VIÑA CONCHA Y TORO

140TH ANNIVERSARY

PRESS RELEASE

4Q23

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

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.

Investor Presentation

Tuesday, March 19, 11:00 hrs.

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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

4Q23

- Record sales in the quarter reaching Ch$259,381 million, a 5.1% increase compared to 4Q22 and a 21.8% increase compared to 3Q23.
- Premiumization: Principal + Invest categories accounted for 53.7% of the company's total sales, an increase of 300 bps.
- Gross profit up 3.1% to Ch$98,178 million. The gross margin was 37.9% (-80 bps), due primarily to changes in the sales mix and improvements in costs.
- Non-recurring extraordinary expenses of Ch$6,920 million related to a judicial contingency in the United States, up to that amount, affected the account Other expenses.
- EBITDA down 3.1% to Ch$36,307 million, with an EBITDA margin of 14.0%, down 120 bps YoY. Adjusted EBITDA without extraordinary expenses was Ch$45,683 million, with an adjusted EBITDA margin of 17.6%.
- Net income attributable to shareholders down 19.9% to Ch$16,913 million, with a net margin of 5.2%, down 200 bps YoY. Adjusted net income without extraordinary expenses was Ch$23,724 million, with an adjusted margin of 9.1%.

2023

- Consolidated sales down 3.8% to Ch$837,213 million.
- Premiumization: Principal + Invest categories accounted for 51.9% of the company's total sales, an increase of 190 bps.
- Gross profit down 9.4% to Ch$309,431 million. The gross margin was down 230 bps to 37.0%.
- EBITDA down 29.4% to Ch$95,423 million, with an EBITDA margin of 11.4%, down 410 bps. Adjusted EBITDA without extraordinary expenses was Ch$123,629 million, with an adjusted EBITDA margin of 14.8%.
- Net income attributable to shareholders down 50.6% to Ch$43,126 million. The net margin was 5.2% (-490 bps). Adjusted net income without extraordinary expenses was Ch$63,717 million, with an adjusted margin of 7.6%.

CHAPTER 02
CEO´s Comments

In the face of the complex global situation resulting from high interest rates, increased inflation, weak consumption, and elevated inventory levels, the company's performance showed sustained improvement throughout the year, ending with record sales in the fourth quarter and increased market share in priority countries.

Thanks to the measures adopted and a gradual improvement in international conditions, fourth-quarter sales were markedly better than the first three quarters of 2023, with growth of 5.1% year-on-year. This was due primarily to the recovery of sales in Europe, which increased by 23.6% in value, and the outstanding performance of our brand portfolio, with the Principal, Invest, and Protect categories growing by 9.1% in value.

Despite the improvements in the fourth quarter, higher costs and expenses derived from the post-pandemic scenario still persist, which together with extraordinary expenses, mainly explained by the one-time expense related to a judicial contingency in the United States, for Ch$6,920 million, which represented 2.7% of 4Q23 sales, put pressure on margins and profits in the quarter and the full year.

As a whole, 2023 was a particularly challenging year for the global wine industry due to the complex prevailing economic conditions. In this scenario, Viña Concha y Toro has demonstrated the strength and resilience of its business model, and its constant ability to adapt.

The resilience of our portfolio premiumization strategy is noteworthy: Principal and Invest mix accounted for 51.9% of sales, compared to 50.0% in the previous year.

We can also highlight the structure and processes optimization plan—one of the measures adopted by the company to address the complex global situation—which generated savings of Ch$9,800 million in 2023, in line with our 2024-2025 efficiency plan, and should continue to bear fruit in the coming years. Through this plan, we have developed a lighter and more efficient structure, prepared to face any challenge that may arise going forward.

For 2024 we see a better scenario, with growth in volume and value at a consolidated level.

CHAPTER 03

4Q23 Results

Consolidated Sales

Sales (million of Ch$)	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Export Markets [1]	182,280	164,862	10.6%	564,154	580,575	(2.8%)
Chile	38,345	39,295	(2.4%)	143,571	144,984	(1.0%)
Wine	25,618	22,834	12.2%	98,306	95,725	2.7%
Beer and Spirits [3]	12,727	16,462	(22.7%)	45,265	49,259	(8.1%)
EE.UU.	31,291	38,841	(19.4%)	110,229	130,245	(15.4%)
Others	7,465	3,692	102.2%	19,259	14,778	30.3%
Total Sales	**259,381**	**246,690**	**5.1%**	**837,213**	**870,582**	**(3.8%)**

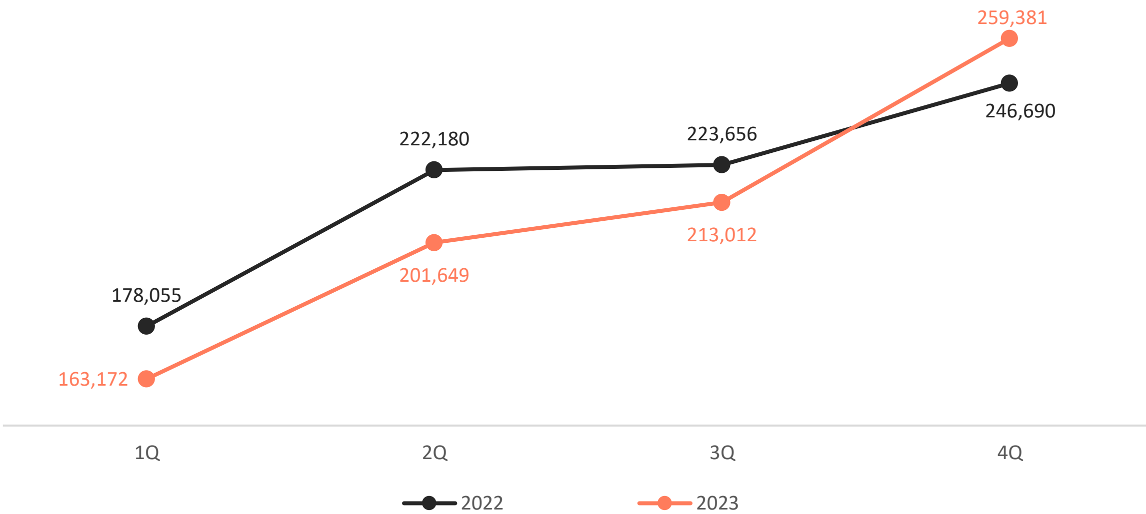
Volume (thousends of C9L)	4Q23	4Q22	Var (%)	2023	2022	Var (%)
Export Markets [1]	6,028	5,703	5.7%	20,103	21,196	(5.2%)
Chile	2,238	2,552	(12.3%)	9,025	9,518	(5.2%)
Wine	1,429	1,371	4.3%	6,171	6,312	(2.2%)
Beer and Spirits [3]	809	1,181	(31.5%)	2,854	3,206	(11.0%)
EE.UU.	833	942	(11.6%)	2,901	3,248	(10.7%)
Total Volume	**9,099**	**9,196**	**(1.1%)**	**32,028**	**33,962**	**(5.7%)**

Average Price (per C9L) [2]		4Q23	4Q22	Var (%)	2023	2022	Var (%)
Export Markets	US$	33.8	31.7	6.7%	33.3	31.3	6.3%
Chile Wine	Ch$	17,927	16,658	7.6%	15,931	15,164	5.1%
EE.UU.	US$	42.2	45.2	(6.7%)	45.2	46.0	(1.8%)

(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").

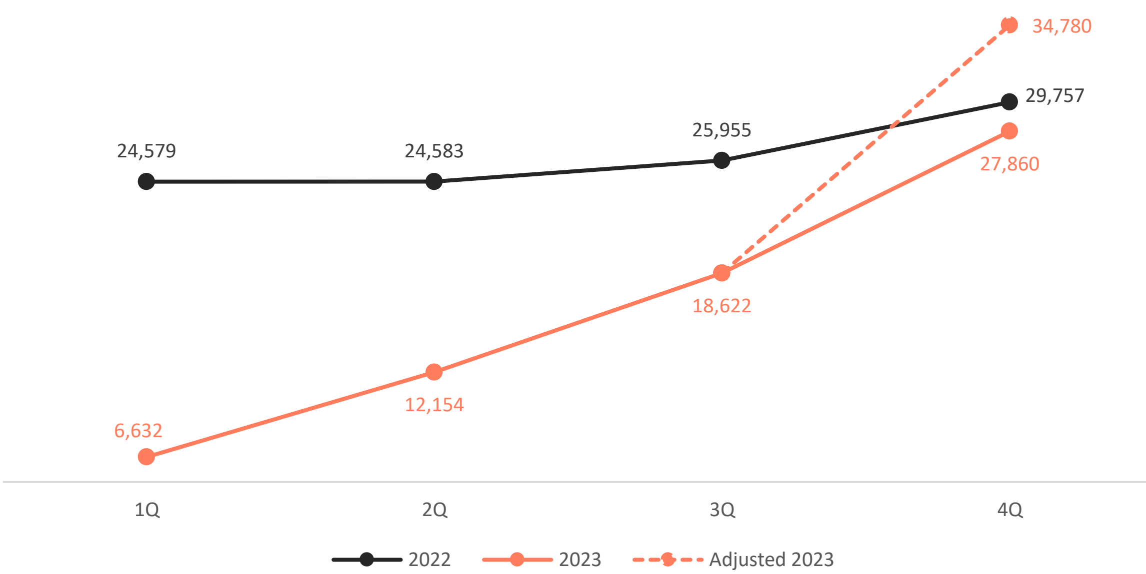
Sales Evolution by Quarter

(million of Ch$)



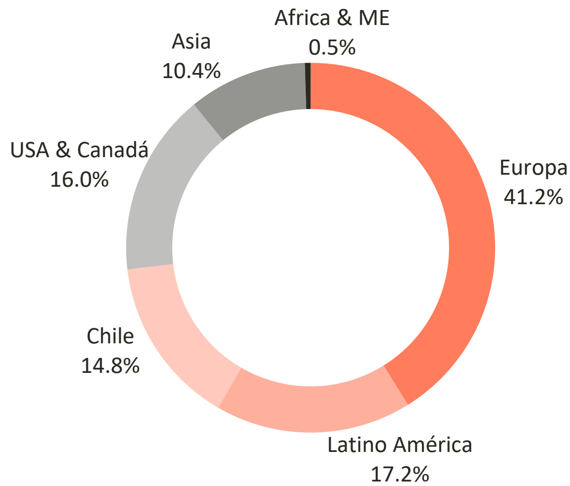
EBIT Evolution by Quarter

(million of Ch$)



This graph shows, on the dotted line, what the 4Q23 EBIT would have been if we take out the extraordinary expense of a one-time nature of Ch$6,920 million that occurred in the United States, related to judicial contingency, up to that amount.

Consolidated Sales by Geography
4Q23



1. Consolidated Sales

In 4Q23, we broke with the ongoing trend of the year driven by high interest rates, inventory levels, and macroeconomic impacts, among other factors. During the quarter, we started to see the results of the measures implemented by the company to offset the negative scenario observed during the second half of 2022 and the first half of 2023. Together with the premiumization strategy and cost efficiencies, this enabled us to obtain more positive results in the last quarter of the year.

Consolidated sales increased by 5.1% in 4Q23 to Ch$259,381 million, with an average price increase of 6.3% YoY offsetting the 1.1% decrease in volume sold.

In this quarter, the company achieved record sales driven by a recovery in the United Kingdom, our largest market, with growth of 34.0% in value. The Principal and Invest categories also achieved new heights, driven by growth of 16.3% for Casillero del Diablo. As such, sales increased by 5.1% compared to 4Q22 and 21.8% compared to 3Q23.

Although we continued to see decreases in volume, the recovery of sales in terms of value was in line with our forecasts for 4Q23. The company achieved total growth of 3.4% in volume for wine sales, but a decrease of 31.5% in volume for non-wine sales, due primarily to lower-than-usual temperatures in the quarter which resulted in reduced beer consumption.

In terms of brands, we can continue to highlight the growth in value of Trivento Reserve (21.4%), Diablo (41.4%), and Isla Negra (40.5%).

The sales mix for the Principal and Invest categories improved in the quarter, with these categories accounting for 53.7% of the company's total sales (+300 bps).

In 4Q23, we can highlight the increase in average price/sales mix in export markets (+6.7% in US$) and Chile Wine (+7.6% in Ch$), while the average price decreased in the USA (-6.7% in US$).

1.1. Export Markets

The company's sales in export markets increased by 10.6% to Ch$182,280 million, with growth of 5.7% in volume. This result reflects all of the measures and strategies that the company has implemented in the last year to recover volumes, against a backdrop of decelerating consumption and adjustments following the focus on finished product inventory reduction among our distributors and key retailers, for the reasons already explained.

In Europe, sales grew by 23.8%, primarily due to the aforementioned recovery in the United Kingdom where sales increased by 14.1% in volume, with improvements in the Principal, Invest, and Protect categories. Poland and Ireland also stood out with growth of 253.7% and 6.7% in value, respectively.

In Asia, sales decreased by 13.8% in value, primarily driven by lower sales in Japan (-14.4%), South Korea (-29.6%), and China (-4.4%) due to the still high levels of inventory in those markets and weak consumption.

In Latin America, sales grew by 4.8% in value, with Mexico standing out with growth of 4.8% driven by a 15.7% increase in the Principal + Invest categories. We have also seen a recovery in Brazil, Costa Rica, and Ecuador, among other markets, where the Principal, Invest, and Protect categories grew by 9.3%.

In Canada, sales grew by 19.3% in value, driven by the Principal (+96.9%) and Protect (+73.7%) categories.

With regard to foreign currency effects, in 4Q23 the Chilean peso depreciated by 0.6% against our currency basket, appreciating against the US dollar (2.2%) but depreciating against the pound sterling (3.6%) and euro (3.6%)[1].

1.2. Chile

In the domestic Chilean market, sales grew by 12.2% in value to Ch$25,618 million, with an increase of 7.6% in the average price/sales mix and an increase of 4.3% in volume. These increases in value were concentrated among the Principal (+17.2%), Invest (+20.0%), and Protect (+16.3%) categories.

In terms of brands, we can highlight the increases in value of Diablo (+28.6%), Casillero del Diablo (+5.8%), Exportación Selecto (+17.1%), and Clos de Pirque (+10.8%).

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

The beer and spirits category fell by 22.7% in value and 31.5% in volume in the quarter, due primarily to lower beer sales which were impacted by the lower-than-usual temperatures during the quarter.

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 19.4% in value to Ch$31,291 million, with an average price/sales mix decrease of 6.7% in US dollars and an 11.6% reduction in volume.

The lower sales volumes continue to be due primarily to the adjustment in consumption observed on an industry level in the local USA market, with lower sales volumes especially among <US$10 segments, in addition to inventory adjustments among key distributors in a more restrictive financial environment and interest rate increases.

2. Cost of Sales

The cost of sales reached Ch$161,203 million, 6.4% higher than in 4Q22. This still doesn't fully reflect the lower import costs for our subsidiaries (due to reductions in shipping rates in US$/9L cases of 39.1% YoY) which are being observed as of the present date, due in part to the decrease in volume, changes in the sales mix, and higher bottling costs in the United Kingdom.

On a unit level (cost per liter of wine), the cost of sales increased by 7.6%. However, the cost of the product (wines) alone increased by 3.7%. The cost per liter of wine in Argentina increased by 12.6% in Chilean pesos, due to a generalized increase in costs resulting from the country's current economic situation. The cost per liter of wine in the USA increased by 27.3% despite increased efficiencies due to extraordinary operating costs which should not impact on the upcoming quarters. In Chile, the cost per liter of wine decreased by 1.7% due to the lower cost of wine and operational efficiencies.

3. Gross Margin

The company's gross margin was 37.9% (-80 bps), driven by the aforementioned cost increases, which were affected by extraordinary expenses equivalent to 0.7% of sales that have already started to wane, changes in the sales mix, and lower volumes, in addition to a negative foreign currency effect.

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

SG&A expenses (distribution costs + administrative expenses) were Ch$65,992 million in the quarter, a 1.4% increase compared to the Ch$65,068 million reported in 4Q22. This increase was due to higher representation expenses, third-party services, and increases in remunerations in line with inflation. However, this was offset by savings during the quarter, enabling SG&A expenses to remain almost flat. Due to these factors and higher sales, the SG&A ratio was 25.4%, down 90 bps compared to 4Q22.

The lower SG&A ratio reflects the optimization of structure and processes that the company started to implement in the year, in addition to lower extraordinary expenses than in previous quarters, particularly in relation to warehouse leasing and shipping and freight expenses.

Extraordinary expenses reached Ch$639 million in 4Q23, mainly related to employee compensation for years of service due to the optimization of our structure and processes. This is a decrease of 62.0% compared to the extraordinary expenses of Ch$1,683 million in 4Q22, and they will continue to fall.

Without these extraordinary expenses, the SG&A ratio would have been 25.2% in 4Q23 and 25.7% in 4Q22, a decrease of 50 bps.

5. Other Revenue and Expenses

Other revenue reached Ch$3,230 million in 4Q23, 340.4% higher than the Ch$734 million reported in the same quarter of 2022. This is primarily due to the sale of an agricultural plot of land in 4Q23, which generated a positive impact of Ch$1,622 million.

Other expenses were Ch$7,556 million in the quarter, 563.2% higher than the Ch$1,139 million reported in the same quarter of 2022. This is primarily due to non-recurring extraordinary expenses of Ch$6,920 million reported in the fourth quarter of 2023 related to a judicial contingency in the United States, up to that amount. These expenses are equivalent to 2.7% of sales in the quarter, and as such also impacted on operating profit.

6. Operating Profit

Operating profit reached Ch$27,860 million, a 6.4% decrease compared to the Ch$29,757 million reported in 4Q22. The operating margin was 10.7% in 4Q23, compared to the operating margin of 12.1% in 4Q22.

During this quarter, we continued to see extraordinary costs and expenses that accounted for 3.6 percentage points of the operating margin in 4Q23, originating from temporary effects that are expected to continue decreasing in the coming months and the non-recurring extraordinary expense in the United States. Without these extraordinary costs and expenses, operating profit would have reached Ch$37,191 million and the operating margin would have been 14.3% in the quarter.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was Ch$36,307 million in 4Q23, 3.1% below the figure reported in 4Q22. The EBITDA margin was 14.0% (-120 bps).

Without the extraordinary costs and expenses, adjusted EBITDA would have been Ch$45,638 million, with an adjusted EBITDA margin of 17.6%.

8. Non-Operating Income

In 4Q23, the company reported a non-operating loss of Ch$6,810 million, 94.4% above the non-operating loss of Ch$3,504 million in 4Q22. This was largely due to higher net financing costs in the quarter and exchange rate differences.

Financial income was Ch$994 million in 4Q23, an 81.6% increase compared to the Ch$547 million reported in 4Q22, primarily due to higher returns on short-term investments.

Financing costs increased by 34.2% compared to 4Q22, primarily due to higher short-term interest rates and, additionally, an increase in financial debt to cover higher working capital in the quarter as a result of lower sales and investments in the period, which should be normalized in the coming months.

Profit through participation in associated companies and joint ventures was Ch$455 million in 4Q23 compared to Ch$104 million in 4Q22, an increase of 336.2%.

The loss from exchange differences was Ch$2,610 million, compared to the profit from exchange differences of Ch$167 million in 4Q22, primarily due to the devaluation of the Argentine peso, which had an impact of Ch$2,393 million.

9. Corporate Income Tax

Expenditure related to corporate income tax was Ch$3,336 million in the quarter, 18.4% lower than the Ch$4,089 million reported in 4Q22 due to the fact that the profit before tax decreased by 19.8%, mainly due to the lowest sales.

The effective rate for the period compared to the same quarter of 2022 is slightly higher, mainly due to the decrease in the inflation effect of the 2023 period compared to 4Q22.

10. Earnings and Earnings per Share

Net income attributable to shareholders was Ch$16,913 million, a 19.9% decrease compared to the Ch$21,109 million reported in 4Q22. The net margin was 6.5%, a contraction of 200 bps.

Based on the 739,010,000 subscribed shares in circulation[2] as of December 31, 2023, Viña Concha y Toro's earnings per share reached Ch$22.6, a 19.9% decrease compared to the Ch$28.6 reported in the same quarter of 2022, with the same number of 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

2023 Results

1. Consolidated Sales

In 2023, consolidated sales fell 3.8% to Ch$837,213 million, which continues to be explained by 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 a negative foreign currency effect. All of the above resulted in a 5.7% decrease in sales volume.

The lower volumes are due to various factors, primarily adjustments in the supply chain and sales as a result of high interest rates and the adjustments in consumption as a result of economic contractions in various economies around the world, together with a slower-than-expected recovery.

Sales of our brands in the Principal and Invest categories increased by 1.3% in volume and decreased by 0.1% in value. Despite this, the Principal and Invest categories increased their share of the sales mix by 190 bps, accounting for 51.9% of the company's total sales, which continues to indicate that the portfolio premiumization strategy implemented was correct.

In 2023, we can highlight the increase in average price/sales mix in export markets (+6.3% in US$) and Chile Wine (+5.1% in Ch$), while the average price decreased in the USA (-1.8% in US$).

1.1. Export Markets

As the complex global scenario outlined above has gradually eased, the company's sales in export markets fell by 2.8% in value, to Ch$564,154 million. This was driven by the 5.2% decrease in volume, together with a negative foreign currency effect, which was not able to be offset by the increase in average price/sales mix.

In Europe, sales increased by 5.7% in value and 0.8% in volume. This was primarily due to the recovery observed in the United Kingdom, with growth of 13.4% in value driven by the Principal, Invest, and Protect categories.

Sales in Asia, meanwhile, decreased by 14.4% in value and 11.6% in volume in 2023, 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 and Protect categories, which together increased by 1.3% in value, driven by China and Japan.

In Latin America, sales decreased by 7.5% in value, driven primarily by the Protect category (-11.8% in value). Lower sales were observed in Costa Rica, Ecuador, Colombia

Brazil, and Panama, due to inventory adjustments in the supply chain and the distribution model in each country.

Canada also showed a drop in sales, albeit to a lesser extent compared to 9M23, of 19.5% in value and 7.4% in volume, primarily due to the government monopoly's decision to reduce inventory days.

With regard to foreign currency effects, in 2023 the Chilean peso appreciated by 3.7% against our currency basket, including the US dollar (3.5%), pound sterling (2.4%), euro (0.3%)[3].

1.2. Chile

In the domestic Chilean market, wine sales grew by 2.7% in value to Ch$98,306 million. The average price/sales mix increased by 5.1%, offset by the 2.2% decrease in volume as a result of the change in wine consumption habits in this market, with the mass-market category gaining greater relevance.

Sales in the beers and spirits category decreased by 11.0% in volume and 8.1% in value. This was due to lower-than-usual temperatures between September and December 2023, which directly impacted beer consumption.

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 decreased by 15.4% in value, with an average price/sales mix decrease of 1.8% in US dollars. Total sales volume fell by 10.7%, driven primarily by inventory adjustments in the distribution chain. Lower sales were observed in the non-premium category (<US$11), as well as in categories above US$20.

2. Cost of Sales

The cost of sales was Ch$527,782 million, a 0.2% decrease compared to 2022. This decrease was not entirely what it should have been, given that cost pressures were observed in dry goods and shipping and freight rates in the first months of the year, which affect the import costs of the subsidiaries, which have already started to wane.

On the other hand, thanks to the company's efforts to generate cost efficiencies, savings of Ch$6,100 million were generated, primarily through the restructuring of the company and implementation of the Smart Operations program which identifies efficiencies in production areas.

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

3. Gross Margin

Gross profit was Ch$309,431 million, a 9.4% decrease, with a gross margin of 37.0% (-230 bps), due to changes in the sales mix and lower sales volumes, in addition to a negative foreign currency effect. We can also highlight the efficiencies implemented to contain cost increases observed primarily for dry goods and shipping costs, without which this impact would have been greater.

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

SG&A expenses (distribution costs + administrative expenses) reached Ch$238,280 million, a 1.5% increase compared to Ch$234,767 million in 2022. This increase is largely due to higher remunerations (+5.0%); marketing expenses in key markets (+5.0%); and reduced dilution of fixed costs due to lower sales volumes. The SG&A ratio was 28.5%, 150 bps higher than in 2022.

The higher SG&A ratio reflects the optimization of structure and processes that the company started to implement in the year, in addition to lower extraordinary expenses than in previous quarters, particularly in relation to warehouse leasing and shipping and freight expenses. These savings reached Ch$3,700 million, with the main factor being the restructuring and creation of Excellence Centers.

During the year, the company reported extraordinary expenses of Ch$7,496 million, mainly as a result of employee compensation for years of service, external consulting fees, and warehouse leasing.

Without these extraordinary expenses, SG&A expenses would have been Ch$230,784 million, with an SG&A ratio of 27.6%.

5. Other Revenues and Expenses

Other revenues and expenses resulted in a net loss of Ch$5,882 million in 2023, a 182.6% increase compared to the net loss of Ch$2,081 million in 2022. This is primarily explained by the aforementioned non-recurring extraordinary expense in the United States, which was reported in 4Q23. Without this extraordinary expense, we would have ended the year with a net gain of Ch$1,038 million.

6. Operating Profit

Operating profit reached Ch$65,269 million, a decrease of 37.8% compared to the Ch$104,873 million reported in 2022. The operating margin was 7.8%, 430 bps below the operating margin of 12.0% reported in 2022. This result reflects the complex situation facing the industry, which is already starting to wane.

Without the extraordinary costs and expenses reported in 2023, operating profit would have been Ch$93,475 million, and the operating margin would have been 11.2%.

We foresee a better scenario in 2024, with growth in both volume and value, as well as lower costs and extraordinary expenses, which together will drive an improvement in the operating margin.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was Ch$95,423 million in 2023, a 29.4% decrease compared to 2022. The EBITDA margin was 11.4%, 410 bps lower than in 2022.

Without the extraordinary costs and expenses, adjusted EBITDA would have been Ch$123,629 million in 2023, with an adjusted EBITDA margin of 14.8%.

8. Non-Operating Income

In 2023, the company reported a non-operating loss of Ch$12,793 million, 306.2% above the non-operating loss of Ch$3,150 million in 2022. This was largely due to higher net financing costs in the year and a negative foreign currency effect.

Net financing costs increased by 53.2% compared to 2022 to Ch$17,994 million, primarily due to higher short-term interest rates and an increase in financial debt to cover higher working capital in the year, which should be normalized in the coming months. Additionally, we can highlight the company's financial and debt management, achieving lower expenses of Ch$3,568 million in the period thanks to the inflation hedging set at 2.78% for 2023.

Net financial debt with related derivatives reached Ch$389,255 million, 20.9% above the net financial debt as of December 31, 2022.

The loss from exchange differences was Ch$1,723 million, compared to the profit from exchange differences of Ch$1,660 million in 2022. The devaluation of the Argentine peso had a negative impact of Ch$4,297 million, which was offset by the positive impact of Ch$914 million through hedging operations.

9. Corporate Income Tax

In fiscal year 2023, expenditure related to corporate income tax reached Ch$8,497 million, 33.3% below the Ch$12,740 million reported in 2022 due to the fact that the profit before tax decreased by 48.4%, primarily driven by lower sales.

The higher expense due to inflationary effects in Chile generated a lower effective rate in 2022, reaching an income tax expense of Ch$12,740 million. In 2023, it is observed that the inflationary effects normalized throughout the year, so the effective rate was higher, reaching an expense of Ch$8,497 million in taxes.

10. Earnings and Earnings per Share

Net income attributable to shareholders was Ch$43,126 million, a decrease of 50.6% compared to the Ch$87,213 million reported in 2022. The net margin was 5.2% (-490 bps).

Based on the 739,010,000 subscribed shares in circulation[4], the same number of shares that were in circulation in 2022, Viña Concha y Toro's earnings per share reached Ch$58.36, a 50.6% reduction compared to the earnings per share of Ch$118.0 reported in the previous year.

[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$)	4Q23	4Q22	Chg (%)	2023	2022	Chg (%)
Revenue	259,381,258	246,690,248	5.1%	837,213,197	870,581,770	(3.8%)
Cost of sales	(161,202,910)	(151,459,113)	6.4%	(527,782,376)	(528,860,761)	(0.2%)
Gross profit	98,178,348	95,231,135	3.1%	309,430,821	341,721,009	(9.4%)
Gross margin	37.9%	38.6%	(80 bp)	37.0%	39.3%	(230 bp)
Other income	3,230,455	733,523	340.4%	4,245,125	2,908,119	46.0%
Distribution costs	(52,410,400)	(50,578,194)	3.6%	(187,209,835)	(182,703,810)	2.5%
Administrative expense	(13,581,659)	(14,490,087)	(6.3%)	(51,070,005)	(52,062,941)	(1.9%)
Other expense by function	(7,556,293)	(1,139,423)	563.2%	(10,127,133)	(4,989,178)	103.0%
Profit (loss) from operating activities	27,860,451	29,756,954	(6.4%)	65,268,973	104,873,199	(37.8%)
Operating margin	10.7%	12.1%	(130 bp)	7.8%	12.0%	(430 bp)
Financial income	994,216	547,472	81.6%	3,733,794	3,521,531	6.0%
Financial costs	(5,907,022)	(4,400,361)	34.2%	(22,067,073)	(15,564,182)	41.8%
Share of profit (loss) of associates and joint ventures using equity method	455,138	104,343	336.2%	6,924,062	6,935,582	(0.2%)
Exchange differences	(2,609,619)	167,307	(1659.8%)	(1,722,802)	1,659,876	(203.8%)
Adjustment units	257,154	77,692	231.0%	338,862	297,389	13.9%
Non-operating profit (loss)	(6,810,133)	(3,503,548)	94.4%	(12,793,157)	(3,149,804)	306.2%
Profit (loss) before tax	21,050,318	26,253,407	(19.8%)	52,475,816	101,723,395	(48.4%)
Income tax expense	(3,336,109)	(4,088,565)	(18.4%)	(8,496,776)	(12,740,199)	(33.3%)
Profit (loss)	17,714,208	22,164,842	(20.1%)	43,979,040	88,983,196	(50.6%)
(Profit) loss attributable to noncontrolling interests	801,684	1,055,874	(24.1%)	852,753	1,770,620	(51.8%)
Profit attributable to owners of parent	16,912,524	21,108,968	(19.9%)	43,126,287	87,212,576	(50.6%)
Net margin	6.5%	8.6%	(200 bp)	5.2%	10.0%	(490 bp)
Basic earnings per share *	22.9	28.6	(19.9%)	58.36	118.01	(50.6%)
Depreciation expense	7,788,741	7,146,595	9.0%	27,515,782	28,100,668	(2.1%)
Amortization expense	657,378	563,622	16.6%	2,638,227	2,253,404	17.1%
EBITDA**	36,306,570	37,467,171	(3.1%)	95,422,983	135,227,272	(29.4%)
EBITDA margin**	14.0%	15.2%	(120 bp)	11.4%	15.5%	(410 bp)

* Number of shares subscribed in 2023 and 2022 are 739,010,000.

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

CHAPTER 06

Statement of Financial Position[5]

(thousands of Ch$)	Dec. 31, 2023	Dec. 31, 2022	Chg (%)
Assets			
Cash and cash equivalents	34,185,194	33,791,676	1.2%
Inventories	425,230,734	411,139,331	3.4%
Trade and other current receivables	275,103,598	249,182,114	10.4%
Current biological assets	32,529,394	32,765,312	(0.7%)
Other current assets	54,734,986	57,557,436	(4.9%)
Current assets	**821,783,906**	**784,435,869**	**4.8%**
Property, plant and equipment	506,358,397	483,445,198	4.7%
Investments accounted for using equity method	35,564,612	33,793,129	5.2%
Other noncurrent assets	272,830,237	278,507,142	(2.0%)
Noncurrent assets	**814,753,246**	**795,745,469**	**2.4%**
Assets	**1,636,537,152**	**1,580,181,338**	**3.6%**
Liabilities			
Other current financial liabilities	207,046,662	157,717,682	31.3%
Other current liabilities	249,338,599	284,921,845	(12.5%)
Current liabilities	**456,385,261**	**442,639,527**	**3.1%**
Other noncurrent financial liabilities	300,659,510	280,330,461	7.3%
Other noncurrent liabilities	97,408,504	93,102,622	4.6%
Noncurrent liabilities	**398,068,014**	**373,433,083**	**6.6%**
Liabilities	**854,453,275**	**816,072,610**	**4.7%**
Equity			
Issued capital	74,618,232	84,178,790	(11.4%)
Retained earnings	696,336,230	676,423,359	2.9%
Treasury stock	(587,352)	(10,147,910)	(94.2%)
Other reserves	3,889,439	6,308,525	(38.3%)
Equity attributable to owners of parent	**774,256,549**	**756,762,764**	**2.3%**
Non-controlling interests	7,827,328	7,345,964	6.6%
Equity	**782,083,877**	**764,108,728**	**2.4%**
Equity and liabilities	**1,636,537,152**	**1,580,181,338**	**3.6%**

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

Statement of financial position as of December 31, 2023

1. Assets

As of December 31, 2023, Viña Concha y Toro's assets totaled Ch$1,636,537 million, 3.6% above the figure reported as of December 31, 2022.

2. Liabilities

As of December 31, 2023, net financial debt with related derivatives reached Ch$389,255 million, 20.9% above the figure reported as of December 31, 2022. The NFD/EBITDA ratio was 4.1x.

Net financial debt with related derivatives is calculated as: Debt capital including derivatives related to financial debt – Cash and cash equivalents. Note 19, Financial Statements.