



Press Release:

4Q22

VIÑA CONCHA Y TORO
— FAMILY OF WINERIES —

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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.

Investor Presentation

Tuesday, March 14, 11:00 hrs.

Contact:

Daniela Lama

Head of Investor Relations

daniela.lama@conchaytoro.cl

conchaytoro-ir@conchaytoro.cl

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.

CHAPTER 01 Highlights

4Q22

- Consolidated sales down 4.5% QoQ to Ch\$246,690 million.
- Principal and Invest mix account for 49.2% of the company's total sales, down 60 bps QoQ.
- Gross profit down 11.9% QoQ to Ch\$95,231 million. The gross margin was 38.6% (down 330 bps).
- EBITDA down 23.5% QoQ to Ch\$37,467 million. The EBITDA margin was down 380 bps to 15.2%.
- Net income attributable to shareholders down 31.3% QoQ to Ch\$21,109 million. The net margin was 8.6% (down 330 bps).

2022

- Consolidated sales up 4.0% to Ch\$870,582 million YoY.
- Principal and Invest mix account for 48.7% of the company's total sales, down 60 bps compared to the previous year.
- Gross profit up 2.0% YoY to Ch\$341,721 million. The gross margin was down 80 bps to 39.3%.
- EBITDA down 17.7% YoY to Ch\$135,227 million. The EBITDA margin was down 410 bps to 15.5%.
- Adjusted EBITDA (which excludes other extraordinary revenue items in 2021 and 2022) down 14.9% YoY, adjusted EBITDA margin down 350 bps.
- Net income attributable to shareholders down 11.7% YoY to Ch\$87,213 million. The net margin was 10.0% (down 180 bps).

CHAPTER 02

CEO's Comments

During 2022, we faced a highly complex global business environment, marked by inflationary pressures and economic deceleration that resulted in significant cost increases and changes in buying patterns among our main markets.

This challenging scenario has required us to make swift adjustments in various business areas to adapt to the new production, commercial, logistics, and financial environment. On a commercial level, we have been able to increase prices in most of our markets. In terms of operations and logistics, we have strengthened cost management, and have taken steps to accelerate continuous improvement and achieve new efficiencies with a more streamlined operation. Meanwhile, the company's financial strength has enabled us to make investments in working capital in order to mitigate the impact of the logistics crisis, and ensure the availability of products and continuity of business with our customers. The higher exchange rate, reflecting the riskier global outlook, had a positive impact on our company's sales and profitability.

In 2022, consolidated sales grew by 4.0% as a result of price increases that the company has implemented in various markets during the year and a favorable exchange rate, partially offset by a 9.6% reduction in consolidated sales volumes. Operating profit reached Ch\$104,873 million in the year, a decrease of 21.1% compared to 2021. This was primarily due to extraordinary market conditions impacting raw materials costs, logistics expenses, and shipping costs, which should not be repeated with the same intensity in 2023 in view of the trends that have emerged in recent months.

On a quarterly basis, in 4Q22 we continued to observe a challenging environment that impacted on consumption. Consolidated sales decreased by 4.5% in the quarter, with lower volumes sold in our main markets. The gross margin was 38.6%, a decrease of 330 bps. Although we reduced selling, general, and administrative expenses in the quarter, lower sales volumes together with higher costs and rates had an impact on the operating profit and operating margin.

2022 is the final year of the five-year strategy that we launched in 2018. This has been a period of profound transformation and premiumization of our brand portfolio, during which we have laid the foundations for future growth and competitiveness. Our main objective for the next three years is to guide the company toward resuming strong sales growth, both in terms of volume and value, without losing our clear focus on continuing the premiumization of our wine portfolio.

CHAPTER 03 4Q22 Results

Consolidated Sales

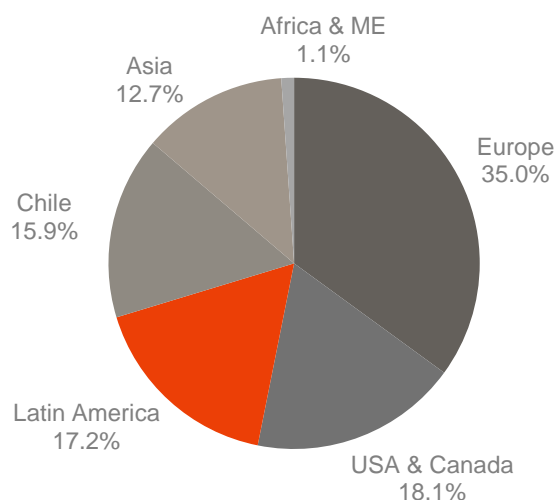
Sales (Million of Ch\$)	4Q22	4Q21	Chg (%)	2022	2021	Chg (%)
Export Markets ⁽¹⁾	164,862	178,646	(7.7%)	580,575	558,046	4.0%
Chile	39,295	41,079	(4.3%)	144,984	145,858	(0.6%)
<i>Wine</i>	22,834	24,631	(7.3%)	95,725	97,395	(1.7%)
<i>Beer and Spirits</i> ⁽³⁾	16,462	16,448	0.1%	49,259	48,463	1.6%
USA	38,841	36,619	6.1%	130,245	125,985	3.4%
Others	3,692	2,031	81.8%	14,778	6,823	116.6%
Total sales	246,690	258,375	(4.5%)	870,582	836,713	4.0%

Volume (Thousands of C9L)	4Q22	4Q21	Chg (%)	2022	2021	Chg (%)
Export Markets	5,703	6,934	(17.8%)	21,196	23,607	(10.2%)
Chile	2,552	2,685	(5.0%)	9,518	10,096	(5.7%)
<i>Wine</i>	1,371	1,628	(15.8%)	6,312	7,089	(11.0%)
<i>Beer and Spirits</i> ⁽³⁾	1,181	1,057	11.7%	3,206	3,007	6.6%
USA	942	1,025	(8.0%)	3,248	3,855	(15.8%)
Total Volumen	9,196	10,643	(13.6%)	33,962	37,557	(9.6%)

Average Price (per C9L) ⁽²⁾		4Q22	4Q21	Chg (%)	2022	2021	Chg (%)
Export Markets ⁽⁴⁾	US\$	31.7	31.2	1.4%	31.3	31.0	1.0%
Chile Wine	Ch\$	16,658	15,127	10.1%	15,164	13,739	10.4%
USA	US\$	45.2	43.3	4.4%	46.0	43.0	7.0%

(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 4Q22



1. Consolidated Sales

In 4Q22, consolidated sales decreased by 4.5%, reaching Ch\$246,690 million, with a 13.6% reduction 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.

During the quarter, sales of the Principal and Invest categories fell by 5.7% in value and 15.1% in volume, due to lower volumes sold in key export markets and Chile, together with price increases across the portfolio, especially for Casillero del Diablo, in order to protect our brands' positioning. The Principal and Invest categories accounted for 49.2% of the company's total sales (down 60 bps).

In the fourth quarter, the average price/sales mix increased for Chile Wine (+10.1% in Ch\$) and the USA (+4.4% in US\$). The company has implemented price increases in local currency in the majority of its markets. The most relevant increases are: Colombia (+16.1%), China (+14.6%), Canada (+12.9%), South Korea (+12.2%), Norway (+10.3%), Mexico (+9.3%), Ireland (+8.6%), and the UK (+4.7%, not including excise duty).

1.1. Export Markets

The company's sales in export markets decreased by 7.7% to Ch\$164,862 million. This was driven by lower volumes in various markets, which decreased by 17.8% against a backdrop of decelerating consumption and adjustments following the focus on inventory management with our distributors and key retailers.

In Europe, sales decreased by 13.3%, primarily due to lower volumes in the United Kingdom, Poland, Germany, and Ireland. In the United Kingdom, sales fell by 12.0%, driven by lower volumes (-16.2%), primarily due to the adjustment observed in the wine category on an industry level (after the high base of comparison), to the adjustments after the price increases and lower volumes in the commercial category under 5 pounds.

In Asia, sales increased by 12.4% in value, while volumes decreased by 8.3%. This was driven primarily by lower volumes in Japan following a very strong previous quarter (3Q22), which was partially offset by volume increases in South Korea, Thailand, and Singapore. The company's strategic focus on premium categories in the Asian market has yielded positive results, with Principal and Invest brand sales increasing by 27.0% in volume and 46.6% in value. Sales also increased in Southeast Asia, with growth of 137.3% in volume.

In Latin America, sales decreased by 4.8% in value. The Mexican market stands out with growth of 21.6% in value, driven by the Principal, Invest, and Protect categories. Sales in Central America and the Caribbean remained flat in terms of value (-1.0%). Meanwhile, in Brazil sales decreased by 14.9% in value.

With regard to foreign currency effects, in 4Q22 the Chilean peso depreciated by 4.4% against our currency basket, including the Brazilian real (+19.2%), Mexican peso (+18.1%), US dollar (+10.1%), and Canadian dollar (+3.4%). Meanwhile, it appreciated against the Chinese yuan (-1.1%), euro (-1.3%), pound sterling (-3.6%), and Norwegian krone (-5.1%)¹.

1.2. Chile

In the domestic Chilean market, wine sales decreased by 7.3% to Ch\$22,834 million, as a result of the 15.8% reduction in volume and 10.1% increase in the average price/sales mix. The decrease in sales volumes was driven primarily by the Principal category and the mass-market (non-premium) segment, in line with the current trend toward lower volume in this category. Meanwhile, the Invest category grew by 3.5% in value, offset by a 4.6% decrease in volume. The Principal and Invest categories accounted for 44.5% of total sales (down 30 bps).

The beers and spirits category remained flat in terms of value, with an 11.7% increase in volume driven by growth of beers and pisco.

¹ Based on the actual exchange rates applied for Viña Concha y Toro.

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 increased by 6.1% in value, with an average price/sales mix increase of 4.4% 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 among <US\$11 segments, in addition to inventory adjustments by key distributors in a more restrictive financial environment and interest rate increases. On the other hand, the Bonterra brand performed strongly in the fourth quarter, with sales increasing by 21.9% in value and 15.3% in volume. Similarly, Fetzer brand sales grew by 24.5% in value and 1.2% in volume.

On the positive side, Invest category sales increased by 14.8% in value and 2.9% 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 and long-term profitability.

2. Cost of Sales

The cost of sales reached Ch\$151,459 million, 0.8% higher than in 4Q21. This increase is primarily due to higher shipping costs (freight rates), which impact our subsidiaries' import costs due to our business integration, and cost inflation which primarily impacted dry goods and operating and supply chain costs, resulting in increases in the cost per liter in Chile (+14.2% in Ch\$), USA (+26.4% in US\$), and Argentina (+84.5% in ARG\$).

3. Gross Margin

The company's gross margin was 38.6% (down 330 bps) in the quarter, driven by the aforementioned cost increases, lower sales volumes, and a favorable exchange rate impact.

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

Selling, general, and administrative expenses (distribution costs + administrative expenses) were Ch\$65,068 million in the quarter, a 1.2% decrease compared to the Ch\$65,884 million reported in 4Q21. The reduction in SG&A expenses has been achieved thanks to the cost management initiatives implemented by the company to mitigate increases in remunerations and personnel costs, freight, shipping expenses, warehouse leasing, and marketing expenses in key markets. As a result, the SG&A ratio was 26.4%, down 90 bps compared to 4Q21.

5. Other Revenue and Expenses

Other revenue and expenses reached Ch\$734 million in 4Q22, 74.4% higher than the Ch\$421 million reported in the same quarter of 2021.

Other expenses were Ch\$1,139 million in the quarter, 56.0% lower than the Ch\$2,588 million reported in 4Q21. This was driven primarily by extraordinary expenses of Ch\$1,095 million related to maritime transport in 4Q21.

6. Operating Profit

Operating profit reached Ch\$29,757 million, a 25.8% decrease compared to the Ch\$40,089 million reported in 4Q21. The operating margin was 12.1% in 4Q22, compared to the operating margin of 15.5% in 4Q21.

The lower operating margin is due to the significant cost increase that has impacted operating and logistics costs, 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\$37,467 million in 4Q22, 23.5% below the figure reported in 4Q21. The EBITDA margin was 15.2% (down 380 bps).

8. Non-Operating Income

In 4Q22, the company reported a non-operating loss of Ch\$3,504 million, an 82.9% increase compared to the non-operating loss of Ch\$1,916 million in 4Q21. This was primarily due to higher net financing costs in the quarter.

Financing costs, net of financial income and readjustment units, were Ch\$3,775 million in 4Q22, a 55.2% increase compared to the Ch\$2,432 million reported in 4Q21. As of December 31, 2022, net financial debt without interest reached Ch\$321,915 million, 33.8% above the net financial debt as of December 31, 2021.

The result for exchange difference was Ch\$167 million, a decrease of 38.6% compared to 4Q21.

The result in the participation of Associated Companies was Ch\$104 million in 4Q22 v/s Ch\$244 million in 4Q21.

9. Corporate Income Tax

Expenditure related to corporate income tax was Ch\$4,089 million in the quarter, 36.4% below the Ch\$6,424 million reported in 4Q21, primarily due to a higher inflation rate in Chile during 2022.

10. Earnings and Earnings per Share

Net income attributable to shareholders was Ch\$21,109 million, a 31.3% decrease compared to the Ch\$30,748 million reported in 4Q21. The net margin was 8.6%, a contraction of 330 bps.

Based on the 739,010,000 subscribed shares in circulation² as of December 31, 2022, Viña Concha y Toro's earnings per share reached Ch\$28.6, a 31.3% decrease compared to the Ch\$41.6 reported in the same quarter of 2021, with 739,550,000 subscribed shares, due to a decrease in net income.

² Subscribed shares in circulation refer to the company's total shares, not including those that were acquired under the share repurchase program.

CHAPTER 04

Results 2022

1. Consolidated Sales

In 2022, consolidated sales grew by 4.0% to Ch\$870,582 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 a 9.6% reduction in consolidated sales volumes.

Sales volumes decreased throughout the year, particularly in the last quarter. There are several reasons that explain this reduction, including the post-COVID-19 base effect, weaker sales volumes due to changes in buying patterns following price increases, and weaker demand in line with the new more challenging global macroeconomic situation. Additionally, disruption to maritime transport impacted certain routes during the initial months of 2022.

Sales of our brands in the Principal and Invest categories increased by 2.8% in value and decreased by 10.7% in volume. The Principal and Invest categories accounted for 48.7% of the sales mix, down 60 bps compared to the 49.3% share in 2021. We can highlight the double-digit growth of higher-value and Super and Ultra Premium wine segments, with sales increasing 34% and 10% respectively. These segments accounted for 14% of the company's total sales in 2022.

Last year, we also increased the average price/sales mix in export markets (+1.0% in US\$), Chile Wine (+10.4% in Ch\$), and USA (+7.0% in US\$).

1.1. Export Markets

In a global scenario impacted during the initial months of last year by supply chain restrictions, with subsequent challenges related to inflationary pressures and changing buying patterns, the company's sales in export markets grew by 4.0% in value to Ch\$580,575 million. This growth was driven by an average price increase and a favorable exchange rate, partially offset by a 10.2% decrease in sales volumes.

In Europe, sales decreased by 5.4%, with sales volumes falling by 15.8%, primarily driven by lower sales volumes in the United Kingdom, Russia, Poland, and Nordic countries. In the United Kingdom, sales volumes decreased by 16.7% year-on-year from a high base, primarily due to the slowdown in the category at the industry level, adjustments after price increases, and lower volumes in the commercial category under 5 pounds.

In Asia, the company achieved robust sales growth, with an increase of 20.8% in value, driven primarily by increasing sales volumes in Japan and China, together with the dynamism of Southeast Asia. In Japan, sales increased by 22.6% in value. In China, sales grew by 14.8% in value while volumes fell by 7.3%, primarily because the company has withdrawn some sub-brands, and due to COVID-19 restrictions in major cities during the year.

In Latin America, sales increased by 18.7% in value, driven primarily by Mexico, with growth of 32.5% in value and 9.2% in volume. The Principal, Invest, and Protect categories all reported strong growth rates in this market.

In Canada, sales grew by 2.2% in value, driven by the Principal and Protect categories (+2.2%), as well as the Super and Ultra Premium segment, which grew by 35.9%.

With regard to foreign currency effects, in 2022 the Chilean peso depreciated by 9.0% against our currency basket, including the Brazilian real (21.1%), Mexican peso (16.5%), US dollar (14.8%), Canadian dollar (11.2%), Chinese yuan (8.7%), Norwegian krone (2.6%), pound sterling (2.5%), and euro (2.2%)³.

1.2. Chile

In the domestic Chilean market, wine sales decreased by 1.7% to Ch\$95,725 million. This was driven by a 10.4% increase in the average price/sales mix, and robust volume growth for the Invest category (+5.1%). Wine sales decreased by 11.0% in volume, in line with the trend toward lower volumes in mass-market wine sales in this market.

Sales in the beers and spirits category grew by 6.6% in volume and 1.6% in value, 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 3.4% in value, with an average price/sales mix increase of 7.0% in US dollars. Total sales volumes decreased by 15.8%, driven primarily by lower sales in <US\$11 retail categories 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 106.7% in value and 49.3% in volume.

2. Cost of Sales

The cost of sales reached Ch\$528,861 million in the quarter, 5.4% higher than in 2021. This increase is primarily due to the rising cost of dry goods and higher shipping rates (+102%), which impact our subsidiaries' import costs, in addition to the increase in operating and supply chain costs, among others.

³ Based on the actual exchange rates applied for Viña Concha y Toro.

3. Gross Margin

Gross profit increased by 2.0% to Ch\$341,721 million, while the gross margin was 39.3% (down 80 bps). This demonstrates the company's efficiencies and ability to adapt in order to mitigate the impacts of a challenging business environment and the cost increases observed in recent months, primarily for dry goods and shipping rates, partially offset by a favorable exchange rate.

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

Selling, general, and administrative expenses (distribution costs + administrative expenses) reached Ch\$234,767 million, compared to Ch\$205,736 million in 2021, an increase of 14.1%. This increase is primarily due to higher remunerations and personnel costs (+9.9%); freight, shipping expenses, and warehouse leasing (+19.2%); and marketing expenses in key markets (+10.0%); in addition to reduced dilution of fixed costs due to lower sales volumes. The SG&A ratio was 27.0%, 240 bps higher than in 2021.

5. Other Revenue and Expenses

Other revenue and expenses resulted in a net loss of Ch\$2,081 million in 2022, compared to a net gain of Ch\$3,728 million in 2021, a decrease of 155.8%. This was primarily due to other non-recurring extraordinary revenue items reported in 2021, which amounted to Ch\$6,393 million.

6. Operating Profit

Operating profit reached Ch\$104,873 million, a 21.1% decrease compared to the Ch\$132,912 million reported in 2021. The operating margin was 12.0%, 380 bps below the operating margin of 15.9% reported in 2021. Adjusting for the other non-recurring extraordinary revenue items in 2021 and 2022, which totaled Ch\$6,393 million and Ch\$984 million respectively, operating profit would have decreased by 17.7% and the operating margin by 320 bps.

This reflects the challenging global scenario during 2022 due to inflationary pressures throughout the company's operations, which have primarily impacted the cost of dry goods, shipping rates, operating and supply chain costs, and sales, general, and administrative expenses, together with lower sales volumes during the period. 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\$135,227 million, a 17.7% decrease compared to 2021. The EBITDA margin was 15.5%, 410 bps lower than in the previous year.

Adjusting for the other non-recurring extraordinary revenue items indicated above, adjusted EBITDA was Ch\$135,339 million in 2022, a 14.5% decrease compared to the Ch\$158,952 million reported in 2021. The adjusted EBITDA margin decreased by 350 bps.

8. Non-Operating Income

In 2022, the company reported a non-operating loss of Ch\$3,150 million, 2.3% higher than the non-operating loss of Ch\$3,079 million in 2021.

Financing costs, net of financial income and readjustment units, reached Ch\$11,745 million, a 15.8% increase compared to 2021, primarily due to the increase in net debt during the year. We can also highlight the company's robust financial management, having set an interest rate in UF (Chilean inflation-linked units of account) of 2.78% for its debt, generating estimated savings of Ch\$17,641 million in the year.

The result for exchange difference was Ch\$1,660 million compared to a loss of Ch\$431 million in 2021.

The result in the participation of Associated Companies was Ch\$6,936 million in 2022 v/s Ch\$7,492 million in 2021. This result shows a positive result of Almaviva in 2022, with Ch\$6,237 million (+38.5%). Meanwhile, the result of Industria Corchera was Ch\$929 million which compares with a result in 2021 of Ch\$3,097. This result includes the extraordinary income from the sale of land, of Ch\$2,477 million.

9. Corporate Income Tax

Expenditure related to corporate income tax reached Ch\$12,740 million, 56.3% below the previous year, primarily due to a higher inflation rate in Chile during 2022.

10. Earnings and Earnings per Share

Net income attributable to shareholders was Ch\$87,213 million, an 11.7% decrease compared to the Ch\$98,810 million reported in 2021. The net margin was 10.0% (down 180 bps).

Based on the 739,010,000 subscribed shares in circulation⁴ as of December 31, 2022, Viña Concha y Toro's earnings per share reached Ch\$118.0, an 11.7% reduction compared to the earnings per share of Ch\$133.6 reported in the previous year, with 739,550,000 subscribed shares in circulation.

⁴ Subscribed shares in circulation refer to the company's total shares, not including those that were acquired under the share repurchase program.

CHAPTER 05

Income Statement

(thousands of Ch\$)	4Q22	4Q21	Var (%)	2022	2021	Var (%)
Revenue	246,690,249	258,374,612	(4.5%)	870,581,770	836,712,564	4.0%
Cost of sales	(151,459,115)	(150,234,676)	0.8%	(528,860,761)	(501,792,720)	5.4%
Gross profit	95,231,134	108,139,936	(11.9%)	341,721,009	334,919,844	2.0%
Gross margin	38.6%	41.9%	(330 bp)	39.3%	40.0%	(80 bp)
Other income	733,523	420,556	74.4%	2,908,119	8,169,211	(64.4%)
Distribution costs	(50,578,194)	(49,645,824)	1.9%	(182,703,810)	(157,234,816)	16.2%
Administrative expense	(14,490,087)	(16,237,749)	(10.8%)	(52,062,941)	(48,501,041)	7.3%
Other expense by function	(1,139,423)	(2,588,028)	(56.0%)	(4,989,178)	(4,441,025)	12.3%
Profit (loss) from operating activities	29,756,953	40,088,891	(25.8%)	104,873,199	132,912,173	(21.1%)
Operating margin	12.1%	15.5%	(350 bp)	12.0%	15.9%	(380 bp)
Financial income	547,472	715,593	(23.5%)	3,521,531	2,819,181	24.9%
Financial costs	(4,400,374)	(3,306,566)	33.1%	(15,564,182)	(13,060,426)	19.2%
Share of profit (loss) of associates and joint ventures using equity method	104,343	244,274	(57.3%)	6,935,582	7,492,231	(7.4%)
Exchange differences	167,307	272,535	(38.6%)	1,659,876	(430,617)	(485.5%)
Adjustment units	77,693	158,593	(51.0%)	297,389	101,036	194.3%
Non-operating profit (loss)	(3,503,559)	(1,915,571)	82.9%	(3,149,804)	(3,078,595)	2.3%
Profit (loss) before tax	26,253,394	38,173,320	(31.2%)	101,723,395	129,833,578	(21.7%)
Income tax expense	(4,088,564)	(6,424,008)	(36.4%)	(12,740,199)	(29,139,260)	(56.3%)
Profit (loss)	22,164,830	31,749,312	(30.2%)	88,983,196	100,694,318	(11.6%)
(Profit) loss attributable to noncontrolling interests	(1,055,875)	(1,000,894)	5.5%	(1,770,620)	(1,884,383)	(6.0%)
Profit attributable to owners of parent	21,108,955	30,748,418	(31.3%)	87,212,576	98,809,935	(11.7%)
Net margin	8.6%	11.9%	(330 bp)	10.0%	11.8%	(180 bp)
Basic earnings per share	28.6	41.6	(31.3%)	118.0	133.6	(11.7%)
Depreciation expense	7,146,595	8,355,159	(14.5%)	28,100,668	29,397,192	(4.4%)
Amortization expense	563,622	562,032	0.3%	2,253,404	1,941,081	16.1%
EBITDA*	37,467,171	49,006,082	(23.5%)	135,227,272	164,250,446	(17.7%)
EBITDA margin*	15.2%	19.0%	(380 bp)	15.5%	19.6%	(410 bp)

* Number of shares subscribed in 4Q22 y 2022: 739.010.000; en 4Q21 y 2021: 739.550.000.

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

CHAPTER 06

Statement of Financial Position⁵

(thousands of Ch\$)	Dec. 31, 2022	Dec. 31, 2021	Chg (%)
Assets			
Cash and cash equivalents	33,791,676	64,006,655	(47.2%)
Inventories	411,139,331	352,064,738	16.8%
Trade and other current receivables	249,182,114	249,210,344	(0.0%)
Current biological assets	32,765,312	28,757,531	13.9%
Other current assets	57,557,436	56,639,571	1.6%
Current assets	784,435,869	750,678,839	4.5%
Property, plant and equipment	483,445,198	437,757,440	10.4%
Investments accounted for using equity method	33,793,129	30,382,581	11.2%
Other noncurrent assets	280,105,584	225,576,649	24.2%
Noncurrent assets	797,343,911	693,716,670	14.9%
Assets	1,581,779,780	1,444,395,509	9.5%
Liabilities			
Other current financial liabilities	157,717,682	133,497,008	18.1%
Other current liabilities	284,921,845	258,661,824	10.2%
Current liabilities	442,639,527	392,158,832	12.9%
Other noncurrent financial liabilities	281,928,903	297,273,509	(5.2%)
Other noncurrent liabilities	93,102,622	90,457,975	2.9%
Noncurrent liabilities	375,031,525	387,731,484	(3.3%)
Liabilities	817,671,052	779,890,316	4.8%
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	676,423,359	624,190,604	8.4%
Treasury stock	(10,147,910)	(9,560,559)	6.1%
Other reserves	6,308,525	(40,782,961)	(115.5%)
Equity attributable to owners of parent	756,762,764	658,025,874	15.0%
Non-controlling interests	7,345,964	6,479,319	13.4%
Equity	764,108,728	664,505,193	15.0%
Equity and liabilities	1,581,779,780	1,444,395,509	9.5%

⁵ In order to facilitate analysis, some accounts have been grouped.

Statement of Financial Position as of December 31, 2022

1. Assets

As of December 31, 2022, Viña Concha y Toro's assets totaled Ch\$1,581,780 million, 9.5% above the figure reported as of December 31, 2021.

2. Liabilities

As of December 31, 2022, net financial debt without interest reached Ch\$321,915 million, 33.8% above the net financial debt as of December 31, 2021. The NFD/EBITDA ratio was 2.4x as of December 31, 2022.

Net financial debt is calculated as: Gross financial debt including the effect of derivatives related to financial debt – Interest – Cash and cash equivalents.