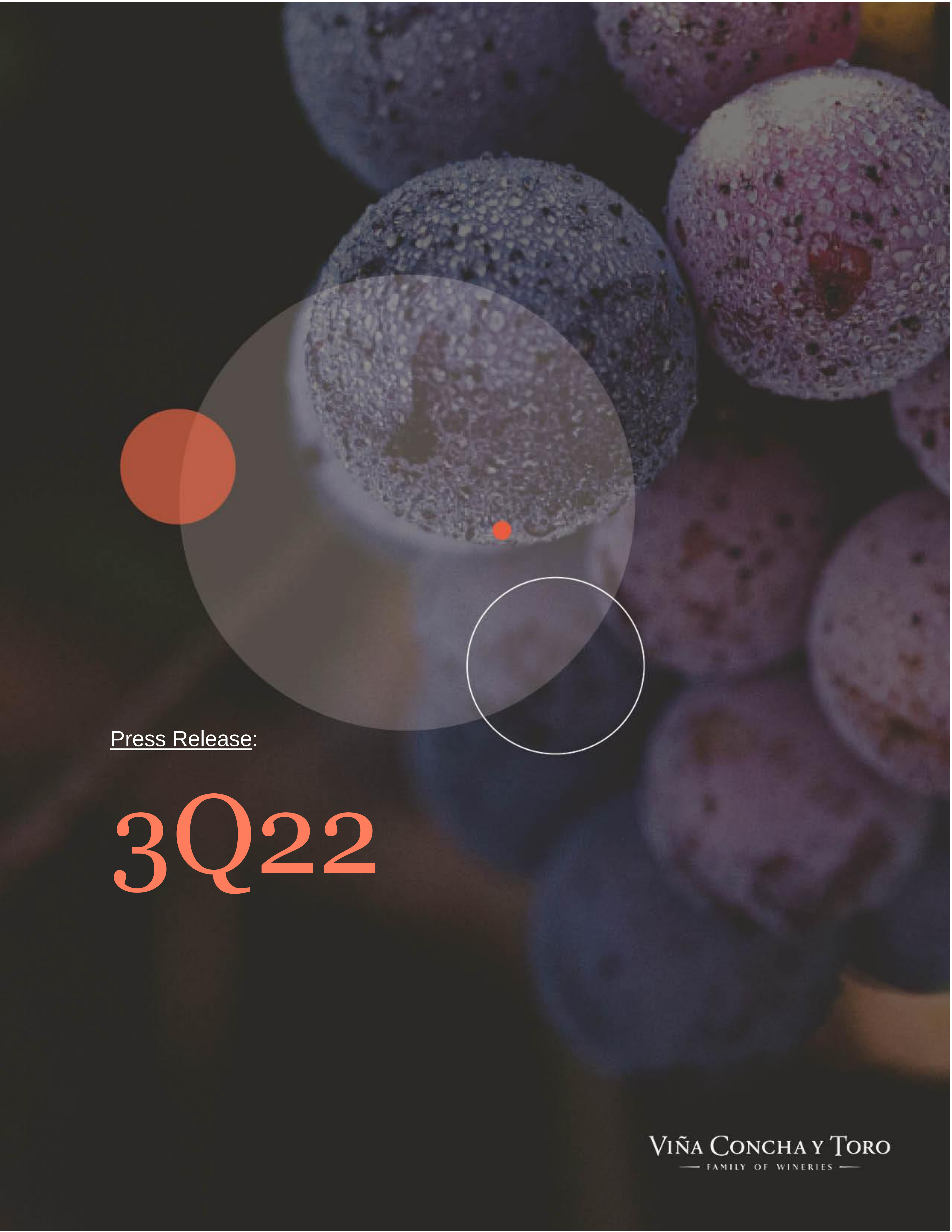

Press Release:

3Q22

Viña Concha y Toro
Family of Wineries

INDEX

Press Release (*)
Viña Concha y Toro

(*) 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. .

About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American wine maker, and one of the world's largest wine companies. 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 (Joint Venture 50% - 50% with Baron Philippe de Rothschild), its flagship brand Casillero del Diablo, Trivento from Argentina, 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 .

Investor Presentation

Monday, November 7, 11:00 hrs.

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CHAPTER 01

Highlights

3Q22

- Consolidated revenue up 9.4% to Ch$223,656 million.
- Principal + Invest mix represents 49.2% of total sales of the company, up 90 bp.
- Gross profit up 7.9% to Ch$89,479 million. Gross margin reached 40.0% (down 60 bp).
- EBITDA down 22.5% to Ch$33,851 million. EBITDA margin down 620 bp to 15.1%.
- Adjust EBITDA (which excludes other non-recurring extraordinary income in 3Q21) down 10.3%, with an EBITDA margin down 330 bp.
- Net profit down 16.8% to Ch$25,225 million. Net margin down 360 bp to 11.3%.

9M22

- Consolidated revenue up 7.9% to Ch$623,892 million.
- Principal + Invest mix represents 49.4% of total sales of the company, equaling to the same period last year.
- Gross profit up 8.7% to Ch$246,490 million. Gross margin up 30 bp to 39.5%.
- EBITDA down 15.2% to Ch$97,760 million. EBITDA margin down 430 bp to 15.7%.
- Adjust EBITDA (which excludes other non-recurring extraordinary income in 9M21 y 9M22) down 10.5%, with an EBITDA margin down 320 bp.
- Net profit down 2.9% to Ch$66,104 million. Net margin down 120 bp to 10.6%.

CHAPTER 02

CEO's Comments

In the third quarter, we continued to face a highly complex global production and macroeconomic situation, marked by strong inflationary pressures that have resulted in significant adjustments in our main markets, with rises in costs and logistics expenses in an extraordinary way.

Despite this scenario, we have implemented price increases in the majority of our markets without losing share for priority products, demonstrating the strength of our brands. This is key to dealing with the new cost reality, and attaining sustainable and profitable growth for the company. Along the same lines, we can also highlight the improved sales mix; the performance of the Super and Ultra Premium wine segment, which continued to achieve solid double-digit growth; and the excellent results of our joint venture Almaviva, which was very well received again this year on the Place de Bordeaux.

In the third quarter of this year, we also observed a normalization of maritime shipments (without downward adjustments in rates), and a recovery of sales volumes in some key markets, especially in Asia, Central America, the Caribbean and Canada.

Consolidated sales grew by 9.4% in the quarter, reaching Ch$223,656 million, due to the price increase/average sales mix, a favorable exchange rate, and lower sales volumes. The 4.7% decrease in sales volumes is driven by the adjustment that has occurred in key markets, against a backdrop of price increases and high volumes sold in the previous year, together with a reduction in inventories (by key distributors) in a more restrictive financial environment with higher interest rates.

On an operational level, various initiatives implemented by the company and effective cost management have enabled us to increase our gross profit (+7.9%) and maintain a gross margin of around 40%. However, higher selling, general, and administrative expenses (SG&A) as a result of increases in personnel costs, logistics costs, and investment in our brands, together with lower sales volumes, have led to a decrease in the company's operating profit and operating margin.

In the 9 months of the year, consolidated sales grew 7.9% to Ch$623,892 million. This result explains the price increases that the company has made in the different markets (Export Markets, Chile and USA) during the year, and a favorable exchange rate effect, partially offset by an 8.0% decrease in the consolidated volume. We highlight in this period, the maintenance of the Principal and Invest mix, at 49.4% of sales.

Although 2022 has been a challenging year that has required us to adapt to the new global reality, we have not lost our long-term vision, and have continued to make significant investments in improving the efficiency of our processes, launching new products, and continuing to build our brands.

CHAPTER 03

3Q22 Results

Consolidated Sales

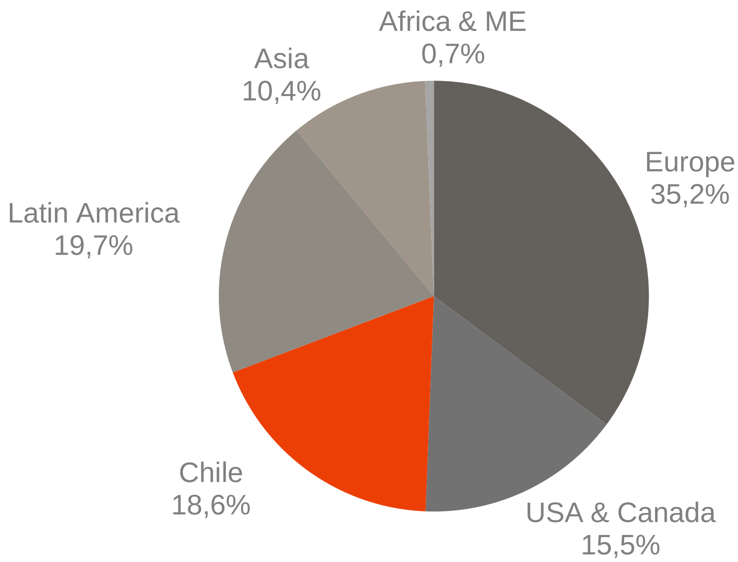
Sales (Ch$ million)	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Export Markets [1]	151,159	130,893	15.5%	415,713	379,401	9.6%
Chile	41,643	42,832	(2.8%)	105,689	104,779	0.9%
Wine	30,316	29,486	2.8%	72,892	72,763	0.2%
Beer and Spirits [3]	11,327	13,346	(15.1%)	32,797	32,016	2.4%
USA	27,406	29,370	(6.7%)	91,404	89,367	2.3%
Others	3,449	1,345	156.5%	11,086	4,791	131.4%
Total sales	**223,656**	**204,440**	**9.4%**	**623,892**	**578,338**	**7.9%**

Volume (thousands of C9L)	3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Export Markets	5,306	5,336	(0.6%)	15,494	16,673	(7.1%)
Chile	2,752	2,912	(5.5%)	6,967	7,411	(6.0%)
Wine	1,998	2,122	(5.8%)	4,942	5,461	(9.5%)
Beer and Spirits [3]	754	790	(4.6%)	2,025	1,950	3.8%
USA	640	876	(27.0%)	2,305	2,830	(18.6%)
Total Volume	**8,697**	**9,124**	**(4.7%)**	**24,766**	**26,914**	**(8.0%)**

Average Price (por C9L) [2]		3Q22	3Q21	Var (%)	9M22	9M21	Var (%)
Export Markets [4]	US$	30.8	31.7	(3.1%)	31.1	30.9	0.8%
Chile Wine	Ch$	15,169	13,896	9.2%	14,750	13,325	10.7%
USA	US$	46.3	43.4	6.5%	46.3	42.9	8.1%

(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" 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"). (4) Export Market Price in US$ is for reference only and does not reflect the price increase in local currency of each market.

Consolidated Sales by Geography
3Q22



1. Consolidated Sales

In 3Q22, consolidated sales grew by 9.4%, reaching Ch$223,656 million, as a result of a positive price/mix effect, price increases across the product portfolio in various markets, and a favorable exchange rate, partially offset by a 4.7% decrease in volume sold.

The lower sales volumes are driven by several factors, in particular changes in buying patterns in several markets due to the challenging global situation of higher inflation, and adjustments to inventory by distributors in a more restrictive financial environment. Along these lines, the company's sales volumes decreased in its key markets, including the United Kingdom, United States, Chile, and Brazil. On the other hand, sales volumes increased in Asia, Central America, the Caribbean, and Canada in the quarter.

In the third quarter, the company slightly improved its sales mix for the Principal and Invest categories, with sales increasing by 10.5% in value and decreasing by 3.7% in volume, due to lower volumes sold in key export markets and the local USA market. The Principal and Invest categories accounted for 49.2% of the company's total sales, an increase of 90 bp.

In this quarter, the average price/sales mix increased for Chile Wine (+9.2% in Ch$) and the USA (+6.5% in US$). In Exports Markets, the company has implemented price increases in local currency in the majority of its markets. The most relevant increases are: China (+10.1%), UK (+9.4% without excise), Norway (+5.7%), Mexico (+5.3%), Finland (+3.6%) and Canada (+3.9%).

1.1. Export Markets

The company's sales in export markets grew by 15.5%, reaching Ch$151,159 million, due to the positive effect of local currency price increases and a favorable exchange rate, partially offset by a slight reduction in sales volumes (-0.6%).

In Europe, sales were flat in terms of value, with a 9.2% reduction in volumes, driven primarily by lower volumes sold in the United Kingdom, Russia, and Germany. In the United Kingdom, sales volumes decreased by 17.7%, primarily due to the adjustment observed in the wine category on an industry level following high volumes sold in the previous year and as a result of price increases in this key market. On the other hand, we have observed a recovery in remaining markets such as Cyprus, the Netherlands, and Ireland.

In Asia, sales increased by 98.9% in value and 67.6% in volume, largely due to the recovery of volumes in Japan and China. Recovery of sales and shipments was particularly strong in Japan, with a 122.1% increase in volume. The company's strategic focus on Premium categories in this market has yielded positive results, with Principal and Invest categories sales increasing by 133.2% in volume. In China, sales grew by 47.8% in volume, driven by strong performance of the Principal category (+34.4% in volume) and Super and Ultra Premium portfolio (+58.0% in volume). Sales also increased in Southeast Asia, with growth of 149.4% in volume.

In Latin America, strong sales growth (+31.6% in value, partially offset by a 3.4% decrease in volume) was led by Mexico, with growth of 41.3% in value and 11.1% in volume, driven by the Principal, Invest, and Protect categories, all of which saw robust growth in sales volumes. In Central America and the Caribbean, sales increased by 69.2% in value and 46.2% in volume. Meanwhile, sales in Brazil decreased by 2.4% in value.

In Canada, sales grew by 16.5% in value, with a slight increase of 0.4% in volume, and strong performance of the Principal and Protect categories.

With regard to foreign currency effects, compared to the same quarter of the previous year, in 3Q22 the Chilean peso depreciated on average 11.3% against our currency basket. The main currencies are, in decreasing order of variation: the Canadian dollar (20.8%), US dollar (20.1%), Brazilian real (19.9%), Mexican peso (18.6%), Chinese yuan (13.6%), Norwegian krone (5.3%), euro (2.6%), and pound sterling (2.2%)[1].

1.2. Chile

In the company's domestic Chilean market, wine sales grew by 2.8% to Ch$30,316 million, as a result of the 9.2% increase in the average price/sales mix and a 5.8% decrease in volume. The decrease in sales volumes was driven primarily by the massive wine (non-premium) segment, in line with the current trend toward reduced volume in this category.

[1] En base a los tipos de cambio efectivos para Viña Concha y Toro.

On the other hand, Principal and Invest brands attained combined growth of 3.6% in value and a 3.8% decrease in volume, accounting for 41.3% of the sales mix (+50 bp) in value.

The beers and spirits category showed a slowdown in the annual accumulated, with variation in 3Q22 where sales decreased by 15.1% in value, explained by a volume and mix effect.

1.3. USA

Sales in the domestic USA market include sales of Bonterra Organic Estates (formerly Fetzer Vineyards) and the portfolio imported from Chile and Argentina that is currently sold by Bonterra Organic Estates.

Sales in the USA decreased by 6.7% in value, with an average price/sales mix increase of 6.5% in US dollars. The lower sales volumes in this market are primarily due to the adjustment observed on an industry level in the local USA market, with lower sales volumes especially in non-premium segments for products under US$8, in addition to inventory adjustments by key distributors in a more restrictive financial environment. On the other hand, the Bonterra brand's results in the quarter were subject to a base effect, with high sales in the previous year due to a promotion that was not repeated in this quarter in order to safeguard the brand's profitability.

The drop in volume in this market is mainly explained by the adjustment observed at the industry level in the local US market, with lower volumes, especially in non-premium segments below US$8, and additionally by adjustments in the inventories of the main distributors in a more restrictive financial context and increases in interest rates. On the other hand, the Bonterra brand was affected during this quarter due to the effect of a greater comparative base, due to a promotion that was not repeated in this period, with the aim of taking care of the brand's profitability.

On the positive side, the Super and Ultra Premium portfolio increased by 64.1% in value and 51.5% in volume. In line with its strategy, the company is aiming to reposition itself in higher-price segments, which offer greater opportunities for future growth.

2. Cost of Sales

The cost of sales reached Ch$134,177 million in the quarter, 10.4% higher than in 3Q21. This increase is primarily due to increased shipping costs (freight rates), which impact our subsidiaries import costs, and cost inflation for dry goods and operating costs, meaning increases in the cost per liter in Chile (+9.9% in Ch$), US (+6.5% in US$) and Argentina (+72.9% in ARG$).

3. Gross Margin

The company's gross margin was 40.0% (-60 bp) in the quarter, driven by its efforts to contain cost inflation and the favorable exchange rate impact.

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

SG&A expenses (distribution costs + administrative expenses) were Ch$62,830 million in the quarter, a 19.9% increase compared to the Ch$52,421 million reported in 3Q21. The increase in SG&A is primarily due to higher remunerations and personnel costs (+16.7%); freight, shipping expenses, and warehouse leasing (+22.9%); and marketing expenses in key markets (+10.4%). As a result, the SG&A ratio was 28.1%, an increase of 250 bp compared to 3Q21.

5. Other Revenue and Expenses

Other revenue reached Ch$470 million in 3Q22, 92.4% lower than in the third quarter of 2021. This is primarily due to the fact that three non-recurring revenue items totaling Ch$5,764 million were reported in 3Q21. Adjusting for this effect, other revenue in 3Q22 increased by 10.9%.

Other expenses were Ch$1,165 million in the quarter, a 44.8% increase compared to the Ch$804 million reported in the same quarter of 2021, due to extraordinary expenses related to the removal of grapevines in low-performing vineyards.

6. Operating Profit

Operating profit was Ch$25,955 million, a 27.7% reduction compared to the operating profit of Ch$35,891 million in 3Q21. The operating margin was 11.6% in 3Q22, compared to the operating margin of 17.6% in 3Q21. Adjusting for the other non-recurring extraordinary revenue items in 3Q21, which totaled Ch$5,764 million, operating profit would have decreased by 13.9% and the operating margin by 310 bp.

The lower operating margin is due to the significant cost increase that has impacted operating and logistics costs, and the increase in SG&A against a backdrop of weaker sales volumes. This was partially offset by price increases implemented across the portfolio, and a favorable exchange rate.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was Ch$33,851 million in 3Q22, 22.5% below the figure reported in 3Q21. The EBITDA margin was 15.1% (-620 bp).

Adjusting for the other non-recurring extraordinary revenue items in 3Q21 indicated above, adjusted EBITDA was Ch$37,937 million in 3Q22, a 10.8% decrease compared to 3Q21. The adjusted EBITDA margin fell by 340 bp.

8. 7. Non-Operating Income

In 3Q22, the company reported non-operating income of Ch$3,227 million, a 34.1% decrease compared to the non-operating income of Ch$4,894 million in 3Q21. This is primarily due to higher net financing costs in the period and a higher comparative base in 3Q21 due to the sale of a piece of land from Industria Corchera.

Financial expenses, net of financial income and readjustment units, were Ch$3,503 million in 3Q22, 30.7% higher than the Ch$2,680 million figure registered in 3Q21. As of September 30, 2022, net financial debt without interest totaled Ch$325,560 million, 32.6% above the figure as of December 31, 2021.

With regard to our associate companies earnings, we can highlight Almaviva's revenue, which increased by 27.1% compared to 3Q21, reaching Ch$6,399 million. On the other hand, Industria Corchera's revenue was Ch$349 million in the quarter, compared to Ch$2,717 million in 3Q21, which included extraordinary revenue from the sale of a lot located in La Cisterna, Chile, for Ch$2.477 million.

9. Corporate Income Tax

Expenditure related to corporate income tax was Ch$3,782 million in the quarter, a 62.9% decrease compared to the Ch$10,183 million in 3Q21, primarily due to the impact of a higher inflation rate in Chile during 2022.

10. 9. Earnings and Earnings per Share

Net income attributable to shareholders was Ch$25,225 million, a reduction of 16.8% compared to the Ch$30,316 million reported in 3Q21. The net margin was 11.3%, a contraction of 360 bp.

Based on the 739,280,000 subscribed shares as of September 30, 2022, Viña Concha y Toro's earnings per share reached Ch$34.1, a 16.2% decrease compared to the Ch$40.7 reported in the same quarter of 2021, with 744,193,622 subscribed shares, due to a decrease in net income.

CHAPTER 04

9M22 Results

1. Consolidated Sales

In 9M22, consolidated sales grew by 7.9% to Ch$623,892 million. This result is explained by price increases that the company has implemented in various markets during the year and a favorable exchange rate, partially offset by an 8.0% reduction in consolidated sales volumes.

The decrease in sales volumes has been improving during 2022, but volumes remain lower than in the previous year. There are several reasons for this reduction, including post-COVID-19 base effect, weaker sales volumes due to changes in buying patterns following price increases, adjustments in line with the new more challenging global situation. Additionally, disruption in maritime transport impacted certain routes during the initial months of 2022.

Sales of our brands in the Principal and Invest categories increased by 6.7% in value and decreased by 8.9% in volume. In consequence, the company was able to maintain the sales mix at the same level as in 9M21, with Principal and Invest categories accounting for 49.4% of total sales. In 9M22, we can highlight the increase in average price/sales mix in export markets (+0.8% in US$), Chile Wine (+10.7% in Ch$), and USA (+8.1% in US$).

1.1. Export Markets

In a global scenario that generated challenges during the initial months of this year related to supply chain restrictions, followed by a difficult economic climate and changing buying patterns subsequently, the company's sales in export markets grew by 9.6% in value, reaching Ch$415,713 million. This growth was driven by an average price increase and a favorable exchange rate, partially offset by a 7.1% decrease in sales volumes.

In Europe, sales decreased by 1.8%, with sales volumes falling by 15.7%, primarily driven by lower sales volumes in the United Kingdom, Nordic countries, and Russia. In the United Kingdom, sales volumes fell by 16.8% year-on-year from a high base during 2021, driven primarily by industry-level adjustments, a more challenging economic climate and adjustments in buying behaviors.

In Asia, the company achieved robust sales growth (+26.3% in value and +3.1% in volume), driven primarily by increasing sales volumes in Japan, China, and Southeast Asia, particularly during the last quarter. In Japan, sales increased by 53.6% in value and 12.8% in volume. In China, sales grew by 26.0% in value while volumes remained almost flat, primarily because the company has withdrawn some sub-brands, and due to the opening up of major cities following COVID-19 restrictions during this period.

In Latin America, sales continued to increase, with growth of 36.9% in value and 6.4% in sales volumes, led by México (+41.3% in value and +20.4% in volume year-on-year).

Growth in Latin America was driven by the Principal, Invest, and Protect categories, all of which performed strongly.

In Canada, sales grew by 20.4% in value and 5.1% in volume, with solid performance of our Principal brands (+26.5% in volume) and the Protect category (+17.1%). In the Invest category, sales increased by 5.1% in value, but volumes decreased by 7.4%.

With regard to foreign currency effects, compared to the same period of the previous year, during 9M22, the Chilean peso depreciated on average against the majority of our export currencies, including: the Brazilian real (21.8%), US dollar (17.2%), Mexican peso (15.9%), Canadian dollar (14.8%), Chinese yuan (14.3%), Norwegian krone (5.6%), pound sterling (5.2%), and euro (3.9%)[2]. Indeed, the average depreciation of the company's basket of currencies (10.6%) was lower than the depreciation of the Chilean peso against the dollar in this period (17.2%).

1.2. Chile

In the domestic Chilean market, wine sales remained almost flat, with growth of 0.2% in value to Ch$72.892 million, driven by the 10.7% increase in average price/sales mix, and the robust growth in volumes in the Invest category (+17%). Wine sales decreased by 9.5% in volume, in line with the trend toward lower volumes in mass-market wine sales in this market.

The Beers and Spirits category maintained growth year-on-year, with sales increasing by 3.8% in volume and 2.4% in value. This growth was led by sales of premium beers among other products.

1.3. USA

Sales in the domestic USA market include sales of Bonterra Organic Estates (formerly Fetzer Vineyards) and the portfolio imported from Chile and Argentina that is currently sold by Bonterra Organic Estates.

In the USA, sales increased by 2.3% in value, with an average price/sales mix increase of 8.1% in US dollars. Total sales volumes decreased by 18.6%, driven primarily by lower sales in the non-premium category (<US$8) and lower sales of bulk wine during this period. This was partially offset by higher sales in the Super and Ultra Premium portfolio, which grew by 215.5% in value and 140.8% in volume.

[2] Based on the actual exchange rates applied for Viña Concha y Toro.

2. Cost of Sales

The cost of sales was Ch$377,402 million, a 7.4% increase compared to the figure reported in 9M21. This increase is primarily due to cost pressures on dry goods and higher shipping rates, which impact our subsidiaries import costs.

3. Gross Margin

Gross profit reached Ch$246,490 million, an increase of 8.7%, with a gross margin of 39.5% (+30 bp), driven by efficiencies in management to contain the cost increases observed primarily for dry goods and shipping rates, together with a favorable exchange rate.

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

SG&A expenses (distribution costs + administrative expenses) reached Ch$169,698 million, compared to Ch$139,852 million in 9M21, an increase of 21.3%. This increase is primarily due to higher remunerations and personnel costs (+14,5%); freight, shipping expenses, and warehouse leasing (+29.6%); and marketing expenses in key markets (+17.0%); in addition to reduced dilution of fixed costs due to lower sales volumes in the first nine months of 2022. The SG&A ratio was 27.2%, 302 bp higher than in 9M21.

5. Other Revenue and Expenses

Other revenue and expenses resulted in a net loss of Ch$1,675 million in 9M22 compared to a net gain of Ch$5,896 million in 9M21, a decrease of 128.4%, driven primarily by extraordinary revenue items reported during 2021 which totaled Ch$6,393 million, and the extraordinary expense for special maritime freight this year 2022 to face the shipping crisis of the first semester for Ch$1,242 million.

6. Operating Profit

Operating profit reached Ch$75,116 million, a decrease of 19.1% compared to the Ch$92,823 million reported in 9M21. The operating margin was 12.0% in 9M22, 400 bp below the operating margin of 16.1% reported in 9M21. Adjusting for the other non-recurring extraordinary revenue items in 9M21 and 9M22, which totaled Ch$6,393 million and Ch$984 million respectively, operating profit decreased by 14.2% and the operating margin by 310 bp.

The lower operating margin is due to inflationary pressures throughout the company's operations, which have primarily impacted the cost of dry goods; logistics costs and shipping rates; and sales, general and administrative expenses; together with lower sales volumes during the period. This was partially offset by price increases across the portfolio and a favorable exchange rate.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was Ch$97,760 million in 9M22, a 15.2% decrease compared to 9M21. The EBITDA margin was 15.7%, 430 bp lower than in 9M21.

Adjusting for the other non-recurring extraordinary revenue items in 9M21 and 9m22, adjusted EBITDA for 9M22 was Ch$96,776 million, a 11.1% decrease compared to the adjusted EBITDA for 9M21 of Ch$108,851 million. The adjusted EBITDA margin fell by 300 bp.

8. Non-Operating Income

In 9M22, the company reported non-operating income of Ch$354 million, 130.4% higher than the loss of Ch$1,163 million in 9M21. This was driven primarily by positive results from Almaviva and exchange rate differences, which offset the higher comparative base in 9M21 due to the sale of the Industria Corchera land.

We can also highlight the release of Almaviva's 2020 vintage—the brand's 25th vintage since its launch in 1996—on the Place de Bordeaux in September, which had an excellent reception on international markets. Its accumulated results increased by 39.7% from Ch$4,450 million in 9M21 to Ch$6,287 million in 9M22, mainly due to a 10% price increase compared to the previous year, together with a favorable exchange rate.

Financing costs, net of financial income and readjustment units, reached Ch$7,970 million in 9M22, a 3.4% increase compared to the Ch$7,708 million reported in 9M21, due to stringent financial and debt management, considering that the UF rose 10.5% vs. 3.5% in the 9 months of 2021.

9. Corporate Income Tax

Expenditure related to corporate income tax reached Ch$8,652 million in the period, 61.9% below the Ch$22,715 million reported in 9M21, primarily due to a higher inflation rate in Chile during 2022.

10.9. Earnings and Earnings per Share

Net income attributable to shareholders was Ch$66,104 million, a decrease of 2.9% compared to the Ch$68,062 million reported in 9M21. The net margin was 10.6% (-120 bp).

Based on the 739,280,000 subscribed shares in circulation[3], Viña Concha y Toro's earnings per share reached Ch$89.4, a 2.2% reduction compared to the earnings per share of Ch$91.5 reported in the same period of 2021, with 744,193,622 subscribed shares.

[3] Subscribed shares in circulation correspond to the total shares of the company, not counting those that were acquired according to the share repurchase program.

CHAPTER 05

Income Statement

(Ch$ thousand)	3Q22	3Q21	Chg (%)	9M22	9M21	Chg (%)
Revenue	223,655,893	204,439,677	9.4%	623,891,521	578,337,952	7.9%
Cost of sales	(134,176,787)	(121,510,679)	10.4%	(377,401,646)	(351,558,044)	7.4%
Gross profit	89,479,106	82,928,998	7.9%	246,489,875	226,779,908	8.7%
Gross margin	40.0%	40.6%	(60 bp)	39.5%	39.2%	30 bp
Other income	469,530	6,187,414	(92.4%)	2,174,596	7,748,655	(71.9%)
Distribution costs	(49,816,558)	(39,790,513)	25.2%	(132,125,616)	(107,588,992)	22.8%
Administrative expense	(13,012,955)	(12,630,312)	3.0%	(37,572,854)	(32,263,292)	16.5%
Other expense by function	(1,164,584)	(804,375)	44.8%	(3,849,755)	(1,852,997)	107.8%
Profit (loss) from operating activities	25,954,539	35,891,212	(27.7%)	75,116,246	92,823,282	(19.1%)
Operating margin	11.6%	17.6%	(600 bp)	12.0%	16.1%	(400 bp)
Financial income	617,278	609,138	1.3%	2,974,059	2,103,588	41.4%
Financial costs	(4,169,822)	(3,365,525)	23.9%	(11,163,808)	(9,753,860)	14.5%
Share of profit (loss) of associates and joint ventures using equity method	6,645,642	7,701,070	(13.7%)	6,831,239	7,247,957	(5.7%)
Exchange differences	84,558	(126,839)	166.7%	1,492,569	(703,152)	312.3%
Adjustment units	49,252	76,533	(35.6%)	219,696	(57,557)	481.7%
Non-operating profit (loss)	3,226,908	4,894,377	(34.1%)	353,755	(1,163,024)	130.4%
Profit (loss) before tax	29,181,447	40,785,590	(28.5%)	75,470,001	91,660,258	(17.7%)
Income tax expense	(3,782,466)	(10,182,590)	(62.9%)	(8,651,635)	(22,715,252)	(61.9%)
Profit (loss)	25,398,981	30,603,000	(17.0%)	66,818,366	68,945,006	(3.1%)
(Profit) loss attributable to noncontrolling interests	(173,705)	(286,996)	(39.5%)	(714,745)	(883,489)	(19.1%)
Profit attributable to owners of parent	25,225,276	30,316,004	(16.8%)	66,103,621	68,061,517	(2.9%)
Net margin	11.3%	14.8%	(360 bp)	10.6%	11.8%	(120 bp)
Basic earnings per share	34.12	40.74	(16.2%)	89.42	91.46	(2.2%)
Depreciation expense	7,303,805	7,289,194	0.2%	20,954,073	21,042,033	(0.4%)
Amortization expense	592,592	520,183	13.9%	1,689,782	1,379,051	22.5%
EBITDA*	33,850,936	43,700,589	(22.5%)	97,760,101	115,244,366	(15.2%)
EBITDA margin*	15.1%	21.4%	(620 bp)	15.7%	19.9%	(430 bp)

* Number of shares subscribed in 3Q22 and 9M22: 739.280.000: in 3Q21 and 9M21: 744.193.622.

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

CHAPTER 06

Statement of Financial Position as of september 30, 2022

1. Assets

As of September 30, 2022, Viña Concha y Toro's assets totaled Ch$1,653,430 million, 14.5% above the figure as of December 31, 2021.

2. Liabilities

As of September 30, 2022, Net financial debt without interest amounted Ch$325,560 million, 32.6% above the figure as of December 31, 2021. The ratio NFD/EBITDA was 2,5x as of September 30, 2022.

Net Financial Debt is calculated as: Gross Financial Debt including the effect of Derivatives related to Financial Debt – Interest – Cash and cash equivalent.

Statement of Financial Position[4]

(Ch$ thousand)	Sep. 30, 2022	Dec. 31, 2021	Chg (%)
Assets			
Cash and cash equivalents	42,876,669	64,006,655	(33.0%)
Inventories	474,578,968	352,064,738	34.8%
Trade and other current receivables	239,210,199	249,210,344	(4.0%)
Current biological assets	22,613,415	28,757,531	(21.4%)
Other current assets	55,633,697	56,639,571	(1.8%)
Current assets	**834,912,948**	**750,678,839**	**11.2%**
Property, plant and equipment	485,713,972	437,757,440	11.0%
Inv. accounted for using equity method	36,110,127	30,382,581	18.9%
Other noncurrent assets	296,692,806	225,576,649	31.5%
Noncurrent assets	**818,516,905**	**693,716,670**	**18.0%**
Assets	**1,653,429,853**	**1,444,395,509**	**14.5%**
Liabilities			
Other current financial liabilities	184,765,142	133,497,008	38.4%
Other current liabilities	305,847,647	258,661,824	18.2%
Current liabilities	**490,612,789**	**392,158,832**	**25.1%**
Other noncurrent financial liabilities	322,713,874	297,273,509	8.6%
Other noncurrent liabilities	93,979,239	90,457,975	3.9%
Noncurrent liabilities	**416,693,113**	**387,731,484**	**7.5%**
Liabilities	**907,305,902**	**779,890,316**	**16.3%**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	671,004,407	624,190,604	7.5%
Treasury stock	-9,855,086	-9,560,559	3.1%
Other reserves	-6,017,198	-40,782,961	(85.2%)
Equity attributable to owners of parent	**739,310,913**	**658,025,874**	**12.4%**
Non-controlling interests	6,813,038	6,479,319	5.2%
Equity	**746,123,951**	**664,505,193**	**12.3%**
Equity and liabilities	**1,653,429,853**	**1,444,395,509**	**14.5%**

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