 8.7% above the figure in 1Q20. The ratio cost of sales to sales was 61.7%, 30bp slightly above the figure of 1Q20, reflecting the impact of the appreciation of the Chilean peso against most currencies of exports and a higher cost of wine, related to the 2020 harvest. This was largely offset by a better sales mix, given a strong growth of the Principal and Invest categories of wine.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch\$39,885 million in the quarter, lower than the figure of Ch\$41,633 million recorded in 1Q20 (-4.2%), which is related to expenses control and exchange rates fluctuations, among others. As an outcome, SG&A to sales ratio was 24.4% in the quarter, 320bp lower YoY.

4. Other Income and Expense

Other income and expense recorded a Ch\$266 million net gain in 1Q21, which compares to a net expense of Ch\$282 million in 1Q20. This is broadly explained by Ch\$629 million income in 1Q21 from Real Estate divestments.

5. Operating Profit

Profit from operating activities was Ch\$23,050 million, increasing 40.1% from Ch\$16,455 million in 1Q20. The operating margin increased 320bp to 14.1% in 1Q21 from 10.9% in 1Q20. This margin accretion mainly reflects an improvement in our sales mix, larger volumes, and the contention of cost and expenses. This was offset in part by unfavorable exchange rate fluctuations and a higher cost of wine YoY.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch\$29,229 million in 1Q21, 30.9% above the figure of 1Q20. EBITDA margin was 17.9%, 310bp above the figure in 1Q21.

7. Non-Operating Profit

In 1Q21, the Company recorded a Non-Operating loss of Ch\$3,385 million, which compares to a loss of Ch\$5,105 million in 1Q20. This reflects a lower loss from exchange differences in 2021 and lower net financial costs.

Financial costs net of financial income and adjustment units was Ch\$2,794 million in 1Q21, below the figure of Ch\$3,548 million recorded in 1Q20, reflecting a lower financial debt. As of March 31, 2021 financial debt amounted Ch\$206,944 million, 3.8% below the figure as of December 31, 2020, and 30.2% below the figure as of March 31, 2020.

8. Income Tax Expense

In the period, Income tax expense was Ch\$4,666 million in the quarter, 30.7% higher than the figure of Ch\$3,570 million in 1Q20, on a higher profit before tax. The tax rate was to 23.4%, which is lower than the 30.5% rate in 1Q20, as a result of differences in exchange rates fluctuations, that affect taxes in our foreign subsidiaries, and inflation, among others.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch\$14,731 million, with an increase of 87.3% from the Ch\$7,863 million reported in 1Q20. Net margin was 9.0%, with an expansion of 380bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch\$ 19.72, 87.3% above the Ch\$10.53 per share recorded in the same quarter of the previous year.

Statement of Financial Position as of March 31, 2021

1. Assets

As of March 31, 2021, Viña Concha y Toro's assets totaled Ch\$1,240,812 million, 3.0% below the figure as of December 31, 2020.

2. Liabilities

As of March 31, 2021, Net financial debt amounted Ch\$206,944 million, 3.8% below the figure as of December 31, 2020. The ratio NFD/EBITDA was 1.34x as of March 31, 2021.

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)	1Q21	1Q20	Chg (%)
Revenue	163,502,795	151,113,342	8.2%
Cost of sales	(100,833,486)	(92,743,374)	8.7%
Gross profit	62,669,309	58,369,968	7.4%
Gross margin	38.3%	38.6%	(30 bp)
Other income	884,684	131,741	571.5%
Distribution costs	(32,014,866)	(33,373,192)	(4.1%)
Administrative expense	(7,870,140)	(8,259,825)	(4.7%)
Other expense by function	(618,960)	(413,321)	49.8%
Profit (loss) from operating activities	23,050,027	16,455,371	40.1%
Operating margin	14.1%	10.9%	320 bp
Financial income	609,917	402,749	51.4%
Financial costs	(3,300,833)	(3,611,810)	(8.6%)
Share of profit (loss) of associates and joint ventures using equity method	(289,896)	(342,807)	(15.4%)
Exchange differences	(301,136)	(1,213,811)	(75.2%)
Adjustment units	(103,196)	(338,848)	(69.5%)
Non-operating profit (loss)	(3,385,144)	(5,104,527)	(33.7%)
Profit (loss) before tax	19,664,883	11,350,844	73.2%
Income tax expense	(4,666,264)	(3,569,620)	30.7%
Profit (loss)	14,998,619	7,781,224	92.8%
(Profit) loss attributable to noncontrolling interests	(268,025)	81,490	
Profit attributable to owners of parent	14,730,594	7,862,714	87.3%
Net margin	9.0%	5.2%	380 bp
Basic earnings per share	19.72	10.53	87.3%
Depreciation expense	5,756,688	5,470,376	5.2%
Amortization expense	422,166	401,486	5.2%
EBITDA*	29,228,881	22,327,233	30.9%
EBITDA margin*	17.9%	14.8%	310 bp

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

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Statement of Financial Position²

(Ch\$ thousand)	Mar. 31, 2021	Dec. 31, 2020	Chg (%)
Assets			
Cash and cash equivalents	65,918,881	93,178,436	(29.3%)
Inventories	332,560,548	304,895,225	9.1%
Trade and other current receivables	169,891,598	192,723,241	(11.8%)
Current biological assets	13,727,702	25,509,834	(46.2%)
Other current assets	25,060,871	38,937,011	(35.6%)
Current assets	607,159,600	655,243,747	(7.3%)
Property, plant and equipment	414,903,047	408,358,064	1.6%
Inv. accounted for using equity method	25,660,955	25,783,079	(0.5%)
Other noncurrent assets	193,087,906	190,307,729	1.5%
Noncurrent assets	633,651,908	624,448,872	1.5%
Assets	1,240,811,508	1,279,692,619	(3.0%)
Liabilities			
Other current financial liabilities	68,616,846	69,193,170	(0.8%)
Other current liabilities	205,663,899	223,699,791	(8.1%)
Current liabilities	274,280,745	292,892,961	(6.4%)
Other noncurrent financial liabilities	219,469,772	254,976,947	(13.9%)
Other noncurrent liabilities	82,968,973	83,248,032	(0.3%)
Noncurrent liabilities	302,438,745	338,224,979	(10.6%)
Liabilities	576,719,490	631,117,940	(8.6%)
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	578,089,939	563,910,980	2.5%
Other reserves	(3,233,222)	(4,335,031)	(25.4%)
Equity attributable to owners of parent	659,035,507	643,754,739	2.4%
Non-controlling interests	5,056,511	4,819,940	4.9%
Equity	664,092,018	648,574,679	2.4%
Equity and liabilities	1,240,811,508	1,279,692,619	(3.0%)

² In order to facilitate analysis, some accounts have been grouped.