PRESS RELEASE

2024

Viña Concha y Toro

— FAMILY OF NEW WORLD WINERIES —

INDEX

CHAPTER 01
Highlights

CHAPTER 02
CEO's Comments

CHAPTER 03
2Q24 Results

CHAPTER 04
1H24 Results

CHAPTER 05
Income Statement

CHAPTER 06
Statement of Financial Position as of June 30, 2024

Press Release (*)
Viña Concha y Toro

(*) The consolidated figures used in the following analysis are denominated in Chilean pesos in adherence to the reporting standards established by the Financial Markets Commission of Chile. As a result of rounding, the numbers presented throughout this document may not add up precisely to the totals provided, and percentages may not exactly reflect the absolute figures.

Investor Presentation

Wednesday, July 31, 12:00 hrs.

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About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American winemaker and one of the world’s largest wine companies. With over 12,000 hectares of vineyards spread across Chile, Argentina, and the United States, the Company's wine portfolio boasts iconic brands such as Don Melchor, Almaviva (a 50%–50% joint venture 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 some forward-looking statements about the company's financial condition, results of operations, and business, as well as specific plans and objectives related to these matters. Forward-looking statements are declarations of the intentions, beliefs, or expectations of Viña Concha y Toro and its administration regarding the Company's future results. Forward-looking statements inherently carry risk and uncertainty as they pertain to future events and circumstances.

CHAPTER 01

Highlights

2Q24 VS 2Q23

CONSOLIDATED SALES

+17.7%

REACHING **CLP$237,348 M**

PREMIUMIZATION

52.8%

MIX PORTFOLIO
PRINCIPAL + INVEST
(+70 bp)

GROSS PROFIT

+29.5%

REACHING **CLP$94,613 M**,
GROSS MARGIN OF **39.9%**
(+360 bp)

EBITDA

+109.9%

CLP$41,324 M

EBITDA MARGIN

17.4%

(+760 bp)

NET INCOME

+243.1%

REACHING **CLP$21,751 M,**
WITH A NET MARGIN OF 9.2%
(+600 bp) YOY

1H24 VS 1H23

CONSOLIDATED SALES

+21.6%

REACHING **CLP$443,517 M**

PREMIUMIZATION

+51.4%

MIX PORTFOLIO
PRINCIPAL + INVEST
(0 bp)

GROSS PROFIT

+30.4%

REACHING **CLP $173.231 M,**
GROSS MARGIN OF **39.1%**
(+270 bp)

EBITDA

+113.1%

CLP$69,695 M

EBITDA MARGIN

15.7%

(+670 bp)

NET INCOME

+263.4%

REACHING **CLP$34,491 M**,
WITH A NET MARGIN OF **7.8%**
(+520 bp) YOY

CHAPTER 02
CEO's Comments

In the second quarter, we continued to observe a notable recovery of Viña Concha y Toro's business, registering three consecutive quarters of year-on-year expansion.

The measures adopted by the company since September 2022 to become a business that is both closer to our consumers and efficient are already showing positive results and demonstrating our ability to navigate smoothly the adverse scenarios and capitalize on the still-challenging market conditions.

The quarter saw a 17.7% rise in sales, highlighting a recovery in the operating margin, which went from 6.0% in 2Q 2023 to 14.0% in the same period of 2024, attributed to a large extent to the strong integration with the markets and to effective costs and expenses control.

The company's revenues were primarily driven by premium and higher-end brands, which made up 52.8% of the total, all thanks to the implementation of our premiumization strategy launched in 2017, when these products accounted for approximately 36.0% of our sales.

At the market level, we observed during the quarter that out of the 20 major wine markets, 13 experienced a growth in value of over 20%, while two markets saw a rise exceeding 10%. Both the United States (+28.4%) and Brazil (+28.6%) registered solid increases in value.

Another aspect that has contributed to increased sales is the strong reputation of our brands. Between April and June, we witnessed a noteworthy performance of Casillero del Diablo and its line extensions, with a 24.1% increase. Similarly, Diablo and our Argentine brand Trivento Reserve also showed substantial growth, with increases of 18.3% and 21.1% respectively. Furthermore, consumers in different countries responded favorably to the introduction of new products.

All of the above reinforces our view that the company is prepared to continue expanding in sales and profitability, with double-digit revenue growth in 2024.

CHAPTER 03

2Q24 Results

Consolidated Sales

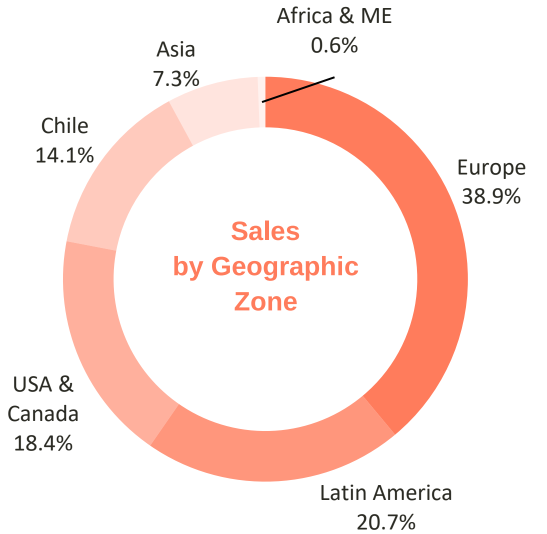
Sales (Million of CLP$)	2Q24	2Q23	Var (%)	1H24	1H23	Var (%)
Export Markets [1]	162,715	137,273	18.5%	299,471	239,524	25.0%
Chile	33,422	32,603	2.5%	64,585	64,695	(0.2%)
Wine	25,895	23,809	8.8%	46,265	43,065	7.4%
Beer and Spirits [2]	7,527	8,794	(14.4%)	18,319	21,630	(15.3%)
US	35,902	27,968	28.4%	70,329	53,077	32.5%
Others	5,308	3,805	39.5%	9,133	7,524	21.4%
Total Sales	**237,348**	**201,649**	**17.7%**	**443,517**	**364,820**	**21.6%**

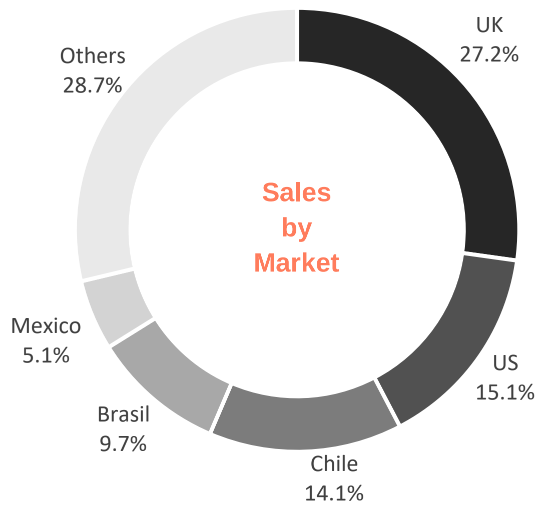
Volume (Thousands of 9LC)	2Q24	2Q23	Var (%)	1H24	1H23	Var (%)
Export Markets	5,240	5,089	3.0%	9,576	8,894	7.7%
Chile	2,017	2,139	(5.7%)	3,947	4,233	(6.8%)
Wine	1,553	1,605	(3.3%)	2,805	2,892	(3.0%)
Beer and Spirits [2]	464	534	(13.0%)	1,142	1,342	(14.9%)
US	895	765	17.0%	1,783	1,432	24.5%
Total Volume	**8,152**	**7,993**	**2.0%**	**15,306**	**14,559**	**5.1%**

Average Price (per 9LC) [3]		2Q24	2Q23	Var (%)	1H24	1H23	Var (%)
Export Markets	US$	33.3	33.7	(1.2%)	33.2	33.5	(0.8%)
Chile Wine	CLP$	16,677	14,833	12.4%	16,494	14,893	10.8%
US	US$	43.0	45.7	(5.8%)	41.9	46.0	(9.0%)

((1) Includes exports to third parties from Chile, Argentina, and US, and sales in Argentina. Excludes exports from Chile and Argentina to the US, which are included in US. (2) “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”) (3) Excludes bulk wine sales.

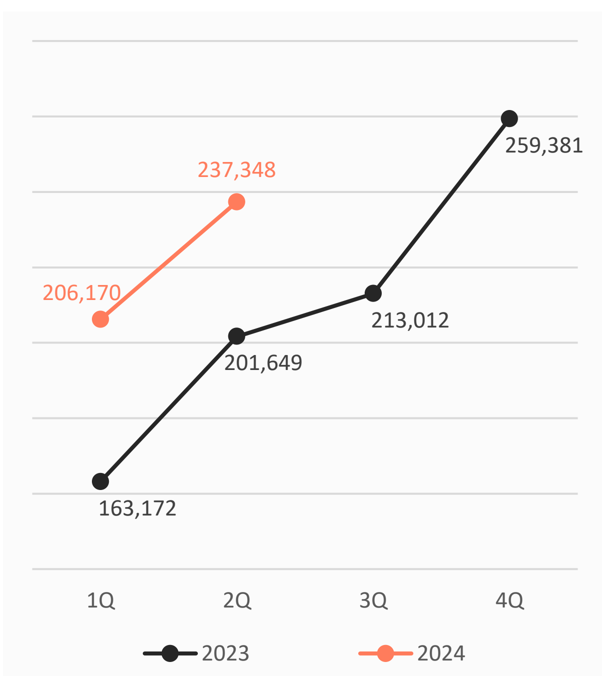
Sales Share in Value
2Q24



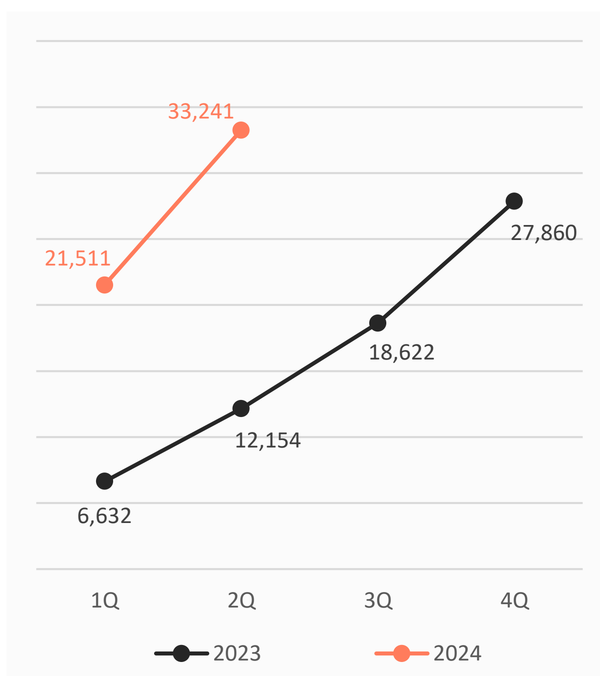


Evolution by Quarter
(Figures in millions of CLP$)

Sales



EBIT



1. Consolidated Sales

This quarter, we can see a consistent growing trend that we observed in the previous two quarters. We are now witnessing the positive outcomes of the measures implemented by the company in recent years, along with a partial rebound in global wine consumption. This recovery can be attributed, in part, to the introduction of new products and the emergence of new opportunities for consumption. The consolidated sales for 2Q24 registered a 17.7% growth, reaching a total of CLP$237,348 million, with an average price increase of 15.4% YoY, accompanied by a 2.0% increase in the traded volume.

The Wine segment experienced a positive 3.1% YoY growth in volumes, supported by an increase in the average price and the positive impact of exchange rate fluctuations, leading to a recovery in sales value. This, despite the fact that the Beer and Spirits segment continues to show falls in volume (-13.0%) although to a lesser extent when compared to previous quarters, particularly due to the premium beer categories that have been declining since 3Q23.

Similar to the previous quarter, during 2Q24, we would like to highlight the growth in sales and volume in the United States, a market that has experienced a decline in sales in recent years, particularly in segments priced below US$10. Another constant growth has been observed in the United Kingdom in recent quarters, with a 17.5% increase in value for 2Q24. Similarly, Brazil has also seen a 28.6% rise. The company's positive performance can be mainly attributed to its ongoing efforts to promote premium and superior categories.

We can also report the growth in value of our brands Casillero del Diablo (+22.2%), Trivento Reserve (+21.1%), Frontera (+19.1%), Isla Negra (+18.6%), and Diablo (+18.3%) brands.

We saw a sales mix increase in the Principal and Invest categories, accounting for 52.8% of the company's total revenues (+70 basis points year on year), attributable to an increase in premium categories, primarily in the Principal segment.

For 2Q24, we highlight the increase in Chile Vino's average price/mix (+12.4% in CLP$). On the other hand, the United States and Export Markets were down, in US$ terms, by 5.8% and 1.2%, respectively.

1.1. Export Markets

The company's sales increased in the Export Markets, with an 18.5% growth, leading to a total revenue of CLP$162,715 million, showcasing a steady 3.0% rise in volume. This outcome reflects the company's efforts in recent years to regain momentum after a period of decreased consumption. The company has also implemented measures to address the challenge of reduced stock levels of finished products from distributors and leading retailers for reasons explained in previous quarters, which still continue but to a lesser degree.

Sales in Europe experienced a growth of 23.2%, where we continue to highlight the sales growth in the United Kingdom, with increases across all categories, with the Principal +

Invest mix representing 71.5% in year-on-year value. Ireland and the Netherlands have also shown solid growth in value, with an increase of 52.6% and 33.1%, respectively.

In Asia, sales growth in Japan was especially noteworthy, with an increase of 24.5%. This growth was primarily fueled by the Principal portfolio. However, the Asian region's challenging macroeconomic conditions have affected the performance of the rest of the markets, as stocks remain high, and consumption remains weak. China experienced a 23% contraction, while South Korea's decrease reached 38%. Thus, sales in Asia fell 9.9% in value.

Latin America experienced solid growth (+21.4% in value) in a substantial portion of the priority portfolio, with Brazil, Colombia, and Mexico leading the way.

In Canada, sales grew 28.9% in value, where the Principal, Invest, and Protect categories increased by 25.5%.

In terms of the impact of the exchange rate, the Chilean peso depreciated by 17.3% against our currency basket in 2Q24. In terms of major currencies, the Chilean peso depreciated against the euro (15.3%), the US dollar (16.7%) and the pound sterling (17.6%)[1].

1.2. Chile

Wine sales in Chile's domestic market increased by 8.8%, totaling CLP$25,895 million. A 12.4% increase in average price/mix makes up for a 3.3% decline in volume. The gain in value was primarily centered in the Protect category (+11.6%), but there was also growth in the Principal + Invest categories, which increased in both value (+9.9%) and volume (+5.4%).

At the brand level, we would like to highlight the value growth of Exportación Selecto (+28.4%), Diablo (+8.0%), Casillero del Diablo (+6.0%), and Marques de Casa Concha (+18.3%), as well as the introduction of new products such as Casillero del Diablo Devils Carnaval and Casillero Belight.

The Beers and Spirits category's volume and value fell 13.0% and 14.4%, respectively, owing primarily to decreasing sales of premium beers. This was attributed to increased competition in this segment and lower consumption demand due to current economic conditions and lower temperatures.

1.3. United States (US)

Sales in the U.S. domestic market include both Bonterra Organic Estates (formerly Fetzer Vineyards) and the portfolio imported from Chile and Argentina, which Bonterra Organic Estates currently markets.

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

In the U.S., sales increased by 28.4% in value, reaching CLP$35,902 million, with volumes growing 17.0%. The average price/mix in dollars declined by 5.8%, but we see an increase in the average price/mix in Chilean pesos of 9.7%, due to the variation in the exchange rate of the quarter.

Brands such as Frontera, Casillero del Diablo, Bonterra, and Trivento Reserve consistently perform well and show double-digit growth rates.

It's important to note that the 2023 base was affected by changes in consumer behavior within the industry. This resulted in lower volumes, particularly in segments priced under US$10. Additionally, leading distributors adjusted their stocks due to a more challenging financial environment and increased interest rates. Although the recovery of the first quarters of the year occurs in this context, it is important to note that the market has not fully recovered, and we cannot anticipate the same level of growth in subsequent quarters.

2. Cost of Sales

The cost of sales reached CLP$142,735 million, 11.0% more than the figure recorded in 2Q23. This increase was attributable in part to the rise in volumes during the quarter, the excise in the United Kingdom for higher sales, and the effects of the currency exchange caused by the Chilean peso's devaluation.

The cost-of-sales-to-sales ratio fell by 360 bps to 60.1%, from 63.8% in 2Q23. Because of the lower extraordinary costs and efficiencies carried out in the productive and operational areas, the ratio is approaching our short-term target of 60%.

At the unit level related to the currency of origin in each country, the cost per liter in dollars in Argentina has increased by 22.2% due to a general increase caused by the country's context and an improvement in the mix. In the United States, we saw a 5.8% increase in the cost per liter in dollars since last year's base had an adjustment in May of bottling costs for third parties in Bonterra. The above was the reason for the reduced quarterly result. Nonetheless, if this effect is isolated, the unit cost in dollars decreases by 5.1%. In Chile, the cost per liter in Chilean pesos increased by 3.6% as a result of a higher cost of wine, dry goods, and enology expenses.

3. Gross Margin

The company achieved a gross margin of 39.9% (+360 bps), reflecting cost improvements from the previous year, changes in the sales mix, higher volumes, and a favorable currency exchange rate impact.

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

Selling and administrative expenses (distribution costs plus administrative expenses) totaled CLP$61,917 million during the period, a 3.2% increase over the CLP$59,977 million reported in

2Q23. The rise in SG&A is primarily attributable to the effects of the exchange rate, which resulted in an increase in remuneration, marketing and freight and shipping expenses accounts. However, due to higher sales, the SG&A-to-sales ratio increased by 370 basis points from 2Q23 to 26.1%.

This figure represents the company's efforts to optimize its processes and structure, which began in early 2023. It also reflects lower expenses for extraordinary items compared to past quarters, particularly compensation for years of service and warehouse lease payments.

5. Other Revenue and Expenses

In the second quarter of 2024, other revenues reached CLP$1,697 million, showing a 282.7% increase compared to the same quarter in 2023, when they stood at CLP$443 million. The increase in revenue can be attributed, for the most part, by the sale of a plot of land and an old distribution branch in Concepción for CLP$565 million, reimbursement for a sinister in Bonterra for CLP$443 million, and regularizations of balances associated with suppliers for CLP$186 million.

Other expenses reached CLP$1,151 million this quarter, 14.4% less than in the same period last year when they stood at CLP$1,345 million. This is mainly explained by increased agriculture expenses in 2Q23.

6. Operating Profit

Earnings from operating activities reached CLP$33,241 million, improving 173.5% from CLP$12,154 million in 2Q23. Operating margin was 14.0% in 2Q24, compared to 6.0% in 2Q23 (+800 bps).

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was CLP$41,324 million in 2Q24, 109.9% above the figure registered in 2Q23. The EBITDA margin was 17.4% (+760 bps).

8. Non-operating Income

In 2Q24, the company recorded a non-operating loss of CLP$4,252 million, unchanged from the CLP$4,254 million loss registered in 2Q23.

Financial income stood at CLP$795 million in 2Q24, down 11.9% from CLP$902 million in 2Q23. This is mainly explained by the quarter's lower short-term capital investment compared to the previous year's comparable period.

Financial expenses increased 4.5% compared to the previous quarter, totaling CLP$5,608 million. The increase can be attributed to higher short-term interest rates and fluctuations in the exchange rate.

As of June 30, 2024, the net interest-free financial debt reached CLP$406,106 million, an 8.2% increase from June 30, 2023, as a result of the increase in the exchange rate.

Participation in associated companies and joint ventures led to a CLP$155 million profit in 2Q24, with an 897.0% growth compared to 2Q23.

Profit from exchange differences reached CLP$370 million, registering a 100.1% increase compared to the corresponding period in 2023, which represented CLP$185 million.

9. Corporate Income Tax

Corporate income tax expenses totaled CLP$7,133 million during the period, a 495.0% increase from CLP$1,199 million in 2Q23. This was mainly because the tax benefit from Chile's inflationary increase was still reflected in the second quarter of last year, affecting the tax rate, and also because of the higher result obtained during the period.

10. Earnings and Earnings per Share

Profit attributable to the controlling shareholders was CLP$21,751 million, a 243.1% increase compared to the CLP$6,340 million reported in 2Q23. The net margin was 9.2%, up 600 bps.

Based on the 739,010,000 subscribed shares in circulation[2] as of June 30, 2024, Concha y Toro's earnings per share totaled CLP$29.4, 243.1% higher than the CLP$8.6 per share recorded in the same quarter of the previous year, with the same number of shares subscribed, explained by a growth in net profit.

[2] Subscribed shares in circulation refer to the company's total shares, excluding those that were acquired under the share repurchase program.

CHAPTER 04

1H24 Results

1. Consolidated Sales

In the first half of 2024, consolidated sales increased by 21.6%, reaching CLP$443,517 million. This result is primarily explained by the company's measures implemented since September 2022, which have helped us to become more agile and better adjust to the challenging and adverse scenarios that continue to exist, as well as better exchange rates in our currency basket. Furthermore, the first half of 2023 saw a decrease in consumption for the reasons explained before.

The consolidated volumes experienced a 5.1% growth, primarily as a result of the 7.2% increase in wine volume. This rise can be attributed to the U.S. market recovery and the expansion of export markets.

The sales of our brands in the Principal and Invest categories increased by 21.7% in value and 7.0% in volume. For the first half of the year, the sales mix of Principal and Invest reached the same value as observed in 1H23, accounting for 51.4% of the company's total sales.

In 1H24, we highlight the 10.8% increase in the average price/mix of Chile wine. Meanwhile, Export Markets and the U.S. experienced a reduction in the average price/mix of 0.8% and 9.0% in terms of US$, respectively.

1.1. Export Markets

In a global context that remains challenging for the wine industry, the company's sales in Export Markets grew by 25.0% in value, reaching CLP$299,471 million, as a consequence of a 7.7% increase in volumes, combined with a favorable exchange rate effect that affected all regions.

In Europe, sales increased by 27.2%, while volumes rose by 5.6%. This result is mainly explained by an increase in volume in the United Kingdom, the Netherlands, and the Nordic countries. We would like to highlight the United Kingdom once more, with sales increasing by 25.2% in value, led by the Casillero del Diablo, Isla Negra, Trivento Reserve, and Diablo brands, all of which are expanding by double digits.

Despite a 5.7% decline in sales volume in Asia, the value remained unchanged. In this report, we showcase the growth of Japan, which has experienced a 50.9% increase in value, attributed mainly to the 235.2% rise in the Principal segment. However, there have been some decreases in value in China (19.8%) and South Korea (23.6%) as a result of the persistently high levels of inventories in the market and sluggish consumption in the region, which can be attributed to challenging macroeconomic conditions.

In Latin America, sales increased by 30.1% in value, primarily driven by the growth in the Principal, Invest, and Protect categories, which saw a 32.2% increase in value. Brazil, Mexico, Costa Rica, and Colombia lead the way, with double-digit growth in value, primarily attributed to the normalization of inventories in the distribution chain.

Canada experienced a boost in sales, with a 37.1% increase in value and a 13.4% growth in volume. The expansion was primarily driven by a 39.7% increase in value in the Principal + Invest segments, which can be attributed to the solid performance of Casillero del Diablo and Diablo.

Regarding the exchange rate impact, in the first half of 2024, the Chilean peso depreciated by 18.5% against our currency basket. In terms of major currencies, the Chilean peso depreciated against the US dollar (17.1%), the euro (17.2%) and the pound sterling (20.1%)[3].

1.1. Chile

Chile's domestic wine market saw a 7.4% increase in value, reaching CLP$46,265 million. This was driven by a 10.8% gain in average price/mix, which offset a 3.0% drop in volumes. In this market, the mass category remains relevant, and price adjustments made in the first few months of the year helped to make the category profitable.

Beers and Spirits sales are down 14.9% in volume and 15.3% in value. Premium beers are leading the decline, owing to decreasing consumption in the category in the country and, in part, because of low temperatures.

1.2. United States (US)

The sales in the U.S. experienced a 32.5% rebound in value during the first half of the year, accompanied by an average price/mix that was 9.0% lower in U.S. dollars. The total volume increased by 24.5%, primarily due to the gradual return to normal inventory levels in the distribution chain. Brands like Frontera, Casillero del Diablo, and Trivento Reserve have shown double-digit hikes.

2. Cost of Sales

The cost of sale was CLP$270,286 million, 16.5% higher than in 1H23. This is due to the increase in volumes during the period, excise effects for higher sales in the United Kingdom, and exchange rate impacts due to the devaluation of the Chilean peso.

The cost-of-sales-to-sales ratio reached 60.9%, decreasing 270 bps compared to the 63.6% reflected in 1H23. This ratio improved during the first months of the year due to fewer extraordinary costs and increased efficiencies in production and operations areas.

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

3. Gross Margin

Gross profit totaled CLP$173,231 million, a 30.4% increase with a gross margin of 39.1% (+270 bps). This reflects the positive results of our commercial strategies, management efficiencies, and the decrease in extraordinary costs registered in 2023.

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

Selling and administrative expenses (distribution costs plus administrative expenses) were CLP$119,008 million compared to CLP$112,705 million in 1H23, indicating a 5.6% increase. This rise can be primarily attributed to exchange rate fluctuations, which have led to higher salary and service expenses for third parties throughout the specified period. The SG&A-to-sales ratio accounted for 26.8% of the total sales, 410 bps lower than the first half of 2023.

5. Other Revenue and Expenses

Other revenue and expenses recorded a net income of CLP$530 million in 1H24, compared to a net expense of CLP$1,327 million in 1H23, down 139.9%. This is mainly explained by higher agricultural expenses in 1H23. Moreover, during the first half of 2024, the company sold a plot of land and an old distribution branch in Concepción, received compensation for sinister, and regularized balances associated with suppliers.

6. Operating Profit

Earnings from operating activities totaled CLP$54,753 million, increasing by 191.4% from CLP$18,786 million in 1H23. The operating margin was 12.3%, 720 bps over the margin of 5.1% obtained in 1H23.

7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization) was CLP$69,695 million in 1H24, 113.1% higher than the figure registered in 1H23. The EBITDA margin was 15.7%, 670 bps higher than the margin registered in 1H23.

8. Non-operating Income

In 1H24, the company recorded a non-operating loss of CLP$9,221 million, 21.3% higher than the CLP$7,602 million loss in 1H23. This is mainly explained by a higher net financial expense during the period, mainly in 1Q24.

Financial income reached CLP$1,924 million in 1H24, 22.4% higher than the CLP$1,572 million recorded in 1H23. This is mainly explained by the increased profitability of short-term investments.

Financial expenses increased 23.2% compared to the first half of 2023. This rise can be mainly attributed to higher short-term interest rates, the need for capital increases to fund lower sales resulting from a declined in volumes in 2023, and the impact of currency rate fluctuations. Moreover, financial and debt management is noteworthy, having accomplished reduced spending during the period of CLP$1,390 million due to the 2.82% inflation hedging for 2024.

Earnings due to the exchange rate difference reached CLP$599 million, 27.6% lower than in 1H23.

In 1H24, the participation of associated companies and joint ventures resulted in a profit of CLP$90 million, compared to a loss of CLP$269 million in 1H23.

9. Corporate Income Tax

The corporate income tax expense during the period was CLP$10,831 million, representing a 680.4% increase compared to the CLP$1,388 million in 1H23. This primarily indicates the impact of a higher inflation rate in Chile in 2023, which led to a tax benefit during that year. This effect has been previously explained.

10. Earnings and Earnings per Share

Profit attributable to the controlling shareholders was CLP$34,491 million, 263.4% higher than the CLP$9,492 million reported in 1H23. Net margin was 7.8% (+520 bps).

Based on the 739,010,000 subscribed shares in circulation[4]., the company's earnings per share totaled CLP$46.7, 263.4% above the CLP$12.8 per share recorded in the same period of the previous year, with the same number of shares subscribed, explained by a growth in net income.

[4] Subscribed shares in circulation refer to the company's total shares, excluding those that were acquired under the share repurchase program.

CHAPTER 05

Income Statement

(thousands of CLP$)	2Q24	2Q23	Var (%)	1H24	1H23	Var (%)
Revenue	237,347,627	201,648,816	17.7%	443,517,445	364,820,338	21.6%
Cost of sales	(142,734,855)	(128,616,196)	11.0%	(270,286,486)	(232,002,152)	16.5%
Gross profit	94,612,772	73,032,620	29.5%	173,230,959	132,818,186	30.4%
Gross margin	39.9%	36.2%	360 bp	39.1%	36.4%	270 bp
Other income	1,696,879	443,344	282.7%	2,090,815	728,078	187.2%
Distribution costs	(49,551,607)	(49,028,497)	1.1%	(93,698,201)	(89,626,108)	4.5%
Administrative expense	(12,365,886)	(10,948,063)	13.0%	(25,309,984)	(23,078,630)	9.7%
Other expense by function	(1,150,859)	(1,345,008)	(14.4%)	(1,561,076)	(2,055,230)	(24.0%)
Profit (loss) from operating activities	33,241,299	12,154,396	173.5%	54,752,513	18,786,296	191.4%
Operating margin	14.0%	6.0%	800 bp	12.3%	5.1%	720 bp
Financial income	795,324	902,445	(11.9%)	1,923,900	1,571,987	22.4%
Financial expenses	(5,607,763)	(5,365,080)	4.5%	(11,898,430)	(9,654,558)	23.2%
Share of profit (loss) of associates and joint ventures using equity method	155,066	15,553	897.0%	90,003	(269,194)	(133.4%)
Exchange differences	369,788	184,768	100.1%	599,497	828,356	(27.6%)
Adjustment units	35,274	8,663	307.2%	64,301	(78,331)	(182.1%)
Non-operating profit (loss)	(4,252,312)	(4,253,651)	(0.0%)	(9,220,729)	(7,601,740)	21.3%
Profit (loss) before tax	28,988,988	7,900,745	266.9%	45,531,784	11,184,556	307.1%
Income tax expense	(7,133,130)	(1,198,910)	495.0%	(10,831,204)	(1,387,860)	680.4%
Profit (loss)	21,855,858	6,701,835	226.1%	34,700,580	9,796,696	254.2%
(Profit) loss attributable to noncontrolling interests	104,849	361,554	(71.0%)	209,577	304,472	(31.2%)
Profit attributable to owners of parent	21,751,009	6,340,281	243.1%	34,491,003	9,492,224	263.4%
Net margin	9.2%	3.1%	600 bp	7.8%	2.6%	520 bp
Basic earnings per share *	29.4	8.6	243.1%	46.7	12.8	263.4%
Depreciation expense	7,279,829	6,920,142	5.2%	13,329,413	12,722,246	4.8%
Amortization expense	803,217	614,926	30.6%	1,612,979	1,195,074	35.0%
EBITDA**	41,324,346	19,689,450	109.9%	69,694,905	32,703,619	113.1%
EBITDA margin**	17.4%	9.8%	760 bp	15.7%	9.0%	670 bp

* Number of shares subscribed in 2Q23 and 2Q24 are 739,010,000.

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

CHAPTER 06

Statement of Financial Position[5]

(thousands of CLP$)	Jun. 30, 2024	Dec. 31, 2023	Var (%)
Assets			
Cash and cash equivalents	29,753,038	34,185,194	(13.0%)
Inventories	489,441,946	425,230,734	15.1%
Trade and other current receivables	244,420,337	275,103,598	(11.2%)
Current biological assets	9,223,285	32,529,394	(71.6%)
Other current assets	71,826,326	54,734,986	31.2%
Current assets	**844,664,932**	**821,783,906**	**2.8%**
Property, plant and equipment	513,231,879	506,358,397	1.4%
Investments accounted for using equity method	35,991,284	35,564,612	1.2%
Other noncurrent assets	285,486,330	272,830,237	4.6%
Noncurrent assets	**834,709,493**	**814,753,246**	**2.4%**
Assets	**1,679,374,425**	**1,636,537,152**	**2.6%**
Liabilities			
Other current financial liabilities	259,839,489	207,046,662	25.5%
Other current liabilities	251,559,995	249,338,599	0.9%
Current liabilities	**511,399,484**	**456,385,261**	**12.1%**
Other noncurrent financial liabilities	273,607,478	300,659,510	(9.0%)
Other noncurrent liabilities	93,887,027	97,408,504	(3.6%)
Noncurrent liabilities	**367,494,505**	**398,068,014**	**(7.7%)**
Liabilities	**878,893,989**	**854,453,275**	**2.9%**
Equity			
Issued capital	74,618,232	74,618,232	0.0%
Retained earnings	715,627,998	696,336,230	2.8%
Treasury stock	(587,352)	(587,352)	0.0%
Other reserves	4,496,849	3,889,439	15.6%
Equity attributable to owners of parent	**794,155,727**	**774,256,549**	**2.6%**
Non-controlling interests	6,324,709	7,827,328	(19.2%)
Equity	**800,480,436**	**782,083,877**	**2.4%**
Equity and liabilities	**1,679,374,425**	**1,636,537,152**	**2.6%**

[5] To facilitate analysis, some accounts have been grouped.

Statement of financial position as of June 30, 2024

1. Assets

As of June 30, 2024, Viña Concha y Toro's assets totaled CLP$1.679.374 million, 2.6% higher than the figure reported on December 31, 2023.

2. Liabilities

The total amount of net financial debt and related derivatives (NFD) as of June 30, 2024, was CLP$406,106 million, a 4.3% increase from the value registered on December 31, 2023. The NFD-to-EBITDA ratio was 3.8x.

Net Financial Debt with related derivatives is calculated as follows: Debt Principal including Financial Debt Derivatives - Cash and cash equivalents. Note 19. Financial Statements.