Empresa B Certificada

PRESENTATION FOR INVESTORS

2Q21 Results

VIÑA CONCHA Y TORO
FAMILY OF WINERIES

AGENDA

01.

Highlights

Eduardo Guilisasti, CEO

Concha y Toro in the first half of the year had an organic sales growth of 20% in dollars,

and 32% sales growth in the domestic market, measured in pesos.

Reported sales in pesos increased 9% to a total of Ch$ 210 billion, as strong organic growth was partially offset by the exchange rate impact.

In dollar terms, the Company reported sales of USD 520 million, up 23% from the previous year.

We added US$100 million more.

In 2Q21, Concha y Toro winery had an operating margin of ***16.1%****, in line with the objective of doubling the 2016 operating result to Ch$ 140 billion by 2022.*

FACTORS WITH A NEGATIVE IMPACT IN 2Q21

01

Exchange rate fluctuations, with a -8% drop in our sales revenue currency mix.

02

Difficulties in the global shipping industry, delaying our shipments abroad and generating a backlog of 280,000 cases as of June 2021.

03

Increase in some dry goods costs, principally of cases, as well as higher shipping and inland transportation costs.

FACTORS WITH A POSITIVE IMPACT IN 2Q21

01

As expected, the strong recovery of markets most affected by Covid-19 in 2Q20. A 191% average growth rate in sales revenue in 2Q21.

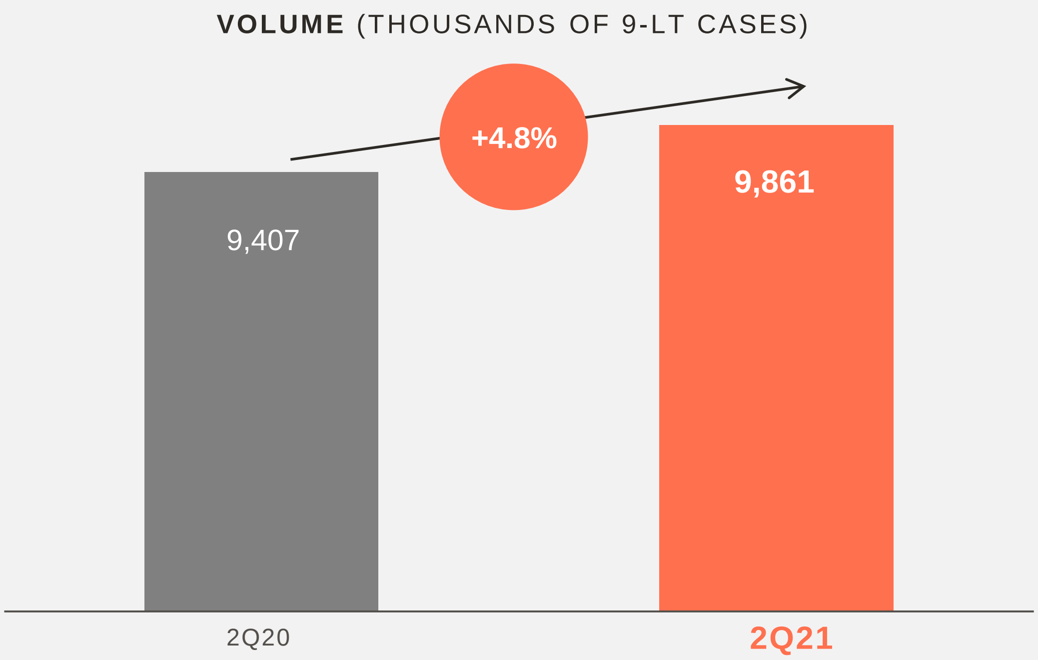
02

In line with our strategy, interesting sales revenue growth of Principal and Invest brand categories: +19%.

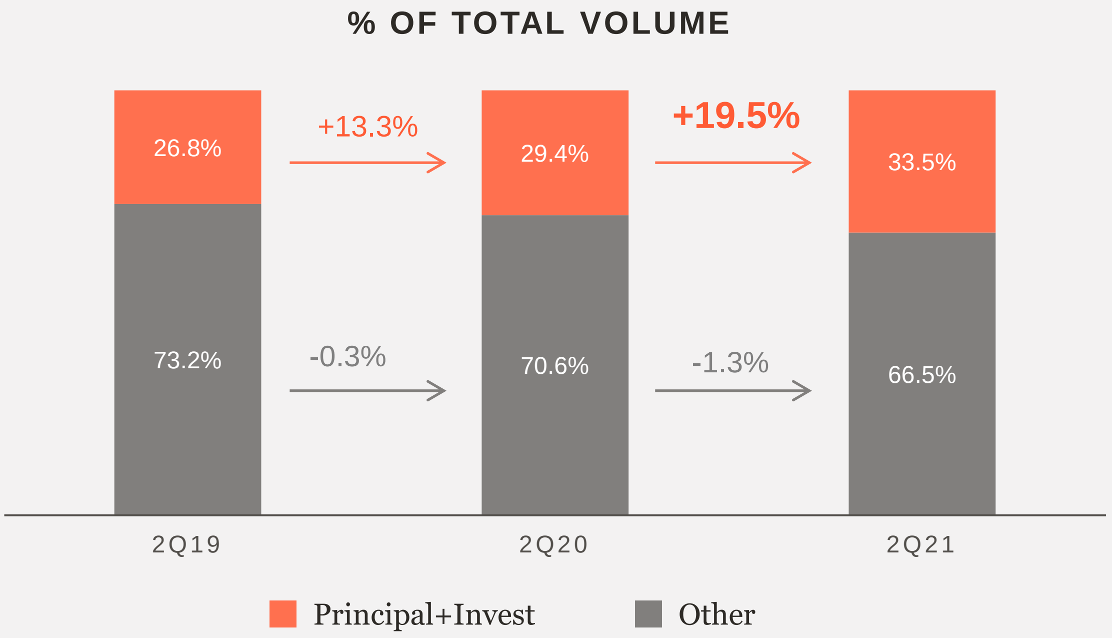
03

Significant and sustained growth in margins in both the Chilean and US operations.

SALES VOLUME 2Q21



PRINCIPAL & INVEST BRANDS DRIVE PREMIUMIZATION



2Q21 vs. 2Q19

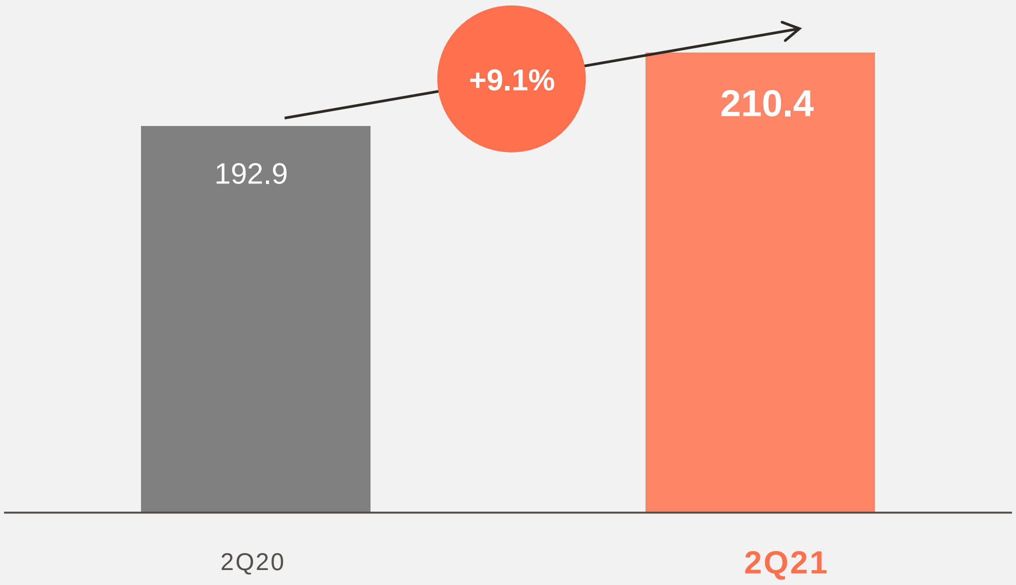
Better sales volume **mix**

+670bp

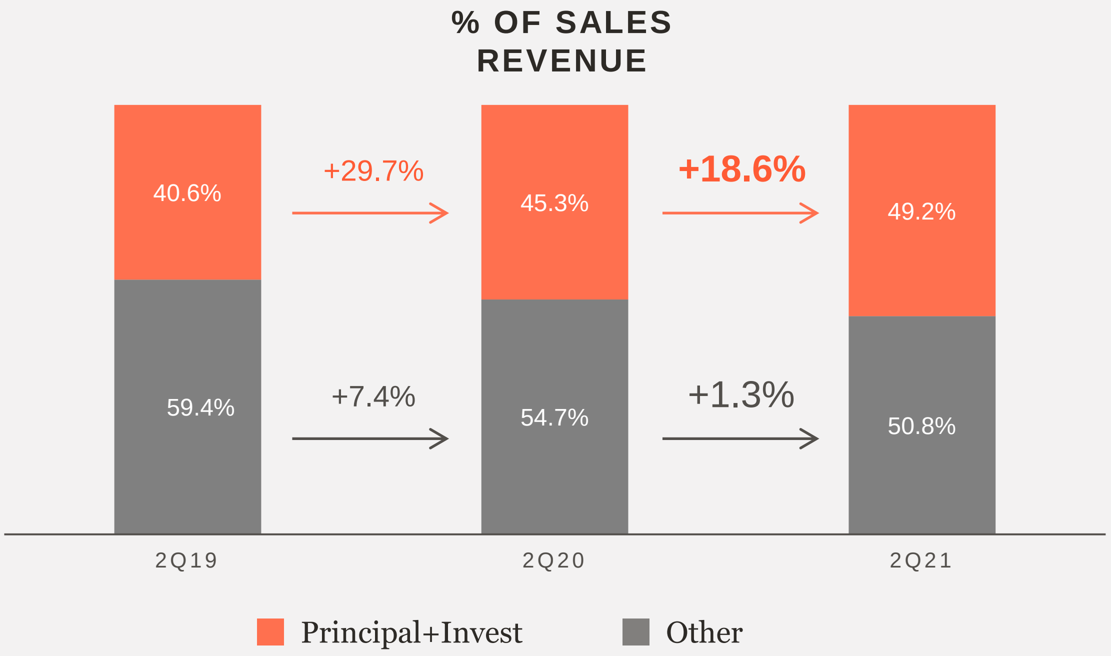
From 26.8% to 33.5%

CONSOLIDATED REVENUE 2Q21

NET SALES (Ch$ BILLION)



PRINCIPAL & INVEST BRANDS DRIVE PREMIUMIZATION



2Q21 vs. 2Q19

Better sales revenue **mix**

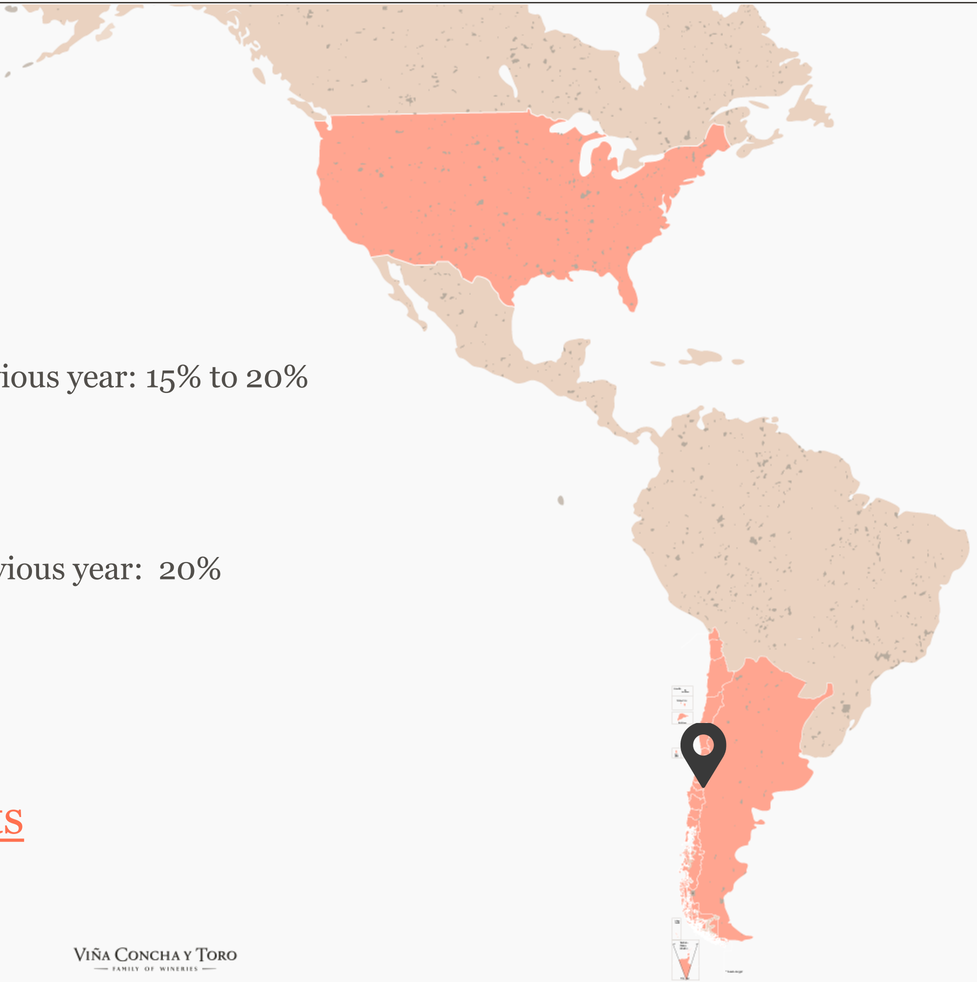
+860bp

From 40.6% to 49.2%

OPERATING MARGIN IN LINE WITH 2022 GOAL:

(Ch$ MILLION)	2Q20	2Q21	% YOY
CONSOLIDATED REVENUE	**192,850**	**210,395**	**+9.1%**
COST OF SALES	114,362	129,214	**+13.0%**
SG & A	43,820	47,546	**+8.5%**
OPERATING PROFIT	**33,759**	**33,882**	**+0.4%**
OPERATING MARGIN	*17.5%*	*16.1%*	

HARVEST 2021: CHILE



Total volume (SAG): Highest ever, at 1,340 million liters.

- Estimated growth for Concha y Toro vs. previous year: 15% to 20%

→ **Final result vs. previous year: +27.4%**

- Estimated growth in own production vs. previous year: 20%

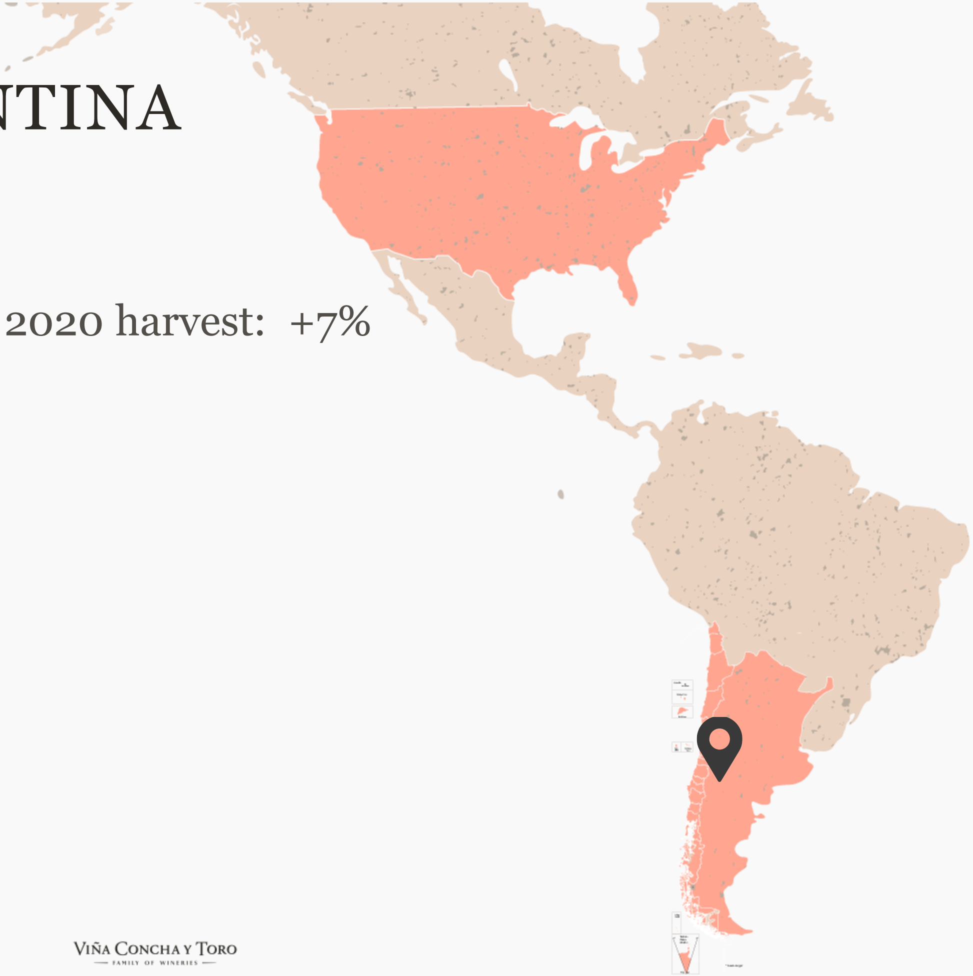
→ **Final result vs. previous year : +26.1%**

CONCLUSION: Declining costs

HARVEST 2021: ARGENTINA

- 2021e industry volume compared to 2020 harvest: +7%
- Trivento 2021 volume: +29%

CONCLUSION: Declining costs



REMARKABLE GROWTH RATES IN SUPER PREMIUM Y ULTRA PREMIUM WINES

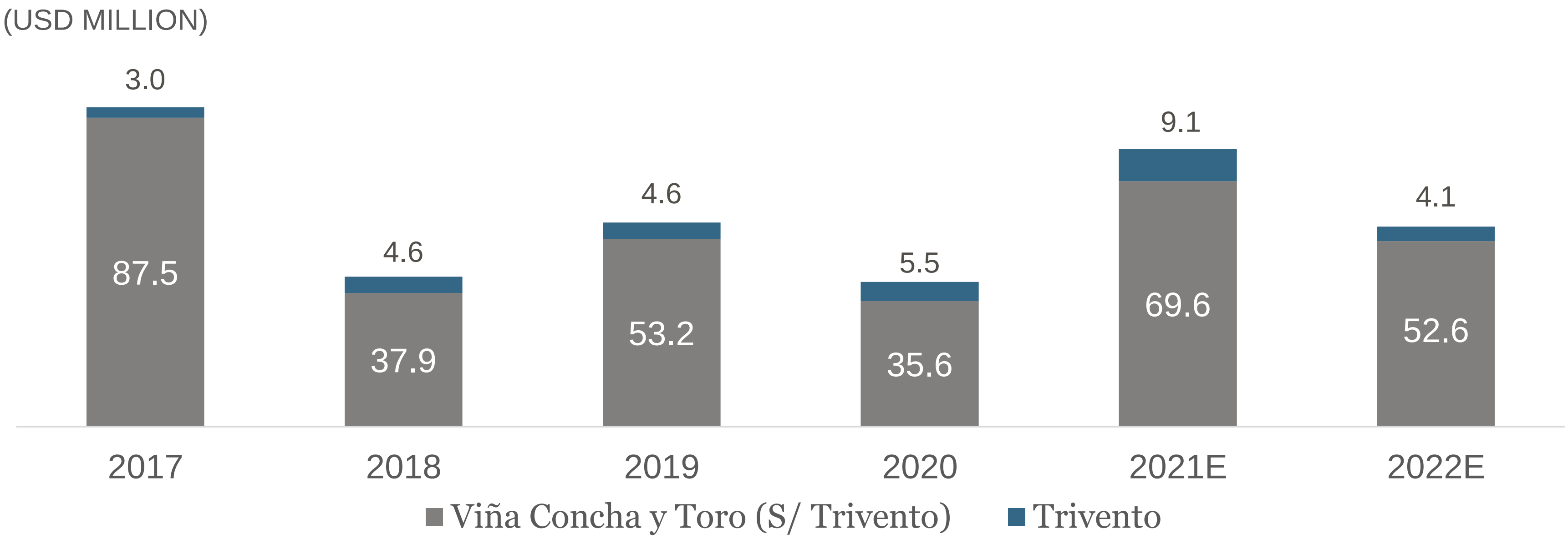
(SALES VALUE)	Q2 2021/2020	Q2 2021/2019
DON MELCHOR	+332.8%	+117.2%
MARQUES DE CASA CONCHA	+83.4%	+34.1%

SALES REVENUE GROWTH IN THE THREE MAJOR MARKETS

SALES REVENUE IN RESPECTIVE CURRENCY	Q2 2021/2020	Q2 2021/2019
UK (GBP)	1.8%	29.5%
USA (USD)	11.2%	11.6%
CHILE (Ch$)	31.7%	33.6%

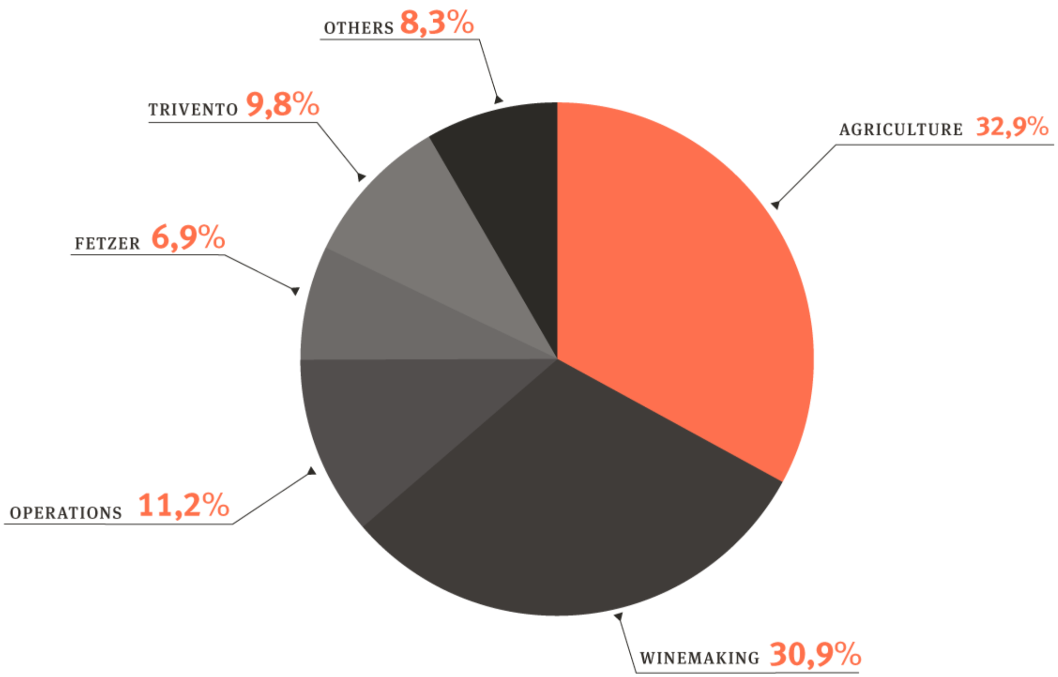
We have begun our strategic plan and setting targets for 2023-2025

INVESTMENT FOR FUTURE GROWTH



Investment in infrastructure and production capacity.
Does not include the increase in ownership share of Kross in 2017, and of Excelsior in 2018 and 2019.

CAPEX 2021- 2022E



02.

Main Business Trends

Blanca Bustamante, Director of IR

SALES VOLUME

VOLUME (TH. LITERS)	2Q21	2Q20	Chg. 2Q21/2Q20	2Q19	Chg. 2Q21/2Q19
Export Markets	56,132	52,572	6.8%	50,681	10.8%
Chile	22,186	21,587	2.8%	20,750	6.9%
-Wine	*17,280*	*18,972*	*(8.9%)*	*18,276*	*(5.4%)*
-Beer & Spirits	*4,906*	*2,615*	*87.6%*	*2,474*	*98.3%*
USA	9,658	9,163	5.4%	9,322	3.6%
Argentina	776	1,340	(42.1%)	1,167	(33.5%)
Total Volume	**88,752**	**84,662**	**4.8%**	**81,921**	**8.3%**

SALES VALUE

SALES (Ch$million)	2Q21	2Q20	Chg. 2Q21/2Q20	2Q19	Chg. 2Q21/2Q19
Export Markets	140,655	129,929	8.3%	109,194	28.8%
Chile	34,200	25,336	*35.0%*	24,622	38.9%
-Wine	*25,014*	*21,520*	*16.2%*	*20,158*	*24.1%*
-Beer & Spirits	*9,186*	*3,816*	*140.7%*	*4,464*	*105.8%*
USA	32,530	34,926	-6.9%	28,153	15.5%
Argentina	936	1,156	-19.0%	1,015	-7.8%
Others	2,075	1,503	38.1%	2,592	-19.9%
Total Sales	**210,395**	**192,850**	**9.1%**	**165,576**	**27.1%**

STRONG GROWTH OF PREMIUM BRANDS

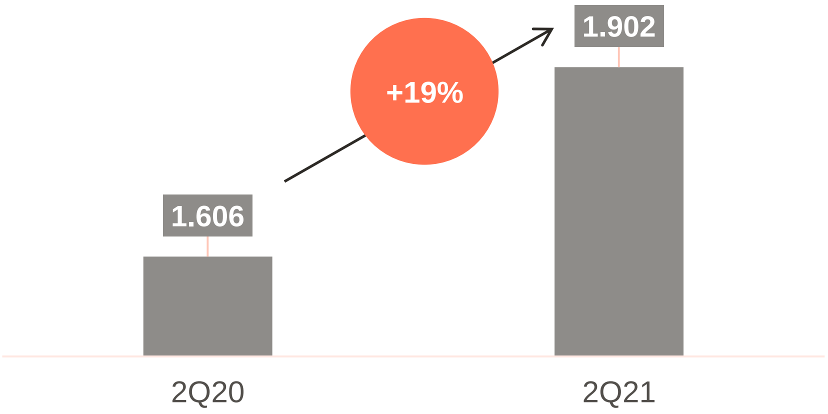
SALES GROWTH BY BRAND CATEGORY

	Value YoY	Volume YoY
Principal	**13.4%**	**19.1%**
Invest	**25.5%**	**20.0%**
Protect	(4.2%)	(2.4%)
Watch	(14.6%)	(10.4%)
Other brands	15.3%	4.5%
Total	**9.1%**	**4.8%**

~19%

Growth in volume and value for Principal & Invest categories in 2Q21

PRINCIPAL BRANDS: CASILLERO DEL DIABLO & LINE EXTENSIONS



(TH. 9-L CASES)

Strong growth from a diversified number of markets: UK, Ireland, Chile, Brazil, US and S.Korea.

12.3%

Growth in value In 2Q21

Line extension: Devil's Collection (+50%) , Reserva Privada (+53%) and Reserva Especial (+26%)

GLOBAL CAMPAIGN VALUE CREATION – INNOVATIVE – INCREASING BRAND AWARENESS

INVEST BRAND CATEGORY: +20% VOLUME AND +26% VALUE GROWTH

	DIABLO	MARQUES DE CASA CONCHA	DON MELCHOR	CONO SUR BICICLETA	CONO SUR ORGANICO	TRIVENTO RESERVE	1000 STORIES	BONTERRA
2Q21 VOLUME GROWTH	↑ 174%	↑ 79%	↑ 306%	↓ 4%	↑ 58%	↑ 20%	↑ 29%	↑ 23%

2Q21: *Market diversification allows a sustained sales growth*

SALES BY MARKET	% OF SALES	VALUE vs 2Q20	VOLUME vs 2Q20	VALUE vs 2Q19	VOLUME vs 2Q19
A MARKETS					
UK	24.6%	(0.4%)	(4.7%)	47.4%	17.6%
Chile	17.2%	35.0%	2.8%	38.9%	6.9%
USA	15.5%	(6.9%)	5.4%	15.5%	3.6%
Nordics	5.0%	(4.6%)	(6.9%)	26.2%	12.1%
Brazil	9.1%	20.2%	19.7%	56.0%	71.3%
Mexico	3.5%	5.0%	(0.6%)	31.0%	19.9%
China	2.4%	264.6%	306.6%	(9.6%)	(16.4%)
Canada	2.8%	(1.7%)	(8.0%)	10.8%	(9.5%)
Japan	2.8%	(40.5%)	(33.7%)	(40.5%)	(31.9%)
Total A	82.8%	6.0%	1.2%	29.6%	11.3%
Total B	10.5%	17.6%	16.3%	43.8%	16.6%
Total C	6.8%	45.9%	36.9%	(11.1%)	(19.8%)
Consolidated	**100.0%**	**9.1%**	**4.8%**	**27.1%**	**8.3%**

03.

Financial Results

Osvaldo Solar, CFO

Financial Results

AGENDA

I. Operating Margin and EBITDA Margin

II. Non-Operating Profit

1. Financial Costs and Exchange Differences
2. Currency Diversification
3. Associated Companies

III. Net Income

IV. Financial Ratios

1. Return on Invested Capital
2. Net Financial Debt
3. Debt Ratios

Financial Results

AGENDA

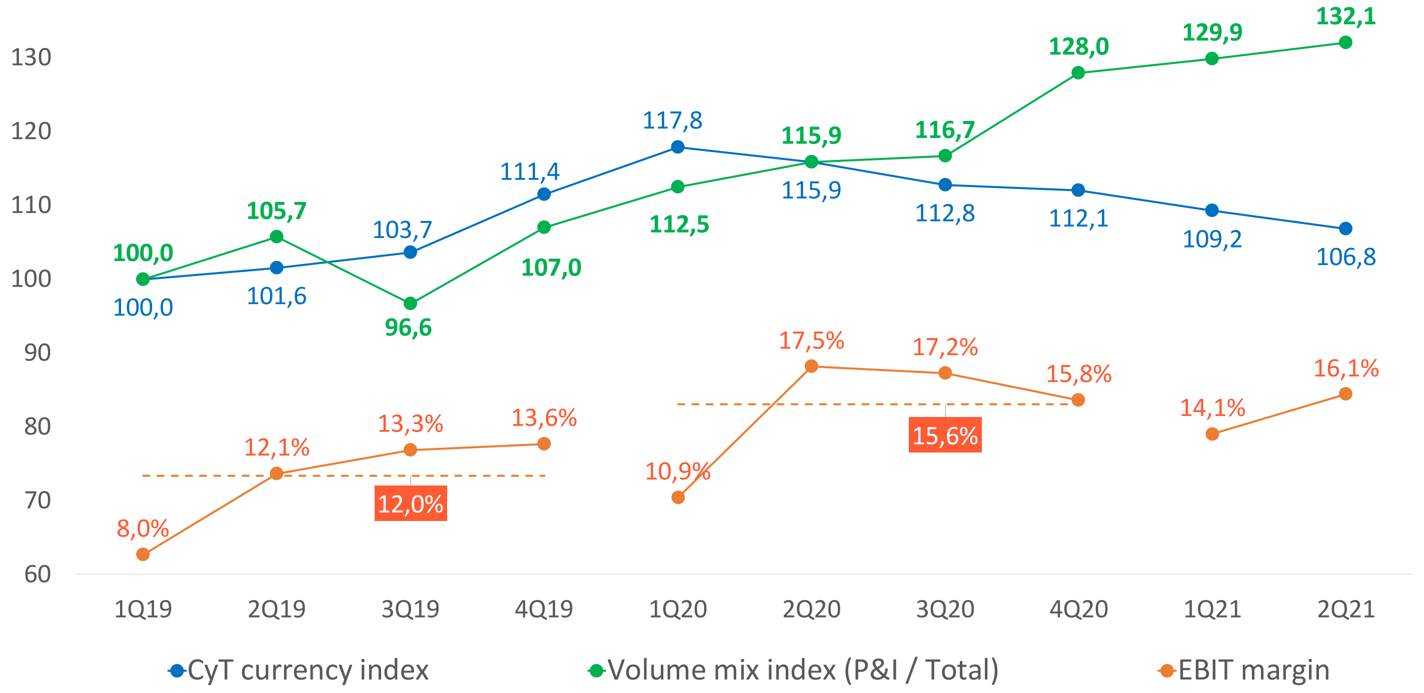
In 2Q21, EBIT generated a margin of

16.1%

- Results and margins were driven by higher sales, an improved mix and costs and expenses control, in a context of rising wine costs and unfavorable exchange rate effects. As a result, EBIT grew 0.4% and the EBIT margin reached 16.1%.

Ch$ million	2Q21	2Q20	Var (%)
GROSS INCOME	**81,182**	**78,488**	**3.4%**
GROSS MARGIN	38.6%	40.7%	(210 bp)
SG & A	**47,546**	**43,820**	**8.5%**
SG & A / SALES	(22.6%)	(22.7%)	10 bp
OTHER INCOME, EXPENSES	**247**	**(909)**	
OPERATING PROFIT	***33,882***	***33,759***	**0.4%**
OPERATING MARGIN	*16.1%*	*17.5%*	(140 pb)

Sales Mix, Exchange Rate: EBIT Margin 16.1%



In 2Q21, EBITDA grew 2.5% with a 20.1% margin

Continuous improvement in margins reflects the advances in our strategy.

EBITDA MARGIN (*)	1Q	2Q	3Q	4Q	12M
2017	11.1%	15.1%	14.7%	16.2%	14.5%
2018	12,9%	14,9%	13,5%	15,9%	14.5%
2019	12.1%	16.8%	17.3%	17.8%	16,4%
2020	14.8%	21.4%	20.7%	19.3%	19.3%
2021	**17.9%**	**20.1%**			

(*) Figures adjusted in previous quarters to account for non-recurring items related to the restructuring process.

Financial Results

AGENDA

NON-OPERATING PROFIT

(Ch$ Million)	2Q21	2Q20	Var (%)	Var (Ch$)
Net Financial Expenses (*)	(2,234)	(3,613)	(38.2%)	1,379
Exchange Differences	(275)	(1,589)	(82.7%)	1,314
Associated Companies (**)	(163)	(54)	200.6%	(109)
Non-Operating Profit	(2,672)	(5,256)	(49.2%)	2,584

(*) Net Financial Expenses = Financial Income; Financial Costs and Results of Adjustment Units
(**) Equity income from associates and joint ventures.

2.1 FINANCIAL EXPENSES AND EXCHANGE DIFFERENCES

→ Financial Expenses decreasing in line with debt reduction

Non-operating income improved by Ch$ 2,584 million, as a result of:

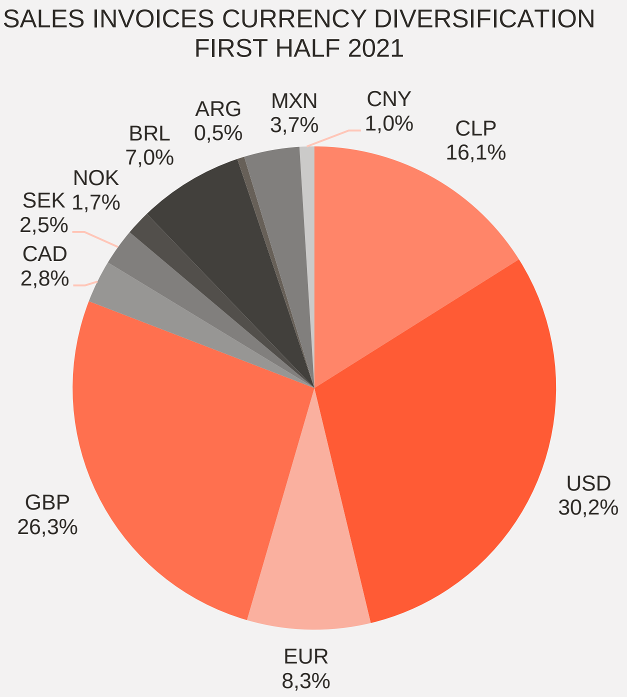
- Lower financial expense of Ch$ 1,410 million
- Lower loss due to exchange differences of Ch$ 1,314 million

→ Highlights:

- Lower average net financial debt in the quarter of Ch$ 75,879 million
- Decrease in average interest rates in USD (1.9% vs 2.5%)
- Positive effect from agreed inflation of 2.76% vs 3.8% (12 months) with an estimated impact of Ch$ 2,008 million per year

The quarter's performance is in line with expected savings of Ch$ 7,000 million compared to 2020

2.2 CURRENCY DIVERSIFICATION

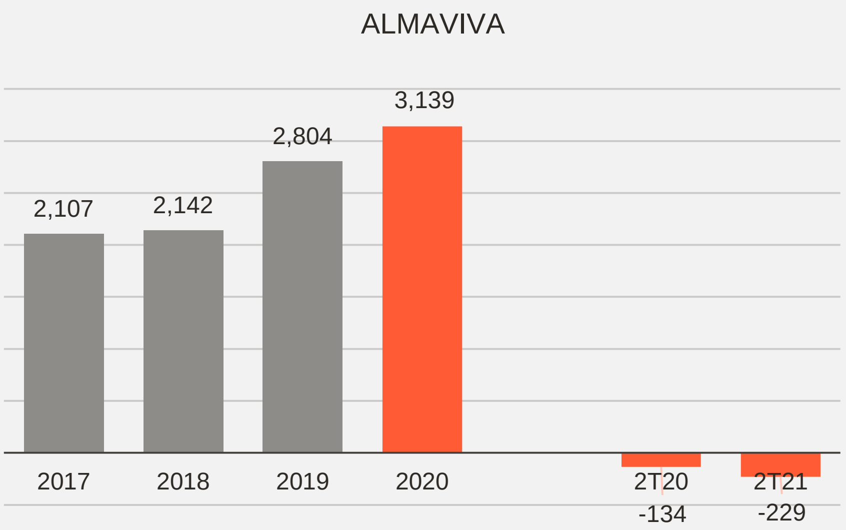


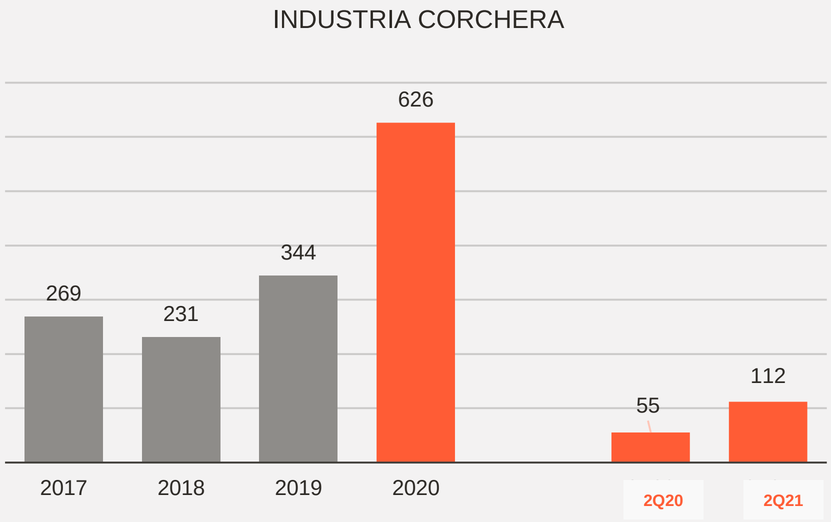
- Currency diversification mitigates exchange variations compared to use of the USD as a single currency.

2Q21

US dollar: -12.9%
CyT basket: -7.8%

2.3 RESULTS OF ASSOCIATED COMPANIES: Almaviva Ch$ -229 million and Corchera Ch$ 112 million





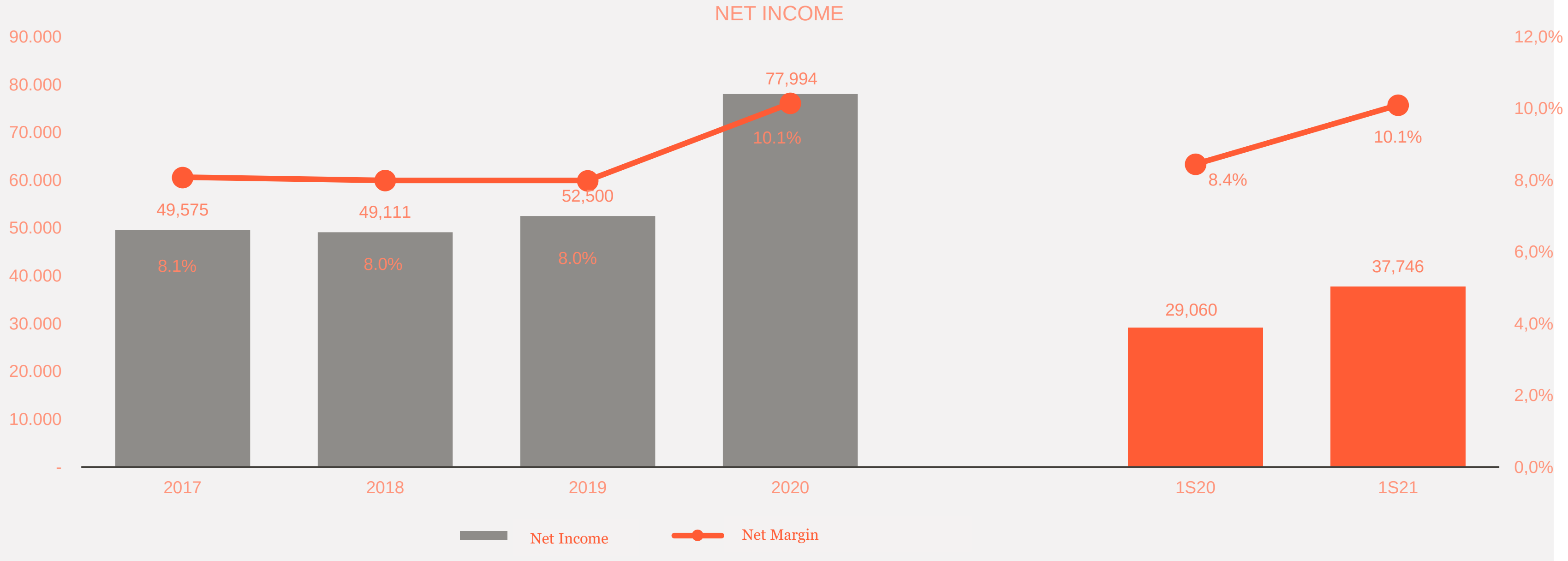
Financial Results

AGENDA

RESULTS 2Q21 : NET INCOME

(Ch$ million)	2Q21	2Q20	Var (%)	Var $
Income	210,395	192,850	9.1%	17,546
Gross Profit	81,182	78,488	3.4%	2,694
SG & A	47,546	43,820	8.5%	3,727
Operating Profit	33,882	33,759	0.4%	123
Non-Operating Profit	(2,672)	(5,256)	(49.2%)	2,584
Net Income	23,015	21,198	8.6%	1,817

In 1H21, net income increased +29.9% and net margin rose by 160bp



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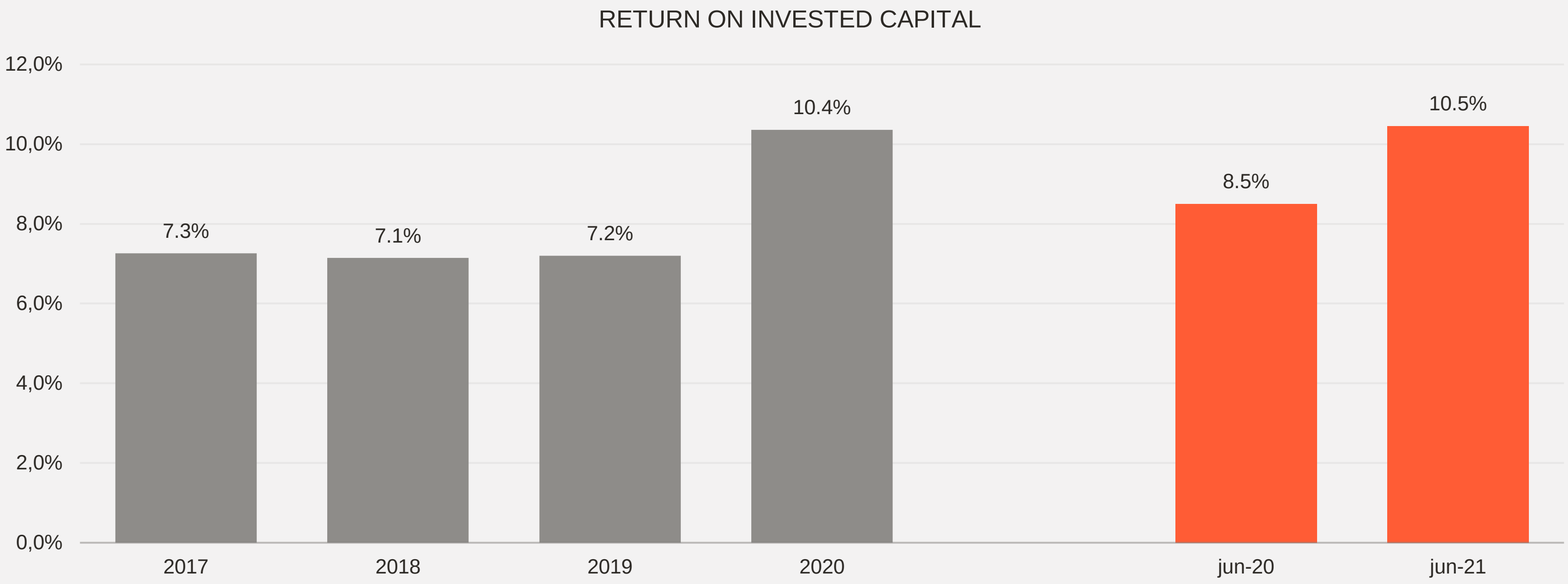
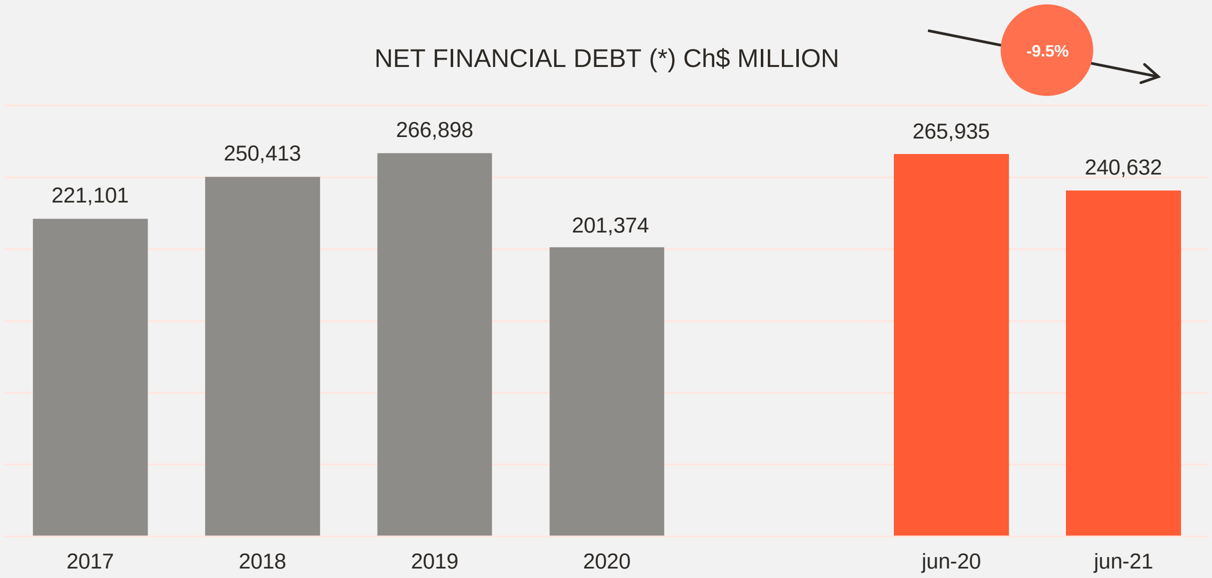
4.1 RETURN ON INVESTED CAPITAL



ROIC: (Operating margin – Taxes + Exchange differences) / (Equity – Other financial liabilities – Cash)
*Income Statement accounts figures are 12-month moving averages

4.2 REDUCTION IN NET FINANCIAL DEBT: FINANCIAL STRENGTH



Decreased:

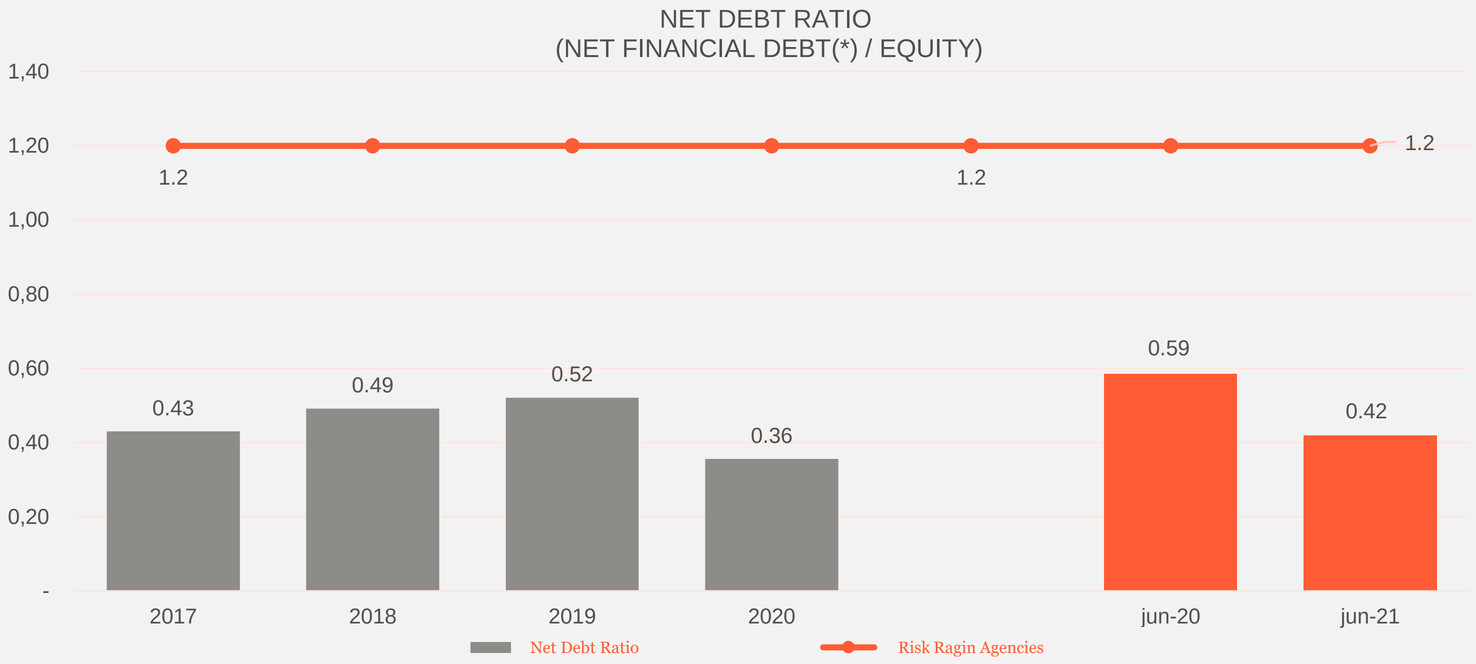
Ch$ 25,304 mill. vs Jun-20

Increased:

Ch$ 39,258 mill. vs Dec-20

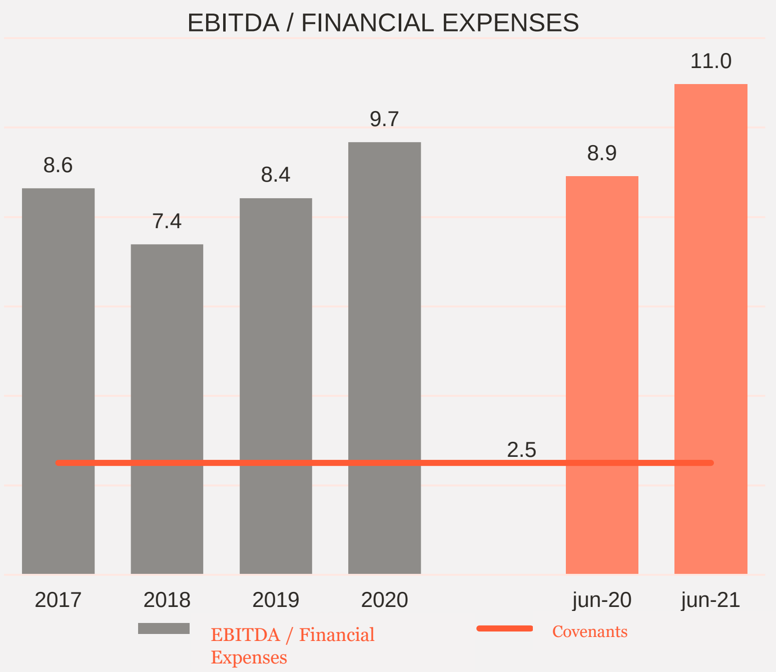
(*) Net Financial Debt = Debt Capital - Cash

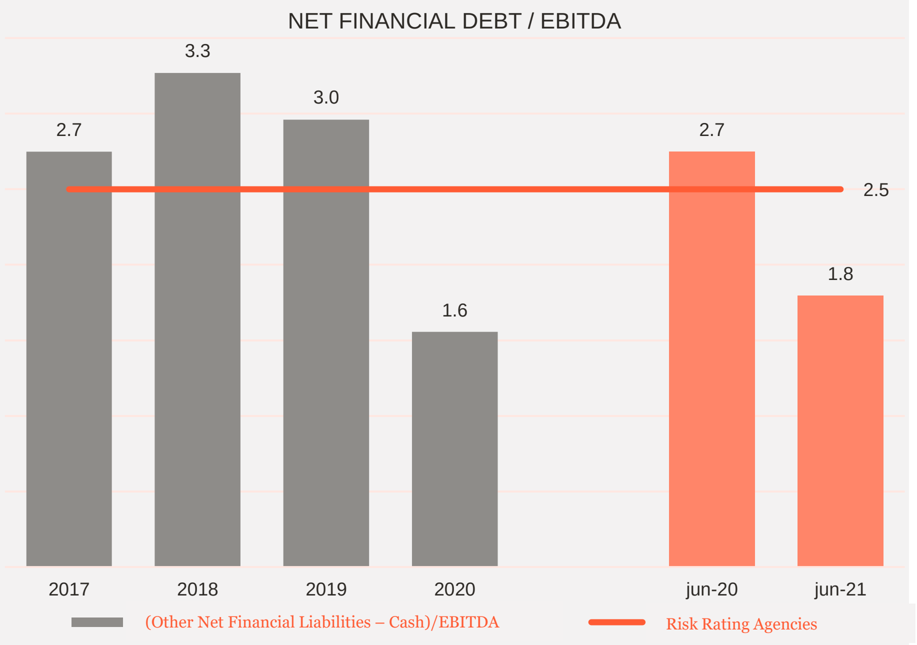
4.2 DECLINE IN DEBT LEVEL RELATIVE TO EQUITY: FINANCIAL STRENGTH



(*) Net Financial Debt = Other Current and Non-Current Financial Liabilities - Cash

4.3 SUBSTANTIAL IMPROVEMENT IN DEBT VS. CASH GENERATION: FINANCIAL STRENGTH





04.

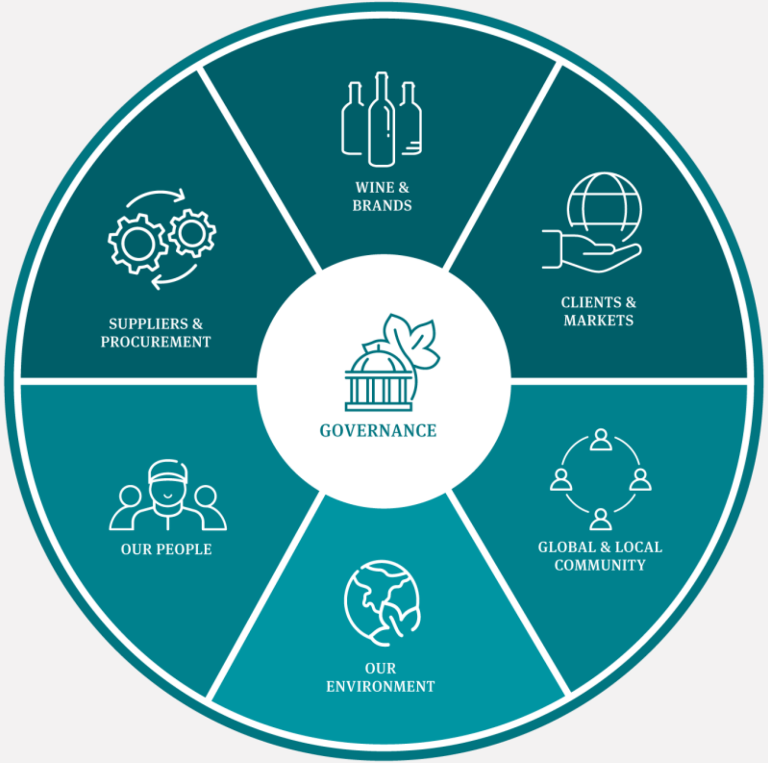
Sustainability

Valentina Lira, Gerente Sustentabilidad

CORPORATE SUSTAINABILITY REPORT 2020

Concha y Toro winery issues its Sustainability Report annually, evaluating this area's management in its three production origins: Chile, Argentina and the United States.

- 8 consecutive Reports.
- Methodology used is the "full" version of GRI – Global reporting sustainability standards
- Verified by independent third party (AENOR, 2020)



The Sustainability Strategy is based on six key pillars and structured with a stakeholders' vision. It is monitored annually for fulfillment of its objectives and targets.

Generate a positive impact with every bottle of wine we put in your hands.

Strategic Pillar
OUR ENVIRONMENT

We use our resources responsibly and incorporate a regenerative approach to maintain and improve our environment's condition.

CLIMATE CHANGE

Carbon Footprint

- 14%

CyT Group's reduction in emissions since 2017

WATER

Water Footprint

- 48%

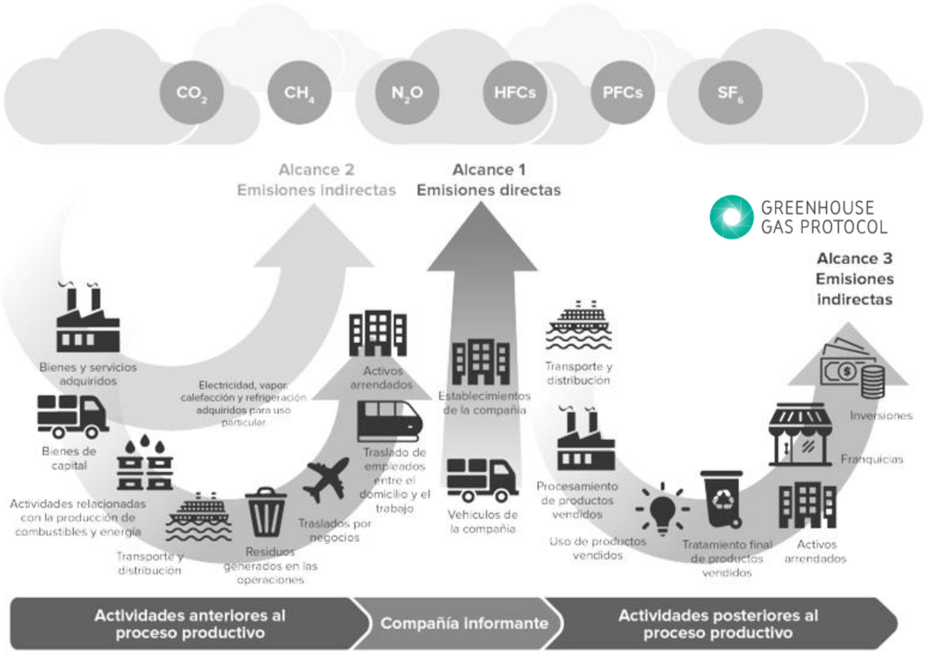
Industry Average

CLIMATE CHANGE

15 YEARS OF CLIMATE MANAGEMENT

Concha y Toro measures its Carbon Footprint annually since 2007. Results are verified by an independent third party (Deloitte).
Methodology: GhG Protocol

- Emissions consider 100% of Scopes 1 and 2 and 88% of Scope 3 (Chile).



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305-3 305-4

CO_2 EMISSIONS

KEY CLIMATE CHANGE INDICATOR

- **While CyT holding's sales volume increased 4.6% between 2019 and 2020, CO_2 emissions fell by 3.8%.**
- **From 2017**, the holding's emissions have been reduced by 14%. In addition, the emissions intensity per 9-L case have fallen by 15%, demonstrating greater efficiency.
- **In Chile's operations,** emissions have been reduced by 19% since 2017, mainly due to an improved energy refrigerant gases and packaging mix.

	2017	2018	2019	2020	%
EMISIONES GLOBALES (Miles de tCO_2e)					
Scope 1 y 2	71,9	56,6	54,2	46,9	
Scope 3*	241,0	219,1	226,6	223,2	
**Cobertura*	*86%*	*88%*	*87%*	*88%*	
TOTAL	312,9	275,6	280,8	270,1	-14%
INTENSIDAD DE EMISIONES ($kgCO_2e$/C9L)					
Scope 1 y 2	2,06	1,77	1,65	1,34	
Scope 3	8,04	7,58	7,79	7,26	
TOTAL	10,1	9,4	9,4	8,6	-15%
Botella (750cc)	**0,84**	**0,78**	**0,79**	**0,72**	
EMISIONES CONCHA Y TORO (Miles de tCO_2e)					
Scope 1 y 2	57,5	43,5	42,4	36,0	
Scope 3	213,4	182,9	196,1	182,3	
TOTAL	271,0	226,4	238,5	218,3	-19%

WATER

Concha y Toro measures its Water Footprint annually since 2010. Results are verified by an independent third party. **Methodology:** Water Footprint Network.

In addition, the Company reports its **Water Consumption** for 100% of its productive operations (from vineyard irrigation to bottling).

Vine Growing

Harvest & Winemaking

Bottling & Packaging

Distribution

WATER FOOTPRINT 2020

56.7 *Liters per 125 cc glass*

48% *Lower Water Footprint than the global wine industry average*

ECOLOGICAL WATER FOOTPRINT

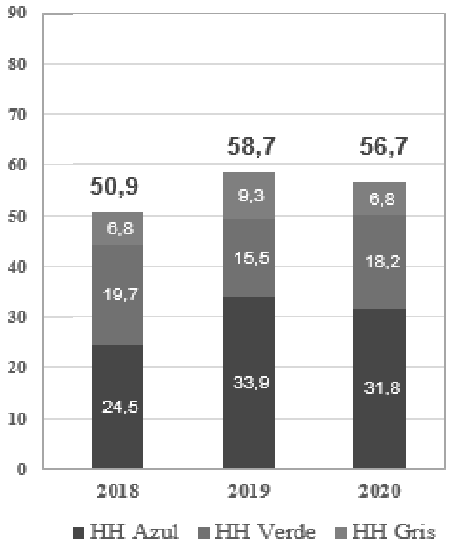
Water Footprint

The amount of water needed to produce a good, considering all possible sources of water:

- **Blue Footprint (Direct):** Underground, surface, own drinking water and water from third-party suppliers.
- **Green Footprint (Indirect):** Rain, air & ground humidity.
- **Grey Footprint (Ecological Restoration):** Water volume needed to neutralize contaminants.

The wine industry's average Water Footprint is **109 lt /glass**.

Source: Water Footprint Network, 2020.



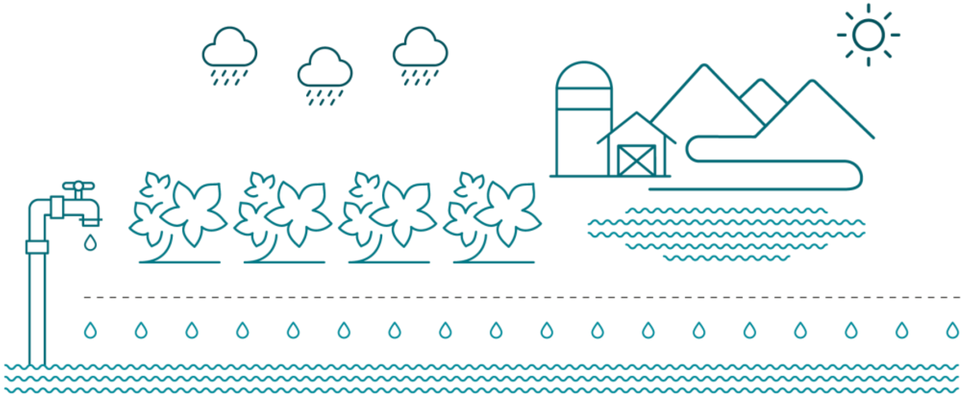
WATER CONSUMPTION 2020

DIRECT USE OF EXTRACTED WATER

44.4

Millions of cubic meters consumed during 2020 in the 3 production origins

County Water
0.3%
is used in facilities and the majority for human consumption.



Underground Water
60%
95% is used for vineyard irrigation and 5% for production facilities (wineries and cellars).

Surface Water
40%
Is entirely used to irrigate vineyards

Is a fraction of the Blue Footprint, as they use different methodologies.

303-3
303-5

WATER CONSUMPTION

KEY WATER EFFICIENCY INDICATOR

- **While the holding's sales volume increased 4.6% between 2019 and 2020, water consumption increased by 2.6%.**
- The holding's water consumption is mainly for vineyard irrigation (98%).
- La intensidad de agua en procesos de vinificación, envasado y consumo humano, corresponde a 2,6 lt/botella de 750 cc.
- Water consumption intensity in winemaking, bottling and human processes is 2.6 lt/ 750 cc bottle.

	2019	2020	%
CONSUMO DE AGUA (Mill m^3)			
Riego Viñedos	42,3	43,3	98%
Operacional + C.Humano	0,9	1,1	2%
TOTAL	**43,3**	**44,4**	**2,6%**
Ventas C9L	**33,50**	**34,96**	**+4,6%**
INTENSIDAD DE CONSUMO (C9L)			
Riego Viñedos	1,26	1,24	
Operacional + C.Humano	0,03	0,03	
TOTAL	**1,29**	**1,27**	**-1,7%**
INTENSIDAD DE CONSUMO (Bot 750cc)			
Riego Viñedos	105,35	103,32	
Operacional + C.Humano	2,34	2,56	
TOTAL	**107,69**	**105,87**	**-1,7%**

The 2020 Sustainability Report addresses 140 Standardized Indicators using the GRI methodology:

1. General Contents(56)
   - Company Profile and Strategy (15)
   - Ethics and Governance (24)
   - Reporting Practices (13)
   - Stakeholders (4)
2. Specific Contents (82)
   - Economic Aspects (17)
   - Environmental Indicators (32)
   - Social Performance Indicators (35)

The full version of the document is available on the website:
https://vinacyt.com/nuestros-pilares/sustentabilidad/

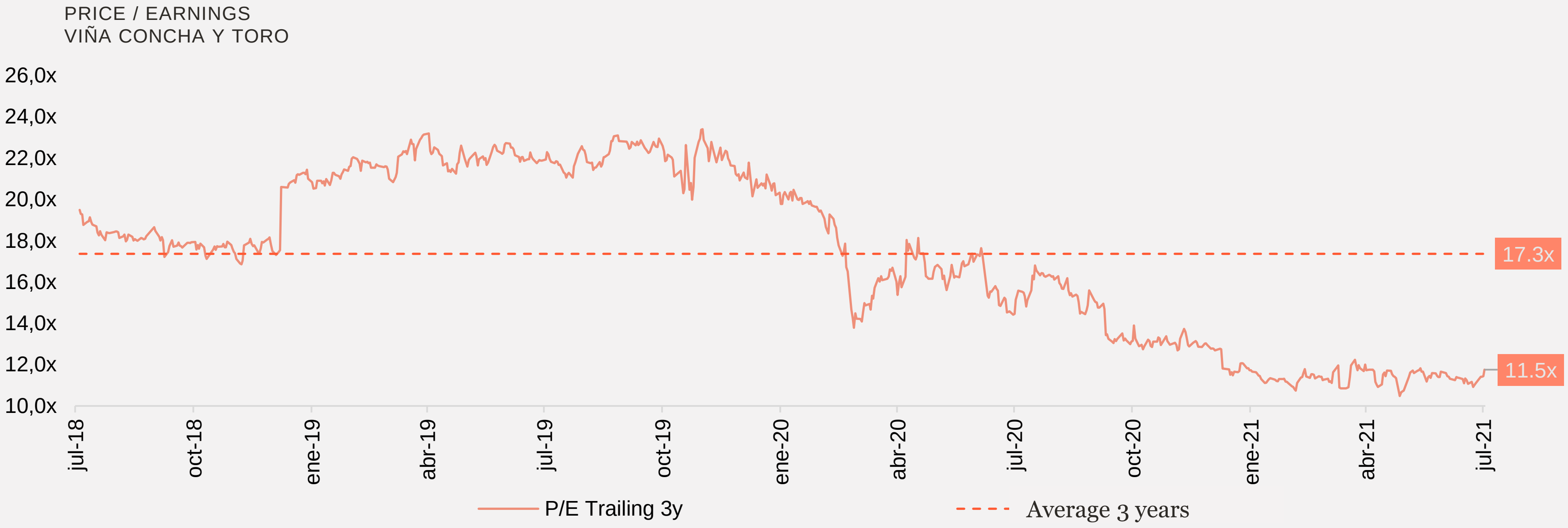
05.

Performance of the Company’s share

Claudia Cavada, Investor Relations

COMPANY VALUATION MULTIPLES (2018 - 2021)

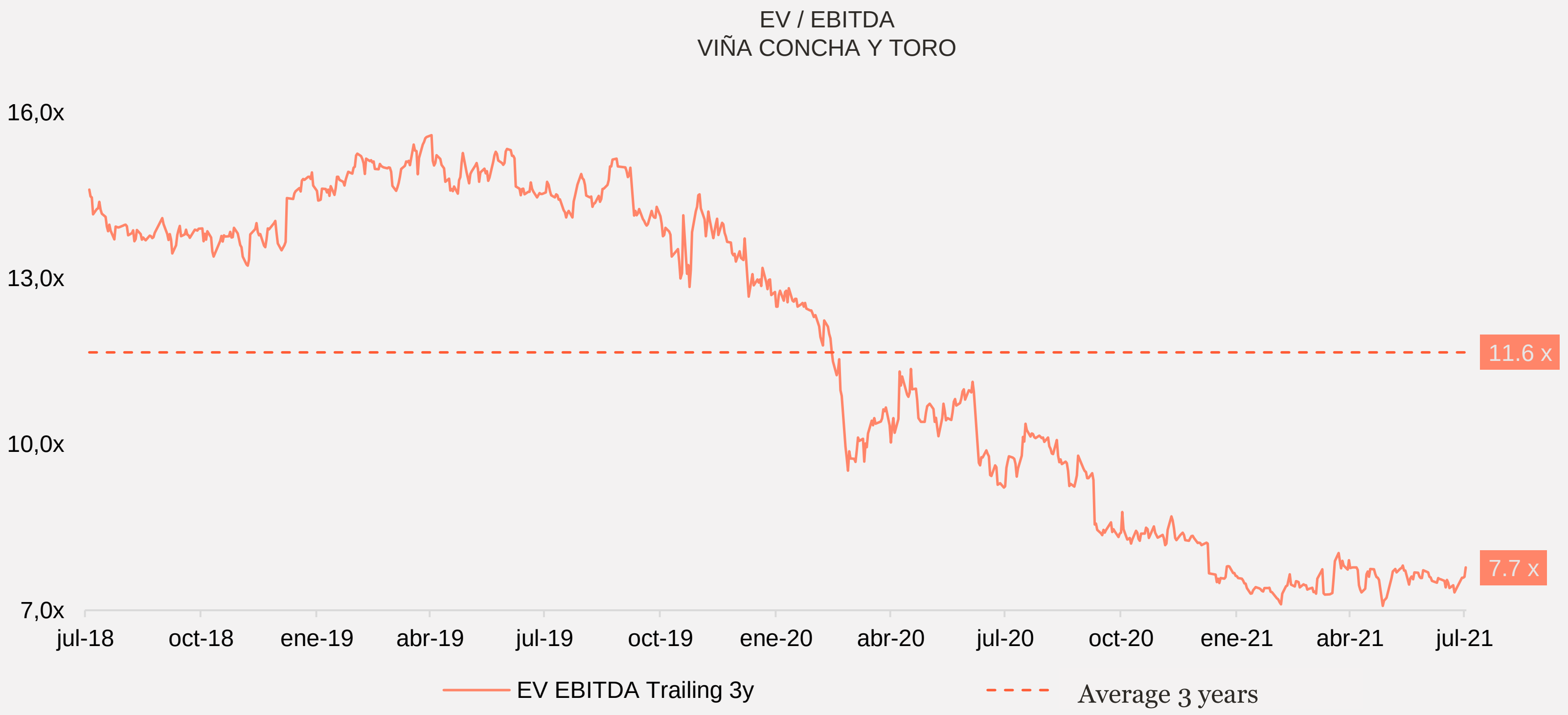
The share price does not match its performance at the earnings level (P/E ratio)...



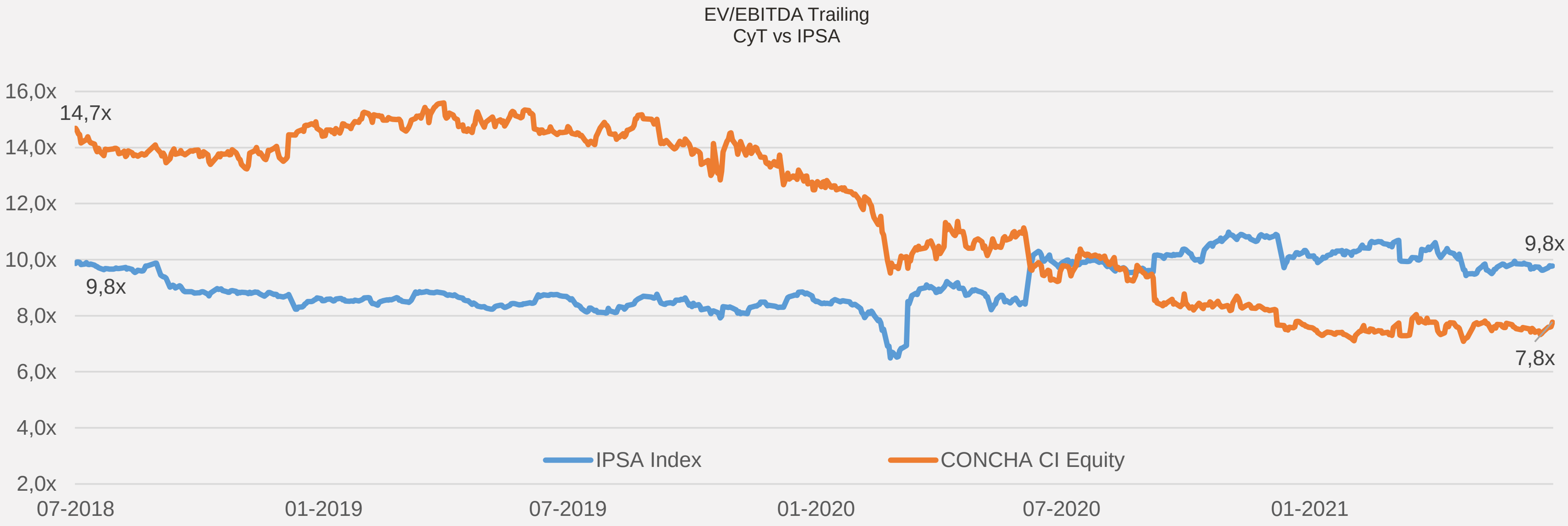
Source: Bloomberg

COMPANY VALUATION MULTIPLES (2018 - 2021)

… nor with its best operational performance (EV/EBITDA ratio)



The award that CyT had on the IPSA in its multiples has been lost since March 2020, coinciding with the best results of the Company.

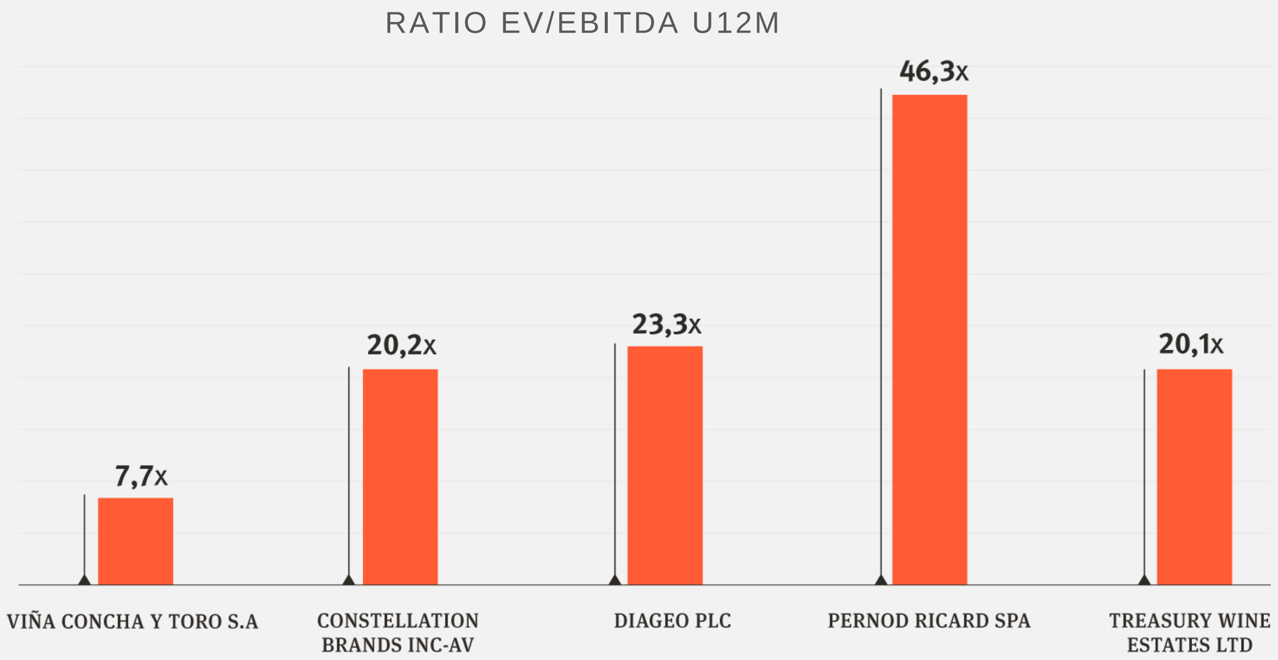


Source: Bloomberg

Concha y Toro is among the most punished actions of the IPSA

				Ratio EV/EBITDA Trailing				
	Valor actual vs inicial	3Y		Valor actual vs inicial	2Y		Valor actual vs inicial	1Y
1	ECL CI Equity	0,3	1	CAP CI Equity	0,3	1	CAP CI Equity	0,2
2	CONCHA CI Equity	0,5	2	CENCOSHO CI Equity	0,4	2	ECL CI Equity	0,6
3	CAP CI Equity	0,6	3	SONDA CI Equity	0,5	3	COPEC CI Equity	0,6
4	ENTEL CI Equity	0,6	4	ECL CI Equity	0,5	4	CENCOSUD CI Equity	0,7
5	ANDINAB CI Equity	0,6	5	CONCHA CI Equity	0,5	5	CMPC CI Equity	0,8
6	SECUR CI Equity	0,7	6	ENTEL CI Equity	0,6	6	CONCHA CI Equity	0,8
7	SONDA CI Equity	0,8	7	ANDINAB CI Equity	0,7	7	SONDA CI Equity	0,8
8	SMU CI Equity	0,8	8	AGUAS/A CI Equity	0,7	8	AGUAS/A CI Equity	0,8
9	AGUAS/A CI Equity	0,8	9	SMU CI Equity	0,8	9	ANDINAB CI Equity	0,9
10	COPEC CI Equity	0,8	10	CENCOSUD CI Equity	0,8	10	FALAB CI Equity	0,9
11	FALAB CI Equity	0,8	11	FALAB CI Equity	0,8	11	SECUR CI Equity	1,0
12	CENCOSUD CI Equity	0,9	12	CCU CI Equity	0,8	12	ENELCHIL CI Equity	1,0
13	CMPC CI Equity	0,9	13	IAM CI Equity	0,9	13	IPSA Index	1,0
14	COLBUN CI Equity	1,0	14	COPEC CI Equity	1,1	14	IAM CI Equity	1,0
15	IAM CI Equity	1,0	15	IPSA Index	1,1	15	SMU CI Equity	1,1
16	IPSA Index	1,0	16	COLBUN CI Equity	1,2	16	COLBUN CI Equity	1,1
17	ENELAM CI Equity	1,3	17	CMPC CI Equity	1,2	17	ENTEL CI Equity	1,1
18	CCU CI Equity	1,7	18	SECUR CI Equity	1,4	18	CCU CI Equity	1,2
19	PARAUCO CI Equity	1,9	19	ENELAM CI Equity	1,5	19	ENELAM CI Equity	1,2
20	SQM/B CI Equity	2,0	20	PARAUCO CI Equity	1,5	20	MALLPLAZ CI Equity	1,4
21	AESGENER CI Equity	2,0	21	MALLPLAZ CI Equity	1,9	21	AESGENER CI Equity	1,5
22	RIPLEY CI Equity	2,7	22	AESGENER CI Equity	2,0	22	CENCOSHO CI Equity	1,5
23	ENELCHIL CI Equity	3,2	23	SQM/B CI Equity	2,4	23	PARAUCO CI Equity	1,9
			24	RIPLEY CI Equity	2,5	24	SQM/B CI Equity	2,0
			25	VAPORES CI Equity	3,4	25	RIPLEY CI Equity	2,7
			26	ENELCHIL CI Equity	4,0	26	VAPORES CI Equity	5,1

VALUATION VS. INTERNATIONAL PEERS



New US industry pairs (EV/EBITDA FWD)

VINTAGE WINE ESTATES **10,9x**

DUCKHORN **23,7x**

SOURCE: BLOOMBERG, DATA AS OF JULY 22, 2021

COMPARISON WITH THE PEER GROUP

	VIÑA CONCHA Y TORO	TREASURY WINE ESTATES	VINTAGE WINE ESTATES
PREMIUM WINE PORTOLFIO (US$10 PRINCE POINT)	50%	71%	99%
REVENUE GROWTH (2018-2022E)	8,6%	-0,5%	11,0%
EBITDA GROWTH (2018-2022E)	18,6%	2,5%	24,4%
EBITDA MARGIN 2021E	19,1% (1H21)	26,5%	21,0%
EBITDA MULTIPLE 2022E	6,9X	14,0X	14,9 / 16,3 X

Fuente: VWE corporate presentation, Abril 2021

COMPANY VISION

01. A misalignment of the valuation of its results is observed. The share price does not reflect a better performance at the operational level (EV/EBITDA ratio) or at the profit level (P/E ratio).

02. When comparing with its international peers, the Company's valuation multiples also show a large valuation gap.

The Company's management has full conviction regarding the soundness of its fundamentals and the sustainability of its results.

VIÑA CONCHA Y TORO

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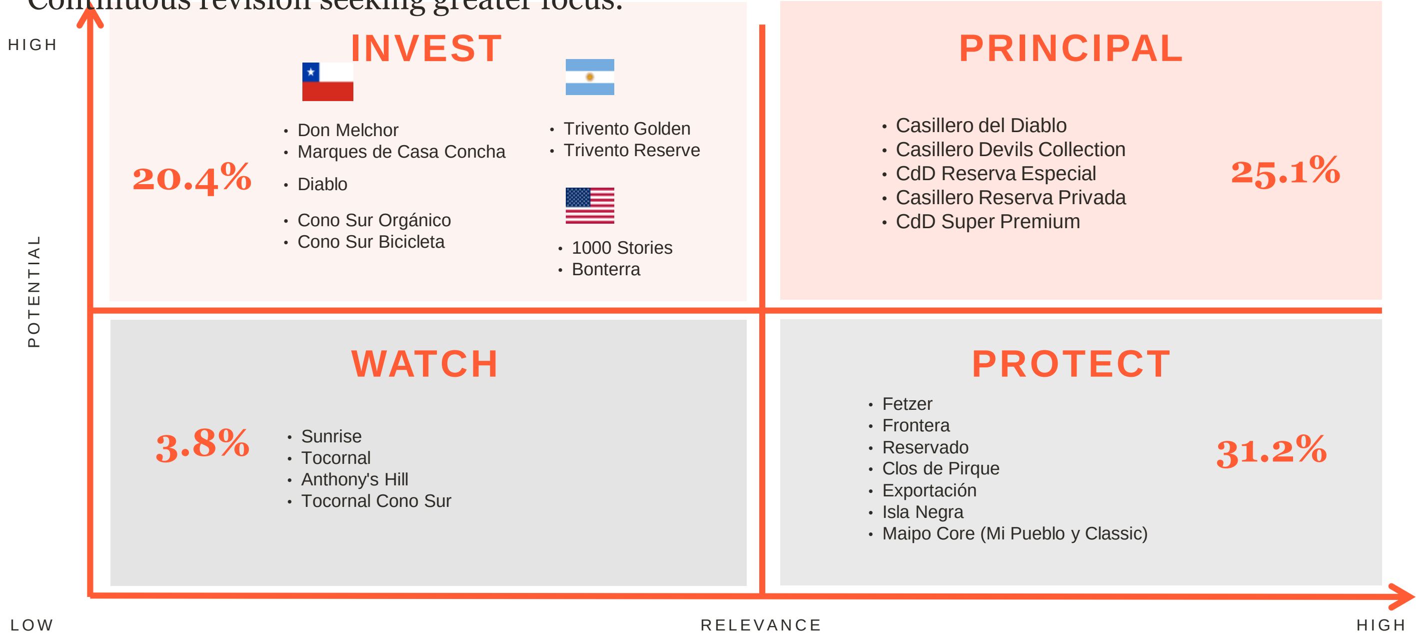
FAMILY OF WINERIES

Focus on premium brands with high growth potential

- Brand Matrix is the reference framework for defining sales targets and marketing investment.
- In 2020, 25 brands accounted for 80.5% of sales.
- Continuous revision seeking greater focus.



80.5% of net sales value in 2020