

Fourth Quarter & Full Year 2021 Consolidated Results

Santiago, Chile, March 14, 2022 - 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, 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.

4Q21 Highlights

- Consolidated revenue up 20.5% to Ch\$258,375 million.
- In line with the strategy of premiumization, Principal and Invest brands up 11.0% in volume and 25.3% in value.
- EBITDA up 18.5% to Ch\$49,006 million. EBITDA margin reached 19.0% (-30 bp).
- Net profit up 35.6% to Ch\$30,748 million. Net margin up 130 bp to 11.9%.

12M21 Highlights

- Consolidated revenue up 8.8% to Ch\$836,713 million.
- In line with the strategy of premiumization, Principal and Invest brands up 10.6% in volume and 16.7% in value.
- EBITDA up 10.6% to Ch\$164,250 million. EBITDA margin up 30 bp to 19.6%.
- Net profit up 26.7% to Ch\$98,810 million. Net margin up 170 bp to 11.8%.

CEO Comments

I am pleased to present again a year of historic results for Viña Concha y Toro. In 2021, the Company's financial figures are the result of a successful corporate strategy that we have carried out in recent years, with a focus on premiumization based on the strength of our brands, positioning in our markets, and the profitability of operations.

In the period, the Company has shown that the close relationship with its customers and its ability to adapt emanating from an integrated distribution model were decisive to favorably overcome a difficult environment, marked by the prolongation of the pandemic, which meant successive restrictions in various markets, and growing complexities in the global logistics chain. The achievements made by the Company in 2021 would not have been such without the strong commitment of our teams in all operations and geographies.

In the last quarter of the year, the Company's sales grew 21%, reflecting the strength of the focus brands and a logistics management that allowed us to adapt to the global situation in this aspect. We highlight the recovery of volumes in a large part of the markets, achieved through a better mix and better planning of shipments to customers. As a result, the Company obtained a strong growth at the operational side, of 18% at the EBITDA level, and 36% in net income.

In 2021, consolidated sales of Viña Concha y Toro increased 9% in Chilean pesos and 13% in US dollar, reaching the historic figure of US\$ 1,097 million. This was driven by a double-digit growth rate in those brands we have prioritized, given their relevance and potential for value generation. Also reflecting a strong commitment of all our business units to the Company's profitability, EBITDA increased 11% and net income increased 27%. The latter, also reaching the historical figure of Ch\$ 98,810 million (US\$ 117 million).

We highlight the performance of the Premium and Superior categories, reflected in our Principal and Invest brands, which in 2021 obtained a combined increase of 11% and 17% in volume and value, respectively. This allowed them to increase their share to 49% in the consolidated sales mix, and to 53% in the wine sales mix, a relevant progress from 46% in 2020. This is an evidence of our focus on premiumization and the important effort made in brand building that has allowed us to achieve a better positioning in the different categories in which we compete. One result of this is that in 2021 our Argentine brand Trivento was the best-selling Argentine wine brand in the world, according to international consultancy IWSR.

In the year, the largest growth in export market sales was in Brazil, Mexico and China, amid difficult times for logistics and other consequences of the pandemic. In Chile's domestic market, solid sales were recorded, driven by the premiumization of the wine mix, and by the boom in Premium beers.

Looking ahead to 2022, we are aware of the big challenges for companies and individuals, on various fronts. Along with expecting a favorable evolution of the pandemic, the logistics crisis, and an early peaceful resolution of the recent geopolitical conflict in Eastern Europe, we will continue to work with strong commitment and confidence in the solid foundations of our Company, which will allow it to face the new challenges, and finish this year as an even stronger Company.

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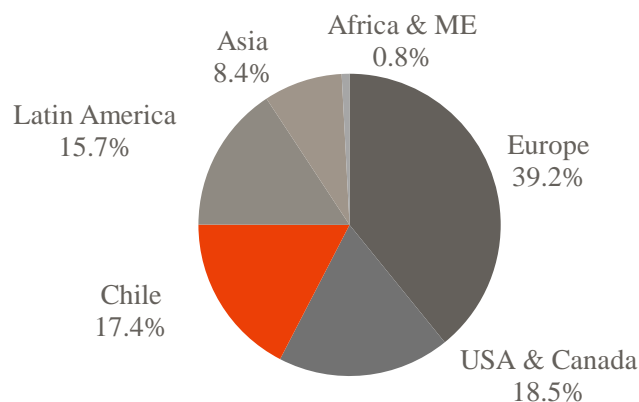
Consolidated Revenue by Segment

Sales (Ch\$ million)	4Q21	4Q20	Chg (%)	12M21	12M20	Chg (%)
Export Markets ⁽¹⁾	177,137	141,333	25.3%	553,309	510,912	8.3%
Chile	41,079	35,439	15.9%	145,858	116,665	25.0%
Wine	24,631	21,832	12.8%	97,395	84,846	14.8%
Beer & Spirits	16,448	13,607	20.9%	48,463	31,819	52.3%
USA	36,619	34,934	4.8%	125,985	130,489	(3.5%)
Argentina	1,509	1,256	20.1%	4,738	4,148	14.2%
Others	2,031	1,542	31.8%	6,823	6,854	(0.5%)
Total Sales	258,375	214,504	20.5%	836,713	769,067	8.8%
Volume (thousand liters)	4Q21	4Q20	Chg (%)	12M21	12M20	Chg (%)
Export Markets ⁽¹⁾	61,670	55,905	10.3%	208,391	206,351	1.0%
Chile	24,165	23,272	3.8%	90,860	87,566	3.8%
Wine	14,655	15,578	(5.9%)	63,800	68,251	(6.5%)
Beer & Spirits	9,511	7,694	23.6%	27,060	19,315	40.1%
USA	9,222	9,806	(6.0%)	34,695	35,229	(1.5%)
Argentina	732	1,119	(34.6%)	4,069	5,605	(27.4%)
Total Volume	95,790	90,102	6.3%	338,015	334,750	1.0%
Average Price⁽²⁾ (per liter)	4Q21	4Q20	Chg (%)	12M21	12M20	Chg (%)
Export Markets ⁽¹⁾	US\$ 3.48	3.31	5.2%	3.48	3.13	11.2%
Chile Wine	Ch\$ 1,681	1,401	19.9%	1,527	1,243	22.8%
USA	US\$ 4.82	4.67	3.1%	4.78	4.67	2.3%
Argentina	US\$ 2.50	1.46	70.5%	1.52	0.94	61.5%

(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) Excludes bulk wine sales. (3) "Beer & Spirits" and "Others" were previously reported under the name Non-Wine Sales. The split of this segment is intended to separate non-liquid sales (now belonging to "Others") from beverages different than wine (now belonging to "Beer & Spirits").

Consolidated Revenue by Geography

12M2



4Q21 Results

1. Consolidated Revenue

In 4Q21, consolidated sales grew 20.5% to Ch\$258,375 million, resulting from a 6.3% increase in volume, a higher average price/mix, and a favorable exchange rate effect.

In line with our strategic direction, we highlight the strong performance of our brands in the Principal and Invest categories, which increased 12.9% and 8.6% in volume, respectively. Consequently, the Company showed an improvement in the sales mix, with the Principal and Invest categories representing 49.4% of consolidated sales in 4Q21 compared to 47.5% in the same quarter of 2020. This was also reflected in higher average prices in the Export Markets (+5.2%), Chile Wine (+19.9%), USA (+3.1%), and Argentina (+70.5%).

The Company also recorded solid sales in the Beer and Spirits segment in Chile's domestic market (+20.9% in value).

1.1. Export Markets

In Export Markets, the Company's sales grew 25.3% in value, reaching Ch\$177,137 million, as a result of a 10.3% increase in volume, an average price in US dollar 5.2% higher, and a favorable exchange rate. The recovery in the volume exported was observed throughout its main markets, which shows a positive management at the level of dispatches and work with customers after the impact of the global crisis on the logistics chain that has affected ports and land freight, among others.

In the quarter, we highlight the recovery seen in Asia (+28% in volume), where Japan (+49%) exceeded pre-pandemic levels and China showed dynamism (+62%), in a context of recovery after the impact of the pandemic. The company has worked with a focus on a strategy of premiumization of the portfolio, with the opening of a new distribution office and strengthening the fine wine category with the launch of Concha y Toro Cellar Edition and Concha y Toro Master Edition, in the Super Premium and Ultra Premium categories.

In Europe, sales grew 25% in value (+15% in US dollar) and 5% in volume, driven by growth in the Netherlands (+81%), Poland (+84%), and Ireland (+18%). The UK showed a slight volume decline from a strong 4Q20 (-1.5%). When compared to pre-pandemic figures, the UK showed a solid performance (+20% in volume and +65% in value vs 4Q19).

In Latin America, sales had a general recovery, led by the markets of Mexico and Brazil with growths of 12% and 4% in volume YoY, respectively. Volumes commercialized in 4Q21 in these

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markets exceeded pre-pandemic levels (+23% and +24% vs 4Q19, respectively). In Mexico, sales were boosted by the Principal and Protect categories. In Brazil, sales reflected a more focused strategy, rolled out to position our Principal brand Casillero del Diablo and its line extensions.

In Canada, sales volume increased 5%, with a solid performance of our Principal brand Casillero del Diablo Reserva and its line extensions (+30% in volume), and the Protect category (+10%).

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 4Q21, the average Chilean peso depreciated against all our currencies of exports: the Norwegian krone (10.9%), Chinese Yuan (10.9%), Canadian dollar (10.8%), Mexican peso (10.7%), Sterling pound (9.8%), US dollar (7.8%), Swedish krona (5.2%), Brazilian Real (4.7%), and Euro (3.9%)¹.

1.2. Chile

In the Chilean market, wine sales grew 12.8% in value to Ch\$24,631 million driven by the 19.9% increase in the average price, reflecting the premiumization of the mix, with solid volumes of Principal (+27%) and Invest (+72%) brand categories. Consolidated volume decreased 5.9%, reflecting the downward trend in mass wine in this market, with the Protect and Watch categories decreasing 15% and 29%, respectively. Sales were driven by a strong execution across traditional and retail channels, while online sales continued to increase. The Company closed 2021 resuming a leading position in the Chilean market, reaching 28.9% of the sale valued in the retail channel (Nielsen).

Beer & Spirits sales increased 23.6% in volume and 20.9% in value, mainly to reflect higher sales of Premium beer Miller, Kross, and Damm.

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 4.8% in value, with a 3.1% higher average price in US dollar, a decrease of 6.0% in volume, and a favorable exchange effect. This result is mainly explained by lower sales of the Fetzer portfolio in the commercial segment. Meanwhile, sales of the portfolio imported from Chile and Argentina showed a growth of 8% in volume and 25% in US dollar.

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

1.4. Argentina

In the domestic market of Argentina, that represented 0.6% of consolidated revenue, sales volume decreased 34.6% and sales in value increased 20.1% in Chilean pesos, mainly reflecting a decline in massive wine and a positive performance of our Principal brand. In the period, the average CLP/ARS depreciated 14% YoY.

The productive operation in Argentina is oriented to Export Markets and has had a remarkable performance in terms of sales and profitability during 2021, through a flexible and competitive productive model and structure.

2. Cost of Sales

The cost of sales was Ch\$150,235 million, 18.5% above the figure in 4Q20, which is mainly related to a higher volume, a better product mix, and increasing costs of wine, raw materials and packaging. The ratio cost of sales to sales was 58.1%, 90 bp lower than in 4Q20, reflecting the above, along with a favorable exchange rate effect.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch\$65,884 million in the quarter, as compared to Ch\$53,412 million in 4Q20, with an increase of 23.3%, mainly due to higher freight and shipping costs, as well as marketing, and administration expenses. As a percentage of sales, SG&A was 25.5%, 60 bp higher than in 4Q20.

4. Other Income and Expense

Other income and expense recorded a Ch\$2,167 million net expense in 4Q21, which compares to a net expense of Ch\$421 million in 4Q20, mainly reflecting extraordinary shipping freight expenses (due to logistics crisis) and adjustments in provisions, among others.

5. Operating Profit

Profit from operating activities was Ch\$40,089 million, increasing 18.2% from Ch\$33,925 million in 4Q20. The operating margin was 15.5% in 4Q21, 30 bp below the margin of 15.8% obtained in 4Q20. This result reflects a recovery in the volume commercialized this quarter with a better sales mix and a favorable exchange rate, which was partially offset by higher marketing and logistics expenses in this period, and increases in raw materials costs.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch\$49,006 million in 4Q21, 18.5% above the figure of 4Q20. EBITDA margin was 19.0%, 30bp below the figure in 4Q20.

7. Non-Operating Profit

In 4Q21, the Company recorded a Non-Operating loss of Ch\$1,916 million, lower than the loss of Ch\$3,106 million in 4Q20. This lower loss is mainly explained by higher exchange differences, and financial income, combined with lower financial costs. The Company was able to reduce its financial costs due to debt prepayments and interest rate management.

Financial costs net of financial income and adjustment units was Ch\$2,432 million in 4Q20, 26.2% below the figure of Ch\$3,297 million recorded in 4Q20. As of December 31, 2021 financial debt amounted Ch\$263,953 million, 22.7% above the figure as of December 31, 2020.

8. Income Tax Expense

In the period, Income tax expense was Ch\$6,424 million, lower than the figure of Ch\$7,458 million in 4Q20, mainly reflecting the impact of a higher inflation rate in Chile in 2021, compared to 2020.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch\$30,748 million, with an increase of 35.6% from the Ch\$22,671 million reported in 4Q20. Net margin was 11.9%, with an expansion of 130bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch\$41.16, 35.6% above the Ch\$30.35 per share recorded in the same quarter of the previous year.

12M21 Results

1. Consolidated Revenue

In 2021, consolidated revenue grew 8.8% in value to Ch\$836,713 million, reflecting a better average price/mix and a 1.0% increase in volume. It is worth mentioning that this growth occurred in a challenging context for the Company, marked by the extension of the pandemic, which brought new and successive restrictions in the markets, and stressed the supply chain in the second half of the year. The exchange rate impact for this period was negative, considering the basket of currencies in which the Company makes its sales. Indeed, consolidate sales measured in US dollars reached US\$ 1,097 million in 2021, an increase of 12.7%.

Evidencing the Company strategy, with productive and commercial reorientation to the Premium segment, sales both in the Export Markets and in Chile were driven by the higher value categories of the brand matrix, belonging to the Principal and Invest categories, which obtained an increase of 10.6% in volume and 16.7% in value. Likewise, the distribution of Premium beers in Chile grew by 47.1% in volume and 55.8% in value.

Reflecting the favorable evolution of the brand portfolio, in 2021 the Principal and Invest brand categories reached a share of 49.2% of consolidated sales, 330 bp higher than the 45.9% registered in 2020.

1.1. Export Markets

Export sales increased 8.3% in value, reaching Ch\$553,309 million in the period, with an increase of 11.2% in the average price in US dollar and 1.0% in volume, driven by the Principal and Invest brand categories (+8.0% in volume together). Regarding the sales regions, we highlight the growth in Latin America and Asia, which have recovered from the initial impact of the pandemic and have been reinforced by the new distribution office and brand portfolio launched in China in 1Q21.

In Latin America, sales grew strongly due to increases of 15% in volume and 3.3% in the average price in US dollar, driven by the distribution offices in Brazil and Mexico, and the recovery throughout the region after the initial impact of the pandemic. This reflects a more focused strategy, implemented to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta, Don Melchor and Diablo; and enhance our leadership position in the Protect category, led by Reservado.

In Asia, sales increased 4% in volume, with an 11% increase in the average price in US dollar, mainly due to the positive performance of China where volume and value sales increased 57% and 94%, respectively, reflecting a greater opening and normalization of consumption occasions, and a better average price/mix provided by the new brand portfolio that the Company offers in that market. Likewise, the South Korean market evidenced a good performance, with increases of 21% and 20% in volume and value, respectively, while Japan has not yet recovered pre-pandemic sales.

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In Europe, a higher average price was reached (+14% in US dollar), which offset a 4% lower volume, as a result of the high comparison base of 2020 and disruptions in shipments in the third quarter of 2021. Compared to pre-pandemic levels in 2019, the volume commercialized in the European region in 2021 grew 10%.

Regarding the exchange rate impact, when compared with the previous year, in 2021, the average Chilean peso appreciated against the Brazilian Real (10.2%), US dollar (4.2%), and Euro (0.6%). The Chilean peso depreciated against the Norwegian krone (4.7%), Mexican peso (2.9%), Sterling pound (2.8%), Swedish krona (2.7%), Chinese Yuan (2.6%), and Canadian dollar (2.5%)².

1.2. Chile

In the Chilean market, sales amounted Ch\$145,858 million, 25.0% above the figure of 2020, reflecting a very positive result for both businesses of the VCT Chile subsidiary: sales of Wine, and Beers and Spirits.

Wine sales reached Ch\$97,395 million, a growth of 14.8% compared to 2020. This result reflects an increase of 22.8% in the average price, as a result of the premiumization of the sales mix during this period and a decrease of 6.5% in volume marketed. The Principal and Invest brand category grew collectively 63.2% in volume, while the mass wine categories fell by 21.9%. This result reflects the commercial reorientation of the new strategy and the greater consumption of higher value products that has been evidenced in Chile.

The premiumization of the mix was driven by Casillero del Diablo Reserva and its line extensions, Diablo, Cono Sur Bicicleta, Marques de Casa Concha and Cono Sur Organico.

The Beer and Spirits category reached sales of Ch\$48,463 million, with an increase of 40.1% in volume and 52.3% in value, led by Premium beer: Miller, Kross, and Estrella Damm.

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, volumes decline 1.5% and sales decreased 3.5% in value, mainly due to declines of Protect and Watch categories, while sales volume for the Invest category grew 7.1%, led by Bonterra, Trivento Golden, Cono Sur Organico, Marques de Casa Concha, and Don Melchor.

² Based on data provided by the Central Bank of Chile.

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.

In the domestic market of Argentina, that represented 0.6% of revenue, sales volume decreased 27.4%, and sales increased 14.2% in Chilean pesos (average CLP/ARS dropped 30% YoY).

2. Cost of Sales

The cost of sales was Ch\$501,793 million, 8.8% above the figure in 2020, mainly due to a higher cost of wine and a higher value product mix, partially offset by operational efficiencies. The ratio cost of sales to sales was 60.0%, in line with 2020.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch\$205.736 million in the period, as compared to Ch\$185.177 million in 2020, with an increase of 11.1%. As a percentage of sales, SG&A was 24.6%, 50bp higher than in 2020, mainly due to higher marketing expenses, in line with the company's strategy and its investment program in the focus brands.

4. Other Income and Expense

Other income and expense recorded a Ch\$3,728 million income in 12M21, which compares to a net expense of Ch\$2,382 million in 12M20. In general terms, this is explained by higher income from real estate sales in Chile by Ch\$2,457 and in the USA by Ch\$1,912 million, and sales tax refunds of Ch\$2,024 million, which was partly offset by higher extraordinary freight expenses in 2021.

5. Operating Profit

Profit from operating activities was Ch\$132,912 million, increasing 10.5% from Ch\$120,311 million in 12M20. The operating margin was 15.9%, an increase of 20 bp. This is mainly explained by the growth observed in the Principal and Invest brand categories, resulting in a better sales mix in line with the Company's business objectives, and a higher income from asset sales as noted above.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch\$164,250 million in 12M21, 10.6% above the figure of 2020. EBITDA margin was 19.6%, 30bp above the figure in 12M20.

7. Non-Operating Profit

In 2021, the Company recorded a Non-operating loss of Ch\$3.079 million, which compares to a loss of Ch\$14.827 million in 12M20. This was mainly explained by higher exchange differences, higher income from associates and joint ventures, and lower financial costs.

Financial costs net of financial income and adjustment units was Ch\$10.140 million in 2021, a decrease of 28.7% from 2020, which reflects the reduction of the average financial debt and successful management of interest rates, together with higher financial income.

8. Income Tax Expense

In the period, Income tax expense was Ch\$29.139 million, 10.4% higher than the figure of Ch\$26.390 million in 12M20. The tax rate was 22.4%, 260 bp lower than the 25.0% recorded in 12M20, reflecting the impact of a higher inflation rate in Chile in 2021, in comparison with 2020.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch\$98.810 million, with an increase of 26.7% from the Ch\$77.994 million reported in 2020. Net margin was 11.8%, with an expansion of 170bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch\$132.27, 26.7% above the Ch\$104.41 per share recorded in the same period of the previous year.

Statement of Financial Position as of December 31, 2021

1. Assets

As of December 31, 2021, Viña Concha y Toro's assets totaled Ch\$1,438,625million, 14.4% above the figure as of December 31, 2020.

2. Liabilities

As of December 31, 2021, Net financial debt amounted Ch\$263,953 million, 22.7% above the figure as of December 31, 2020, and in line (+0.4%) with the figure as of September 30, 2021. The ratio NFD/EBITDA was 1.61x as of December 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)	4Q21	4Q20	Chg(%)	12M21	12M20	Chg(%)
Revenue	258,374,613	214,503,995	20.5%	836,712,564	769,067,418	8.8%
Cost of sales	(150,234,676)	(126,745,236)	18.5%	(501,792,720)	(461,197,845)	8.8%
Gross profit	108,139,937	87,758,759	23.2%	334,919,844	307,869,573	8.8%
Gross margin	41.9%	40.9%	90 bp	40.0%	40.0%	0 bp
Other income	420,556	1,100,261	(61.8%)	8,169,211	1,621,764	403.7%
Distribution costs	(47,095,276)	(45,086,439)	4.5%	(157,234,816)	(148,343,786)	6.0%
Administrative expense	(18,788,297)	(8,325,776)	125.7%	(48,501,041)	(36,832,758)	31.7%
Other expense by function	(2,588,028)	(1,521,674)	70.1%	(4,441,025)	(4,004,223)	10.9%
Profit (loss) from operating activities	40,088,892	33,925,130	18.2%	132,912,173	120,310,570	10.5%
Operating margin	15.5%	15.8%	(30 bp)	15.9%	15.6%	20 bp
Financial income	715,594	472,441	51.5%	2,819,181	1,385,387	103.5%
Financial costs	(3,306,567)	(3,746,017)	(11.7%)	(13,060,426)	(15,349,687)	(14.9%)
Share of profit (loss) of associates and joint ventures using equity method	244,274	845,867	(71.1%)	7,492,231	3,822,415	96.0%
Exchange differences	272,535	(655,073)		(430,617)	(4,423,107)	(90.3%)
Adjustment units	158,593	(23,415)		101,036	(261,591)	
Non-operating profit (loss)	(1,915,571)	(3,106,197)	(38.3%)	(3,078,595)	(14,826,583)	(79.2%)
Profit (loss) before tax	38,173,321	30,818,933	23.9%	129,833,578	105,483,987	23.1%
Income tax expense	(6,424,008)	(7,457,992)	(13.9%)	(29,139,260)	(26,390,068)	10.4%
Profit (loss)	31,749,312	23,360,941	35.9%	100,694,318	79,093,919	27.3%
(Profit) loss attributable to noncontrolling interests	(1,000,894)	(690,344)	45.0%	(1,884,383)	(1,099,536)	71.4%
Profit attributable to owners of parent	30,748,418	22,670,597	35.6%	98,809,935	77,994,383	26.7%
Net margin	11.9%	10.6%	130 bp	11.8%	10.1%	170 bp
Basic earnings per share	41.16	30.35	35.6%	132.27	104.41	26.7%
Depreciation expense	8,355,159	7,083,923	17.9%	29,397,192	26,604,865	10.5%
Amortization expense	562,032	362,833	54.9%	1,941,081	1,571,648	23.5%
EBITDA*	49,006,082	41,371,886	18.5%	164,250,446	148,487,083	10.6%
EBITDA margin*	19.0%	19.3%	(30 bp)	19.6%	19.3%	30 bp

* EBITDA = Ganancias (pérdidas) de actividades operacionales + Gastos por depreciación y Amortización.

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Statement of Financial Position³

(Ch\$ thousand)	Dec. 31, 2021	Dec. 31, 2020	Chg (%)
Assets			
Cash and cash equivalents	64,006,655	93,178,436	(31.3%)
Inventories	352,064,738	304,895,225	15.5%
Trade and other current receivables	243,440,020	190,459,184	27.8%
Current biological assets	28,757,531	25,509,834	12.7%
Other current assets	56,639,571	41,201,068	37.5%
Current assets	744,908,515	655,243,747	13.7%
Property, plant and equipment	437,757,440	408,358,064	7.2%
Inv. accounted for using equity method	30,382,581	25,783,079	17.8%
Other noncurrent assets	225,576,649	190,307,729	18.5%
Noncurrent assets	693,716,670	624,448,872	11.1%
Assets	1,438,625,185	1,279,692,619	12.4%
Liabilities			
Other current financial liabilities	133,497,008	69,193,170	92.9%
Other current liabilities	252,891,500	223,699,791	13.0%
Current liabilities	386,388,508	292,892,961	31.9%
Other noncurrent financial liabilities	297,273,509	254,976,947	16.6%
Other noncurrent liabilities	90,457,975	83,248,032	8.7%
Noncurrent liabilities	387,731,484	338,224,979	14.6%
Liabilities	774,119,992	631,117,940	22.7%
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	624,190,604	563,910,980	10.7%
Treasury stock	(9,560,559)	0	
Other reserves	(40,782,961)	(4,335,031)	841%
Equity attributable to owners of parent	658,025,874	643,754,739	2.2%
Non-controlling interests	6,479,319	4,819,940	34.4%
Equity	664,505,193	648,574,679	2.5%
Equity and liabilities	1,438,625,185	1,279,692,619	12.4%

³ In order to facilitate analysis, some accounts have been grouped.