PRESS RELEASE

4Q 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

Tuesday, March 11th, 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

4Q24

CONSOLIDATED SALES

+9.1%

REACHING **CLP$ 282,912 M**

PREMIUMIZATION

54.7%

MIX PORTFOLIO
PRINCIPAL + INVEST
(+100 bp)

GROSS PROFIT

+12.1%

REACHING **CLP$ 110,074 M**
GROSS MARGIN OF **38.9%**
(+110 bp)

EBITDA

+33.5%

CLP$ 48.464 M

EBITDA MARGIN

17.1%

(+310 bp)

NET INCOME

+48.2%

REACHING **CLP$ 25.072 M,**
WITH A **NET MARGIN** OF **8.9%**
(+230 bp)

2024

CONSOLIDATED SALES

+14.5%

REACHING **CLP$ 958,630 M**

PREMIUMIZATION

52.6%

MIX PORTFOLIO
PRINCIPAL + INVEST
(+70 bp)

GROSS PROFIT

+20.4%

REACHING **CLP$ 372,692 M**
GROSS MARGIN OF **38.9%**
(+190 bp)

EBITDA

+58.6%

CLP$ 151,375 M

EBITDA MARGIN

15.8%

(+440 bp)

NET INCOME

+79.5%

REACHING **CLP$ 77,420 M,**
WITH A **NET MARGIN** OF **8.1%**
(+290 bp)

CHAPTER 02

CEO's Comments

2024 proved to be an exceptionally positive year for Viña Concha y Toro, marked not only by robust sales and margin performance but also by a significant milestone in our history: the prestigious Wine Spectator magazine recognized Don Melchor as the top wine among the 100 best wines globally.

In 1987, Don Melchor's inaugural harvest was priced at US$50 per 9-liter cases. Fast forward to 2023, the 35th harvest saw the release of 18,300 cases, commanding a price of US$900. Consistency defines Don Melchor's career, as evidenced by its presence in the top 10 of that ranking for four consecutive years. This highlights our capacity to deliver exceptional wines while also establishing powerful global brands.

The company achieved robust operational performance, distinguishing itself from competitors within the challenging landscape of the spirits industry. The fourth quarter delivered remarkable results, achieving a 9.1% increase in revenues and a 4.7% rise in volume. During the cumulative period, as projected, we experienced a significant increase in value, reaching a 14.5% expansion to CLP$958.6 billion. This growth was driven by improved sales, favorable exchange rates, and price adjustments. The increase in wine volume was 4.1%.

All priority markets showed significant growth, highlighting the effectiveness of our extensive international distribution network. The United Kingdom, the United States, and Brazil experienced notable growth, each recording double-digit increases for the year.

In 2024, Casillero del Diablo and its line extensions registered positive results, achieving a 19.8% annual growth in value. Additionally, from October to December, the value increase stood at 17.5%. Other brands that experienced relevant growth include Trivento, originating from our Argentine subsidiary, which saw a 9.5% increase, and Diablo, which achieved a 9.3% growth.

Our operating margin improved significantly from 10.7% to 13.9% in the fourth quarter, while during the year it stood at 12.5% (versus 7.8% in 2023). The improvement can be attributed to the efficiency and process optimization plan, which has generated CLP$20,237 million in savings since 2022.

2024 confirmed the integrity of our competitive advantages, including our 12 own distribution offices globally, alongside the strength of our brands.

CHAPTER 03

4Q24 Results

Consolidated Sale

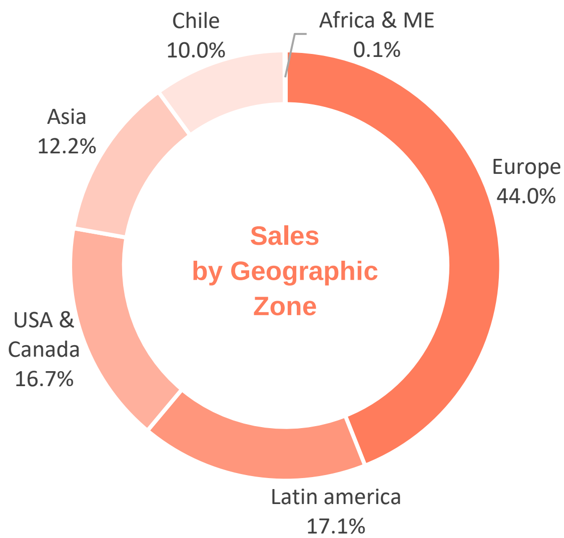
Sales (Million of CLP$)	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Export Markets [1]	200,954	182,280	10.2%	658,654	564,154	16.8%
Chile	40,585	38,345	5.8%	146,999	143,571	2.4%
Wine	26,145	25,618	2.1%	103,856	98,306	5.6%
Beer and Spirits [2]	14,440	12,727	13.5%	43,143	45,265	(4.7%)
US	35,186	31,291	12.4%	130,805	110,229	18.7%
Others	6,188	7,465	(17.1%)	22,173	19,259	15.1%
Total Sales	**282,912**	**259,381**	**9.1%**	**958,630**	**837,213**	**14.5%**

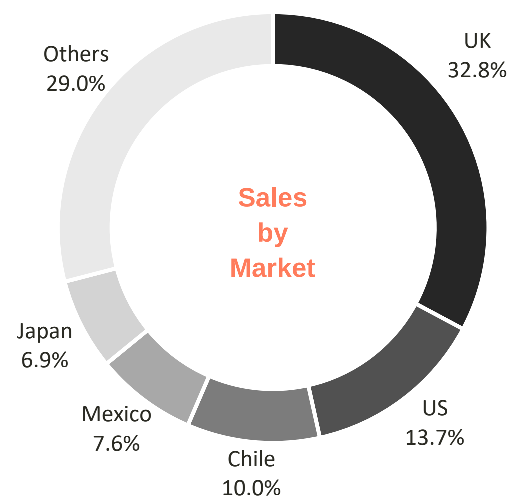
Volume (Thousands of 9LC)	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Export Markets	6,449	6,028	7.0%	21,226	20,102	5.6%
Chile	2,248	2,238	0.5%	8,628	9,025	(4.4%)
Wine	1,333	1,429	(6.7%)	5,924	6,171	(4.0%)
Beer and Spirits [2]	915	809	13.1%	2,704	2,854	(5.3%)
US	829	833	(0.5%)	3,222	2,901	11.1%
Total Volume	**9,527**	**9,099**	**4.7%**	**33,077**	**32,028**	**3.3%**

Average Price (per 9LC) [3]		4Q24	4Q23	Var (%)	2024	2023	Var (%)
Export Markets	US$	32.3	33.8	(4.4%)	32.8	33.3	(1.3%)
Chile Wine	CLP$	19,614	17,927	9.4%	17,530	15,931	10.0%
US	US$	44.1	42.2	4.4%	42.9	45.2	(5.0%)

((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.

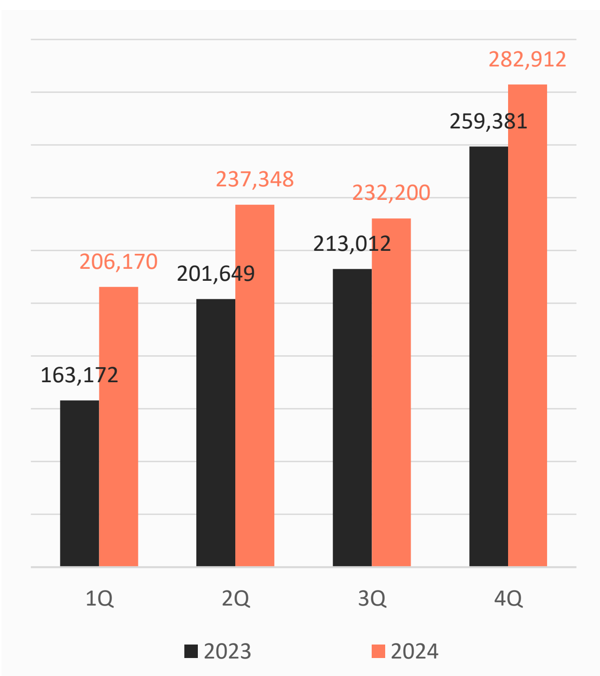
Sales Share in Value – Only Wine
4Q24



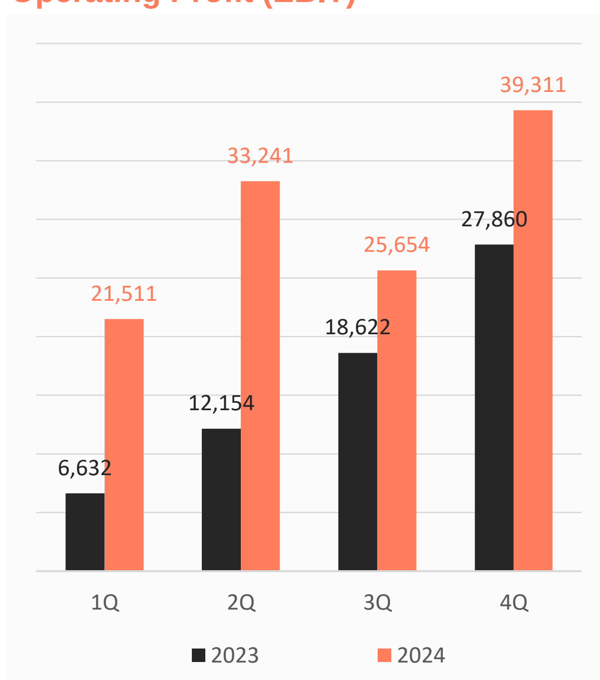


Evolution by Quarter: Growth in Sales and EBIT
(Figures in millions of CLP$)

Sales



Operating Profit (EBIT)



1. Consolidated Sales

The last quarter of the year showed higher-than-expected growth, totaling CLP$282,912 million (+9.1% YoY). The previous is thanks to a higher average price (+4.2% in Chilean pesos) due to a better exchange rate and product mix, and a 4.7% increase in consolidated volumes. The Company has achieved five consecutive quarters of growth starting from 4Q23, attributed to the strategic measures adopted in recent years. These initiatives have improved our agility, efficiency, and proximity to consumers, even as the industry continues to face ongoing global challenges.

The Wine segment registered a 9.7% rise in sales, attributed to a higher average price influenced by exchange rate fluctuations and product mix, alongside a 3.9% year-over-year growth in volumes. The Beer and Spirits segment experienced a prominent increase of 13.5% in value and 13.1% in volume, a departure from trends observed in prior quarters. This growth can be attributed to the performance of proprietary brands, including Odissea from Kross and pisco Diablo.

The United Kingdom, one of the Company's largest markets, once again registered significant growth - a 14.5% increase in terms of value. The US exhibited a substantial spike of 12.4%, while Japan registered a 23.9% rise.

The fourth quarter had a significant increase in the value of our priority brands: Casillero del Diablo (+17.5%), Trivento Reserve (+9.5%), Diablo (+9.3%), and Reservado (+8.8%).

In the Principal and Invest categories, which cover the Company's priority portfolio of brands, there was an increase in the sales mix, accounting for 54.7% of the Company's total revenues (+100 bp year-on-year). This growth is primarily attributed to the rise in premium categories, particularly within the Principal segment, where the Casillero del Diablo brand and its line extensions are positioned.

Throughout the period, the average/mix price in Chile Wine (+9.4% in CLP$) and the US (+4.4% in US$) rose prominently. Conversely, Export Markets declined by 4.4% in terms of US$.

1.1. Export Markets

The Company's sales in the Export Markets increased by 10.2%, reaching CLP$200,954 million, with volumes growing by 7.0%. This result reflects the Company's positioning globally, where we continue to improve our market share thanks to the measures and strategies that the Company has implemented in recent years to recover volumes.

Europe registered an 8.2% turnover growth. The United Kingdom showed remarkable sales growth, specifically in the Principal and Invest categories, which together accounted for 75.7% of the sales value. Sweden and Norway performed in a positive manner, achieving 18.4% and 16.5% growth in value, respectively.

In Asia, sales increased by 18.7%, with the outstanding Japanese and South Korean increases of 23.9% and 91.3% respectively, standing out, predominantly driven by the Principal segment. At the same time, China persistently decreased (24.2% in terms of value) due to the challenging scenario that continues to be observed, stemming from the macroeconomic conditions affecting this market.

Latin America continues to grow in value, with a 7.8% spike. The rise was led by Brazil, thanks to the performances of the Protect and Invest categories.

Regarding the impact of the exchange rate, the Chilean peso depreciated by 7.1% against our basket of invoicing currencies in 4Q24. At the level of the major currencies, the Chilean peso depreciated against the euro (6.7%), the US dollar (8.7%) and the pound sterling (11.0%)[1].

1.2. Chile

Chile's domestic market's wine sales grew by 2.1% in value, reaching CLP$26,145 million. We saw a 9.4% increase in the average/mix price, which offsets the 6.7% drop in volume. The increase in value was primarily concentrated in the Invest and Protect categories, with 5.0% and 3.7% increases, respectively.

At the brand level, the increases in value of Exportacion Selecto (+11.3%), Marques de Casa Concha (+4.6%) and SBX (+22.5%) are worth mentioning.

The Beer and Spirits category increased by 13.1% in volume and 13.5% in value, mostly accounted for by the good performance of Odissea, the new product of the Kross brewery, and pisco Diablo.

1.3. United States (US)

Sales in the US 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.

In the US this quarter, similar to the first half of the year, value increased by 12.4% reaching CLP$35,186 million, thanks to a higher average price in dollars, which led to a 13.0% growth in the average price in Chilean pesos, offsetting the almost flat volumes during the period.

At brand level, Frontera (+8.1%), Bonterra (+5.9%), Trivento Reserve (+28.7%) and Don Melchor (+970.6%) increased in value.

2. Cost of Sales

The cost of sales reached CLP$172,838 million, exceeding the figure for 4Q23 by 7.2%. It is accounted for, in part, by the excise effects thanks to higher sales in the United Kingdom, exchange rate effects that affect our dry goods, and mix effects on wine costs.

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

The cost-of-sales-to-sales ratio reached 61.1%, decreasing by 110 bps compared to the 62.1% registered in 4Q23. Although we are still to reach a target ratio of 60%, to date, we can already see lower costs due to the efficiencies made in the productive and operational areas, which will be reflected in the coming quarters.

3. Gross Margin

The Company's gross margin was 38.9% (+110 bp YoY), reflecting changes in the sales mix and cost improvements that were displayed in last year's results, together with a favorable impact of the exchange rate.

In this quarter, we observed that the Beer & Spirits segment in Chile contributed 0.23 percentage points to the margin, which is a positive development in the pursuit of our objective.

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

Administrative and selling expenses (distribution costs + administrative expenses) were CLP$71,109 million during the period, 7.8% higher than the figure of CLP$65,992 million recorded in 4Q23.

The SG&A increase is principally accounted for by increases in the remuneration, advertising, and marketing accounts. However, due to higher sales, the SG&A-to-sales ratio improved by 30 bps compared to 4Q23, to 25.1%, reaching our target range for this ratio.

This ratio indicates the effectiveness of the optimization of processes and structure that the Company has been implementing since early 2023, along with a reduction in expenses related to extraordinary items that were noted in prior quarters, particularly concerning compensation for years of service and warehouse leases.

5. Other Revenue and Expenses

Other revenue totaled CLP$3,589 million in 4Q24, 11.1% higher than in the same quarter of 2023, when it reached CLP$3,230 million. This is mainly explained by the sale of a branch in Valdivia for CLP$980 million.

Other expenses totaled CLP$3,243 million during the quarter, down 57.1% from the same period last year, which was CLP$7,556 million. This is mainly explained by the fact that there was extraordinary expense in the US in 4Q23 related to a court settlement, totaling CLP$6,920 million. Furthermore, in 2024, Brazil incurred in an exceptional expense related to a tax ruling, totaling CLP$1,756 million.

6. Operating Profit

Earnings from operating activities reached CLP$39,311 million, improving by 41.1% from the CLP$27,860 million registered in 4Q23. Thus, the operating margin for the quarter increased compared to the same period of the previous year, rising from 10.7% to 13.9% (+320 bps), thanks to the increase in sales, greater efficiency, and the commercial strategy implemented by the Company.

7. EBITDA

EBITDA (operating result plus depreciation and amortization) was CLP$48,464 million in 4Q24, 33.5% above the figure for 4Q23. The EBITDA margin reached 17.1% (+310 bps).

8. Non-operating Income

The Company recorded a non-operating loss of CLP$3,476 million in 4Q24, as compared to the CLP$6,810 loss in 4Q23.

Financial income was CLP$1,079 million in 4Q24, up 8.5% from CLP$994 million in 4Q23. This is mainly explained by the fact that the short-term capital invested during the quarter was higher than the one invested in the same period of last year.

Financial expenses showed no change in the quarter compared to the same period of 2023, totaling CLP$5,929 million.

The participation of associates and joint ventures yielded a profit of CLP$926 million in 4Q24, reflecting a significant increase from the profit of CLP$455 million recorded in 4Q23, representing a 103.5% increase.

Earnings per exchange differences were CLP$456 million, compared to the CLP$2,610 million loss in 4Q23. The loss in 2023 was affected by the devaluation of the Argentine peso.

9. Corporate Income Tax

Income tax expense amounted to CLP$9,874 million during the period, representing a 196.0% increase from the CLP$3,336 million recorded in 4Q23. This is primarily attributable to the tax benefit resulting from the inflation increase in Chile during 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 Company's controlling shareholders was CLP$25,072 million, a 48.2% increase compared to the CLP$16,913 million reported in 4Q23. Net income was 8.9%, a 230 bps increase.

Based on the 739,010,000 subscribed shares outstanding[2] as of December 31, 2024, Concha y Toro's earnings per share totaled CLP$33.9, a 48.2% increase from the CLP$22.9 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

2024 Results

1. Consolidated Sales

At the end of 2024, consolidated sales reached CLP$958,630 million, showing a 14.5% increase compared to 2023. This result can be attributed principally to our ongoing premiumization strategy and the initiatives implemented by the Company since September 2022. These measures have enhanced our agility and adaptability in response to the adverse and challenging conditions faced throughout the year, as well as improved exchange rates within our currency portfolio.

Consolidated volumes grew by 3.3%, highlighting a 4.1% growth in wine volume, driven by the robust performance in the US and increases in export markets.

Brand sales in the Principal and Invest categories registered a 16.1% growth in value and 5.8% in volume. The cumulative Principal and Invest sales mix accounted for 52.6% of the Company's total sales, reflecting an increase of 70 basis points.

In 2024, we observed an increase in the average/mix price of Chile Wine, reflecting a 10.0% rise in Chilean pesos. Simultaneously, the US and Export Markets observed a contraction in the average/mix price of 5.0% and 1.3%, respectively.

1.1. Export Markets

The Company's sales exhibit a consistent upward trend, even in light of the ongoing challenges faced by the global wine industry. A 16.8% increase in value was identified, reaching CLP$658,654 million. This change can be attributed to a 5.6% rise in volumes, the premium wine mix, and a favorable exchange rate effect that influenced all areas.

Sales in Europe increased by 18.5% in value and 2.4% in volume. The UK rise in volume, along with that in Sweden and Ireland, primarily accounts for this result. The United Kingdom is once again at the forefront with a noteworthy 19.5% boost to sales value. This growth is attributed mainly to the Casillero del Diablo, Trivento Reserve, Diablo, and Isla Negra brands, all of which have seen double-digit growth.

Sales in Asia increased by 6.8% in value and 3.2% in volume. Japan's growth is at the forefront again, with a 27.3% increase in value, mainly driven by the 147.6% increase in the Principal segment. The increase in South Korea is significant, showing a 22.8% rise in value, primarily attributed to a 13.6% growth in the Principal and Invest segment. Conversely, we observe a decline in value in China, corresponding to 19.5%, attributable to the previously mentioned factors.

Latin American sales increased by 16.5% in value in the majority of categories. The most relevant were Protect (+20.2%) and Principal (+13.1%). Brazil and Costa Rica registered a double-digit growth in value. Mexico stood out with a 7.4% increase, which was mainly attributable to the normalization of inventories in the distribution chain and new launches and innovations.

Canada continued growing sales by 26.9% in value, principally due to the 34.5% increase in the Principal + Invest segments. The rise can be attributed to the robust performance of Casillero del Diablo, Bicicleta, Cono Sur Organic and Trivento Reserve.

Regarding the impact of the exchange rate, the Chilean peso depreciated by 13.3% against our basket of invoicing currencies in 2024. At the level of the major currencies, the Chilean peso depreciated against the euro (11.5%), the US dollar (12.1%) and the pound sterling (15.4%)[3].

1.1. Chile

Chile's domestic market's wine sales grew by 5.6% in value, reaching CLP$103,856 million, driven by the 10.0% increase in the average/mix price, which offset the 4.0% drop in volumes. The mass category continues to be relevant in this market, and the price adjustments made during the first months of the year helped to make the category profitable.

The Beer and Spirits category shows a 5.3% decrease in sales in terms of volume and 4.7% in value. This fall, primarily driven by premium beers, is experiencing a contraction each quarter due to reduced consumption and heightened competition in the country. However, the emergence of the new Odissea brand, owned by the Kross brewery, mitigated some of this decline.

1.2. United States (US)

The United States' cumulative sales grew by 18.7% in value, with an average/mix price 5.0% less in dollars. The total volume increased by 11.1%, mainly due to the partial normalization of stock levels in the distribution chain and the strategies carried out by the Company. The Trivento Reserve, Frontera, and Casillero del Diablo brands exhibit notable double-digit value increases, while the Bonterra brand registered a 3.8% growth rate.

2. Cost of Sales

The cost of sales was CLP$585,938 million, 11.0% more than the 2023 figure. This is due to mix and volume effects, a higher excise in the United Kingdom attributable to sales growth and exchange rate effects stemming from the devaluation of the Chilean peso.

The cost-of-sales-to-sales ratio reached 61.1%, decreasing by 190 bps compared to the 63.0% reflected in 2023. The improvement observed in this ratio is accounted for by lower extraordinary costs and efficiencies in the production and operational areas.

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

3. Gross Margin

Gross profit totaled CLP$372,692 million, a 20.4% increase with a gross margin of 38.9% (+190 bps), reflecting the positive results of our commercial strategies, management efficiencies and the decrease in extraordinary costs observed in 2023.

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

Administrative and selling expenses (distribution costs + administrative expenses) were CLP$253,435 million compared to the CLP$238,280 million in 2023, with a 6.4% increase. This increase can be primarily attributed to the effects of exchange rates, with important rises seen in the accounts related to remuneration, advertising and marketing, as well as third-party services during this period. SG&A represented 26.4% of sales, reflecting a decrease of 200 bps compared to 2023.

5. Other Revenue and Expenses

The Company recorded a net income of CLP$461 million in 2024, which compares to the CLP$5,882 million net expenditure in 2023. This is mainly explained by the higher spending in 4Q23, due to the court settlement in the US, as described previously.

6. Operating Profit

Earnings from operating activities totaled CLP$119,718 million, an 83.4% improvement from the CLP$65,269 million in 2023. The operating margin was 12.5%, 470 bps over the 7.8% margin obtained in 2023.

7. EBITDA

EBITDA (operating result plus depreciation and amortization) was CLP$151,375 million in 2024, 58.6% higher than the figure for 2023. The EBITDA margin was 15.8%, 440 bps higher than the margin registered in 2023.

8. Non-operating Income

At the end of 2024, the Company recorded a non-operating loss of CLP$14,098 million, 10.2% higher than the CLP$12,793 million loss registered in 2023. This is mainly explained by a lower income of associated companies in the third quarter, compared to 2023.

Financial income was CLP$3,565 million in 2024, 4.5% lower than the figure of CLP$3,734 million recorded in 2023. This is primarily due to the fact that the capital invested in the short term has been lower than the previous year.

Financial expenses increased by 6.9% compared to 2023, mainly due to the increase in short-term interest rates, capital increases to finance lower sales related to minor volumes in 2023, and exchange rate effects. Furthermore, the 2024 inflation coverage of 2.82% allowed financial and debt management to accomplish a lower expenditure of CLP$2,994 million during the period.

Earnings per exchange difference were CLP$1,990 million in 2024, compared to the CLP$1,723 million loss in 2023.

The result in the share of associated companies and joint ventures was a CLP$3,624 million profit in 2024, which compares to the CLP$6,924 million profit of 2023. This is mainly explained by Almaviva's strategy of looking after its brand, as mentioned before.

9. Corporate Income Tax

The income tax expense reached CLP$26,916 million during this period, representing a 216.8% increase compared to the CLP$8,497 million recorded in 2023. This significant rise is primarily attributed to the higher inflation rate in Chile during 2023, which resulted in a tax benefit for that year, as previously discussed. Additionally, this increase is also linked to the improved results achieved during the period.

10. Earnings and Earnings per Share

The profit attributable to the Company's majority shareholders was CLP$77,420 million, 79.5% higher than the CLP$43,126 million reported in 2023. Net income was up by 8.1% (+290 bps).

Based on the 739,010,000 subscribed shares outstanding[4], the Company's earnings per share totaled CLP$104.8, 79.5% over the CLP$58.4 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$)	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Revenue	282,912,367	259,381,258	9.1%	958,629,954	837,213,197	14.5%
Cost of sales	(172,838,479)	(161,202,910)	7.2%	(585,938,343)	(527,782,376)	11.0%
Gross profit	110,073,888	98,178,348	12.1%	372,691,611	309,430,821	20.4%
Gross margin	38.9%	37.9%	110 bp	38.9%	37.0%	190 bp
Other income	3,589,190	3,230,455	11.1%	5,960,311	4,245,125	40.4%
Distribution costs	(59,365,940)	(52,410,400)	13.3%	(203,619,077)	(187,209,835)	8.8%
Administrative expense	(11,742,968)	(13,581,659)	(13.5%)	(49,815,581)	(51,070,005)	(2.5%)
Other expense by function	(3,242,765)	(7,556,293)	(57.1%)	(5,499,575)	(10,127,133)	(45.7%)
Profit (loss) from operating activities	39,311,407	27,860,451	41.1%	119,717,689	65,268,973	83.4%
Operating margin	13.9%	10.7%	320 bp	12.5%	7.8%	470 bp
Financial income	1,078,600	994,216	8.5%	3,565,096	3,733,794	(4.5%)
Financial expenses	(5,928,983)	(5,907,022)	0.4%	(23,583,343)	(22,067,073)	6.9%
Share of profit (loss) of associates and joint ventures using equity method	926,423	455,138	103.5%	3,624,109	6,924,062	(47.7%)
Exchange differences	455,598	(2,609,619)	117.5%	1,989,847	(1,722,802)	215.5%
Adjustment units	(7,289)	257,154	(102.8%)	306,692	338,862	(9.5%)
Non-operating profit (loss)	(3,475,651)	(6,810,133)	(49.0%)	(14,097,599)	(12,793,157)	10.2%
Profit (loss) before tax	35,835,756	21,050,318	70.2%	105,620,090	52,475,816	101.3%
Income tax expense	(9,874,087)	(3,336,109)	196.0%	(26,916,059)	(8,496,776)	216.8%
Profit (loss)	25,961,669	17,714,208	46.6%	78,704,031	43,979,040	79.0%
(Profit) loss attributable to noncontrolling interests	889,827	801,684	11.0%	1,283,967	852,753	50.6%
Profit attributable to owners of parent	25,071,842	16,912,524	48.2%	77,420,064	43,126,287	79.5%
Net margin	8.9%	6.5%	230 bp	8.1%	5.2%	290 bp
Basic earnings per share *	33,9	22,9	48,2%	104.8	58,4	79,5%
Depreciation expense	8,282,515	7,788,741	6.3%	28,487,552	27,515,782	3.5%
Amortization expense	870,563	657,378	32.4%	3,169,899	2,638,227	20.2%
EBITDA**	48,464,485	36,306,570	33.5%	151,375,138	95,422,987	58.6%
EBITDA margin**	17.1%	14.0%	310 bp	15.8%	11.4%	440 bp

* Number of shares subscribed in 4Q23 and 4Q24 are 739,010,000.

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

CHAPTER 06

Statement of Financial Position[5]

(thousands of CLP$)	Dec. 31, 2024	Dec. 31, 2023	Var (%)
Assets			
Cash and cash equivalents	45,500,034	34,185,194	33.1%
Inventories	436,592,246	425,230,734	2.7%
Trade and other current receivables	289,699,400	275,103,598	5.3%
Current biological assets	34,592,448	32,529,394	6.3%
Other current assets	43,191,614	54,734,986	(21.1%)
Current assets	**849,575,742**	**821,783,906**	**3.4%**
Property, plant and equipment	528,080,857	506,358,397	4.3%
Investments accounted for using equity method	38,123,086	35,564,612	7.2%
Other noncurrent assets	302,989,385	272,830,237	11.1%
Noncurrent assets	**869,193,328**	**814,753,246**	**6.7%**
Assets	**1,718,769,070**	**1,636,537,152**	**5.0%**
Liabilities			
Other current financial liabilities	205,652,904	207,046,662	(0.7%)
Other current liabilities	299,889,233	249,338,599	20.3%
Current liabilities	**505,542,137**	**456,385,261**	**10.8%**
Other noncurrent financial liabilities	287,740,320	300,659,510	(4.3%)
Other noncurrent liabilities	100,594,305	97,408,504	3.3%
Noncurrent liabilities	**388,334,625**	**398,068,014**	**(2.4%)**
Liabilities	**893,876,762**	**854,453,275**	**4.6%**
Equity			
Issued capital	74,030,880	74,618,232	(0.8%)
Retained earnings	741,237,681	696,336,230	6.4%
Treasury stock	-	(587,352)	(100.0%)
Other reserves	2,403,385	3,889,439	(38.2%)
Equity attributable to owners of parent	**817,671,946**	**774,256,549**	**5.6%**
Non-controlling interests	7,220,362	7,827,328	(7.8%)
Equity	**824,892,308**	**782,083,877**	**5.5%**
Equity and liabilities	**1,718,769,070**	**1,636,537,152**	**5.0%**

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

Statement of financial position as of December 31, 2024

1. Assets

As of December 31, 2024, Viña Concha y Toro's assets totaled CLP$1,718,769 million, 5.0% higher than the figure reported on December 31, 2023.

2. Liabilities

The total amount of net financial debt as of December 31, 2024, was CLP$355,460 million, an 8.7% decrease from the value registered on December 31, 2023. The NFD-to-EBITDA ratio was 2.3x.

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