Viña Concha y Toro
FAMILY OF NEW WORLD WINERIES

1925

PRESS RELEASE

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 27, 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

CHAPTER 01

Highlights

1Q25 vs 1Q24

CONSOLIDATED SALES

+1.4%

REACHING **CLP$ 208,978 M**

PREMIUMIZATION

P+I

OTHERS

51.9%

MIX PORTFOLIO
PRINCIPAL + INVEST
(+230 BP)

GROSS PROFIT

+2.5%

REACHING **CLP$ 80,589 M**
GROSS MARGIN OF
38.6% (+50 BP)

EBITDA

+5.8%

REACHING **CLP$ 30,447 M**

EBITDA MARGIN

14.6%

(+60 BP)

NET INCOME

+8.2%

REACHING **CLP$ 13,783 M**,
WITH A NET MARGIN OF **6.6%**
(+40 BP) YOY

M: Million

CHAPTER 02

CEO's Comments

The first quarter of the year was characterized by significant economic uncertainty and global volatility. Despite this, Viña Concha y Toro experienced an increase in its turnover for the sixth consecutive quarter, resulting in a rise in profits.

In this context, the Company achieved a 1.4% increase in sales turnover between January and March. This growth was predominantly driven by an enhanced product mix, which led to a 4.1% rise in the average selling price, notwithstanding a decline in the exchange rate during this period. Premium and superior products, which are central to our strategy, constituted 51.9% of revenues, reflecting a 230-basis-point increase in comparison to the same period of the previous year.

Casillero del Diablo (4.8%), Diablo (18.7%), Bonterra (29.2%), and Don Melchor (139.3%) performed strongly at the brand level. In terms of key markets, the United States (8.7%), Chile (4.3%), China (8.6%), and South Korea (5.7%) also demonstrated notable performance during this period.

In terms of volume, the total decreased by 2.7%, with the decline primarily attributed to two non-premium brands: Isla Negra in the United Kingdom and Tocornal in Chile. This drop was mainly due to intense competition in the lower price ranges, influenced by a tough economic environment.

The improved product mix and increased turnover enabled the operational level to offset the negative impacts from the exchange rate by CLP$3,310 million and the one-time write-offs by CLP$2,039 million. Consequently, the operating result held steady at CLP 21,479 million, while EBITDA experienced a 5,8% rise. Furthermore, net income rose by 8.2% to CLP$13,783 million.

This year has presented exceptional challenges due to rising tariffs in the United States. However, we believe certain companies can capitalize on this difficult scenario, including Viña Concha y Toro, which benefits from a robust brand portfolio and an extensive international distribution network. We continue to project sales growth of 3% to 8% by 2025.

VIÑA CONCHA Y TORO
— FAMILY OF NEW WORLD WINERIES —

CHAPTER 03

1Q25 Results

Consolidated Sales

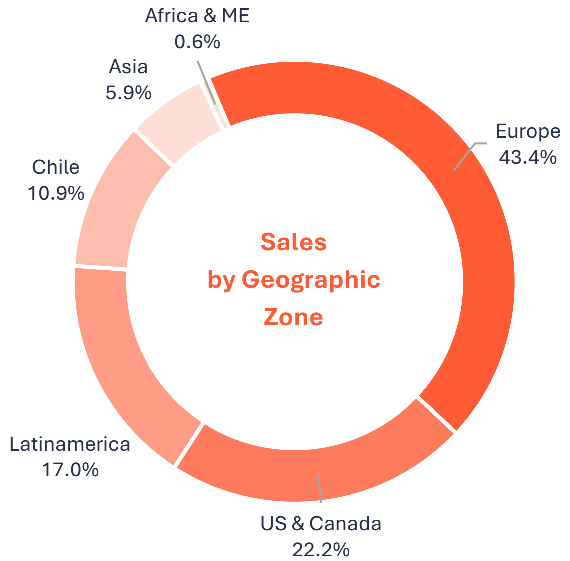
Sales (Million of CLP$)	1Q25	1Q24	Var (%)
Export Markets (1)	134,761	136,756	(1.5%)
Chile	32,500	31,163	4.3%
Wine	21,144	20,371	3.8%
Beer and Spirits (2)	11,356	10,792	5.2%
US	37,436	34,426	8.7%
Others	4,281	3,825	11.9%
Total Sales	**208,978**	**206,170**	**1.4%**

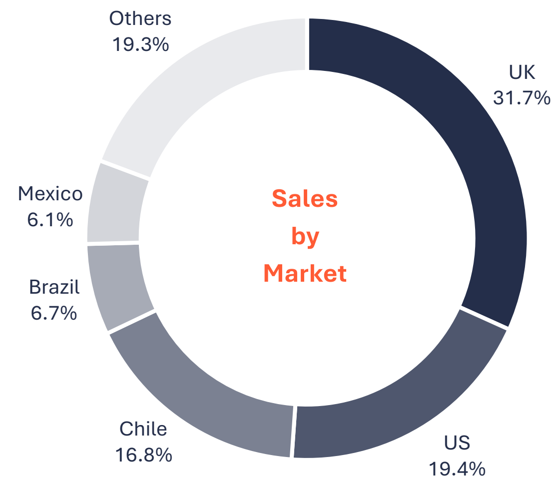
Volume (Thousands of 9LC)	1Q25	1Q24	Var (%)
Export Markets (1)	4,199	4,336	(3.2%)
Chile	1,883	1,930	(2.4%)
Wine	1,200	1,252	(4.2%)
Beer and Spirits (2)	683	678	0.8%
US	880	888	(0.9%)
Total Volumen	**6,962**	**7,153**	**(2.7%)**

Average Price (per 9LC)		1Q25	1Q24	Var (%)
Export Markets	US$	33.4	33.1	0.7%
Chile Wine	CLP$	17,627	16,269	8.4%
US	US$	44.3	40.7	8.7%

(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”)

Sales Share in Value – Only wine 1Q25

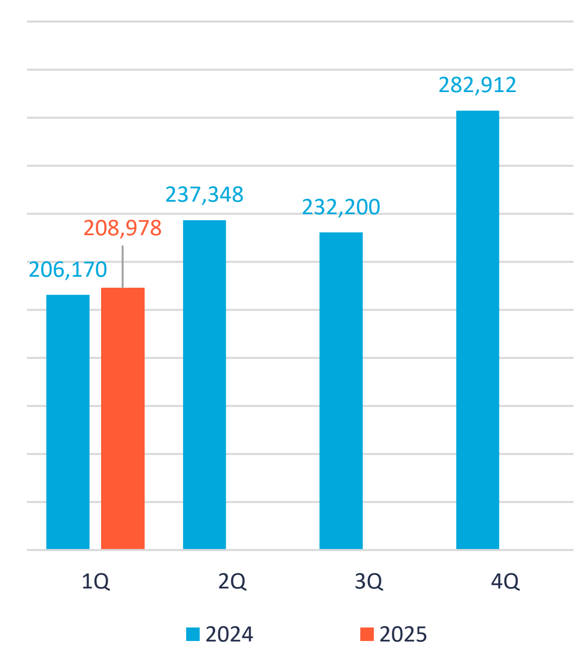




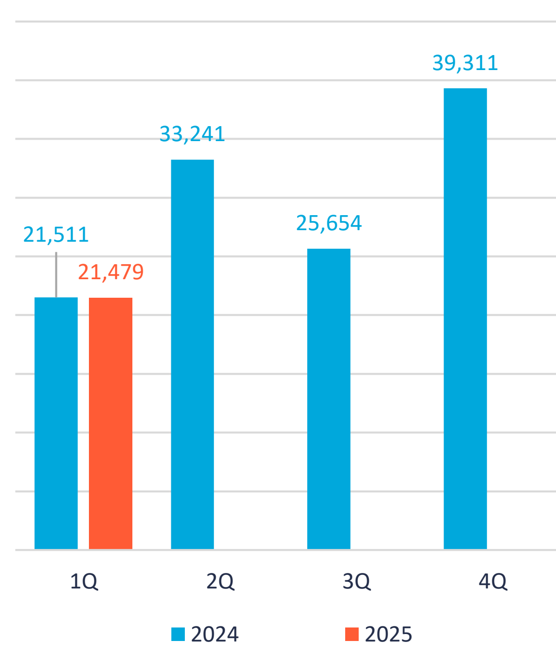
Evolution by Quarter:

(Figures in millions of CLP$)

Sales



Operating Profit (EBIT)



(*) CLP$21,479 million includes write-offs amounting to CLP$2,039 million.

1. Consolidated Sales

With the onset of 2025, the Company experienced its sixth consecutive quarter of sales growth, registering a value increase of 1.4% to CLP$208,978 million in 1Q25. This growth can be attributed to a year-over-year 4.1% average price rise, which successfully mitigated the negative effects of the exchange rate and the 2.7% decrease in traded volume.

The sales performance of premium and high-end brands was crucial to this outcome, resulting in a higher average price. The Principal and Invest categories (premium and premium-focused brands) represented 51.9% of the Company's total sales, marking an increase of 230 basis points year-over-year, fueled by a 7.1% rise in value in the Principal category. The combined performance of Don Melchor (+139.3%), Casillero del Diablo (+4.8%), Bonterra (+29.2%), and Diablo (+18.7%) accounts for nearly 40% of total sales.

The drop in volume, conversely, was mainly concentrated in two non-premium brands, Isla Negra and Tocornal, in the United Kingdom and Chile, respectively, primarily due to intense price competition in the lower price segments arising from the global economic situation.

The U.S. sales value increased by 8.7%, attributed to the Company's strategic focus on promoting premium and superior product categories. This strategy began yielding positive results in 2024, marked by double-digit growth in the Don Melchor and Bonterra brands. Additionally, Chile wine saw a significant value increase of 3.8%, primarily driven by the consistent growth of the Diablo brand.

The wine segment experienced modest value growth of 0.9%, driven by a stronger premium mix thanks to our premiumization strategy. In contrast, the beer and spirits segment saw a significant value increase of 5.2%, primarily due to the successful launch of our Odissea beer.

For 1Q25, we would like to highlight the increase in the average/mix price in the US (+8.7% in US$), in Chile Vino (+8.4% in CLP$), and Export Markets (+0.7% in US$).

1.1. Export Markets

The Company's sales in export markets decreased by 1.5%, totaling CLP$134,761 million. While the average price/mix rose by 1.7% in Chilean pesos, this increase did not compensate for the volume decline during the period (-3.2% YoY). The drop in volume was attributed to non-premium products.

In Europe, turnover decreased by 0.3%, influenced by 0.3% growth in the United Kingdom and significant double-digit increases in Ireland, Poland, and Denmark, which were offset by decreases in Sweden (8.8%) and the Netherlands (12.8%).

In February, the United Kingdom implemented a tax increase on alcohol products, prompting increased competition in lower price segments. This affected our Isla Negra brand's performance, causing a 14.5% drop in value. However, this decline was compensated for by growth in the higher price categories.

In Asia, sales decreased by 7.0% in value, primarily due to a 33.1% drop in Japan, which is attributed to stock adjustments. Conversely, China and South Korea saw sales growth of 8.6% and 5.7%, respectively, driven by increases in the Casillero del Diablo brand of 15.6% and 7.2%.

The sharp devaluation of currencies in the two largest markets in Latin America—Brazil and Mexico—contributed significantly to the decline in sales value in the region (-4.8%). Sales volumes in Brazil and Mexico increased by 6.3% and 10.8%, respectively, but their sales values fell by 9.1% and 3.3%.

In 1Q25, the impact of the exchange rate indicated that the Chilean peso appreciated by 1.2% against our basket of invoicing currencies. When compared to major currencies, although the Chilean peso depreciated against the U.S. dollar (down 1.1%) and the pound sterling (down 0.5%), it appreciated against the euro (up 2.2%), the Brazilian real (14.4%) and the Mexican peso (15.4%)[1].

1.2. Chile

In Chile's domestic market, wine sales grew by 3.8% in value, reaching CLP$21,144 million. This growth was characterized by an improved premium mix, which experienced an 8.4% rise in average price, which more than offset the 4.2% decline in volume.

The value growth was observed in three key brand categories: Principal, Invest, and Protect, which collectively increased by 5.7%. The decline in volume was primarily attributed to the non-premium brand Tocornal.

At the brand level, the most significant increases in value at double-digit rates included Don Melchor, Diablo, Casillero del Diablo, Belight, and SBX, along with the introduction of new launches such as Concha y Toro The Wine, and Marques de Casa Concha Gold and Blue.

The Beers & Spirits category experienced a volume increase of 0.8% and a value increase of 5.2%, primarily driven by the strong performance of our Odissea brand, from Kross. In the Pisco segment, the Mal Paso and Diablo brands continue to maintain double-digit growth rates.

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

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.

US sales increased by 8.7% in value, reaching CLP$37,436 million, while volumes fell by 0.9%. The average price/mix in dollars rose by 8.7%, fueled by a 17.3% rise in the Principal and Invest mix by value.

At the brand level, Bonterra, Don Melchor, and Diablo all exhibit significant growth in sales value, which is consistent with the Company's strategy for this market.

2. Cost of Sales

The cost of sales reached CLP$128,389 million, which is 0.7% higher than the figure for 1Q24. This increase is partly attributed to rising costs of wine and dry inputs, driven by a more premium sales mix, excise purposes in the United Kingdom, and exchange rate effects due to the devaluation of the Chilean peso.

This amount includes CLP$990 million for wine write-offs, which will be itemized in the Income Statement for greater clarity, as they correspond to extraordinary costs that do not generate cash flow.

The cost-to-sales ratio stood at 61.4%, down 40 basis points from the 61.9% recorded in 1Q24, indicating improvements in costs and variations in the sales mix.

3. Gross Margin

Gross margin reached 38.6% (+50 bps), surpassing the first quarters of 2021, 2023, and 2024. However, compared to the fourth quarter of 2024, it declined, primarily due to seasonal factors affecting sales characteristics and, in addition, the aforementioned wine write-offs.

Excluding these extraordinary costs, the adjusted gross margin would have reached 39.0%.

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

Administrative and selling expenses (distribution costs plus administrative expenses) totaled CLP$57,611 million during the period, reflecting a 0.9% increase from the CLP$57,091 million recorded in 1Q24. This rise in SG&A is primarily attributed to higher selling expenses and the effects of the exchange rate. The SG&A-to-sales ratio remains nearly the same as in 1Q24, standing at 27.6%.

This amount reflects the optimization of the processes and structure that the Company has been implementing since 2023, as the savings achieved helped offset the increase in CPI. This index affects the remuneration accounts, which are a significant part of the expenses.

5. Other Revenue and Expenses

Other revenues reached CLP$316 million in 1Q25, reflecting a 19.8% decrease compared to the same quarter in 2024, when they amounted to CLP$394 million. This decline is primarily attributed to balance regularizations related to suppliers, totaling CLP$168 million, which occurred during 1Q24.

This quarter, other expenses reached CLP$1,815 million, reflecting a 342.4% increase compared to CLP$410 million in the same period last year. This total includes a penalty of CLP$1,049 million, which will be itemized separately in the Income Statement for clarity. These expenses are extraordinary and one-time in nature, associated with the sale of a piece of land in Chile, which was sold for less than its recorded value. Additionally, this amount covers the costs of grubbing vines in the three producing countries. Although these expenses are incurred now, they are expected to improve future efficiency regarding yields per hectare.

6. Operating Profit (EBIT)

Earnings from operating activities totaled CLP$21,479 million even accounting for the write-offs, unchanged from the profit of CLP$21,511 reported in 1Q24. The operating margin for the quarter was 10.3%, a decrease of 10 bps compared to 1Q24.

Excluding the write-offs mentioned before, the Operating Result would have been CLP$23,518 million, 7.4% higher than the 1Q24 figure including write-offs, that was CLP$21,905 million. The adjusted EBIT margin was 11.3% (+60 bp).

7. EBITDA

EBITDA (operating results plus depreciation and amortization, including non-cash flow write-offs) reached CLP$30,447 million in 1Q25, reflecting a 5.8% increase from 1Q24. The EBITDA margin was 14.6% (60 bps).

8. Non-operating Income

In 1Q25, the Company reported a non-operating loss of CLP$4,330 million, which is 12.8% lower than the loss of CLP$4,968 million in 1Q24. This reduction is mainly due to decreased net financial expenses during the period.

Financial income reached CLP$1,345 million in 1Q25, reflecting a 19.1% increase compared to the CLP$1,129 million recorded in 1Q24. This increase is primarily due to higher placements of short-term investments.

Financial expenses decreased by 16.6% compared to 1Q24, totaling CLP$5,247 million, mainly due to lower average debt during the period and reduced interest rates.

As of March 31, 2025, net financial debt excluding interest totaled CLP$339.393 million, a decrease of 14.7% compared to the figure from March 31, 2024.

The involvement of associated companies and joint ventures yielded a loss of CLP$420 million in 1Q25, higher than the loss of CLP$65 million recorded in 1Q24. Notably, most results in this category are generally reported in the third quarter of each year.

Additionally, the loss attributable to exchange differences totaled CLP$135 million, contrasting with the CLP$230 million profit reported during the same period in 2023.

9. Corporate Income Tax

During this period, the corporate income tax expense totaled CLP$3,190 million, reflecting a decrease of 13.7% compared to the CLP$3,698 million reported in 1Q24. This reduction is primarily due to the rise in inflation in Chile during the first quarter of this year, which influenced the tax rate.

10. Earnings and Earnings per Share

The profit attributable to the Company's majority shareholders was CLP$13,783 million, reflecting an 8.2% increase compared to the CLP$12,740 million reported in 1Q24. The net margin was 6.6%, representing an improvement of 40 basis points.

As of March 31, 2025, Concha y Toro reported earnings per share of CLP$18.7, reflecting an 8.2% increase from CLP$17.2 per share in the same quarter of the previous year. This growth occurred with 739,010,000[2] subscribed shares outstanding, attributed to the rise in net income.

[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

Income Statement

(Thousands of CLP$)	1Q25	1Q24	Var (%)
Revenue	208,977,832	206,169,818	1.4%
Cost of Sales	(127,398,863)	(127,169,148)	0.2%
Wine write-offs	(989,678)	(382,483)	158.8%
Gross profit	**80,589,291**	**78,618,187**	**2.5%**
Gross margin	**38.6%**	**38.1%**	**50 bp**
Other income	315,763	393,936	(19.8%)
Distribution costs	(45,214,620)	(44,146,594)	2.4%
Administrative expenses	(12,396,547)	(12,944,098)	(4.2%)
Other expenses, by function	(765,460)	(398,620)	92.0%
Write-offs	(1,049,189)	(11,597)	8947.1%
Profit (loss) from operating activities	**21,479,238**	**21,511,214**	**(0.1%)**
Operating margin	**10.3%**	**10.4%**	**(10 bp)**
Financial income	1,344,697	1,128,576	19.1%
Financial expenses	(5,246,641)	(6,290,667)	(16.6%)
Share of profit (loss) of associates and JV using equity method	(420,310)	(65,063)	546.0%
Exchange differences	(135,284)	229,709	(158.9%)
Adjustment units	127,106	29,027	337.9%
Non-operating profit (loss)	**(4,330,432)**	**(4,968,418)**	**(12.8%)**
Profit (loss) before tax	17,148,806	16,542,796	3.7%
Income tax expense	(3,190,231)	(3,698,074)	(13.7%)
Profit (loss)	**13,958,576**	**12,844,722**	**8.7%**
Profit (loss) attributable to non-controlling interests	175,109	104,728	67.2%
Profit (loss) attributable to the owners of the parent company	**13,783,466**	**12,739,994**	**8.2%**
Net margin	**6.6%**	**6.2%**	**40 bp**
Earnings per share *	**18.7**	**17.2**	**8.2%**
Depreciation expenses	6,161,549	6,049,584	1.9%
Amortization expenses	767,066	809,762	(5.3%)
EBITDA **	**30,446,720**	**28,764,639**	**5.8%**
EBITDA Margin **	**14.6%**	**14.0%**	**60 bp**

* Number of shares subscribed in 1Q25 and 1Q24 are 739,010,000.
** EBITDA = Profit (loss) from operating activities + Depreciation & Amortization expenses + Write-offs.

VIÑA CONCHA Y TORO
FAMILY OF NEW WORLD WINERIES

CHAPTER 05

Statement of Financial Position[3]

(Thousands of CLP$)	Mar. 31, 2025	Dec. 31, 2024	Var (%)
Assets			
Cash and cash equivalents	51,007,916	45,500,034	12.1%
Inventories	472,299,285	436,592,246	8.2%
Trade and other current receivables	244,541,611	289,699,400	(15.6%)
Current biological assets	18,855,196	34,592,448	(45.5%)
Other current assets	40,914,175	43,191,614	(5.3%)
Current assets	**827,618,183**	**849,575,742**	**(2.6%)**
Property, plant and equipment	524,205,556	528,080,857	(0.7%)
Investments accounted for using equity method	37,467,243	38,123,086	(1.7%)
Other noncurrent assets	303,960,946	302,989,385	0.3%
Noncurrent assets	**865,633,745**	**869,193,328**	**(0.4%)**
Total Assets	**1,693,251,928**	**1,718,769,070**	**(1.5%)**
Liabilities			
Other current financial liabilities	197,835,823	205,652,904	(3.8%)
Other current liabilities	280,415,849	299,889,233	(6.5%)
Current liabilities	**478,251,672**	**505,542,137**	**(5.4%)**
Other noncurrent financial liabilities	273,207,230	287,740,320	(5.1%)
Other noncurrent liabilities	96,751,866	100,594,305	(3.8%)
Noncurrent liabilities	**369,959,096**	**388,334,625**	**(4.7%)**
Total Liabilities	**848,210,768**	**893,876,762**	**(5.1%)**
Equity			
Issued capital	74,030,880	74,030,880	0.0%
Retained earnings	754,886,278	741,237,681	1.8%
Treasury stock	0	0	
Other reserves	8,949,197	2,403,385	272.4%
Equity attributable to owners of parent	**837,866,355**	**817,671,946**	**2.5%**
Non-controlling interests	7,174,805	7,220,362	(0.6%)
Total Equity	**845,041,160**	**824,892,308**	**2.4%**
Total Equity and Liabilities	**1,693,251,928**	**1,718,769,070**	**(1.5%)**

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

Statement of financial position as of March 31, 2025

1. Assets

As of March 31, 2025, Viña Concha y Toro's assets totaled CLP$1,693,252 million, which represents a 1.5% decrease compared to the amount reported on December 31, 2024.

2. Liabilities

As of March 31, 2025, net financial debt, including related derivatives, amounted to CLP$339,393 million, which is 4.5% lower than the figure reported on December 31, 2024. The NFD-to-EBITDA ratio was 2.2x.

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