Viña Concha y Toro
FAMILY OF WINERIES

First Quarter 2022
Consolidated Results

Santiago, Chile, May 16, 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 March 31, 2022.

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.

1Q22 Highlights

- Consolidated revenue up 8.9% to Ch$178,055 million.
- Gross profit up 14.3% to Ch$71,652 million. Gross margin up 190 bp to 40.2%.
- EBITDA up 9.7% to Ch$32,050 million. EBITDA margin reached 18.0% (+10 bp).
- Net profit up 20.0% to Ch$17,677 million. Net margin up 90 bp to 9.9%.

CEO Comments

In the first quarter of the year, the company achieved higher sales, higher operating profit, and higher net income despite the challenging context for commercial trade and the global economy, which included higher inflation in goods and supply costs, and a logistics bottleneck that has deepened over recent months. In this context, the company has carried out price increases, a strict cost control and an effective financial strategy promoting financial strength.

Consolidated sales grew 8.9% yoy to total Ch$178,055 million, reflecting higher average prices, a favorable f/x mix but lower volumes. Over the quarter, the company carried out price increases across its markets and portfolio, in response to the higher cost of dry raw materials, increased labor and freight costs, among others. In terms of volumes, we have seen a decline of 8.3%, driven in particular by declines in the United Kingdom and Nordic countries, all of which had a high YoY comparative base due to the evolution of the pandemic, which saw strict lockdowns in the first quarter of 2021. Volumes were also impacted by our deliberate exit from non-premium commercial brands, and the seaborne freight disruptions that generated a backlog in shipments, from the second half of 2021.

The higher average price, together with favorable f/x rates allowed our EBITDA margin to reach 18.0% in 1Q22 (+10bp vs 17.9% in 1Q21) and EBITDA to grow 9.7% to Ch$32,050 million. Net profit of Ch$17,677 million grew 20% in the period, showing an increase of 90bp in the net margin, to 9.9%. We believe that the solid fundamentals of the company with its portfolio of strong brands, diversification of markets as well as its distribution structure, have made the difference in these challenging times, driving growth and profitability.

For the coming months, we foresee prevailing conditions in the global scenario continuing to pressure consumption, costs and supply chain fronts. Together with our wishes for a favorable evolution of the Pandemic and a resolution to the geopolitical conflict in Eastern Europe, we will continue working with the flexibility needed to adapt to the changing conditions, thus finding new business opportunities in order to finish 2022 as an even stronger company.

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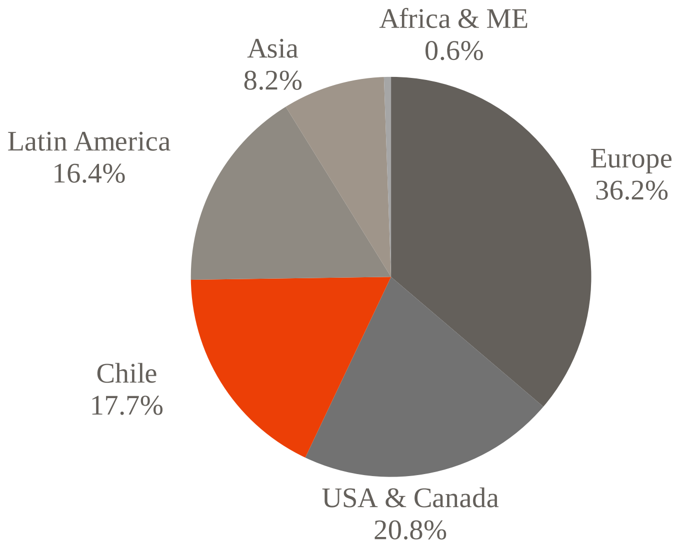
Consolidated Revenue by Segment

Sales (Ch$ million)		1Q22	1Q21	Chg (%)
Export Markets(1)		113,555	106,917	6.2%
Chile		31,557	27,747	*13.7%*
Wine		*18,653*	*18,263*	*2.1%*
Beer & Spirits		*12,904*	*9,484*	*36.1%*
USA		29,727	27,467	*8.2%*
Others		3,217	1,372	*134.5%*
Total Sales		178,055	163,503	8.9%
Volume (thousand C9L)		**1Q22**	**1Q21**	**Chg (%)**
Export Markets(1)		4,478	5,014	(10.7%)
Chile		2,039	2,034	*0.3%*
Wine		*1,269*	*1,419*	*(10.5%)*
Beer & Spirits		*769*	*615*	*25.2%*
USA		757	881	*(14.1%)*
Total Volume		7.273	7.929	(8,3%)
Average Price(2) (per C9L)		**1Q22**	**1Q21**	**Chg (%)**
Export Markets(1)	US$	31.4	29.4	6.7%
Chile Wine	Ch$	14,694	12,873	14.1%
USA	US$	48.6	44.3	9.6%

(1) Includes exports to third parties from Chile, Argentina, and USA, and sales in Argentina. 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 line 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
1Q22



1Q22 Results

1. Consolidated Revenue

In 1Q22, consolidated sales grew 8.9% to Ch$178,055 million, this result accounts for the price increases that the Company has promoted in the different markets during the quarter and a favorable exchange rate effect, partly offset by an 8.3% decrease in total volume.

Several reasons explain the decrease in volume in the quarter; among them, disruptions in shipping freight, a situation that continues to affect certain routes; weaker volumes in the UK following record December 2021 sales to wholesalers and strong comparative base; additionally, the deliberate exit of volumes in non-premium segments, particularly in China.

In this challenging context, our brands in the Principal and Invest categories showed sales increases of 7.8% in value and a decrease of 11.8% in volume. This volume decline is mainly explained by lower sales of Casillero del Diablo in its main markets of the UK and Ireland. Consequently, the Company showed stable sales mix compared to same quarter of 2021, with the Principal and Invest categories representing 49.9% of total Company sales. For the quarter, we highlight the increase in the average price/mix in the Export Markets (+6.7%), Chile Wine (+14.1%), and USA (+9.6%).

In the domestic market of Chile, the Company recorded strong sales performance in the Beer and Spirits segment (+36.1% in value, +25.2% in volume).

1.1. Export Markets

In a global scenario still defied by supply chain constraints, the Company's sales in Export Markets grew 6.2% in value, reaching Ch$113,555 million, as result of an increase in the average price in US dollars of 6.7%, and a favorable exchange rate effect, partly compensated by a 10.7% decrease in volumes.

In Europe, sales decreased 4.7%, with volumes down 22.6%. This result is mainly explained by lower volumes in the UK, Ireland, and the Nordics. In the UK, volume declined 21% yoy from a challenging comparison base, given the evolution of restrictions during the pandemic in 1Q21. In addition, non-repeated events such as record December 2021 sales meaning retailers carried overstocks into Q1, promotional phasing, and some availability challenges affected Q1 performance.

In Asia, sales increased 8.3% in value with volumes 4.4% down. Japan showed a solid recovery of sales (+39.5% in volume), while South Korea had sales declines of 34.5% in volume. In China, sales decreased 12% in value and 51% in volume, the latter mainly explained by the strategy and focus on the Premium categories that the Company has carried out with the consequent deliberate exit of commercial brands that do not meet the new commercial objectives. In this line, a positive performance was observed for the Invest brands (+75% in volume), and the Super and Ultra Premium portfolio sold in this market (+248%). The mix of Premium products, measured by the Principal, Invest, and Super & Ultra Premium brands, reached 83.6% of wine sales, +1,930 bp above the 64.2% of the previous year. Likewise, the average price rose to US$60 per case, in line with the objectives for this market.

In Latin America, sales had a solid performance, led by Mexico with growths of 33.4% in value and 19.4% in volume YoY, boosted by the Invest category (+230% in volume). Brazil's sales grew 18.0% in value with average price in USD up 8.8% and volumes 2.5% down, led by the Protect category and the Super & Ultra Premium Portfolio (+38.4% and +88.6% in value, respectively).

In Canada, sales grew 32.4% in value and 11.7% in volume, with a solid performance across the entire portfolio.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 1Q22, the average Chilean peso depreciated against all our currencies of exports: the Brazilian Real (14.6%), Chinese Yuan (12.1%), US dollar (10.4%), Mexican peso (10.4%), Canadian dollar (10.3%), Sterling pound (7.8%), Norwegian krone (6.8%), Euro (3.8%), and Swedish krona (0.4%)[1].

1.2. Chile

In the domestic market of Chile, wine sales grew 2.1% to Ch$18,653 million driven by the 14.1% increase in the average price/mix and solid volume growth of Invest brands category (+32.7%). Consolidated volume decreased 10.5%, reflecting the downward trend in mass wine in this market.

In the Chilean market, the Company continues evidencing mix improvement, with Principal and Invest brands reaching 38.4% of sales in 1Q22, up from 33% in 1Q21.

The premium Beer & Spirits category continued its solid performance with sales increasing 25.2% in volume and 36.1% in value. This growth was led by sales of Premium beer Miller and Kross, and Pisco Diablo, among others.

1.3. USA

Sales in the 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 8.2% in value, with a 9.6% higher average price/mix in USD. Total volume recorded a 14.1% decrease, mainly explained by lower sales in the non-premium categories (Protect, Watch, and other non-premium categories), segments that are declining in this market. On the other

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

hand, we highlight a positive performance of the Principal and Invest categories that showed a growth of +21.3% and +7.0% in USD, respectively. Consequently, in the USA market the Company is seeing a strong mix improvement of Principal and Invest brands, representing in 1Q22 56.2% of sales up from 50.0% in same quarter of 2021.

2. Cost of Sales

The cost of sales was Ch$106,403 million, 5.5% above the figure in 1Q21. This increase mainly reflects increases in dry costs and higher import costs of the subsidiaries, partly mitigated by lower cost of wine and efficiencies in the US operation.

The Company had a gross margin of 40.2% (+190 bp), reflecting improvements in operating efficiency and efforts to contain cost increases observed mainly in dry goods and freight costs, together with a favorable impact of exchange rates.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$48,149 million in the quarter, as compared to Ch$39,885 million in 1Q21, with an increase of 20.7%, mainly due to higher marketing expenses in key markets, as well as higher freight and shipping costs, together with lower dilution of fixed costs in a quarter of lower volumes. As a percentage of sales, SG&A was 27.0%, 260 bp higher than in 1Q21.

4. Other Income and Expense

Other income and expense recorded a Ch$1,076 million net income in 1Q22, which compares to a net income of Ch$266 million in 1Q21, mainly reflecting higher other income from sales tax refunds.

5. Operating Profit

Profit from operating activities was Ch$24,579 million, increasing 6.6% from Ch$23,050 million in 1Q21. The operating margin was 13.8% in 1Q22, 30 bp below the margin of 14.1% obtained in 1Q21. This result reflects a positive result at the Gross Profit line, given the context of rising dry costs and logistics disruptions, and a favorable exchange rate effect, which was offset by higher SG&A expenses in this period.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$32,050 million in 1Q22, 9.7% above the figure of 1Q21. EBITDA margin was 18.0% (+10 bp).

7. Non-Operating Profit

In 1Q22, the Company recorded a Non-Operating loss of Ch$2,073 million, lower than the loss of Ch$3,385 million in 1Q21. This lower loss is mainly explained by higher exchange rate differences and lower net financial expenses.

Financial costs net of financial income and adjustment units was Ch$2,534 million in 1Q21, 9.3% below the figure of Ch$2,794 million recorded in 1Q21. As of March 31, 2022, Net financial debt amounted Ch$258,489 million, 2.1% below the figure as of December 31, 2021.

8. Income Tax Expense

In the period, Income tax expense was Ch$4,619 million, lower than the figure of Ch$4,666 million in 1Q21, mainly reflecting the impact of a higher inflation rate in Chile in 2022, compared to 2021.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$17,677 million, with an increase of 20.0% from the Ch$14,731 million reported in 1Q21. Net margin was 9.9%, with an expansion of 90 bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$23.66, 20.0% above the Ch$19.72 per share recorded in the same quarter of the previous year.

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Statement of Financial Position as of March 31, 2022

1. Assets

As of March 31, 2022, Viña Concha y Toro's assets totaled Ch$1,429,681 million, 0.6% below the figure as of December 31, 2021 and 15.2% above the figure as of March 31, 2021.

2. Liabilities

As of March 31, 2022, Net financial debt amounted Ch$258,489 million, 2.1% below the figure as of December 31, 2021 and 24.9% above the figure as of March 31, 2021. The ratio NFD/EBITDA was 1.55x as of March 31, 2022.

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.

Income Statement

(Ch$ thousand)	1Q22	1Q21	Chg (%)
Revenue	178,055,347	163,502,795	8.9%
Cost of sales	(106,403,083)	(100,833,486)	5.5%
Gross profit	71,652,264	62,669,309	14.3%
Gross margin	40.2%	38.3%	190 bp
Other income	1,612,658	884,684	82.3%
Distribution costs	(36,705,965)	(31,135,081)	17.9%
Administrative expense	(11,443,300)	(8,749,925)	30.8%
Other expense by function	(536,785)	(618,960)	(13.3%)
Profit (loss) from operating activities	24,578,872	23,050,027	6.6%
Operating margin	13.8%	14.1%	(30 bp)
Financial income	1,066,477	609,917	74.9%
Financial costs	(3,324,687)	(3,300,833)	0.7%
Share of profit (loss) of associates and joint ventures using equity method	(170,968)	(289,896)	(41.0%)
Exchange differences	631,796	(301,136)	
Adjustment units	(276,003)	(103,196)	167.5%
Non-operating profit (loss)	(2,073,385)	(3,385,144)	(38.8%)
Profit (loss) before tax	22,505,487	19,664,883	14.4%
Income tax expense	(4,618,806)	(4,666,264)	(1.0%)
Profit (loss)	17,886,681	14,998,619	19.3%
(Profit) loss attributable to noncontrolling interests	(209,719)	(268,025)	(21.8%)
Profit attributable to owners of parent	17,676,961	14,730,594	20.0%
Net margin	9.9%	9.0%	90 bp
Basic earnings per share	23.66	19.72	20.0%
Depreciation expense	6,958,665	5,756,688	20.9%
Amortization expense	512,038	422,166	21.3%
EBITDA*	32,049,575	29,228,880	9.7%
EBITDA margin*	18.0%	17.9%	10 bp

* EBITDA = Profit (loss) from operating activities + Depreciation & Amortization expenses

Statement of Financial Position[2]

(Ch$ thousand)	Mar. 31, 2022	Dec. 31, 2021	Chg (%)
Assets			
Cash and cash equivalents	85,719,439	64,006,655	33.9%
Inventories	364,416,154	352,064,738	3.5%
Trade and other current receivables	195,704,327	243,440,020	(19.6%)
Current biological assets	21,403,792	28,757,531	(25.6%)
Other current assets	50,033,144	56,639,571	(11.7%)
Current assets	**717,276,856**	**744,908,515**	**(3.7%)**
Property, plant and equipment	445,803,067	437,757,440	1.8%
Inv. accounted for using equity method	30,373,105	30,382,581	(0.0%)
Other noncurrent assets	236,228,165	225,576,649	4.7%
Noncurrent assets	**712,404,337**	**693,716,670**	**2.7%**
Assets	**1,429,681,193**	**1,438,625,185**	**(0.6%)**
Liabilities			
Other current financial liabilities	130,363,355	133,497,008	(2.3%)
Other current liabilities	234,927,488	252,891,500	(7.1%)
Current liabilities	**365,290,843**	**386,388,508**	**(5.5%)**
Other noncurrent financial liabilities	255,641,155	297,273,509	(14.0%)
Other noncurrent liabilities	89,676,855	90,457,975	(0.9%)
Noncurrent liabilities	**345,318,010**	**387,731,484**	**(10.9%)**
Liabilities	**710,608,853**	**774,119,992**	**(8.2%)**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	641,867,565	624,190,604	2.8%
Treasury stock	(9,560,559)	(9,560,559)	
Other reserves	(2,970,626)	(40,782,961)	(92.7%)
Equity attributable to owners of parent	**713,515,170**	**658,025,874**	**8.4%**
Non-controlling interests	5,557,170	6,479,319	(14.2%)
Equity	**719,072,340**	**664,505,193**	**8.2%**
Equity and liabilities	**1,429,681,193**	**1,438,625,185**	**(0.6%)**

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