VIÑA CONCHA Y TORO

140TH ANNIVERSARY

PRESS RELEASE

2Q23

WE EXIST TO **TRANSFORM**
EACH GLASS OF WINE AND EACH ENCOUNTER
AROUND THE WORLD IN TO A
MEMORABLE EXPERIENCE

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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

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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 more than 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

2Q23

- Consolidated sales down 9.2% to Ch$201,649 million.
- Principal and Invest categories account for 52.2% of the company's total sales, up 300 bps.
- Gross earnings down 14.4% to Ch$73,033 million. The gross margin was 36.2% (-220 bps), with 230 bps corresponding to extraordinary expenses.
- EBITDA down 36.7% to Ch$19,689 million. The EBITDA margin was down 460 bps to 9.8%.
- Net income attributable to shareholders down 72.7% to Ch$6,340 million. The net margin was 3.1% (-730 bps).

1H23

- Consolidated sales down 8.8% to Ch$364,820 million.
- Principal and Invest categories account for 51.4% of the company's total sales, up 170 bps.
- Gross earnings down 15.4% to Ch$132,818 million. The gross margin was 36.4% (-280 bps), with 250 bps corresponding to extraordinary expenses.
- EBITDA down 48.8% to Ch$32,704 million. The EBITDA margin was down 700 bps to 9.0%.
- Net income attributable to shareholders down 76.8% to Ch$9,492 million. The net margin was 2.6% (-760 bps).

CHAPTER 02

CEO´s Comments

In the second quarter, we continue to observe the conditions that affected the business during the first three months of the year. Particularly relevant to explain the drop in sales has been the rise in interest rates, the highest in the last 15 years, which have caused distributors and large chains to seek to reduce their inventories in order to optimize their working capital, also generating economic slowdown. In addition, consumers have also been affected by a lower availability of resources after the elimination of the extraordinary measures of the pandemic and increases in interest rates for consumer loans.

On the other hand, the costs faced by the company had risen in dry supplies and shipping freight in the semester; however, these have already begun to drop, which should be reflected in greater magnitude in the following quarters.

Our extensive global distribution and the strength of our brands are a very relevant competitive advantage for the company, which have allowed us to better overcome the complex world scenario. In fact, growth is being observed in most of the markets where we have our own distribution.

Added to the strengths of our own distribution and powerful brands are the investments made in recent years, the ambitious operational efficiency plans, product launches to attract new consumers and an excellent human team, which together allow us to be in a good position to take advantage of improving market conditions.

Anticipating a growth in sales in the second half of the year, the company maintained marketing spending to promote brand building. Thus, for the second part of the year we anticipate a significant acceleration in sales, largely driven by the markets where we have our own distribution offices.

CHAPTER 03

2Q23 Results

Consolidated Sales

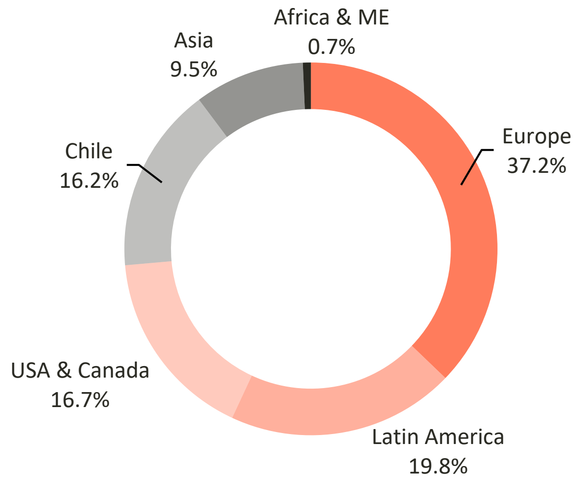
Sales (Million of Ch$)	2Q23	2Q22	Chg (%)	1H23	1H22	Chg (%)
Export Markets [1]	137,273	151,000	(9.1%)	239,524	264,555	(9.5%)
Chile	32,603	32,489	0.3%	64,695	64,046	1.0%
Wine	23,809	23,923	(0.5%)	43,065	42,576	1.1%
Beer and Spirits [3]	8,794	8,567	2.7%	21,630	21,470	0.7%
EE.UU.	27,968	34,271	(18.4%)	53,077	63,998	(17.1%)
Others	3,805	4,420	(13.9%)	7,525	7,637	(1.5%)
Total Sales	**201,649**	**222,180**	**(9.2%)**	**364,820**	**400,236**	**(8.8%)**

Volume (Thousends of C9L)	2Q23	2Q22	Chg (%)	1H23	1H22	Chg (%)
Export Markets [1]	5,089	5,711	(10.9%)	8,894	10,188	(12.7%)
Chile	2,139	2,176	(1.7%)	4,233	4,215	0.4%
Wine	1,605	1,674	(4.1%)	2,892	2,943	(1.8%)
Beer and Spirits [3]	534	502	6.4%	1,342	1,271	5.5%
EE.UU.	765	909	(15.8%)	1,432	1,666	(14.0%)
Total Volume	**7,993**	**8,795**	**(9.1%)**	**14,559**	**16,068**	**(9.4%)**

Average Price (per C9L) [2]		2Q23	2Q22	Chg (%)	1H23	1H22	Chg (%)
Export Markets	US$	33.7	31.3	7.8%	33.5	31.3	6.9%
Chile Wine	Ch$	14,833	14,292	3.8%	14,893	14,465	3.0%
EE.UU.	US$	45.7	44.5	2.5%	46.0	46.4	(0.7%)

(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").

Consolidated Sales by Geography
2Q23



1. Consolidated Sales

Consolidated sales fell by 9.2% in 2Q23 to Ch$201,649 million, with a 9.1% reduction in volume sold.

The lower sales volumes are driven to a large extent, to two factors. In a more restrictive financial environment with the highest interest rates in 15 years, distributors chose to reduce inventories throughout the logistics and sales chain. The second factor is related to adjustments in consumption as a result of lower economic growth in the main economies in a context of inflationary pressures.

Thanks to the competitive advantage that it means for the company to have a wide distribution network of its own at a global level, we have been able to avoid more significant decreases in sales, as well as maintaining a good position for future growth, which is already observed in some markets.

Taking this into account, sales decreases were observed in the United States, Brazil, and Canada, as well as other smaller markets where the company operates through distributors.

Sales have decreased in the United States, especially among price segments under US$10, due to the sale to distributors. However, we trust in our strategic focus on the premium and superior-level category to recover the lost volume in the second half of this year. We are implementing robust marketing plans to strengthen our brands and ensure prominent positioning in the market.

On the other hand, some of our markets—such as the United Kingdom, Mexico, and China, as well as Japan during the second quarter—continue to see sales growth in terms of value.

In terms of brands, we can highlight Don Melchor with sales growth of 45.9% in value, Diablo with growth of 32.1% and Trivento Reserve with growth of 11.0%.

The sales mix for the Principal and Invest categories improved in the second quarter, with these categories accounting for 52.2% of the company's total sales (+300 bps).

1.1. Export Markets

The company's sales in export markets decreased by 9.1%, reaching Ch$137,273 million. This was driven by lower volumes in the various markets, which decreased by 10.9%, against a backdrop of decelerating consumption and adjustments following the focus on finished product inventory reduction among distributors and key retailers, accentuated by high interest rates, for the reasons already explained.

In Europe, sales decreased by 7.2%, primarily due to changes in the product mix, foreign currency effects, and lower volumes in the Netherlands, Denmark, and Poland.

For its part, the main market, the United Kingdom, its sales increased 0.7%, partly due to improvements in the Principal and Invest categories.

In Asia, sales increased by 19.5% in value and 25.3% in volume. This was largely driven by volume growth in Japan (+108.1%), where sales have not been cyclical. On the other hand, we continued to see growth in China, with sales increasing by 2.2% in value driven by the Principal, Invest, and Protect categories. The company's strategic focus on premium categories in the Asian market yielded positive results in most countries. Principal and Invest brand sales increased by 46.9% in volume and 51.7% in value. Sales also increased in Southeast Asia, with growth of 9.6% in volume and 17.2% in value.

In Latin America, sales fell by 16.1% in value. The Mexican market stands out with growth of 7.9% in value. Markets such as Brazil, Ecuador, and Colombia saw decreases in sales, primarily due to the fact that the company operates through distributors in those markets, which have been affected by high interest rates, generating pressure to reduce their inventories.

With regard to foreign currency effects, in 2Q23 the Chilean peso appreciated by 5.5% against our currency basket, including the US dollar (5.6%), pound sterling (5.3%), and euro (2.6%)[1].

1.2. Chile

In the domestic Chilean market, wine sales remained flat at Ch$23,809 million as a result of the 3.8% increase in the average price/sales mix which offset a 4.1% decrease in volume. The reduction in sales volume was driven primarily by the Principal (-21.0%) and Protect (-2.9%) categories.

The main category in this market is Protect, which grew by 5.1% in value. It is followed by the Invest category, which managed to grow 12.7% in value, mainly driven by the Diablo

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

brand (+25.8%). With this, the mix of Principal and Invest reached 38.6% of sales, 90bp lower than the same period of the previous year.

The beer and spirits category grew by 2.7% in value, with a 6.4% rise in volume driven by the increase of beer and pisco sales.

1.3. USA

Sales in the domestic USA market include 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 18.4% in value, with an average price/sales mix increase of 2.5% in US dollars. The reduced 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 segments under US$10, in addition to inventory adjustments by key distributors in a more restrictive financial environment and interest rate increases.

2. Cost of Sales

The cost of sales reached Ch$128,616 million, 6.0% lower than in 2Q22. This reduction in the cost of sales still doesn’t fully reflect the lower import costs for our subsidiaries (due to reductions in shipping rates) and the lower cost of dry goods, which are being observed as of the present date and will start to have an impact from the third quarter.

On a unit level, the cost of sales increased. In Chile and Argentina, the cost per liter of wine in Chilean pesos was up by 1.6% and 2.7% respectively. Meanwhile, in the United States and United Kingdom, it decreased by 21.7% and 10.8% respectively. This is driven primarily by an increase in the cost per liter of wine and a change in the sales mix, as the cost of dry goods and operating and supply chain costs are lower compared to the previous quarter.

3. Gross Margin

The company’s gross margin was 36.2% (-220 bps), driven by the aforementioned cost increases, which were affected by extraordinary expenses equivalent to 2.3% of sales that are already starting wane, in addition to lower volumes and negative foreign currency effects.

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

Selling, general, and administrative expenses (distribution costs + administrative expenses) were Ch$59,977 million in the quarter, a 2.1% increase compared to the Ch$58,720 million reported in 2Q22. The increase in SG&A expenses is due to increases in provision accounts for new recycling tax in the United Kingdom and salaries and personnel expenses, together with the lower dilution due to lower sales. Additionally, the company has decided to maintain its level of marketing expenses to strengthen the brands, despite the drop in sales. As a result, the SG&A ratio was 29.7%, down 330 bps compared to 2Q22.

During the second quarter, the company reported Ch$1,369 million in extraordinary expenses, mainly as a result of employee compensation for years of service due to the optimization of our structure and processes. Additionally, as of this year, a new tax is being provisioned in the United Kingdom, which, as of this year, must be assumed 100% by the owner of the brands. This is related to a recycling tax which aims to compensate for pollution by companies. This expense amounts to Ch$1,900 million in the quarter, of which half corresponds to 2Q23 and the other half to 1Q23, given that the total amount for the first half of the year was recognized in the second quarter.

Without these extraordinary expenses and the new tax in the United Kingdom, SG&A expenses would have decreased by 3.4% compared to 2Q22, and the SG&A ratio would have been 28.1%.

5. Other Revenue and Expenses

Other revenue reached Ch$443 million in 2Q23, 379.8% higher than in the same quarter of 2022, when this figure was Ch$92 million. This is primarily due to the fact that during the second quarter we received revenue through leases, claims compensation, and the sale of fixed assets, among others.

Other expenses reached Ch$1,345 million in the quarter, 37.4% lower than in the same quarter of 2022, when they reached Ch$2,148 million. This is primarily due to the fact that in 2Q22 we incurred expenses for premium freight that were not required this year, resulting in lower expenses in 2Q23.

6. Operating Profit

Operating profit reached Ch$12,154 million, a decrease of 50.6% from the Ch$24,583 million reported in 2Q22. The operating margin was 6.0% in 2Q23, compared to the operating margin of 11.1% in 2Q22.

In the second quarter, we continued to see extraordinary costs and expenses that accounted for 3.9 percentage points and impacted on the operating margin, originating from temporary effects that are expected to disappear in the coming months and the new tax in the United Kingdom. Without these extraordinary costs and expenses, operating profit would have reached Ch$20,093 million and the operating margin would have been 10.0% in the quarter.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was Ch$19,689 million in 2Q23, 38.2% lower than in 2Q22. The EBITDA margin was 9.8% (-460 bps).

Without the extraordinary costs and expenses and the new tax in the United Kingdom, adjusted EBITDA would have been Ch$27,628 million and the adjusted EBITDA margin would have been 13.7%.

8. Non-Operating Income

In 2Q23, the company reported a non-operating loss of Ch$4,254 million, 431.9% above the non-operating loss of Ch$800 million in 2Q22. This was largely due to higher net financing costs in the quarter.

Financial income was Ch$902 million in 2Q23, 30.1% lower than the Ch$1,290 million reported in 2Q22. This was due to lower excess cashflow.

Financing costs, net of financial income and adjustment units, increased by 46.2% compared to 2Q22, primarily due to the increase in short-term interest rates and, additionally, an increase in financial debt to cover the higher working capital in the quarter, product of lower sales, which should be normalized in the second half of this year.

Profit from exchange differences was Ch$185 million, a 76.2% decreased compared to 2Q22.

Profit through participation in associated companies and joint ventures was Ch$16 million in 2Q23 compared to Ch$357 million in 2Q22.

9. Corporate Income Tax

Expenditure related to corporate income tax was Ch$1,199 million in the quarter, 378.9% above the Ch$250 million reported in 2Q22, primarily due to a higher inflation impact in Chile which affected by lowering the tax rate for last year, generating a benefit which today is starting to be normalized.

10. Earnings and Earnings per Share

Net income attributable to shareholders was Ch$6,340 million, 72,7% below the Ch$23,201 million reported in 2Q22. The net margin was 3.1%, a contraction of 730 bps.

Based on the 739,010,000 subscribed shares in circulation[2] as of June 30, 2023, Viña Concha y Toro's earnings per share reached Ch$8.6, a 72.7% decrease compared to the Ch$31.4 reported in the same quarter of 2022, 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 1H23

1. Consolidated Sales

In 1H23, consolidated sales decreased by 8.8% to Ch$364,820 million, due to the complex global situation marked by inflationary pressures, excess inventory and supply chain disruptions, higher interest rates, economic slowdown, cost increases for dry goods and shipping, lower consumption and negative foreign currency effects. All of the above resulted in a 9.4% decrease in sales volume.

The lower volumes respond to various factors, the main ones being the adjustments in the logistics chain and sales as a result of high interest rates and the adjustments in consumption as a result of the economic contractions sought in the different economies worldwide.

Sales of our brands in the Principal and Invest categories showed a decrease of 5.7% in value and volume. Despite this, the Principal and Invest categories increased their share of the sales mix by 170 bps, accounting for 51.4% of the company's total sales, which continues to indicate that the portfolio premiumization strategy implemented was correct.

In 1H23, we can highlight the increase in average price/sales mix in export markets (+6.9% in US$) and Chile Wine (+3.0% in Ch$). In the United States, prices remain similar to 1H22 in US$.

1.1. Export Markets

In a global scenario that, during the initial months of this year, was impacted by the aforementioned considerations, the company's sales in export markets decreased by 9.5% in value to Ch$239,524 million, due to the 12.7% reduction in volume and negative foreign currency effects, which were not able to be offset by the increase in average price/sales mix.

In Europe, sales decreased by 4.5%, with volume down 5.7%. This was driven primarily by lower volumes in the Netherlands, Sweden, Poland, and the Nordic countries. The United Kingdom stands out with sales growth of 1.3% in value, driven by the Invest category with Trivento Reserve and Diablo brand sales increasing by 9.6% and 50.9% in value.

Sales in Asia, meanwhile, decreased by 3.4% in value and 8.3% in volume in 1H23, primarily due to the company's premiumization strategy, where we are reducing sales of specific commercial brands in each country and non-premium wine volumes. Here we can highlight the performance of the Principal, Invest, and Protect categories, for which sales increased by 18.2% in value driven by China, South Korea, and Japan. Of the countries that make up this market, the strongest growth was seen in China during the first half of the year, where sales increased by 15.2% in value, offsetting a more significant reduction in sales in the region.

In Latin America, sales decreased by 14.2% in value, driven primarily by the Protect category (-21.5% in value). Lower sales were observed in Brazil, Costa Rica, Colombia, and Ecuador due to inventory adjustments and the distribution model in each country.

Canada also showed a drop in sales, of 36.3% in value and 25.1% in volume, primarily due to the government monopoly's decision to reduce inventory days.

With regard to foreign currency effects, in 1H23 the Chilean peso appreciated by 5.0% against our currency basket, including the pound sterling (7.0%), US dollar (3.1%), and euro (3.6%)[3].

1.2. Chile

In the domestic Chilean market, wine sales remained almost flat, with a slight increase of 1.1% in value to Ch$43,065 million driven by the 3.0% increase in the average price/sales mix. Wine sales volume decreased by 1.8%, due to the change in wine consumption habits in this market, with the mass-market category gaining greater relevance.

The beers and spirits category shows sales with an increase of 5.5% in volume and 0.7% in value. This growth was led by beer sales.

1.3. USA

Sales in the domestic USA market include 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 decreased by 17.1% in value, with an average price/sales mix decrease of 0.7% in US dollars. Total sales volume fell by 14.0%, driven primarily by inventory adjustments in the distribution chain. Lower sales were observed in the non-premium category (<US$11), as well as falls into categories above $20. We can also highlight the upturn in this market in June (+4.1% in value), driven by the Principal and Invest categories, which grew by 25.1% in value.

2. Cost of Sales

The cost of sales was Ch$232,002 million, 4.6% lower than in 1H22. This decrease was not entirely what it should have been, given that we are still observing cost pressures in dry goods and higher import tariffs and shipping rates which affected our subsidiaries' import costs. These rates have already started to fall, the effect of which will be reflected from the third quarter.

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

3. Gross Margin

Gross profit was Ch$132,818 million, a 15.4% decrease year-on-year, with a gross margin of 36.4% (-280 bps), due to the increase in the aforementioned costs driven by extraordinary expenses equivalent to 2.5% of sales that have already started to wane, changes in the sales mix, and lower volumes, in addition to negative foreign currency effects. We can also highlight the efficiencies implemented to contain cost increases observed primarily for dry goods and shipping, without which this impact would have been worse.

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

Selling, general, and administrative expenses (distribution costs + administrative expenses) reached Ch$112,705 million, compared to Ch$106,869 million in 1H22, an increase of 5.5%. This increase is primarily due to higher remunerations and personnel costs (+8.8%); marketing expenses in key markets for the reasons already explained (+9.7%); and in provision accounts for new recycling tax in the United Kingdom (+51.4%), in addition to reduced dilution of fixed costs due to lower sales volumes. The SG&A ratio was 30.9%, 420 bps higher than in 1H22.

During the first half of this year, extraordinary expenses of Ch$2,508 million were recorded, mainly as a result of compensation for years of service and logistics expenses, in addition to Ch$1,900 million for the new tax in the United Kingdom mentioned above.

Without these extraordinary expenses and the new tax in the United Kingdom, SG&A expenses in the first half of this year would have increased by 1.3% compared to 1H22, and the SG&A ratio would have been 29.7%.

5. Other Revenue and Expenses

Other expenses of Ch$1,327 million were recorded in 1H23, compared to other revenue of Ch$980 million in 1H22. This is primarily due to lower revenues from a tax recovery in Brazil during the first half of 2022, and lower premium freight expenses incurred in 1H22.

6. Operating Profit

Operating profit reached Ch$18,786 million, a decrease of 61.8% compared to the Ch$49,162 million reported in 1H22. The operating margin was 5.1% in, 710 bps below the operating margin of 12.3% reported in 1H22.

Without the extraordinary expenses recorded in 1H23, operating profit would have been Ch$32,428 million and the operating margin would have been 8.9%.

This reflects the complex situation facing the industry, which is already starting to wane, and as such we expect better results in the second half of the year.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was Ch$32,704 million in 1H23, a 48.8% decrease compared to 1H22. The EBITDA margin was 9.0%, 700 bps lower than in 1H22.

Without the extraordinary expenses, adjusted EBITDA in 1H23 would have been Ch$46,346 million, with an adjusted EBITDA margin of 12.7%.

8. Non-Operating Income

In 1H23, the company reported a non-operating loss of Ch$7,602 million, 164.6% above the non-operating loss of Ch$2,873 million in 1H22. This was primarily due to higher net financing costs in the quarter.

Financial income was Ch$1,572 million in 1H23, 33.3% lower than the Ch$2,357 million reported in 1H22. This was due to lower excess cashflow.

Financing costs, net of financial income and adjustment units, increased by 38.0% compared to 1H22, primarily due to the increase in short-term interest rates and an increase in financial debt to cover the higher working capital in the period, which should be normalized in the second half of this year. Additionally, we can highlight the company's financial and debt management, achieving lower expenses of Ch$2,561 million in the period thanks to the inflation hedging set at 2.78% for 2023.

Net financial debt with related derivatives reached Ch$375,335 million, 18.8% above the net financial debt as of June 30, 2022.

Profit from exchange differences was Ch$828 million, a 41.2% decreased compared to 1H22.

The loss through participation in associated companies and joint ventures was Ch$269 million in 1H23, compared to a profit of Ch$186 million in 1H22.

9. Corporate Income Tax

Expenditure related to corporate income tax reached Ch$1,388 million in the period, 71.5% below the Ch$4,869 million reported in 1H22, primarily reflecting a higher inflation rate impact in Chile during 2023.

10. Earnings and Earnings per Share

Net income attributable to shareholders was Ch$9,492 million, 76,8% below the Ch$40,878 million reported in 1H22. The net margin was 2.6% (-760 bps).

Based on the 739,010,000 subscribed shares in circulation[4], the company´s earnings per share reached Ch$12.8, a 76.8% reduction compared to the earnings per share of Ch$55.3 reported in the same period of 2022, with 739,550,000 subscribed shares.

[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$)	2Q23	2Q22	Chg (%)	1H23	1H22	Chg (%)
Revenue	201,648,816	222,180,281	(9.2%)	364,820,338	400,235,628	(8.8%)
Cost of sales	(128,616,196)	(136,821,776)	(6.0%)	(232,002,152)	(243.224,859)	(4.6%)
Gross profit	73,032,620	85,358,505	(14.4%)	132,818,186	157,010,769	(15.4%)
Gross margin	36.2%	38.4%	(220 bp)	36.4%	39.2%	(280 bp)
Other income	443,344	92,408	379.8%	728,078	1,705,066	(57.3%)
Distribution costs	(49,028,497)	(45,603,093)	7.5%	(89,626,108)	(82,309,058)	8.9%
Administrative expense	(10,948,063)	(13,116,599)	(16.5%)	(23,078,630)	(24,559,899)	(6.0%)
Other expense by function	(1,345,008)	(2,148,386)	(37.4%)	(2,055,230)	(2,685,171)	(23.5%)
Profit (loss) from operating activities	12,154,396	24,582,835	(50.6%)	18,786,295	49,161,707	(61.8%)
Operating margin	6.0%	11.1%	(500 bp)	5.1%	12.3%	(710 bp)
Financial income	902,445	1,290,304	(30.1%)	1,571,987	2,356,781	(33.3%)
Financial costs	(5,365,080)	(3,669,299)	46.2%	(9,654,558)	(6,993,986)	38.0%
Share of profit (loss) of associates and joint ventures using equity method	15,553	356,565	(95.6%)	(269,194)	185,597	(245.0%)
Exchange differences	184,768	776,215	(76.2%)	828,356	1,408,011	(41.2%)
Adjustment units	8,663	446,447	(98.1%)	(78,331)	170,444	(146.0%)
Non-operating profit (loss)	(4,253,651)	(799,768)	431.9%	(7,601,740)	(2,873,154)	164.6%
Profit (loss) before tax	7,900,745	23,783,067	(66.8%)	11,184,555	46,288,554	(75.8%)
Income tax expense	(1,198,910)	(250,363)	378.9%	(1,387,860)	(4,869,169)	(71.5%)
Profit (loss)	6,701,835	23,532,704	(71.5%)	9,796,695	41,419,385	(76.3%)
(Profit) loss attributable to noncontrolling interests	(361,554)	(331,320)	9.1%	(304,472)	(541,040)	(43.7%)
Profit attributable to owners of parent	6,340,281	23,201,384	(72.7%)	9,492,224	40,878,345	(76.8%)
Net margin	3.1%	10.4%	(730 bp)	2.6%	10.2%	(760 bp)
Basic earnings per share *	8.6	31.4	(72.7%)	12.8	55.3	(76.8%)
Depreciation expense	6,920,142	6,691,603	3.4%	12,722,246	13,650,268	(6.8%)
Amortization expense	614,926	585,152	5.1%	1,195,074	1,097,190	8.9%
EBITDA**	19,689,450	31,859,590	(38.2%)	32,703,615	63,909,166	(48.8%)
EBITDA margin**	9.8%	14.3%	(460 bp)	9.0%	16.0%	(700 bp)

* Number of shares subscribed in 2Q23 are 739,010,000 and in 2Q22 were 739,550,000.

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

CHAPTER 06

Statement of Financial Position[5]

(thousands of Ch$)	Jun. 30, 2023	Dec. 31, 2022	Chg (%)
Assets			
Cash and cash equivalents	28,497,058	33,791,676	(15.7%)
Inventories	474,431,405	411,139,331	15.4%
Trade and other current receivables	203,898,485	249,182,114	(18.2%)
Current biological assets	7,624,710	32,765,312	(76.7%)
Other current assets	40,270,189	57,557,436	(30.0%)
Current assets	**754,721,847**	**784,435,869**	**(3.8%)**
Property, plant and equipment	488,255,194	483,445,198	1.0%
Investments accounted for using equity method	33,857,278	33,793,129	0.2%
Other noncurrent assets	287,297,400	280,105,584	2.6%
Noncurrent assets	**809,409,872**	**797,343,911**	**1.5%**
Assets	**1,564,131,719**	**1,581,779,780**	**(1.1%)**
Liabilities			
Other current financial liabilities	183,834,433	157,717,682	16.6%
Other current liabilities	226,184,468	284,921,845	(20.6%)
Current liabilities	**410,018,901**	**442,639,527**	**(7.4%)**
Other noncurrent financial liabilities	292,618,279	281,928,903	3.8%
Other noncurrent liabilities	91,309,522	93,102,622	(1.9%)
Noncurrent liabilities	**383,927,801**	**375,031,525**	**2.4%**
Liabilities	**793,946,702**	**817,671,052**	**(2.9%)**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	666,372,412	676,423,359	(1.5%)
Treasury stock	(10,147,910)	(10,147,910)	0.0%
Other reserves	22,991,382	6,308,525	264.4%
Equity attributable to owners of parent	**763,394,674**	**756,762,764**	**0.9%**
Non-controlling interests	6,790,343	7,345,964	(7.6%)
Equity	**770,185,017**	**764,108,728**	**0.8%**
Equity and liabilities	**1,564,131,719**	**1,581,779,780**	**(1.1%)**

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

Statement of Financial Position as of June 30, 2023

1. Assets

As of June 30, 2023, Viña Concha y Toro's assets totaled Ch$1,564,132 million, 1.1% below the figure reported as of December 31, 2022.

2. Liabilities

As of June 30, 2023, net financial debt with related derivatives reached Ch$375,335 million, 16.6% above the net financial debt as of December 31, 2022. The NFD/EBITDA ratio was 3.6x as of June 30, 2023.

Net financial debt with related derivatives is calculated as: Debt capital including derivatives related to financial debt – Cash and cash equivalents