PRESS RELEASE

3Q 24

Viña Concha y Toro
— FAMILY OF NEW WORLD WINERIES —

INDEX

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

Thursday, November 07, 11:00 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

3Q24

CONSOLIDATED SALES
+9.0%
REACHING **CLP$ 232,200 M**

PREMIUMIZATION
52.5%
MIX PORTFOLIO
PRINCIPAL + INVEST
(+190 bp)

GROSS PROFIT
+14.0%
REACHING **CLP$ 89,387 M**
GROSS MARGIN OF **38.5%**
(+170 bp)

EBITDA
+25.8%
CLP$ 33,216 M

EBITDA MARGIN
14.3%
(+190 bp)

NET INCOME
+6.8%
REACHING **CLP$ 17,857 M,**
WITH A **NET MARGIN** OF **7.7%**
(-20 bp)

9M24

CONSOLIDATED SALES
+16.9%
REACHING **CLP$ 675,718 M**

PREMIUMIZATION
51.8%
MIX PORTFOLIO
PRINCIPAL + INVEST
(+70 bp)

GROSS PROFIT
+24.3%
REACHING **CLP$ 262,618 MM**
GROSS MARGIN OF **38.9%**
(+230 bp)

EBITDA
+74.1%
CLP$ 102,911 M

EBITDA MARGIN
15.2%
(+500 bp)

NET INCOME
+99.7%
REACHING **CLP$ 52,348 M,**
WITH A **NET MARGIN** OF **7.7%**
(+320 bp)

CHAPTER 02

CEO's Comments

Viña Concha y Toro has increased revenues for the fourth consecutive quarter, thus indicating a robust recovery. This accomplishment permits us to reiterate our estimates for low double-digit sales value growth this year. This remains true even as the wine industry continues to face significant worldwide challenges.

The Company's sales increased by 9.0% in this quarter, resulting in a 16.9% annual growth. This is attributed to the robust performance of Principal and Invest, our priority brands, alongside favorable exchange rate dynamics.

In the wine segment, Casillero del Diablo's quarterly performance is noteworthy, with an 8.2% value gain. Trivento Reserve increased by 16.7%, while Diablo expanded by 30.5%. It also underscores the good consumer response to the Casillero del Diablo Carnaval and Casillero del Diablo Belight innovations, a low-calorie and low-alcohol product.

This quarter's performance is even more remarkable given that the United States experienced a significant slowdown against our first half of the year due to intense competition in the alcohol sector; the Chinese market remains sluggish due to its economy, which affects the luxury wine segment; and Argentina's inflationary effect affected operations across the Andes. The premium beer segment in Chile also continues to face a persistently challenging scenario.

Consequently, the Company achieved a 38.5% gross margin, an increase of 170 bps year-on-year for the quarter. This improvement reflects the strategic changes in the sales mix, cost efficiencies carried out over the past year, and a positive impact from exchange rates. In comparison to 2Q 2024, we observed a decrease in gross margin attributed to lower volumes in the Beers and Spirits segment in Chile, resulting in approximately a 1pp lower margin.

However, our commitment to achieving double-digit revenue growth in 2024 and reaching CLP$140,000 million in EBIT by 2025 remains as strong as ever.

CHAPTER 03

3Q24 Results

Consolidated Sale

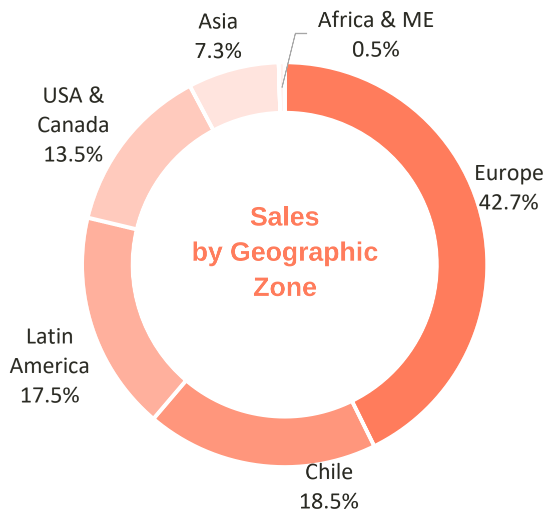
Sales (Million of CLP$)	3Q24	3Q23	Var (%)	9M24	9M23	Var (%)
Export Markets [1]	158,349	142,316	11.3%	457,820	381,840	19.9%
Chile	41,709	40,530	2.9%	106,293	105,225	1.0%
Wine	31,325	29,622	5.7%	77,590	72,687	6.7%
Beer and Spirits [2]	10,384	10,908	(4.8%)	28,703	32,538	(11.8%)
US	25,290	25,896	(2.3%)	95,619	78,973	21.1%
Others	6,852	4,269	60.5%	15,985	11,793	35.5%
Total Sales	**232,200**	**213,012**	**9.0%**	**675,718**	**577,832**	**16.9%**

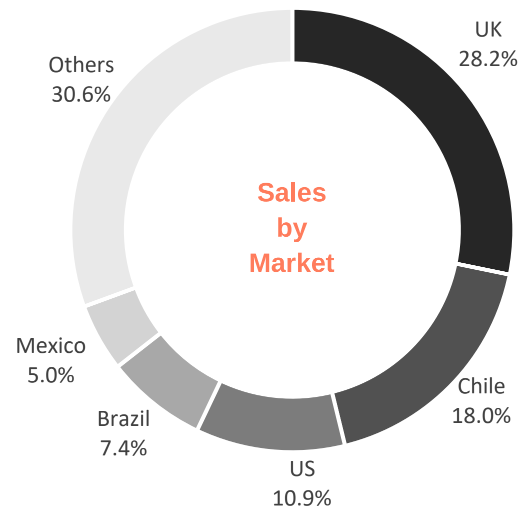
Volume (Thousands of 9LC)	3Q24	3Q23	Var (%)	9M24	9M23	Var (%)
Export Markets	5,201	5,181	0.4%	14,777	14,074	5.0%
Chile	2,416	2,553	(5.4%)	6,363	6,787	(6.2%)
Wine	1,770	1,850	(4.3%)	4,575	4,742	(3.5%)
Beer and Spirits [2]	646	703	(8.1%)	1,788	2,045	(12.6%)
US	611	636	(4.0%)	2,393	2,068	15.7%
Total Volume	**8,228**	**8,370**	**(1.7%)**	**23,533**	**22,929**	**2.6%**

Average Price (per 9LC) [3]		3Q24	3Q23	Var (%)	9M24	9M23	Var (%)
Export Markets	US$	32.7	32.2	1.6%	33.1	33.0	0.1%
Chile Wine	CLP$	17,698	16,011	10.5%	16,960	15,329	10.6%
US	US$	44.5	47.2	(5.8%)	42.5	46.4	(8.3%)

((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
3Q24

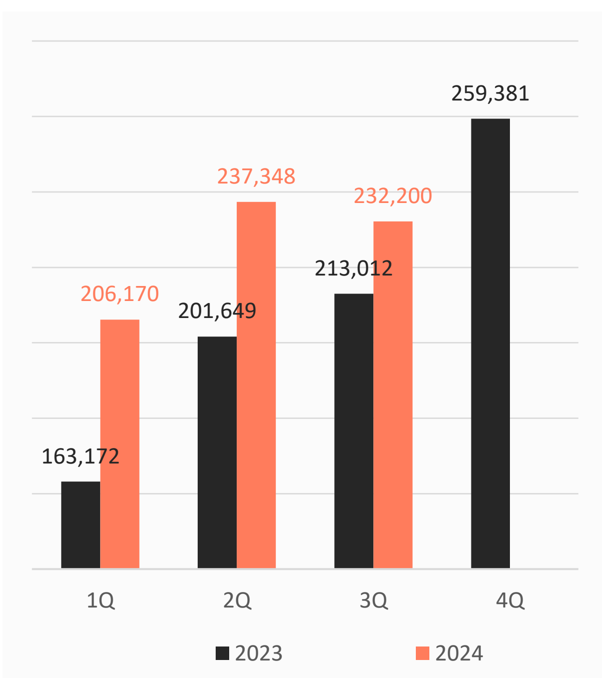




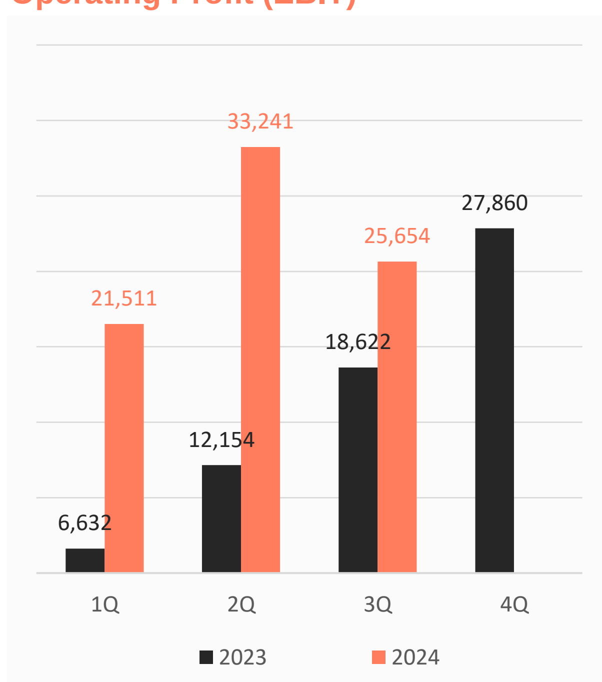
Evolution by Quarter: Double-digit growth in Sales and EBIT

(Figures in millions of CLP$)

Sales



Operating Profit (EBIT)



1. Consolidated Sales

In line with expectations, the Company showcased a sales increase in value, totaling CLP$232,200 million (+9.0% YoY). The increase in average price (+10.9%), attributed to an improved exchange rate and product mix, effectively offset the decline in volumes (-1.7%). The Company successfully achieved four consecutive quarters of growth, attributed to the strategies put in place over the past few years, despite the fact that the industry continues to be affected globally.

The Wine segment experienced an 8.7% sales increase attributed to a higher average price influenced by exchange rate effects and product mix, successfully offsetting a year-over-year volume decline of 1.1%. The Beer and Spirits segment, on the other hand, showed a reduced drop compared to earlier quarters, with an 8.1% volume decrease and a value decrease of 4.8%. The aforementioned is partially attributed to the expansion of the Company's own beer and pisco brands, including Odissea beer and piscos Mal Paso and Diablo.

Among the Company's largest markets, the United Kingdom once again showed double-digit growth (+16.1% in value). Brazil and Mexico both experienced significant increases of 12.0% and 14.0% respectively.

Following a robust performance in the United States in the first half of the year (+24.5% in volume and +32.5% in value), the third quarter experienced an adjustment that led to a sales decline across both metrics.

During the third quarter, we observed growth in value of our priority brands: Casillero del Diablo (+8.1%), Diablo (+30.5%), Trivento Reserve (+16.7%), and Reservado (+15.1%).

In the Principal and Invest categories, which consist of the Company's priority brand portfolio, there was a substantial increase in the sales mix, accounting for 52.5% of the Company's total revenues (+190 bps year-on-year). This growth was primarily driven by the rise in premium categories, particularly within the Invest segment.

Throughout this timeframe, the rise in the average/mix price of Chile Wine (+10.5% in CLP$) and Export Markets (+1.6% in US$) was especially noticeable. A decrease of 5.8% in the US dollar was observed in the United States.

1.1. Export Markets

The Company's sales in the Export Markets rose by 11.3%, totaling CLP$158,349 million, accompanied by nearly constant volumes. This outcome demonstrates the effectiveness of the measures and strategies implemented by the Company in recent years to regain volumes following a slowdown in consumption due to the challenging global macroeconomic context, which prompted distributors and retailers to prioritize stock reduction.

In Europe, sales in value increased by 17.4%, with sales growing in the United Kingdom across all categories. The Principal + Invest mix accounts for 70.2% of the total value. Ireland and Sweden also exhibit notable value growth, recorded at 52.6% and 31.4%, respectively.

In Asia, sales rose by 0.5%, with Japan's growth of note totaling 7.0% primarily attributed to the Invest segment. In the rest of the Asian region, macroeconomic conditions presented challenges that negatively affected overall industry performance, particularly in the highest-value category. Consequently, China and South Korea experienced 10.4% and 3.7% declines, respectively.

Latin America is experiencing a 4.0% value growth, primarily driven by Brazil and Mexico. This growth can be attributed to the performance of the Principal, Invest, and Protect categories.

In the third quarter of 2024, the Chilean peso depreciated 9.5% against our basket of invoicing currencies. It also depreciated 7.6% against the US dollar, 9.9% against the euro, and 12.8% against the pound sterling[1].

1.2. Chile

In Chile's domestic market, the value of wine sales increased by 5.7%, totaling CLP$31,325 million. An observed increase of 10.5% in the average/mix price effectively offset the 4.3% drop in volume. The increase in value was primarily focused on the Invest category (+13.9%) and the Protect category (+6.3%).

At the brand level, the most important was the growth in value of Exportacion Selecto (+25.7%), Diablo (+9.7%), and Marques de Casa Concha (+16.1%).

The Beers and Spirits segment experienced an 8.1% reduction in volume and 4.8% in value, which was somewhat offset by an average 3.6% price rise. The decrease is less significant compared to earlier quarters, primarily attributed to the improved performance of new products from Kross Brewery and piscos Malpaso and Diablo.

1.3. United States (US)

Sales in the U.S. domestic market include those of Bonterra Organic Estates (formerly Fetzer Vineyards) and the imported portfolio from Chile and Argentina, currently marketed by Bonterra Organic Estates.

This quarter, the value decreased by 2.3% to CLP$25,290 million in the United States. This fall was attributed to solid growth in the first half of the year, a slightly more demanding comparison base, a lower average price in dollars, and increased competition in the alcohol segment, particularly during the summer. The average/mix price in Chilean pesos improved as a result of the exchange rate effect.

Fetzer (+33.0%), Trivento Reserve (+47.2% in value), and Diablo (+91.3%) stand out at the brand level.

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

2. Cost of Sale

The cost of sales corresponded to CLP$142,813 million, reflecting a 6.1% increase compared to the previous quarter. This rise can be attributed to a decrease in volumes during the period, the impact of excise taxes resulting from increased sales in the United Kingdom, and the effect of the exchange rate due to the devaluation of the Chilean peso.

The ratio of cost of sales-to-sales stands at 61.5%, showing a 170-bps decline from the 63.2% reported in 3Q23. While we have not achieved our target ratio of 60% as of now, we have already noted reduced costs due to efficiencies introduced in production and operations areas, which will be evident in the upcoming quarters.

At the unit level related to the currency of origin in each country, the cost per liter in dollars in Argentina registered a 22.7% rise, attributed to a more general increase driven by the national context as well as price and mix effects. The cost per liter in the U.S. experienced an 11.9% increase attributed to reduced volumes, exchange rate fluctuation, and elevated operational expenses. In Chile, the cost per liter rose by 7.4% in Chilean pesos, attributed to increased dry costs, enological expenses, and wine costs, which are affected by price and mix effects.

3. Gross Margin

The Company recorded a gross margin of 38.5% (+170 bps YoY), indicating changes in the sales mix and cost efficiencies observed throughout the previous year, coupled with a positive effect from exchange rates.

The decrease in volumes during this quarter within the Beer and Spirits segment in Chile affected the margin by nearly 1 pp. As this segment shows improvement, we anticipate moving closer to our target.

We continue to reiterate our commitment to reaching the 40% margin target by 2025.

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

The total administrative and selling expenses, which include distribution costs and administrative expenses, corresponded to CLP$63,318 million during the period. This reflects a 6.3% increase compared to the CLP$59,583 million observed in 3Q23. The growth in SG&A can be attributed primarily to fluctuations in exchange rates, alongside an uptick in payroll, marketing, and third-party service accounts. Nonetheless, as a result of increased sales, the SG&A-to-sales ratio improved by 70 bps in comparison to 3Q23, reaching 27.3%.

The figure reflects the process and structure optimization that the Company began to implement at the beginning of 2023, as well as a decrease in extraordinary expenses that were noted in earlier quarters, particularly concerning severance payments and warehouse leases.

5. Other Revenue and Expenses

Other revenue was CLP$280 million in 3Q24, 2.2% lower than the same quarter of 2023, when it reached CLP$287 million.

Other expenses totaled CLP$696 million this quarter, up 34.9% from the same period last year when they stood at CLP$516 million. This is mainly explained by higher expenses for claims write-downs and disposal of obsolete assets.

6. Operating Profit

The revenue generated from operating activities reached CLP$25,654 million, reflecting a 37.8% increase compared to CLP$18,622 million in the third quarter of 2023. The operating margin for the quarter displayed an improvement compared to the same period last year, increasing from 8.7% to 11.0%, reflecting a rise of 230 basis points. The increase can be attributed to greater sales, efficiencies, and the strategic commercial initiatives implemented by the Company.

The margin fluctuated due to various factors during the quarter. Notably, the Beers and Spirits segment reported lower sales levels, contributing a 1 pp impact. Additionally, a higher sales mix in the United Kingdom led to increased excise duties (-0.8 pp). Furthermore, and as mentioned before, luxury category sales decreased notably in the Asian region (-0.7 pp).

The Company firmly upholds its goal of attaining an operating margin of 15% to 16% by 2025.

7. EBITDA

EBITDA (operating result plus depreciation and amortization) was CLP$33,216 million in 3Q24, 25.8% above the figure for 3Q23. The EBITDA margin was 14.3% (+190 bps).

8. Non-operating Income

In 3Q24, the Company recorded a non-operating loss of CLP$1,401 million, compared to a non-operating income of CLP$1,619 million in 3Q23.

Financial income was CLP$563 million in 3Q24, 51.8% lower than the figure of CLP$1,168 million recorded in 3Q23. This is mainly explained by the lower short-term capital investment during the quarter compared to the same period of the previous year.

Financial expenses decreased by 11.5% compared to 3Q23, reaching CLP$5,756 million, which is due to a decrease in debt and renewals at lower short-term interest rates.

As of September 30, 2024, net financial debt (Gross Financial Debt including the effect of Derivatives related to Financial Debt – Interest – Cash and cash equivalent) totaled CLP$371,774 million, 7.9% below the figure as of September 30, 2023, as a result of higher cash flow during the period.

The participation of associated companies and joint ventures yielded a CLP$2,608 million profit in 3Q24, a significant decrease from the CLP$6,738 million profit recorded in 3Q23, reflecting a 61.3% drop. This reduction is primarily attributed to Almaviva's strategic decision to conserve a portion of its harvest for future sales to protect its brand as the industry context stabilizes and the demand for iconic wines increases.

Earnings from exchange differences totaled CLP$935 million, a 1,498.9% increase compared to the same period in 2023 when CLP$58 million was recorded.

9. Corporate Income Tax

Income tax expense amounted to CLP$6,211 million during the period, representing a 64.6% increase from the CLP$3,773 million recorded in 3Q23. This is primarily attributable to the tax benefit resulting from the inflation increase in Chile during the third quarter of the previous year, which affected the tax rate, alongside the improved results achieved during that period.

10. Earnings and Earnings per Share

The profit attributable to the controlling shareholders was CLP$17,857 million, a 6.8% increase compared to the CLP$16,722 million reported in 3Q23. The net margin was 7.7%, with a 20-bps decline.

Based on the 739,010,000 subscribed shares outstanding[2] as of September 30, 2024, Concha y Toro's earnings per share totaled CLP$24.2, a 6.8% increase from the CLP$22.6 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] Outstanding subscribed shares correspond to the total number of the Company's shares, excluding those that were acquired in accordance with the share repurchase program.

CHAPTER 04

9M24 Results

1. Consolidated Sale

As of 9M24, consolidated sales increased by 16.9% to CLP$675,718 million. This result is primarily explained by the measures adopted by the Company since September 2022, which allow us to be more agile and better adapt to the adverse and challenging scenarios that still prevail. It is also thanks to improved exchange rates in our currency basket.

Consolidated volumes grew by 2.6%, highlighting the 4.1% growth in wine volume driven by the recovery in the U.S. and increases in export markets.

Sales in the Principal and Invest categories increased by 18.5% in value and 6.5% in volume. Accordingly, the cumulative Principal and Invest sales mix represented 51.8% of the Company's total sales (+70 bp).

For 9M24, we highlight the 10.6% increase in the average/mix price in Chile wine, while Export Markets remain almost flat in terms of average price/mix in US$. In contrast, the U.S. registered an 8.3% average/mix price contraction in US$.

1.1. Export Markets

The Company's sales continue to grow despite the wine industry's challenging global scenario. The 5.0% increase in volumes, added to a favorable exchange rate effect that impacted all markets, resulted in a 19.9% increase in value, reaching CLP$457,820 million.

European sales grew by 23.6%, with volumes increasing by 4.4%. This result is mainly explained by the increase in volume in the United Kingdom, Ireland, and Nordic countries. Once more, the United Kingdom's sales grew by 21.9% in value, driven by the Casillero del Diablo, Trivento Reserve, Diablo, and Isla Negra brands, which increased by double digits.

Sales in value in Asia remained unchanged, accompanied by a 3.6% decline in volume. We highlight the growth in Japan, showcasing a 30.3% increase in value, primarily driven by the Principal + Invest segment, which surged by 84.0%. Simultaneously, there was a 17.1% and 18.3% decrease in value in China and South Korea, respectively. This trend is attributed to elevated stock levels in the market and weak consumption in the region. Consequently, we are exploring new growth opportunities, which we anticipate will be evident in the upcoming quarters.

In Latin America, sales increased by 20.1% in value, with improvements observed in most categories, the most relevant being Protect (+20.8%) and Principal (+22.8%). Brazil, Mexico, Costa Rica, and Peru stand out, with double-digit growth in value, mainly due to the stock normalization in the distribution chain and new launches and innovations.

Canada continues to grow in sales, with a 22.9% increase in value, mainly due to the 29.4% increase in the Principal + Invest segments, primarily attributable to the good performance of Casillero del Diablo, Trivento, and Cono Sur Organic.

With respect to the impact of the exchange rate, the Chilean peso depreciated by 15.4% as of 9M24 against our basket of invoicing currencies. At the level of the major currencies, the Chilean peso depreciated against the US dollar (13.6%), the euro (14.0%), and the pound sterling (17.5%)[3].

1.1. Chile

In Chile's domestic market, wine sales grew 6.7% in value, reaching CLP$77,590 million. This was driven by the 10.6% increase in the average/mix price, which offset the 3.5% drop in volumes. In this market, the non-premium category is still relevant, and the price adjustments made during the first months of the year helped to make the category profitable.

The Beers and Spirits category shows a 12.6% decrease in volume and 11.8% in value. This drop, led by premium beers due to lower consumption and high competition in the country, is getting smaller every quarter.

1.2. United States (US)

Cumulative sales in the US have grown by 21.1% in value, with an average/mix price 8.3% lower in dollars. The total volume increased by 15.7%, mainly due to the partial normalization of stock levels in the distribution chain and the Company's strategies. The brands Frontera, Trivento Reserve, and Casillero del Diablo exhibit significant double-digit growth.

2. Cost of Sale

The cost of sales reached CLP$413,100 million, a 12.7% increase compared to 9M23. This situation arises from a combination of factors, including volume reductions in the Beer and Spirits categories, excise tax impacts linked to increased sales in the United Kingdom, and currency fluctuations resulting from the depreciation of the Chilean peso.

The ratio of sales costs-to-sales stands at 61.1%, showing a 230 bps decrease from the 63.4% reported in the first nine months of 2023. The improvement noted in this ratio can be attributed to reduced extraordinary expenses and efficiencies achieved in both productive and operating areas.

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

3. Gross Margin

Gross profit totaled CLP$262,618 million, a 24.3% increase, and a gross margin of 38.9% (+230 bps). This reflects the positive results of our commercial strategies, management efficiencies, and the decrease in extraordinary costs seen in 2023.

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

Administrative and selling expenses (distribution costs + administrative expenses) were CLP$182,326 million compared to CLP$172,288 million as of 9M23, a 5.8% increase. This increase is mainly explained by the effects of the exchange rate, registering increases in remuneration, third-party services, and marketing accounts during the period. As a percentage of sales, SG&As were 27.0%, 280 bps lower than at 9M23.

5. Other Revenue and Expenses

As of 9M24, a net income of CLP$114 million was reported, in contrast to a net expense of CLP$1,556 million recorded in 9M23. This can be attributed primarily to increased agricultural expenses in 1H23, the sale of a plot of land and a branch in Concepcion in 2Q24, higher income from compensation for claims, and the regularization of balances related to suppliers in the accumulated 2024.

6. Operating Profit

Earnings from operating activities totaled CLP$80,406 million, improving by 114.9% from CLP$37,409 million in 9M23. The operating margin was 11.9%, 540 bps over the 6.5% margin obtained in 9M23.

7. EBITDA

EBITDA (operating result plus depreciation and amortization) was CLP$102,911 million as of 9M24, 74.1% higher than the figure registered in 9M23. The EBITDA margin was 15.2%, 500 bps higher than the margin in 9M23.

8. Non-operating Income

As of 9M24, the Company recorded a non-operating loss of CLP$10,622 million, 77.5% higher than the CLP$5,983 million loss as of 9M23. This is mainly explained by a lower income of associated companies in the third quarter compared to 2023.

Financial revenues were CLP$2,486 million as of 9M24, 9.2% lower than the CLP$2,740 million figure recorded as of 9M23. This is primarily due to the fact that the Company's short-term capital investment has been lower than in the previous year.

Financial expenses increased by 9.2% compared to 9M23, which is mainly due to the increase in short-term interest rates, capital increases to finance lower sales due to inferior volumes in 2023, and exchange rate effects. Additionally, financial and debt management stands out, with lower spending during the period totaling CLP$1,762 million, thanks to inflation coverage for 2024, set at 2.82%.

Earnings per exchange difference stood at CLP$1,534 million, up by 73.0% compared to 9M23.

The result of the participation of associated companies and joint ventures was a CLP$2,698 million profit as of 9M24, which compares with the CLP$6,469 million profit as of 9M23. This is explained, for the most part, by Almaviva's strategy of looking after its brand, as mentioned above.

9. Corporate Income Tax

The income tax expense during the period corresponded to CLP$17,042 million, representing a 230.2% increase from the CLP$5,161 million reported for 9M23. This increase primarily reflects the effect of a higher inflation rate in Chile in 2023, which resulted in a tax benefit for that year, as previously discussed, alongside the improved results achieved during that period.

10. Earnings and Earnings per Share

The profit attributable to the controlling shareholders was CLP$52,348 million, 99.7% higher than the CLP$26,214 million reported in 9M23. The net margin was 7.7% (+320 bps).

Based on the 739,010,000 subscribed shares outstanding[4], the Company's earnings per share totaled CLP$70.8, 99.7% over the CLP$35.5 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] Outstanding subscribed shares correspond to the total number of the Company’s shares, excluding those that were acquired in accordance with the share repurchase program.

CHAPTER 05

Income Statement

(thousands of CLP$)	3Q24	3Q23	Var (%)	9M24	9M23	Var (%)
Revenue	232,200,142	213,011,601	9.0%	675,717,587	577,831,939	16.9%
Cost of sales	(142,813,379)	(134,577,314)	6.1%	(413,099,865)	(366,579,466)	12.7%
Gross profit	89,386,763	78,434,287	14.0%	262,617,722	211,252,473	24.3%
Gross margin	38.5%	36.8%	170 bp	38.9%	36.6%	230 bp
Other income	280,305	286,593	(2.2%)	2,371,120	1,014,671	133.7%
Distribution costs	(50,554,936)	(45,173,327)	11.9%	(144,253,137)	(134,799,435)	7.0%
Administrative expense	(12,762,629)	(14,409,716)	(11.4%)	(38,072,613)	(37,488,346)	1.6%
Other expense by function	(695,734)	(515,610)	34.9%	(2,256,810)	(2,570,840)	(12.2%)
Profit (loss) from operating activities	25,653,769	18,622,227	37.8%	80,406,282	37,408,523	114.9%
Operating margin	11.0%	8.7%	230 bp	11.9%	6.5%	540 bp
Financial income	562,596	1,167,591	(51.8%)	2,486,496	2,739,578	(9.2%)
Financial expenses	(5,755,930)	(6,505,493)	(11.5%)	(17,654,360)	(16,160,051)	9.2%
Share of profit (loss) of associates and joint ventures using equity method	2,607,683	6,738,118	(61.3%)	2,697,686	6,468,924	(58.3%)
Exchange differences	934,752	58,462	1498.9%	1,534,249	886,818	73.0%
Adjustment units	249,680	160,039	56.0%	313,981	81,708	284.3%
Non-operating profit (loss)	(1,401,219)	1,618,717	(186.6%)	(10,621,948)	(5,983,023)	77.5%
Profit (loss) before tax	24,252,550	20,240,944	19.8%	69,784,334	31,425,500	122.1%
Income tax expense	(6,210,768)	(3,772,807)	64.6%	(17,041,972)	(5,160,667)	230.2%
Profit (loss)	18,041,782	16,468,137	9.6%	52,742,362	26,264,833	100.8%
(Profit) loss attributable to noncontrolling interests	184,563	(253,402)	(172.8%)	394,140	51,070	671.8%
Profit attributable to owners of parent	17,857,219	16,721,539	6.8%	52,348,222	26,213,763	99.7%
Net margin	7.7%	7.9%	(20 bp)	7.7%	4.5%	320 bp
Basic earnings per share *	24.2	22.6	6.8%	70.8	35.5	99.7%
Depreciation expense	6,875,624	7,004,795	(1.8%)	20,205,037	19,727,041	2.4%
Amortization expense	686,355	785,775	(12.7%)	2,299,334	1,980,849	16.1%
EBITDA**	33,215,748	26,412,798	25.8%	102,910,654	59,116,417	74.1%
EBITDA margin**	14.3%	12.4%	190 bp	15.2%	10.2%	500 bp

* Number of shares subscribed in 3Q23 and 3Q24 are 739,010,000.

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

CHAPTER 06

Statement of Financial Position[5]

(thousands of CLP$)	Sep. 30, 2024	Dec. 31, 2023	Var (%)
Assets			
Cash and cash equivalents	27,971,558	34,185,194	(18.2%)
Inventories	459,063,153	425,230,734	8.0%
Trade and other current receivables	239,494,687	275,103,598	(12.9%)
Current biological assets	23,158,263	32,529,394	(28.8%)
Other current assets	69,307,023	54,734,986	26.6%
Current assets	**818,994,684**	**821,783,906**	**(0.3%)**
Property, plant and equipment	512,167,159	506,358,397	1.1%
Investments accounted for using equity method	38,528,589	35,564,612	8.3%
Other noncurrent assets	302,551,733	272,830,237	10.9%
Noncurrent assets	**853,247,481**	**814,753,246**	**4.7%**
Assets	**1,672,242,165**	**1,636,537,152**	**2.2%**
Liabilities			
Other current financial liabilities	221,954,053	207,046,662	7.2%
Other current liabilities	262,110,204	249,338,599	5.1%
Current liabilities	**484,064,257**	**456,385,261**	**6.1%**
Other noncurrent financial liabilities	268,597,591	300,659,510	(10.7%)
Other noncurrent liabilities	95,801,899	97,408,504	(1.6%)
Noncurrent liabilities	**364,399,490**	**398,068,014**	**(8.5%)**
Liabilities	**848,463,747**	**854,453,275**	**(0.7%)**
Equity			
Issued capital	74,323,705	74,618,232	(0.4%)
Retained earnings	733,451,125	696,336,230	5.3%
Treasury stock	(292,825)	(587,352)	(50.1%)
Other reserves	10,382,678	3,889,439	166.9%
Equity attributable to owners of parent	**817,864,683**	**774,256,549**	**5.6%**
Non-controlling interests	5,913,735	7,827,328	(24.4%)
Equity	**823,778,418**	**782,083,877**	**5.3%**
Equity and liabilities	**1,672,242,165**	**1,636,537,152**	**2.2%**

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

Statement of financial position as of September 30, 2024

1. Assets

As of September 30, 2024, Viña Concha y Toro's assets totaled CLP$1,672,242 million, 2.2% higher than the figure reported on December 31, 2023.

2. Liabilities

The total amount of net financial debt as of September 30, 2024, was CLP$371,774 million, a 4.5% decrease from the value registered on December 31, 2023. The NFD-to-EBITDA ratio was 2.7x.

Net Financial Debt with related derivatives is calculated as follows: Debt Principal including Financial Debt Derivatives - Cash and cash equivalents. Note 20. Financial Statements.