

1  
H  
2  
5

# RESULTS PRESENTATION

# Index

## CHAPTER 01

### Context, Highlights and Outlook

EDUARDO GUILISASTI, CEO

## CHAPTER 02

### 2Q25 and 1H25 Results

OSVALDO SOLAR, CFO



## CHAPTER 01

# Context, Highlights and Outlook

EDUARDO GUILISASTI, CEO

# Highlights 1H25 vs 1H24

## CONSOLIDATED SALES



**+2.3%**

Up to CLP\$ 453,809 M

## PREMIUMIZATION



**53.3%**

Mix Portfolio P+I  
(+220 bp)

P + I

OTROS

## GROSS PROFIT

**+2.3%**

CLP\$ 177,249 M

## GROSS MARGIN

**39.1%**

(0 bp)

## EBITDA

**(4.6%)**

CLP\$ 67,268 M

## EBITDA MARGIN

**14.8%**


(-110 bp)

## NET PROFIT



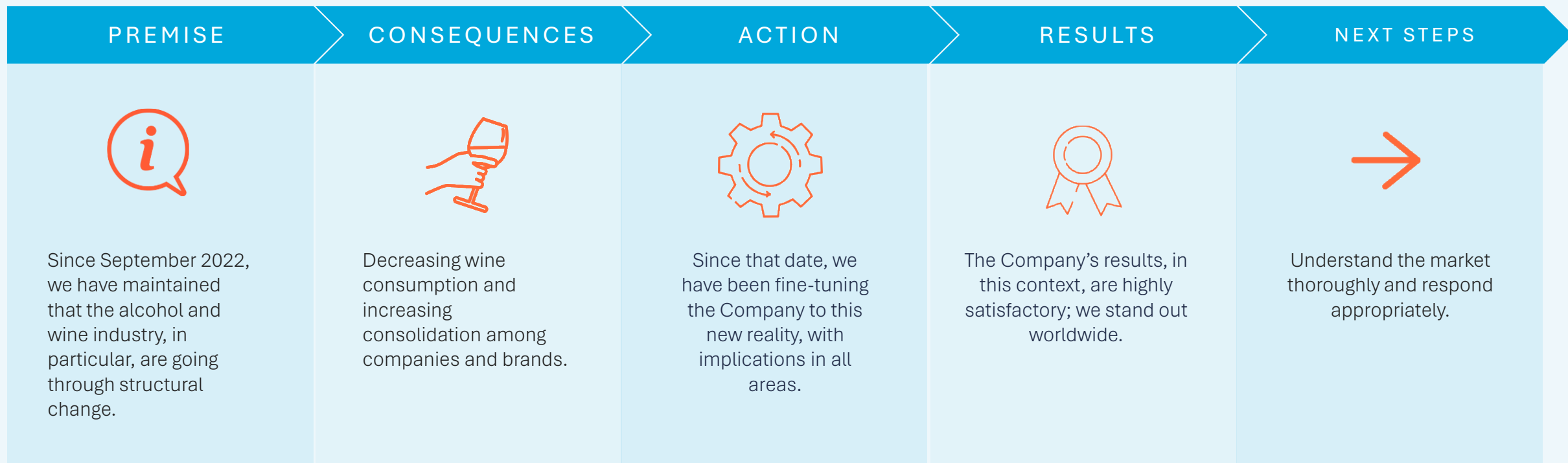
**(4.9%)**

reaching CLP\$ 32,785 M, with a Net  
Margin of 7.2% (-60 bp) YoY



To properly analyze the Company's 2Q25 and 1H25 results, it is essential to understand the **current market reality and major trends.**

## MARKET REALITY AND TRENDS



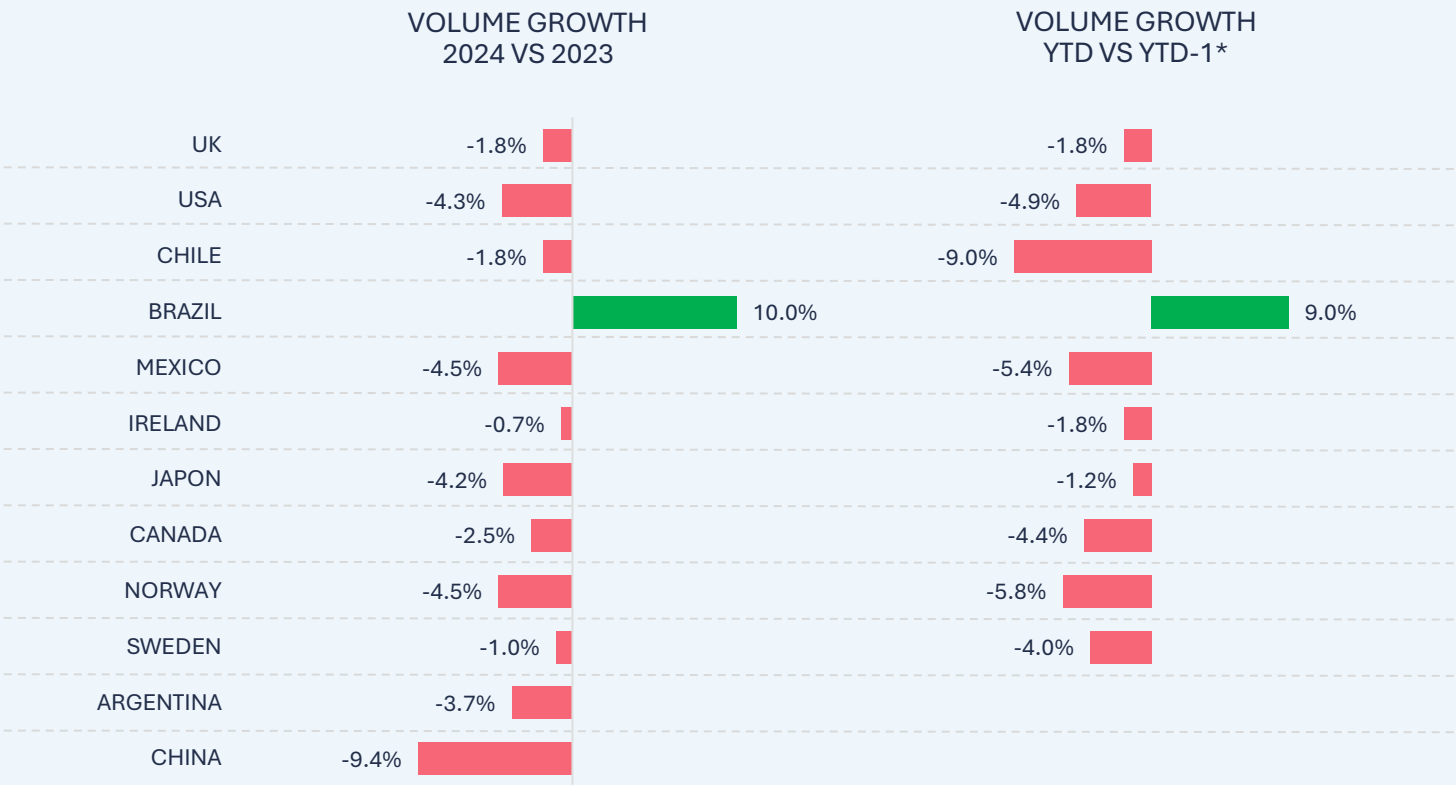


## Data from the Industry



# Volume Sales in the Wine Category

## IN THE MAIN MARKETS AT THE INDUSTRY LEVEL



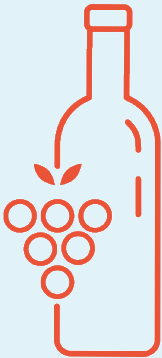
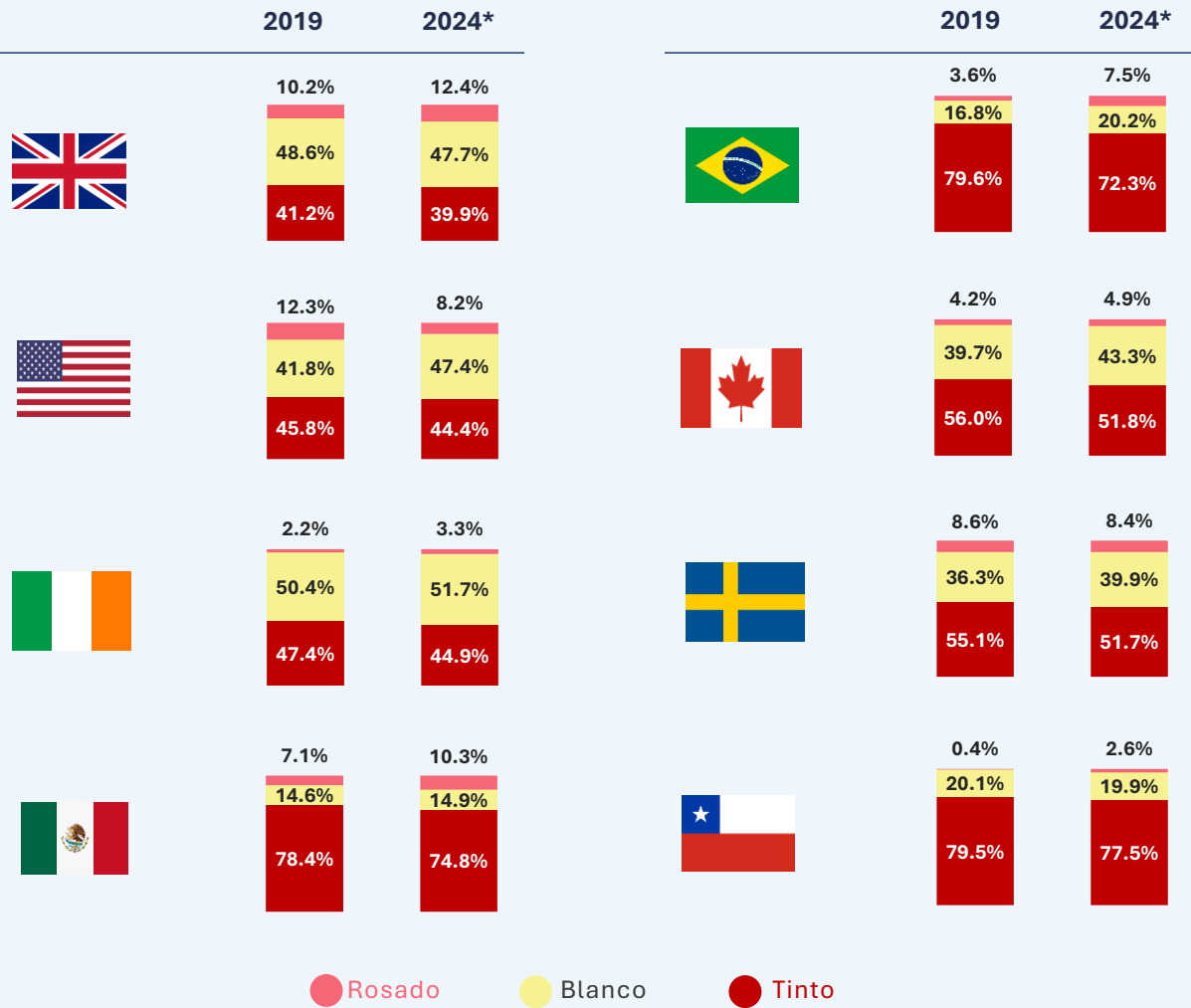
According to the OIV, global wine consumption reached its lowest level since 1961 in 2024, reflecting the deepest and most structural crisis in the wine industry's history.

**Source:** UK Nielsen 2024(MAT February 2025)+ YTD Mid July 2025 / USA Circana Table Wine December 2024 + YTD June 2025 / Chile Nielsen Retail Index November 2024 + YTD May 2025 / Brazil Imported Nielsen Scantrack December 2024 + YTD June 2025 / Mexico Nielsen Scantrack December 2024 + YTD June 2025 / Ireland Nielsen December 2024 + June 2025 / Japan SRI + December 2024 + YTD May 2025 / Canada Charton Hobbs Group – Still Wine December 2024 + YTD P6 2025 / Norway & Sweden Monopoly December 2024 + YTD May 2025 / Argentina Scentia December 2024 / China IWSR 2024.



# Consumption of White and Rosé varieties

## IS GROWING



Growing consumption of white and rosé varieties to the detriment of red varieties, in large part, due to climatic factors.

- Consumers are seeking a "fresh taste": Whites and Rosés continue to perform better in several markets year-to-date.

Source: UK Nielsen MAT Mid June 2025 (Bottle W/O Unidentified) / USA Circana Total USA Table Wine December 2024 / Chile Nielsen Scantrack December 2024 / Brazil Nielsen Scantrack December 2024 (Imported) / Mexico Nielsen Scantrack December 2024 / Ireland Nielsen MAT June 2025 (W/O Unidentified) / Canada Charton Hobbs Group – Still Wine P13 (December) 2024 / Sweden Monopoly December 2024.

# Volume Variation

IN LOW AND NON-ALCOHOLIC CATEGORIES

PARTICIPATION  
LOW AND NON-ALCOHOLIC WINES

6.0%



1.6%

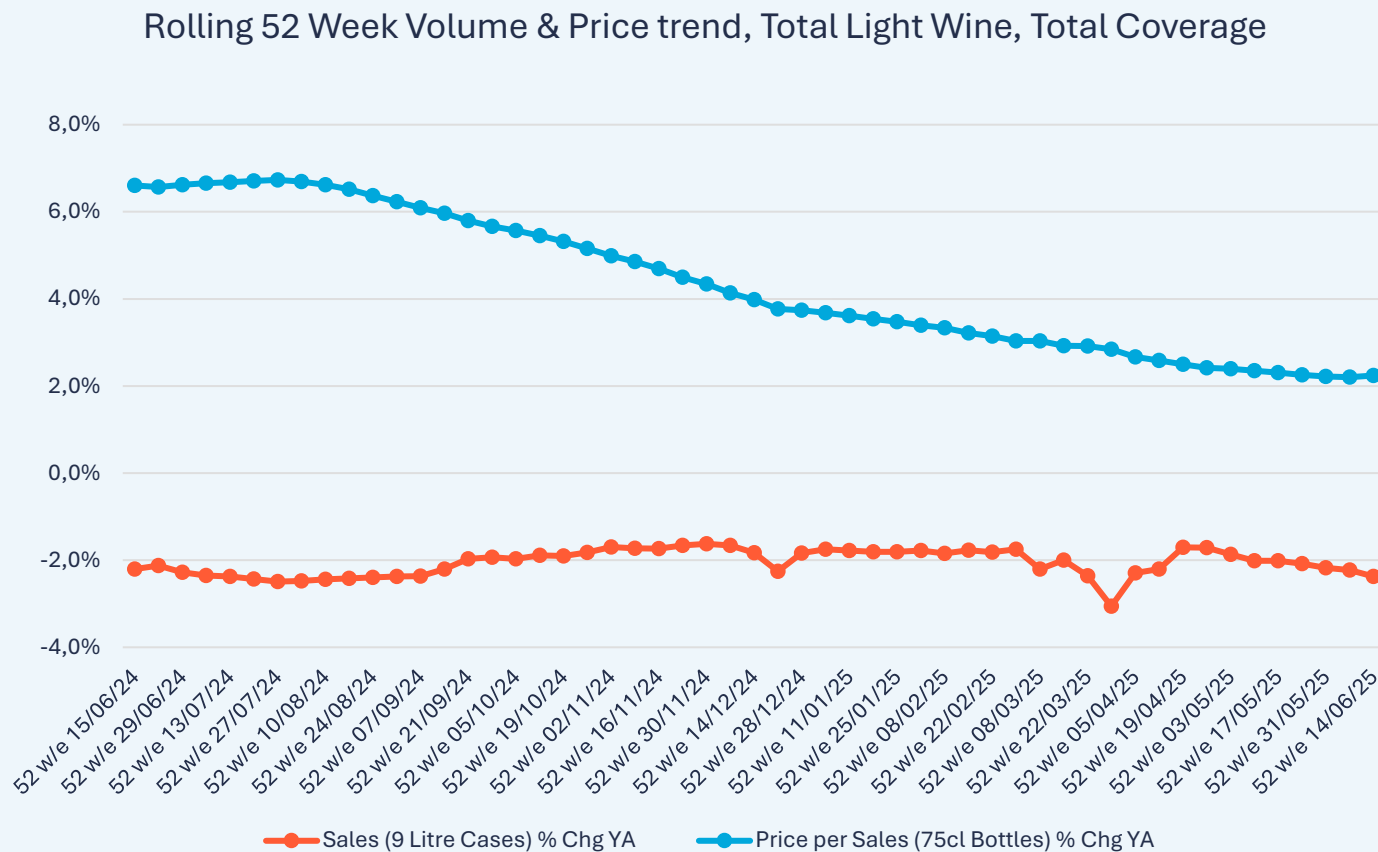


Preference for products with a lower alcohol content.

- Low and Non-Alcoholic wines are still a niche, but **they are growing**.
- This category represents a considerable 6% of the volume in the USA and 1.6% of the volume in the UK.

# Increasing price competition in the UK

## DESPITE INCREASES IN TAXES, FEES AND LEGISLATION



Source: UK Nielsen data to 14° June 2025.



This is especially true for the Varietal and Inferior categories, impacting margins.

- In the last year, category volume decline has remained stable but the rate at which price is growing has slowed.



Data from  
Concha *y* Toro

# Sales by Volume

## BY CATEGORY

VAR % VOLUME	1Q25	2Q25	1H25
PREMIUM AND SUPERIOR	5.9%	2.4%	3.9%
VARIETAL AND INFERIOR	(7.7%)	(0.3%)	(3.7%)
BEERS AND SPIRITS	0.8%	7.4%	3.5%
CONSOLIDATED VOLUME	(2.7%)	1.1%	(0.7%)

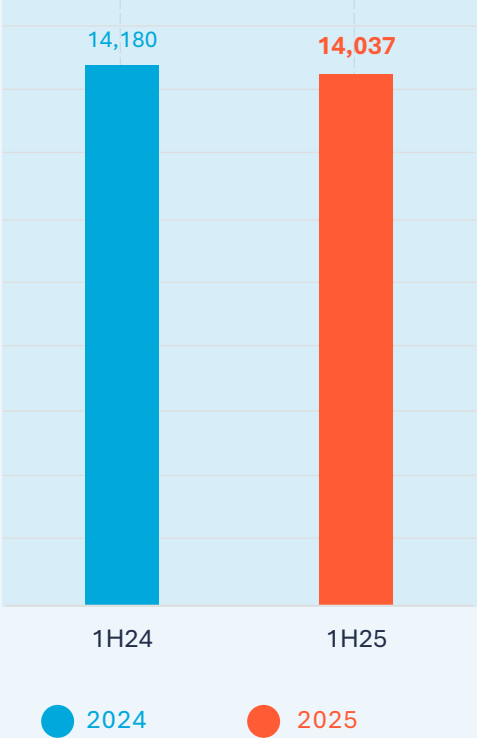
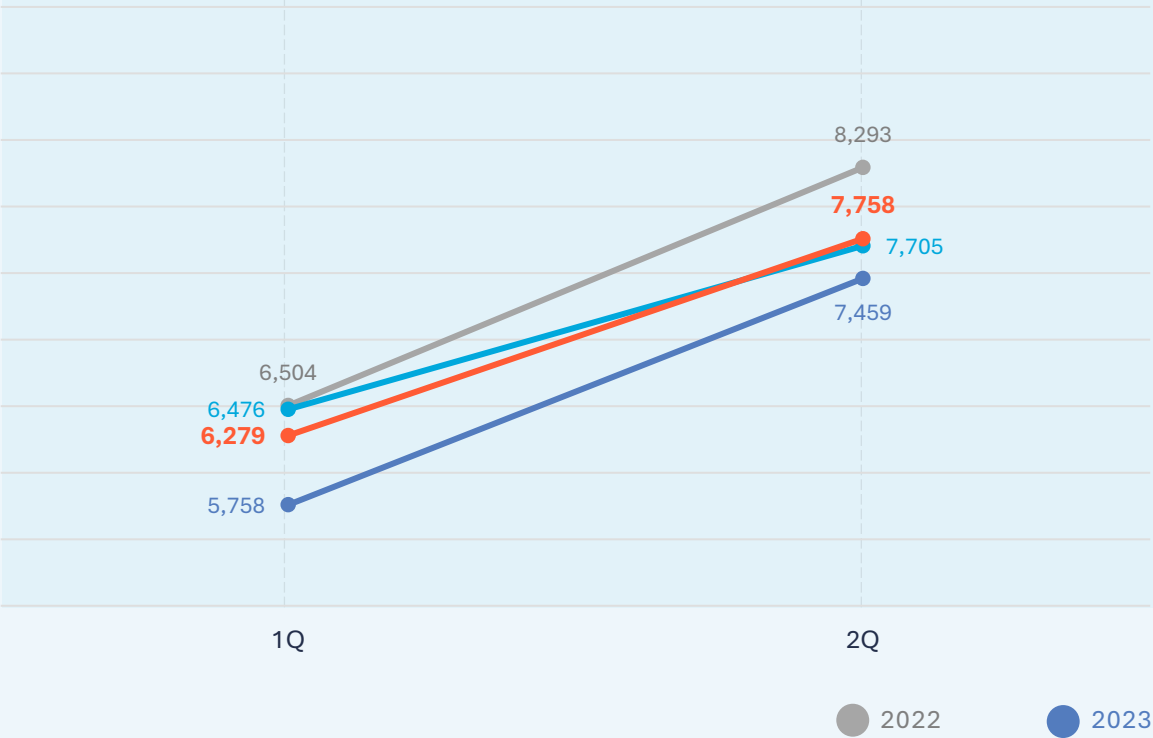
### 1H25 CONCLUSIONS:

- Concha y Toro increased its share as of May, from 35.8% to 37.5% in volume.

# Sales per Volume – Only Wine

## QUARTERLY DEVELOPMENT

(THOUSANDS OF 9LC)



VAR

0.7%

vs 2Q24

VAR

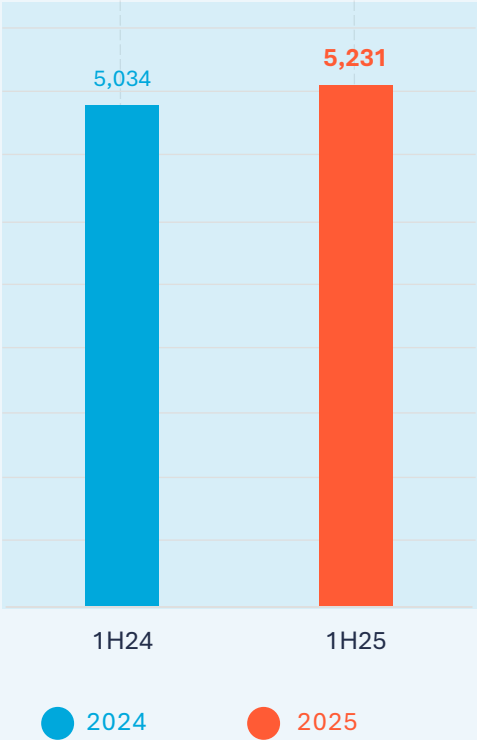
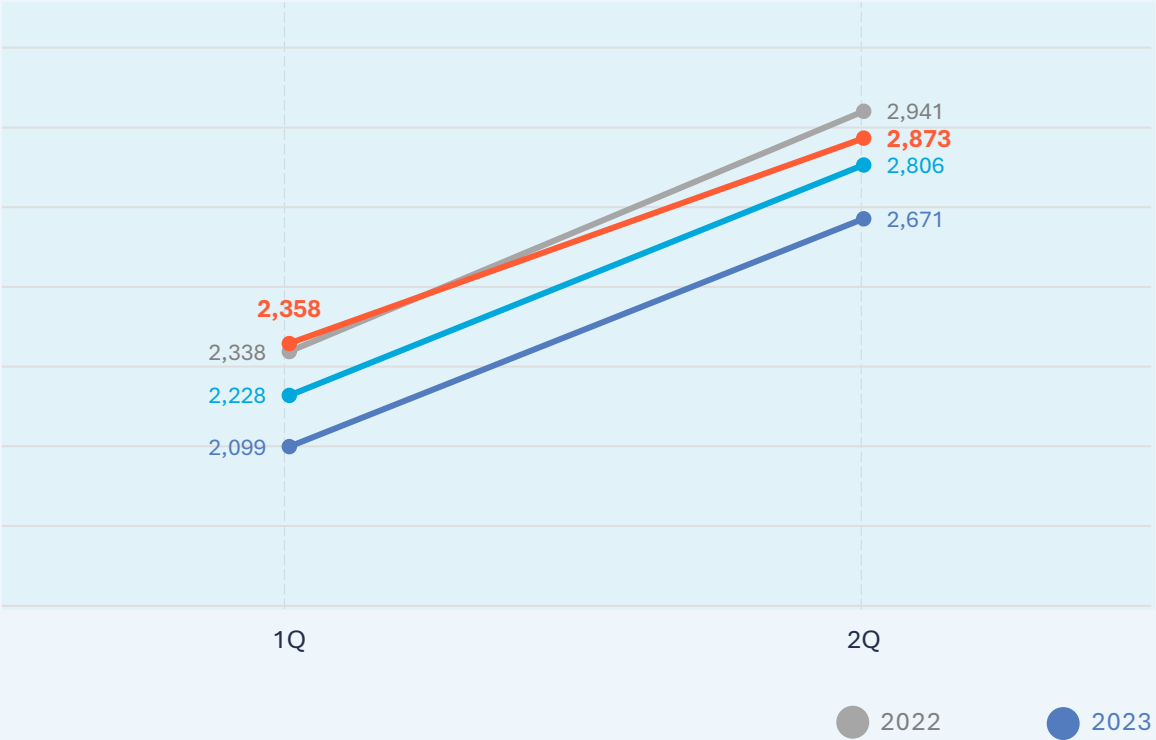
(1.0%)

vs 1H24

# Sales per Volume – Premium and Superior Category

## QUARTERLY DEVELOPMENT

(THOUSANDS OF 9LC)



VAR  
**2.4%**  
vs 2Q24

VAR  
**3.9%**  
vs 1H24



# Sales per Volume – Varietal and Inferior Category

## QUARTERLY DEVELOPMENT



VAR  
*(0.3%)*  
vs 2Q24

VAR  
*(3.7%)*  
vs 1H24

# Sales by Value

## BY CATEGORY

VAR % VALUE	1Q25	2Q25	1H25
PREMIUM AND SUPERIOR	6.6%	6.5%	6.6%
VARIETAL AND INFERIOR	(5.4%)	1.1%	(2.0%)
BEERS AND SPIRITS	5.2%	16.2%	9.7%
<b>CONSOLIDATED SALES*</b>	<b>1.4%</b>	<b>3.2%</b>	<b>2.3%</b>

(\*) It is not considered the "Other" category since it represents less than 1.5% of sales in 1H25.

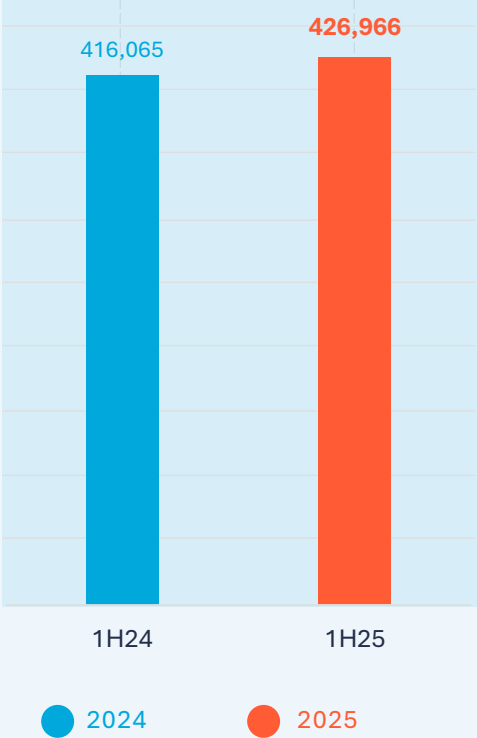
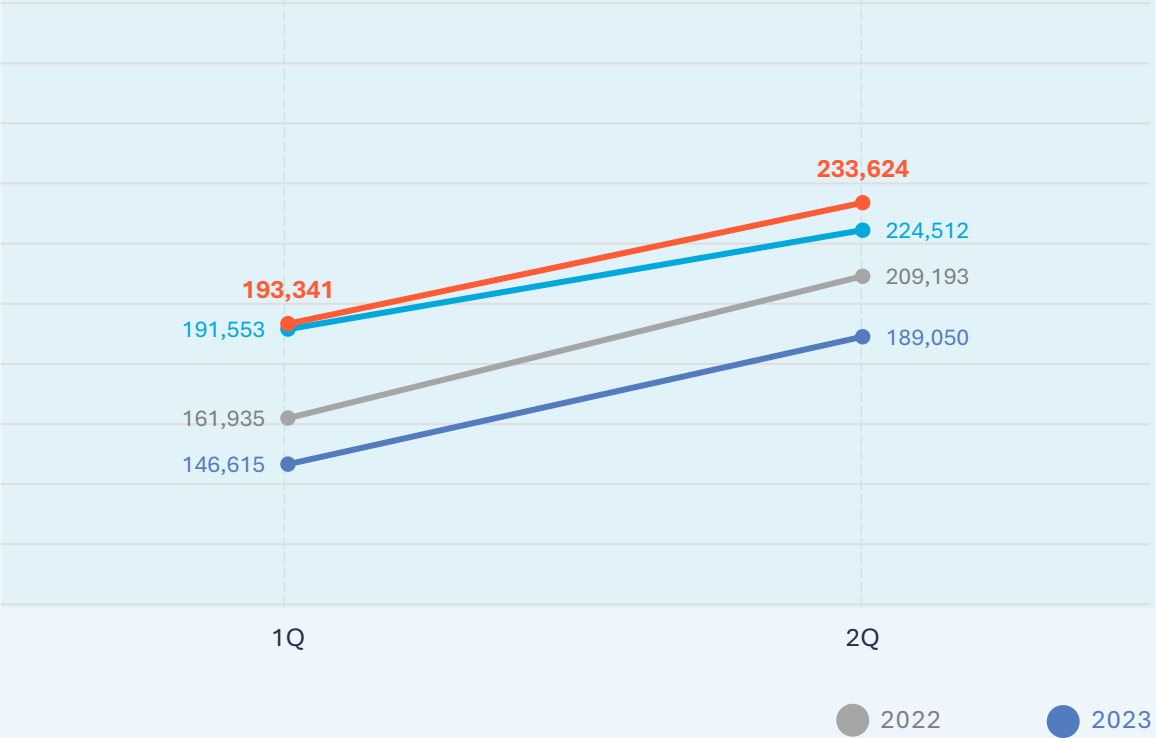
### 1H25 CONCLUSIONS:

- In 2Q25, sales by value reached their highest in 7 years, despite having the fifth lowest volume, reflecting the success of premiumization.

# Sales per Value – Only Wine

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



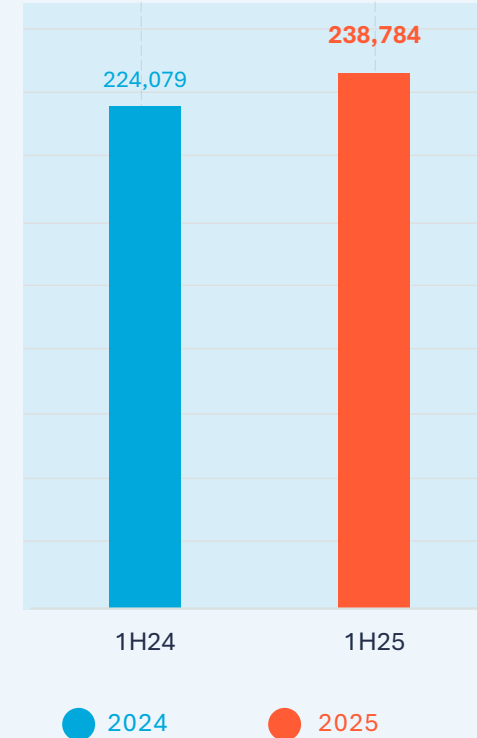
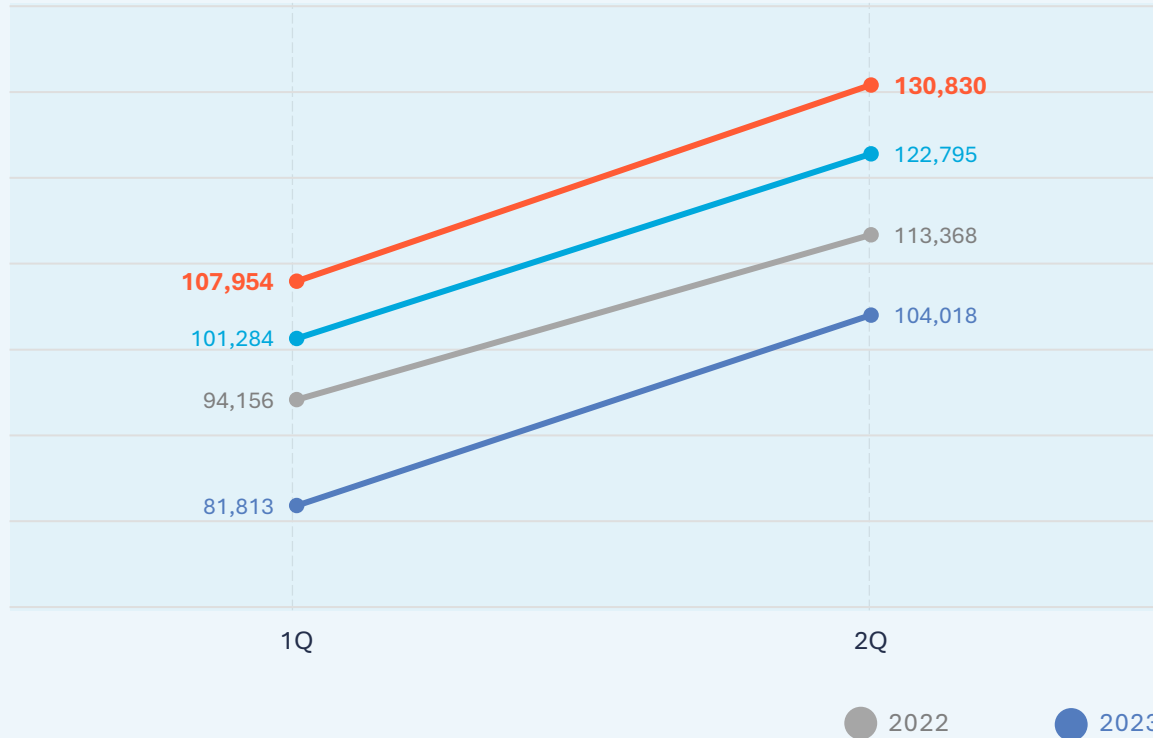
VAR  
**4.1%**  
vs 2Q24

VAR  
**2.6%**  
vs 1H24

# Sales per Value – Premium and Superior Category

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



VAR

6.5%

vs 2Q24

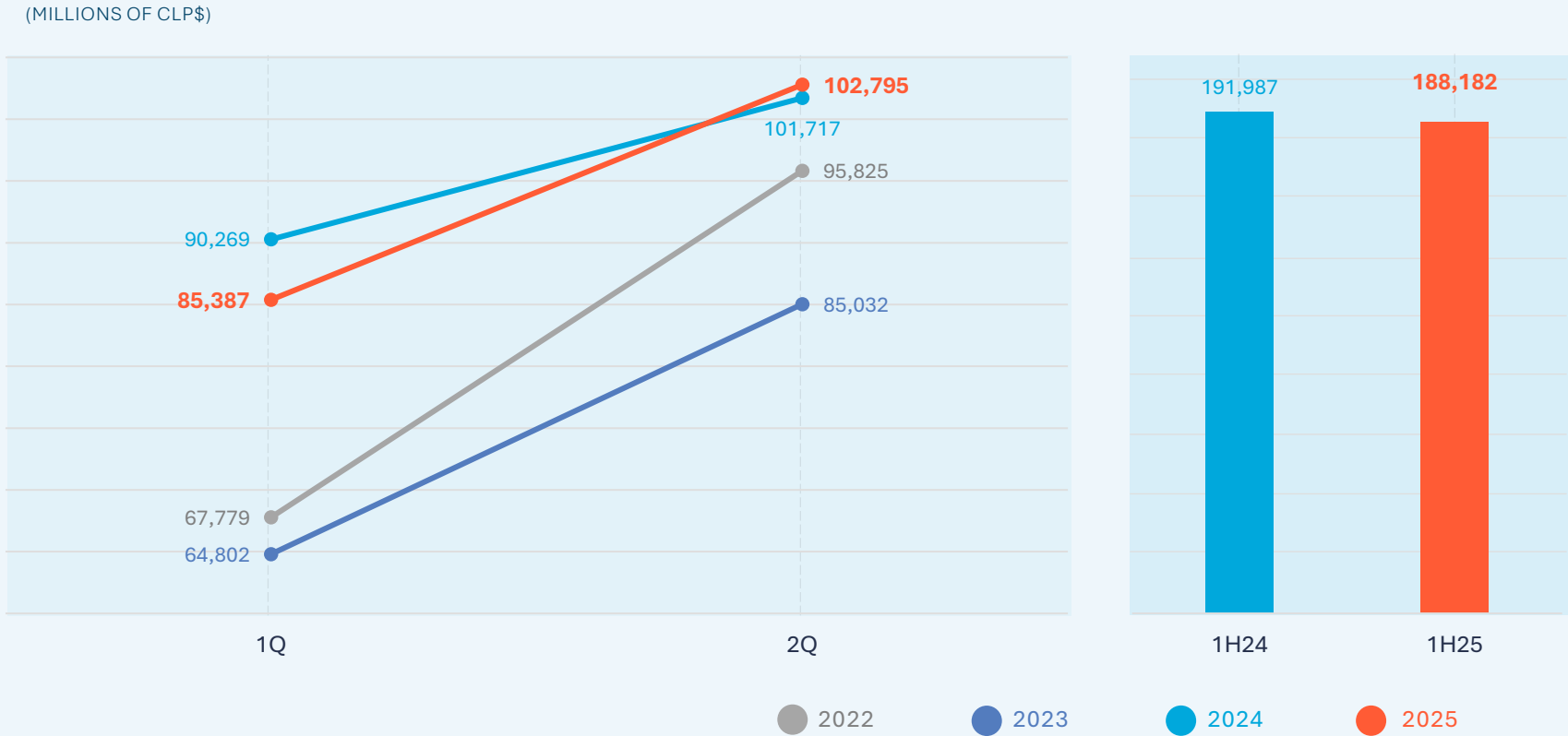
VAR

6.6%

vs 1H24

# Sales per Value – Varietal and Inferior Category

## QUARTERLY DEVELOPMENT

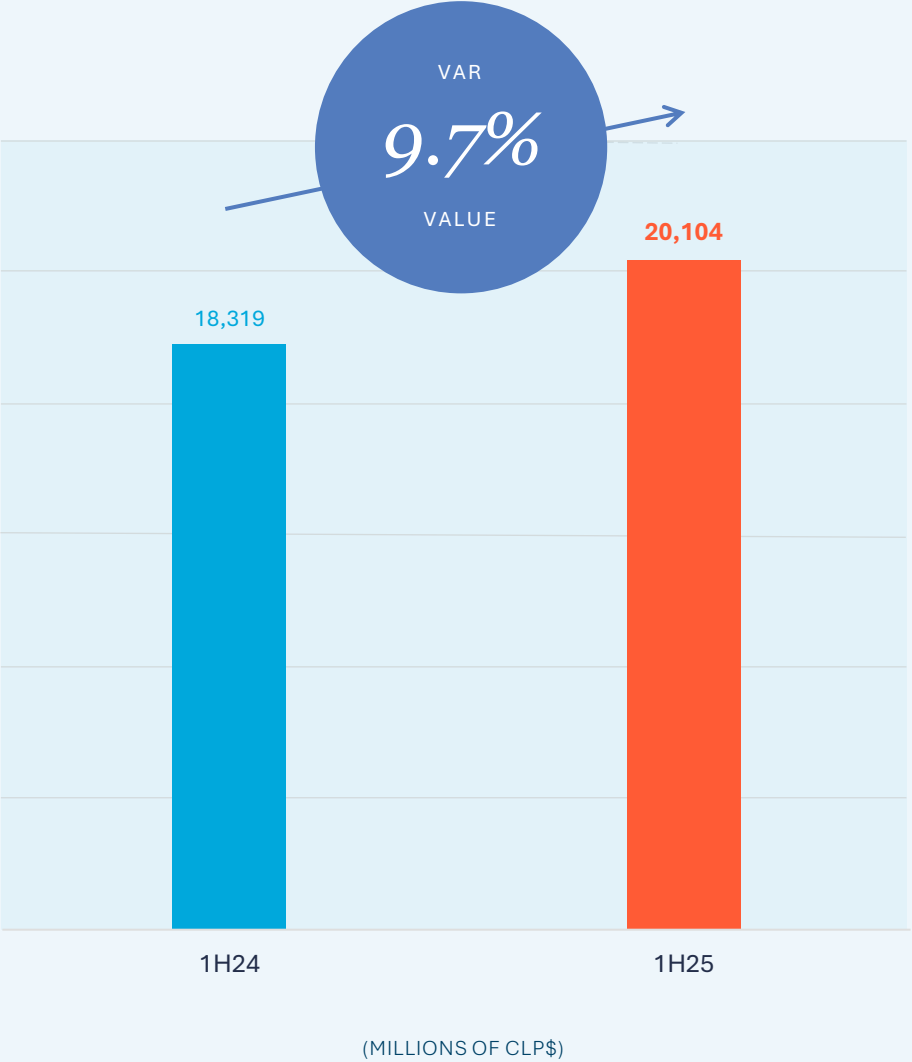
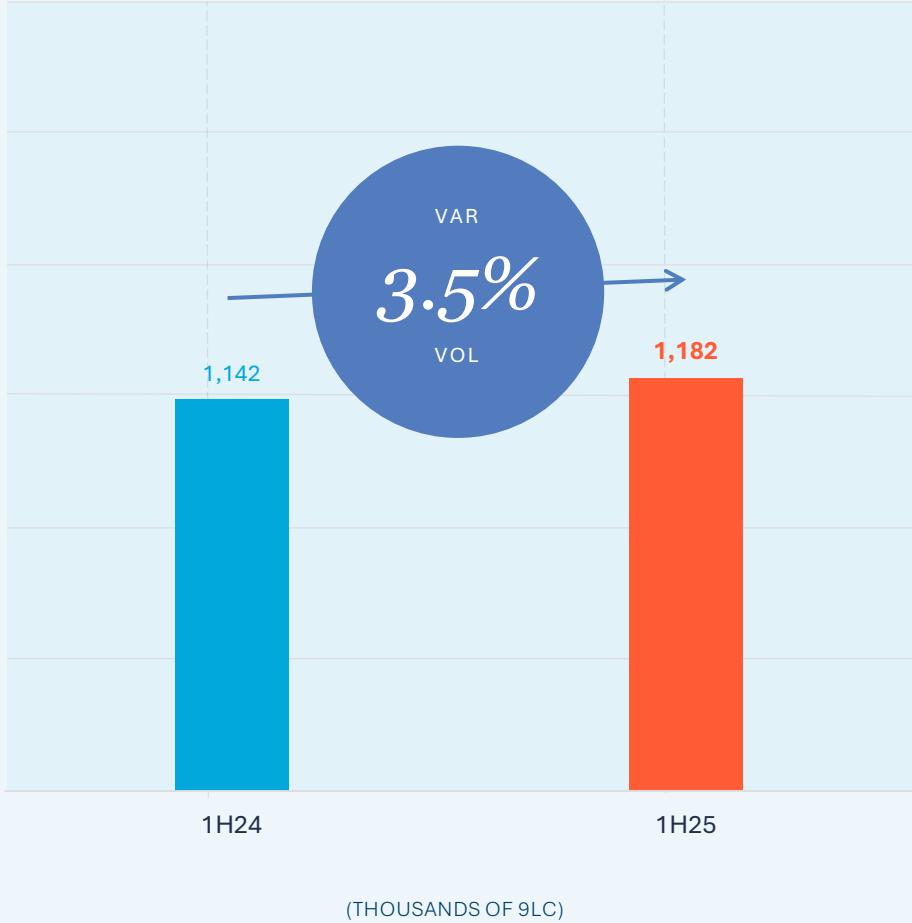


VAR  
**1.1%**  
vs 2Q24

VAR  
**(2.0%)**  
vs 1H24

# Sales growth in value and volume

## BEERS AND SPIRITS



# Margins

## PER QUARTER

	1Q24	1Q25	2Q24	2Q25	1H24	1H25
GROSS MARGIN	38.1%	<b>38.6%</b>	39.9%	<b>39.5%</b>	39.1%	<b>39.1%</b>
SG&A / SALES	27.7%	<b>27.6%</b>	26.1%	<b>27.5%</b>	26.8%	<b>27.5%</b>
OPERATING MARGIN (EBIT MARGIN)	10.4%	<b>10.3%</b>	14.0%	<b>11.5%</b>	12.3%	<b>10.9%</b>

### CONCLUSIONS:

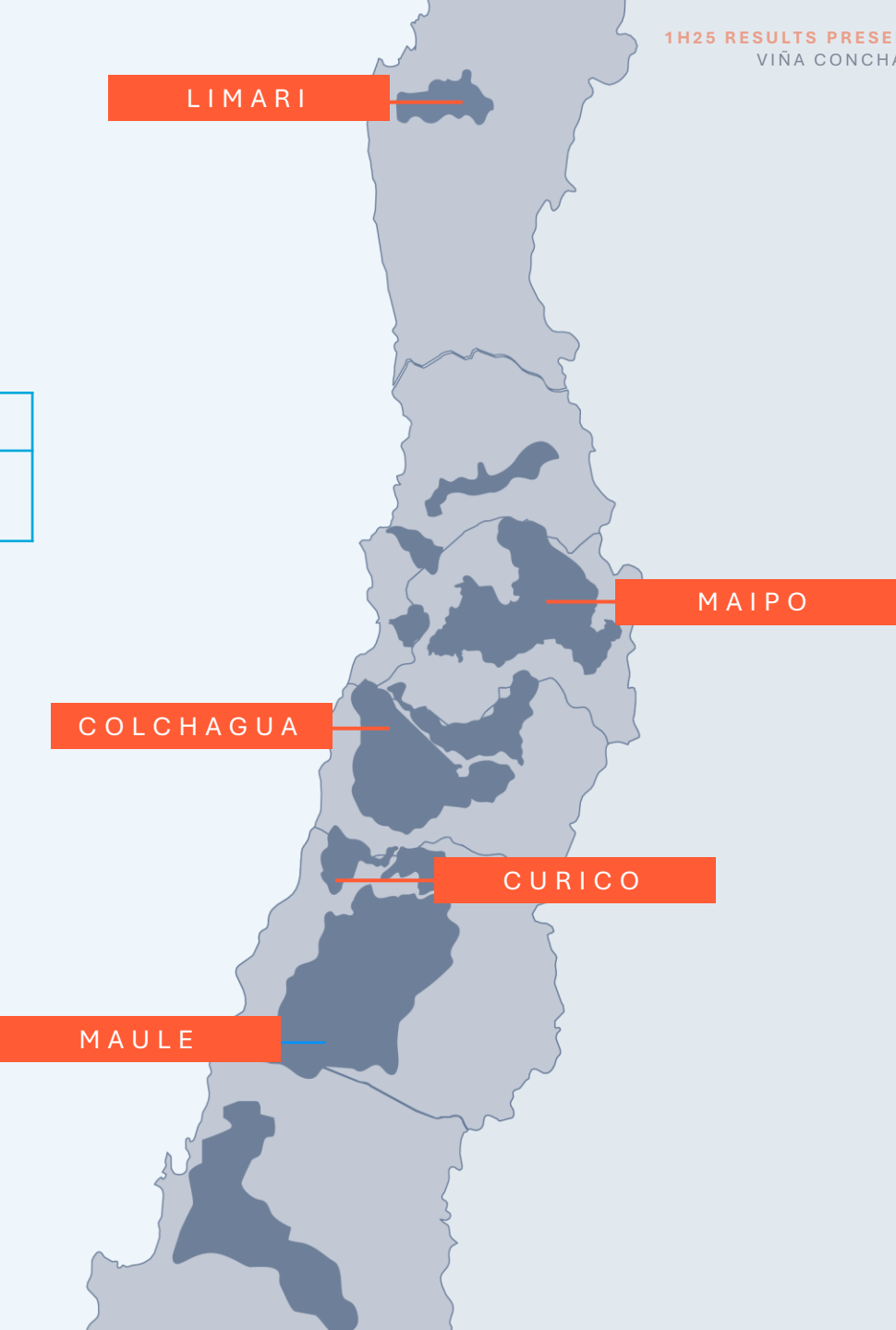
- In 2Q25 there was a higher SG&A due to the inflation effect and aggressiveness in the Varietal and Lower Category.



# New plantations in White varieties

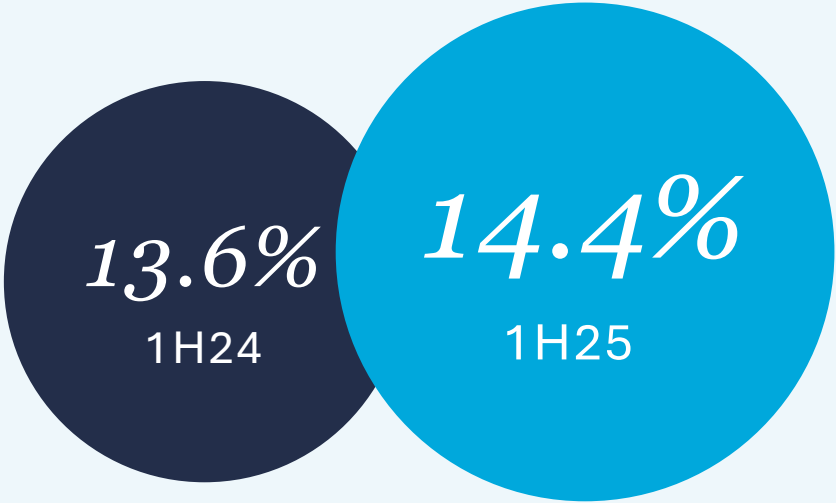
2023 - 2026

	2023	2024	2025	2026
GROWTH IN WHITE VARIETIES	99.2	105.1	200.2	232.5



# New Product Launch

WITH LOWER ALCOHOL CONTENT



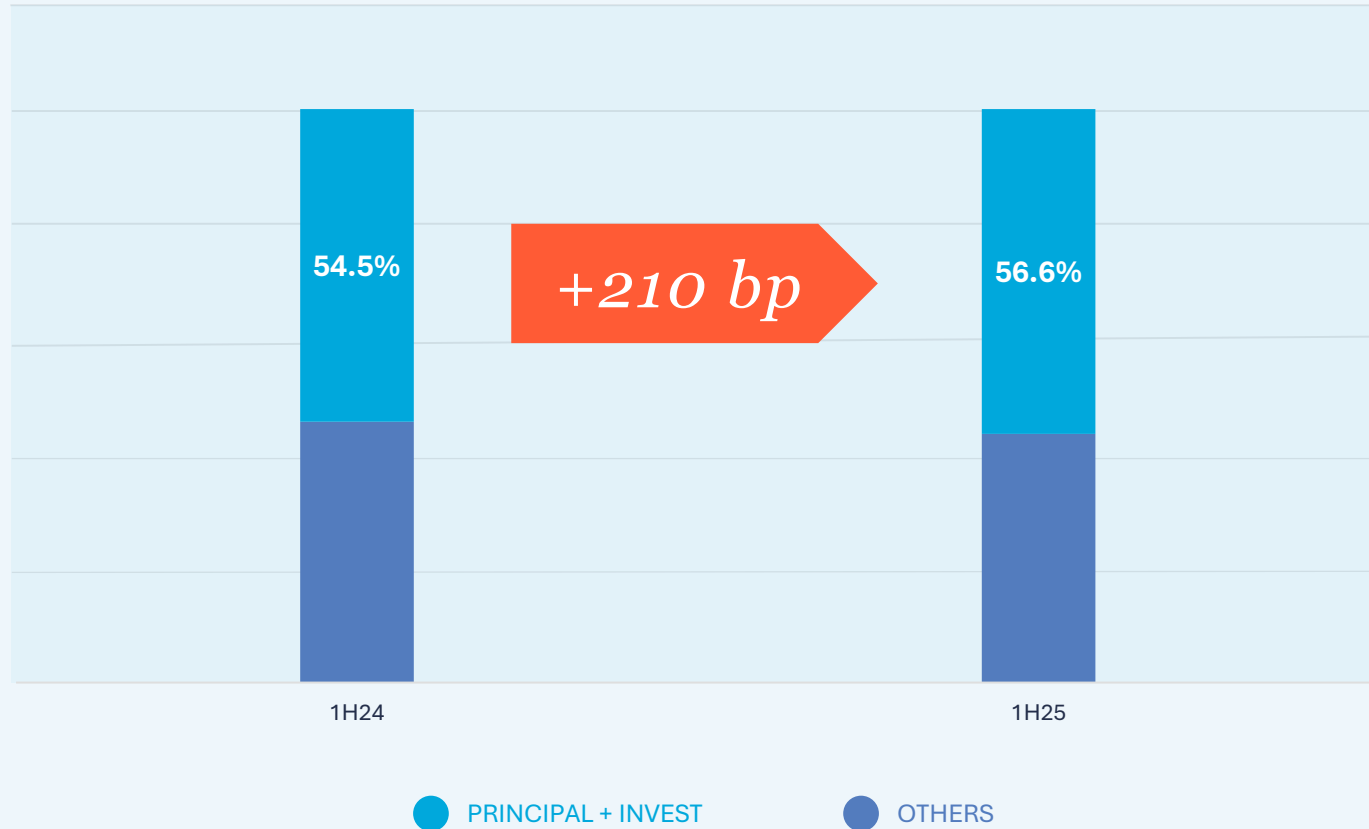
WINE CATEGORY	THOUSANDS OF 9LC 1H24	% OVER SALES	THOUSANDS OF 9LC 1H25	% OVER SALES
LOW ALCOHOL CONTENT	1,591	13.6 %	1,677	14.4 %



Other aspects  
to highlight

# 1. Mix Premium 1H25

+210 BP IN PRINCIPAL + INVEST MIX (ONLY WINE)



VAR

15.9%

DIABLO  
VALUE

VAR

7.3%

BONTERRA  
VALUE

VAR

177.0%

DON MELCHOR  
VALUE

## 2. Markets

AS OF 1H25



Among all markets, the only one experiencing a significant decline in value is **Japan**, in Varietal and Lower Category.

**+10%**

This is offset by strong growth in the **Principal and Invest Mix** in that market.

## 2. Performance in Main Markets

ONLY WINE

VAR % VALUE	2Q24	3Q24	4Q24	1Q25	2Q25
UK	17.5%	16.1%	14.5%	0.3%	1.8%
CHILE	8.8%	5.7%	5.8%	3.8%	4.5%
US	28.4%	(2.3%)	12.4%	8.7%	(8.8%)
BRAZIL	28.6%	12.0%	8.1%	(9.1%)	10.5%
MEXICO	3.7%	14.0%	(5.2%)	(3.3%)	3.3%

THE 5 MAIN COUNTRIES  
REPRESENT

70.1%

OF WINE SALES AS OF  
2Q25

## 2. Performance in Main Markets

ONLY WINE

1H25	VAR % VALUE
UK	1.1%
CHILE	4.2%
US	(0.2%)
BRAZIL	9.0%
MEXICO	5.7%

THE 5 MAIN COUNTRIES  
REPRESENT

72.2%

OF WINE SALES AS OF  
1H25

1H25 CONCLUSIONS:

- Of the top twenty wine markets, five grew at rates above 25%, three at rates above 6%, and four declined: the US, Canada, Japan, and Costa Rica.



### 3. Brands

AS OF 1H25



+4.5%

The Casillero del Diablo(\*) universe grows in value by 4.5%.

(\*) The Casillero del Diablo universe refers to the CDD brand and its line extensions, including Carnival and Diablo.

Trivento Reserve without further growth in value.

0.1%



Bonterra registered a 7.3% growth in value.

+7.3%

### 3. Performance in Main Brands

ONLY WINE

VAR % VALUE	2Q24	3Q24	4Q24	1Q25	2Q25
CASILLERO DEL DIABLO	22.3%	8.2%	17.5%	4.8%	1.2%
FRONTERA	20.3%	(7.7%)	5.9%	(6.6%)	(2.7%)
RESERVADO	17.2%	15.1%	8.8%	6.0%	2.1%
TRIVENTO RESERVE	21.1%	16.7%	9.5%	(2.6%)	2.7%
ISLA NEGRA SEASHORE	18.6%	7.7%	(2.5%)	(14.0%)	8.9%
DIABLO	18.3%	30.5%	9.3%	18.7%	14.1%
BONTERRA	11.7%	1.1%	4.8%	29.2%	(8.8%)

THE 7 MAIN BRANDS  
REPRESENT

64.2%

OF WINE SALES AS OF  
2Q25

### 3. Performance in Main Brands

#### ONLY WINE

1H25	VAR % VALUE
CASILLERO DEL DIABLO	2.8%
FRONTERA	(4.7%)
RESERVADO	3.6%
TRIVENTO RESERVE	0.1%
ISLA NEGRA SEASHORE	(3.0%)
DIABLO	15.9%
BONTERRA	7.3%

THE 7 MAIN BRANDS  
REPRESENT

64.5%

OF WINE SALES AS OF  
1H25

#### 1H25 CONCLUSIONS:

- Isla Negra's decline is due to increased competition in non-premium segments due to the increase in taxes on alcohol products in the United Kingdom.
- Frontera's decline is largely due to a sales lag in Japan.

## 4. Don Melchor

AS OF 1H25

+177%

Don Melchor ranks **No. 12 among brands (by value)**, with a **177.0%** growth in 1H25.





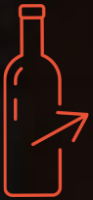


Outlook for  
2H25 and the  
end of the year



Significant growth in volume is expected in all the main brands of the Premium and Superior Category (CDD, Trivento and Bonterra).

---



Slight growth in Varietal and Lower Categories.

---



Strengthening of our Pirque business unit with the successful opening of the Wine Center.



## CHAPTER 02

# 2Q25 and 1H25 Results

OSVALDO SOLAR, CFO



# Other income and expenses by function

## THAT AFFECT THE OPERATING RESULT

(MILLIONS OF CLP\$)	2Q24	2Q25	VAR %	1H24	1H25	VAR %
OPERATING PROFIT (EBIT)	33,241	28,161	(15.3%)	54,753	49,640	(9.3%)
WRITE-OFFS	(445)	(702)	57.7%	(839)	(2,854)	240.2%
OTHER INCOME AND EXPENSES PER FUNCTION	608	(850)	(239.7%)	604	(1,186)	(296.5%)
<b>OPERATING PROFIT (EBIT)*</b>	<b>33,078</b>	<b>29,712</b>	<b>(10.2%)</b>	<b>54,988</b>	<b>53,680</b>	<b>(2.4%)</b>

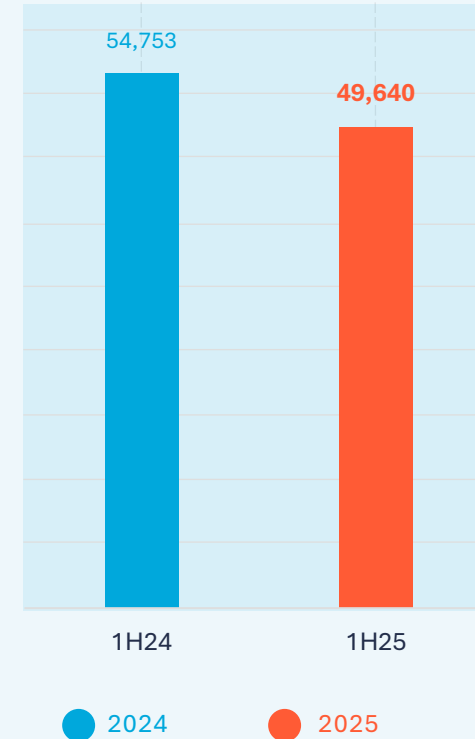
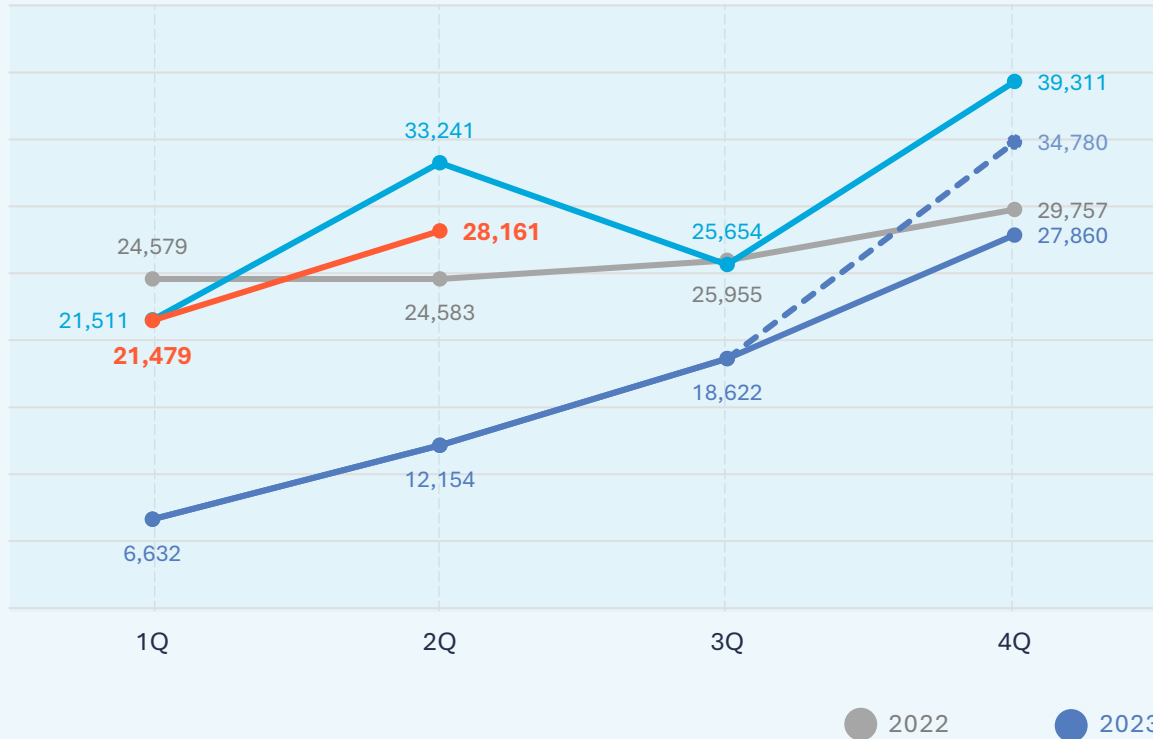
### COMMENTS:

- Write-offs are extraordinary costs and expenses that do not generate cash flow, such as wine degradation, vine pruning and the write-off for the sale of land at a lower value.

# Operating Profit (EBIT)

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



VAR  
*(15.3%)*  
vs 2Q24

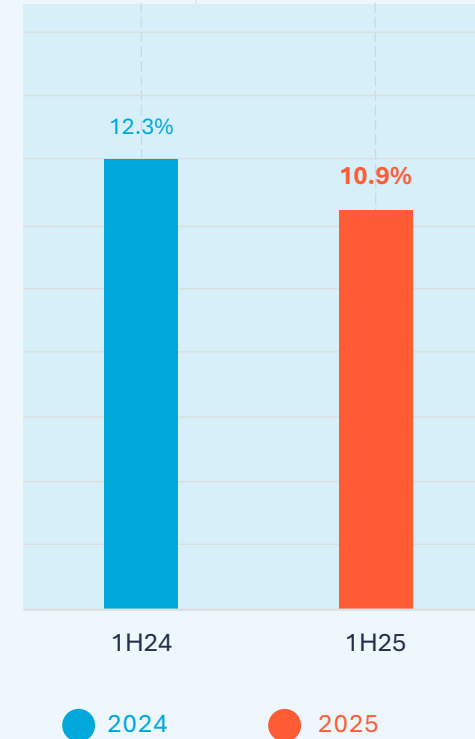
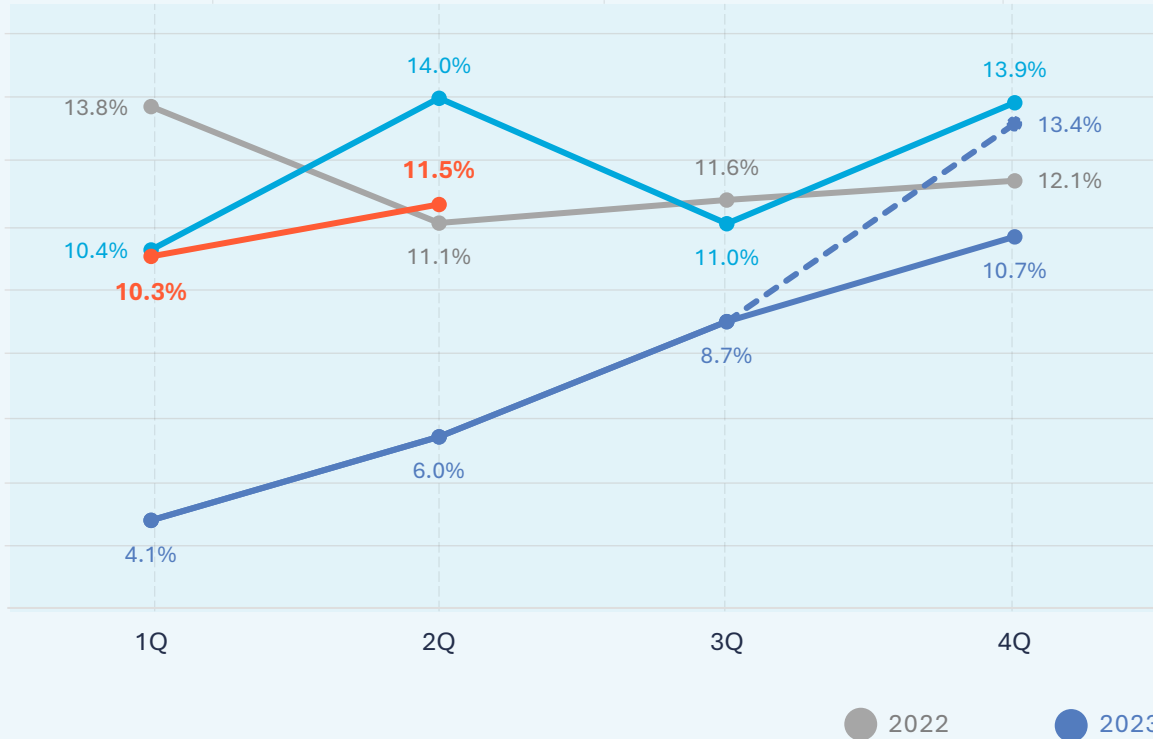
VAR  
*(9.3%)*  
vs 1H24

### 1H25 EBIT\*:

By adding the extraordinary write-offs and the non-repetition of extraordinary income from 2024, EBIT\* would have reached **CLP\$ 53,680 million**, **2.4%** below 1H24.

# EBIT Margin

## QUARTERLY DEVELOPMENT



VAR  
*(250 bp)*  
vs 2Q24

VAR  
*(140 bp)*  
vs 1H24

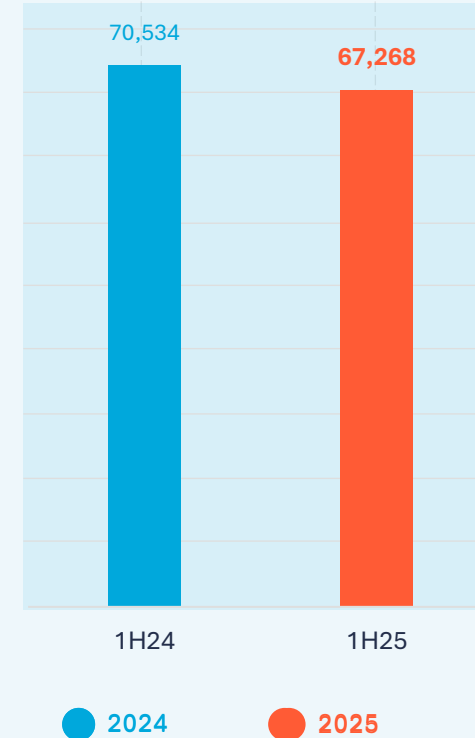
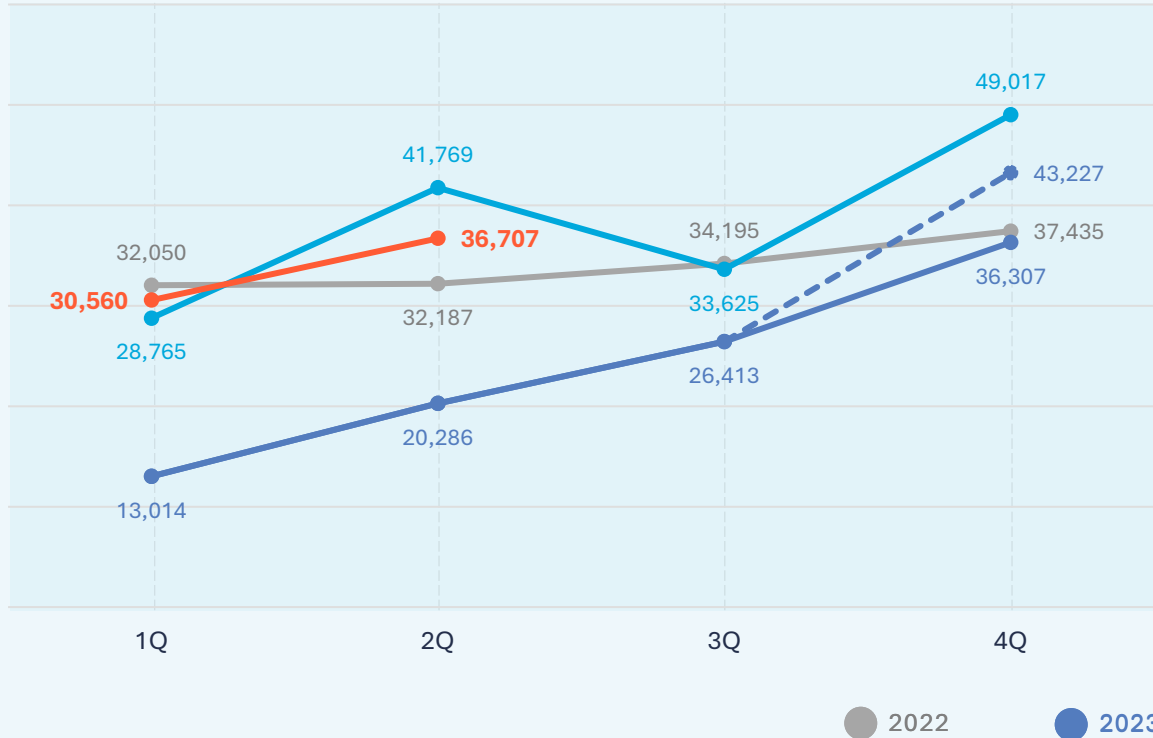
### 1H25 EBIT Margin\*:

By adding the extraordinary write-offs and the non-repetition of extraordinary income from 2024, the EBIT Margin\* would have reached **11.8%**, a drop of **60 bp** below 1H24.

# EBITDA

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



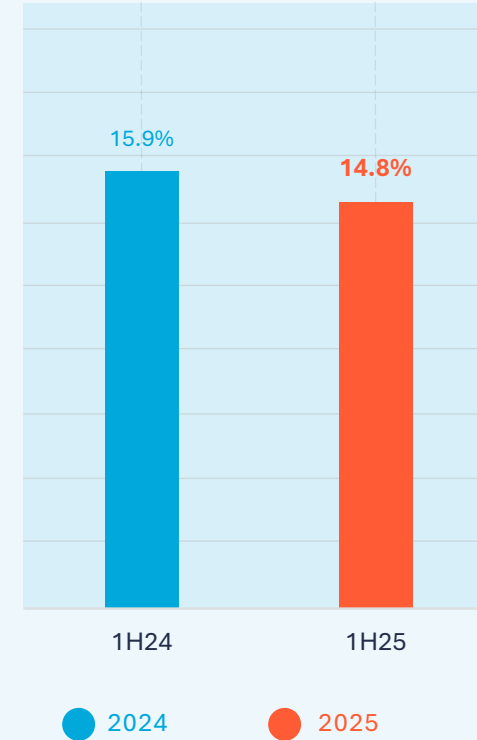
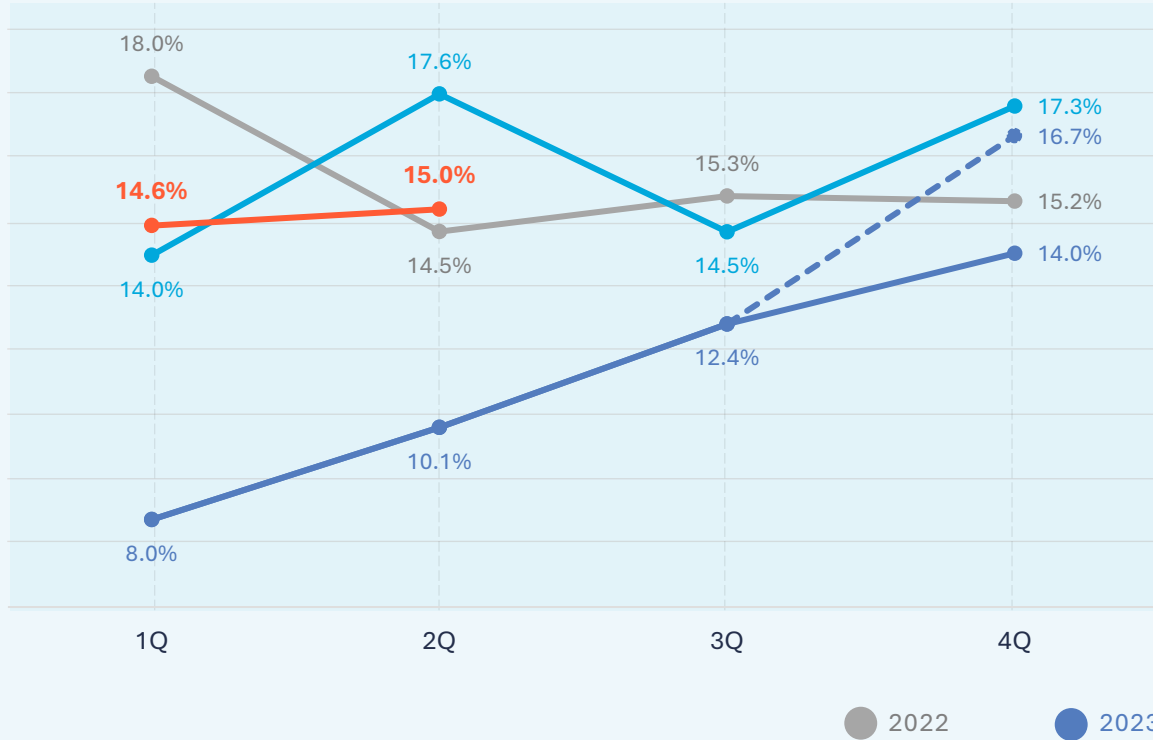
VAR  
**(12.1%)**  
vs 2Q24

VAR  
**(4.6%)**  
vs 1H24

**EBITDA:** Profit (loss) from operating activities + Depreciation & Amortization expenses + Write-offs.

# EBITDA Margin

## QUARTERLY DEVELOPMENT

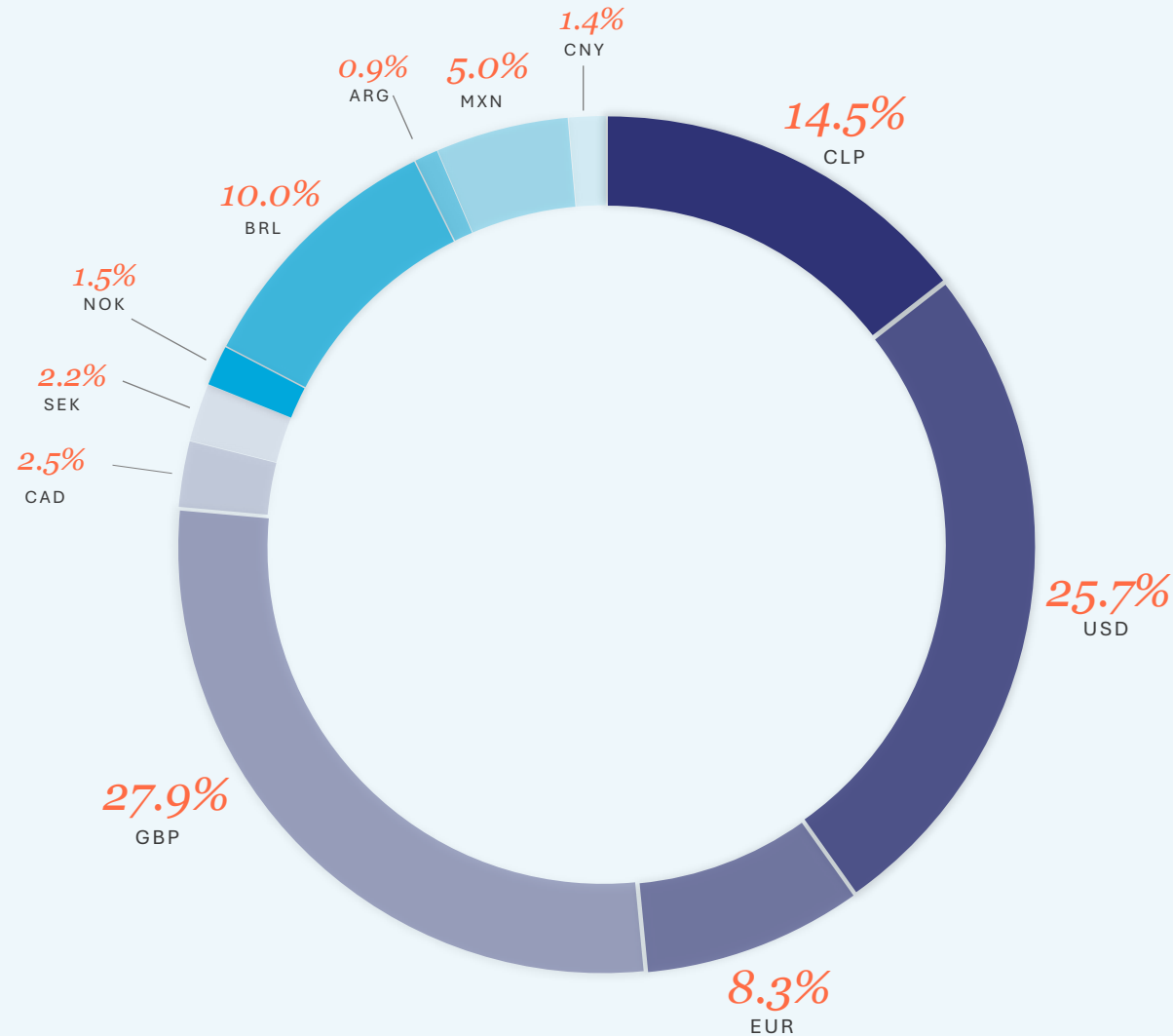


VAR  
*(260 bp)*  
vs 2Q24

VAR  
*(110 bp)*  
vs 1H24

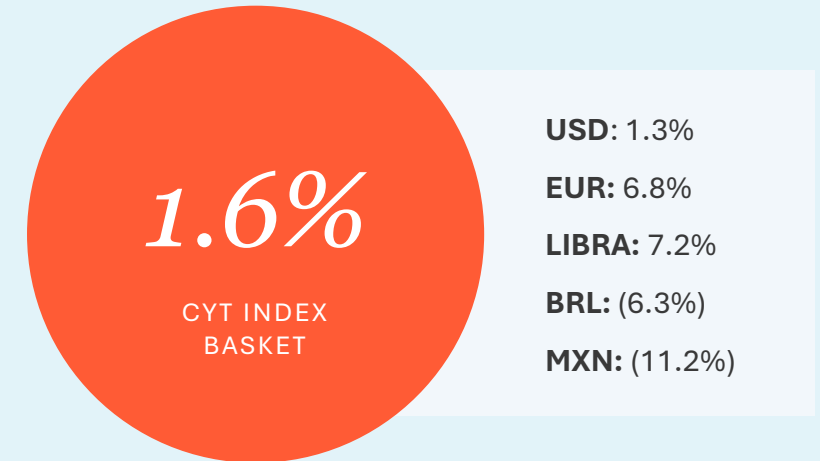
# Currency diversification

2Q25



## EXCHANGE RATE VARIATION

2Q25 vs 2Q24



Currency diversification mitigates the fluctuations of the dollar as a single currency.

The exchange rate effect impacted the Operating Profit positively by **CLP\$ 1,153 million** in 2Q25 and negatively (**CLP\$ 2,112 million**) in 1H25.

# Non-operating Result

AS OF 2Q25

(MILLIONS OF CLP\$)	2Q25	2Q24	VAR (\$)	VAR (%)
NET FINANCIAL EXPENSE (*)	(4,087)	(4,777)	690	(14.5%)
EXCHANGE DIFFERENCE	486	370	116	31.3%
NON OPERATING RESULT (**)	(3,601)	(4,407)	806	(18.3%)

AFFILIATED COMPANIES	408	155	253	163.0%
----------------------	-----	-----	-----	--------

## COMMENTS:

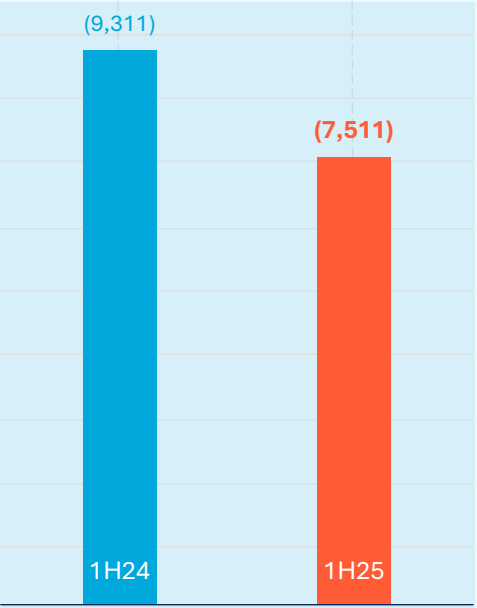
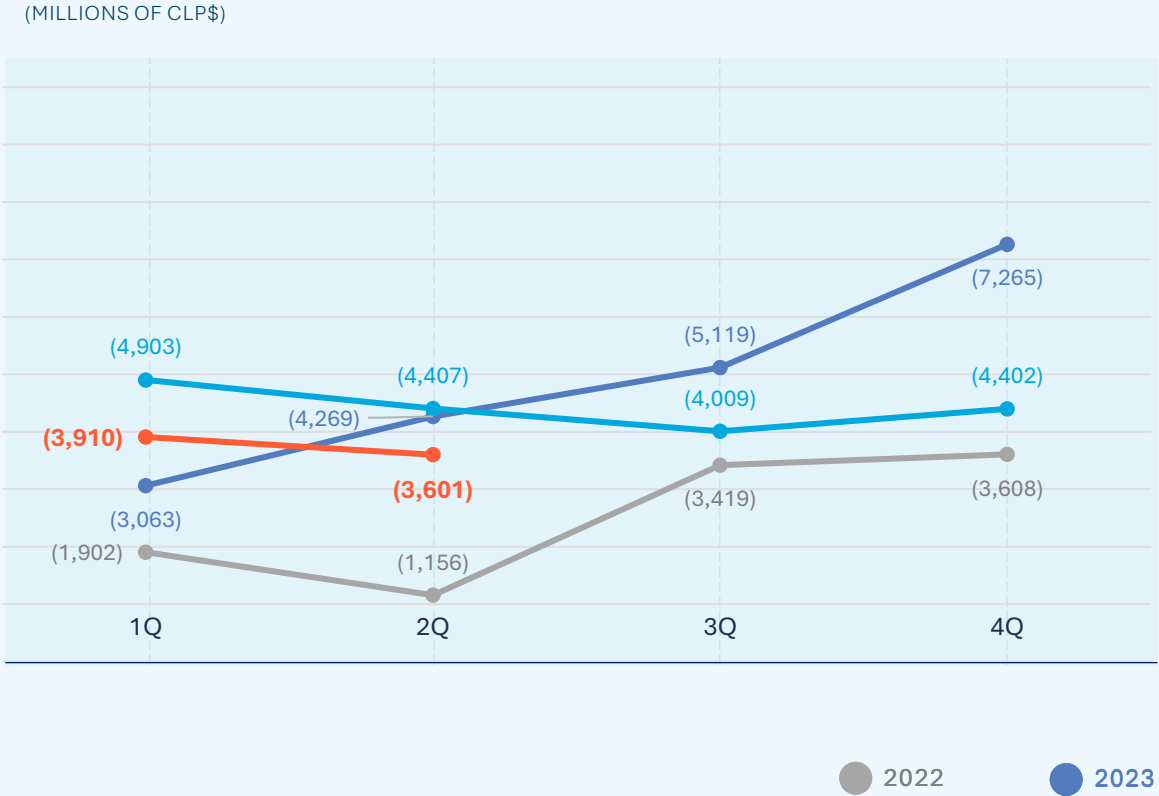
- **28%** of the lower spending is due to the reduction in debt, and the remaining **72%** is due to the decrease in the average interest rate.

(\*) Net Financial expense = Financial income, Financial Costs and Results by readjustment units.

(\*\*) Does not consider results of Associated Companies.

# Non-operating Result\*\*

QUARTERLY DEVELOPMENT



VAR  
**(18.3%)**  
vs 2Q24

VAR  
**(19.3%)**  
vs 1H24

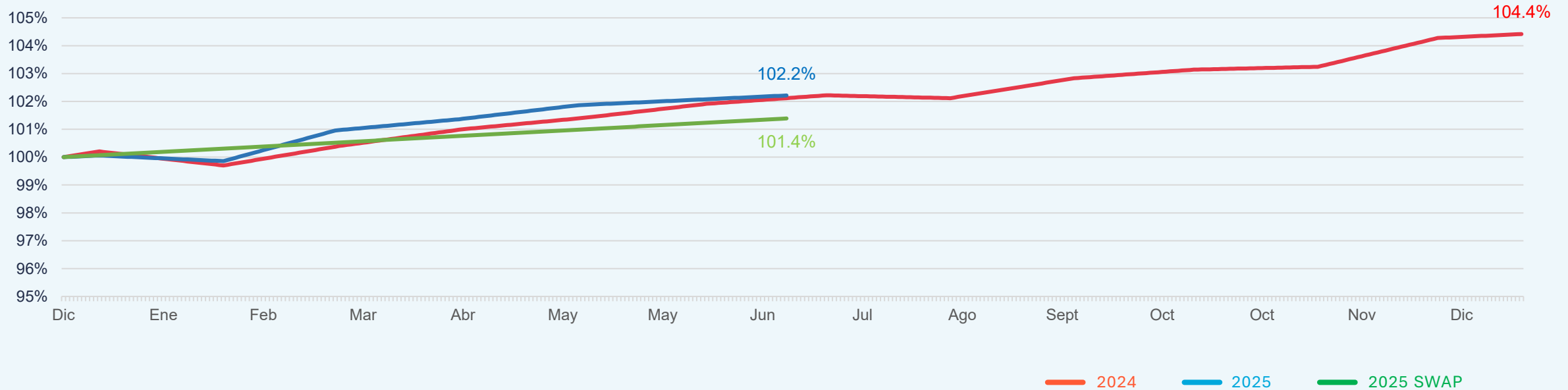
(\*\*) Does not consider affiliated companies.



# Positive perspectives for NON-OPERATING RESULT

\* The Central Bank will reach its inflation objective only in the first half of 2026.

Accumulated Inflation 2025 v/s 2024



## 2Q25 BENEFITS:

Inflation set for  
1Q25:  
**2.82%**  
annualized  
vs 4.48% real

Effect without  
hedge in 2Q25:  
**CLP\$ 1,952 M**

Effect with fixed  
inflation:  
**CLP\$ 1,439 M**

Profit obtained:  
**CLP\$ 513 M**

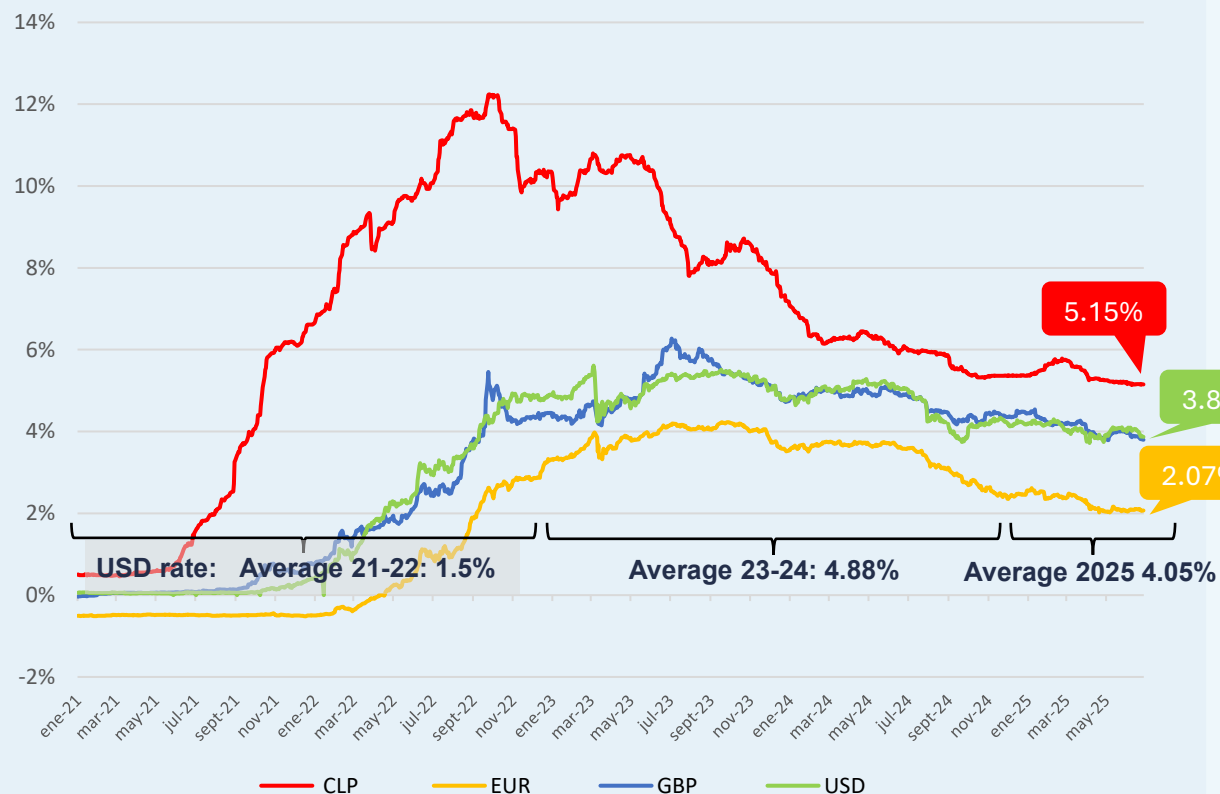
## NEXT MONTHS:

Currently **100%** of the bonds are covered.

- **UF 5.25 M** in CLP (inflation set at **2.82%**)
- **UF 1.75 M** in USD (inflation set at **4.69%**)

# Positive perspectives for NON-OPERATING RESULT

## 01. SHORT-TERM BASE INTEREST RATE



## 02. DEBT AMOUNT

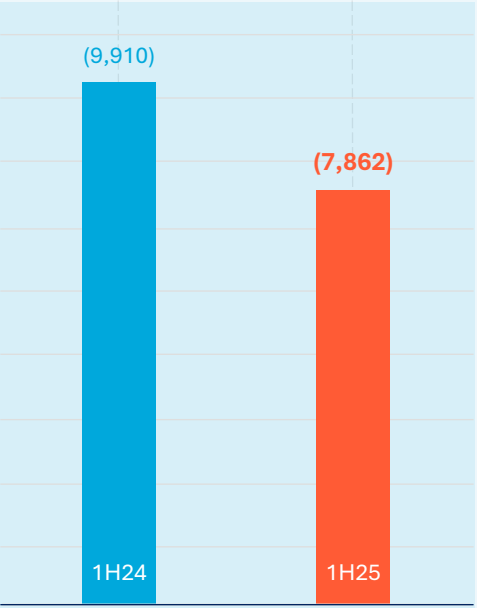
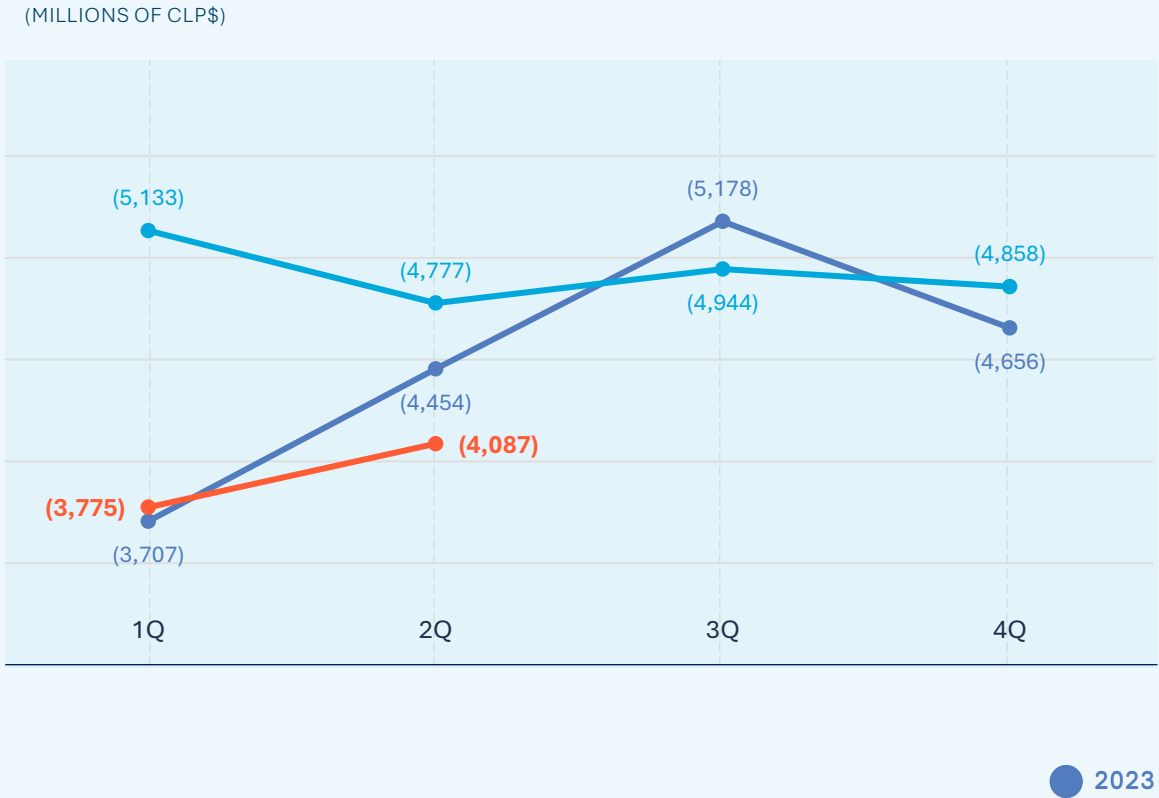
Reduction in absolute terms of CLP\$ 11,467 M, without considering the exchange rate effect (June 2025 vs. June 2024).

## 03. EXCHANGE RATE

Hedge liabilities with the company's assets.

# Net Financial Expense

## QUARTERLY DEVELOPMENT

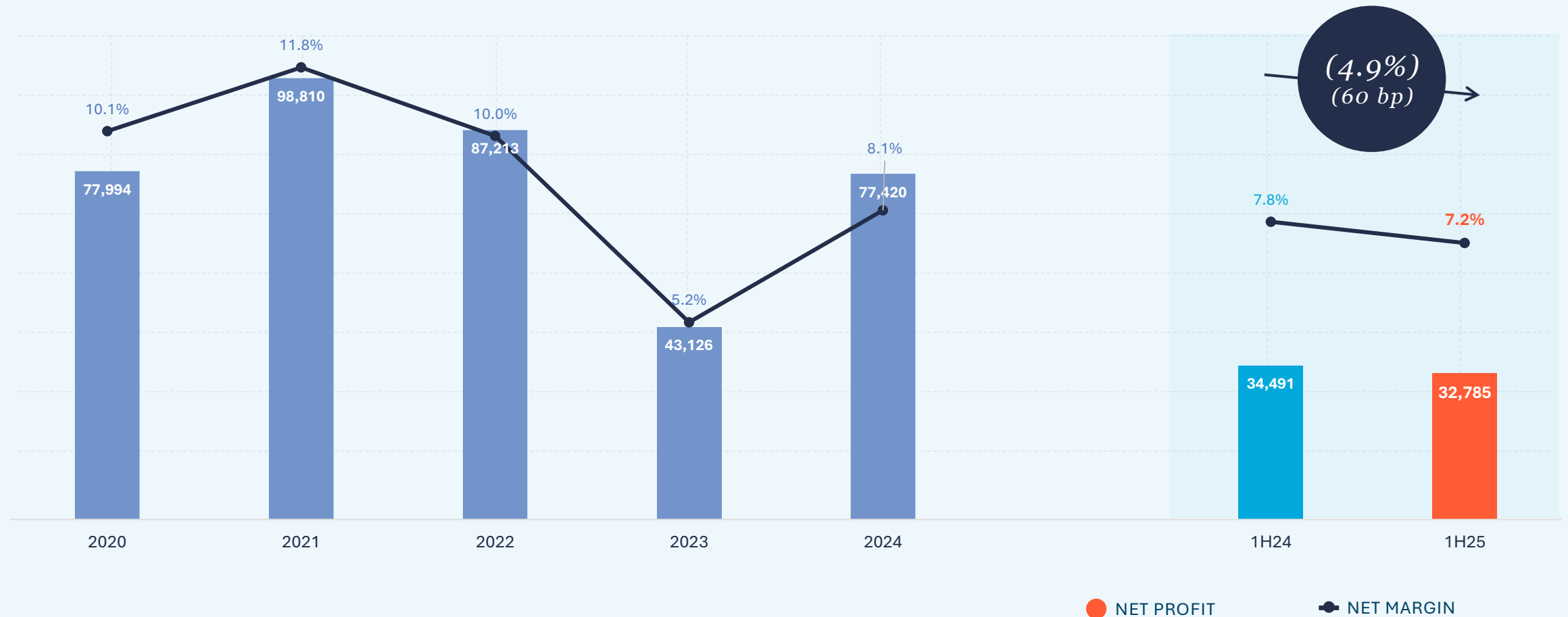


VAR  
**(14.5%)**  
vs 2Q24

VAR  
**(20.7%)**  
vs 1H24

Net Financial Expense: Financial Income + Financial Expenses + Adjustment units.

## Net Profit (Millions of CLP\$) and Net Margin (%)

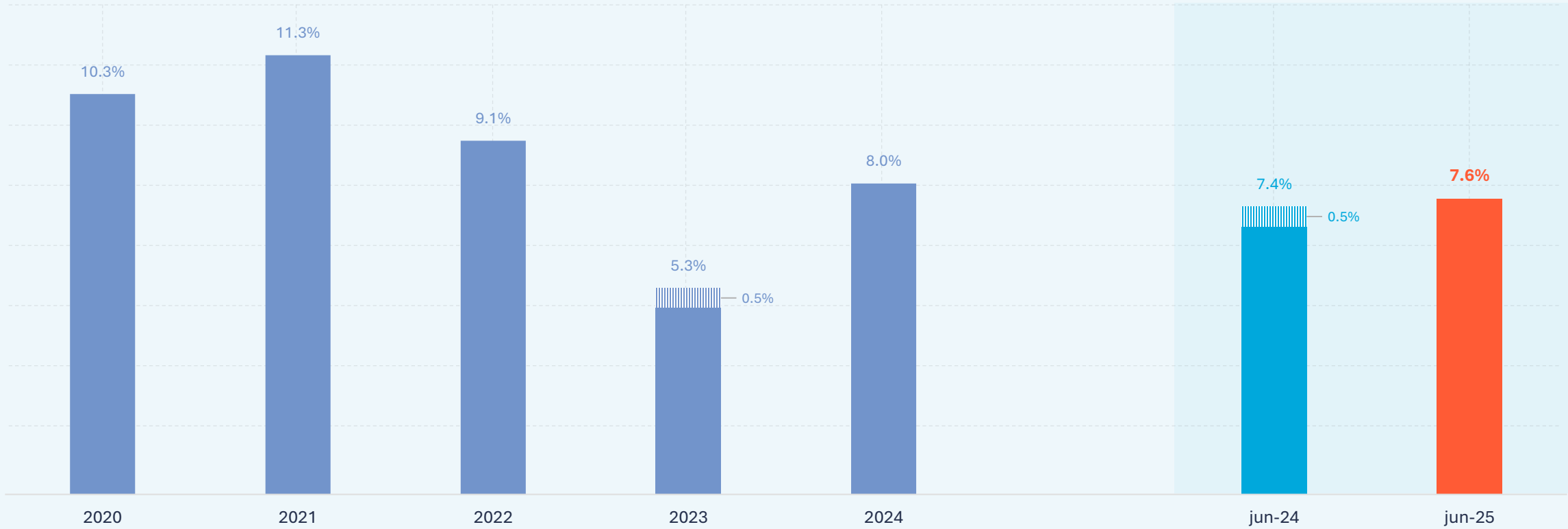


### CONCLUSIONS:

- The decrease in profit of CLP\$1,706 million is less than the after-tax effect of extraordinary write-offs and other extraordinary income of CLP\$2,949 million.

# Return on Invested Capital

ROIC (%)



**2023\* and 1H24\* +0.5%:**  
WITHOUT THE JUDICIAL  
CONTINGENCY IN THE US.

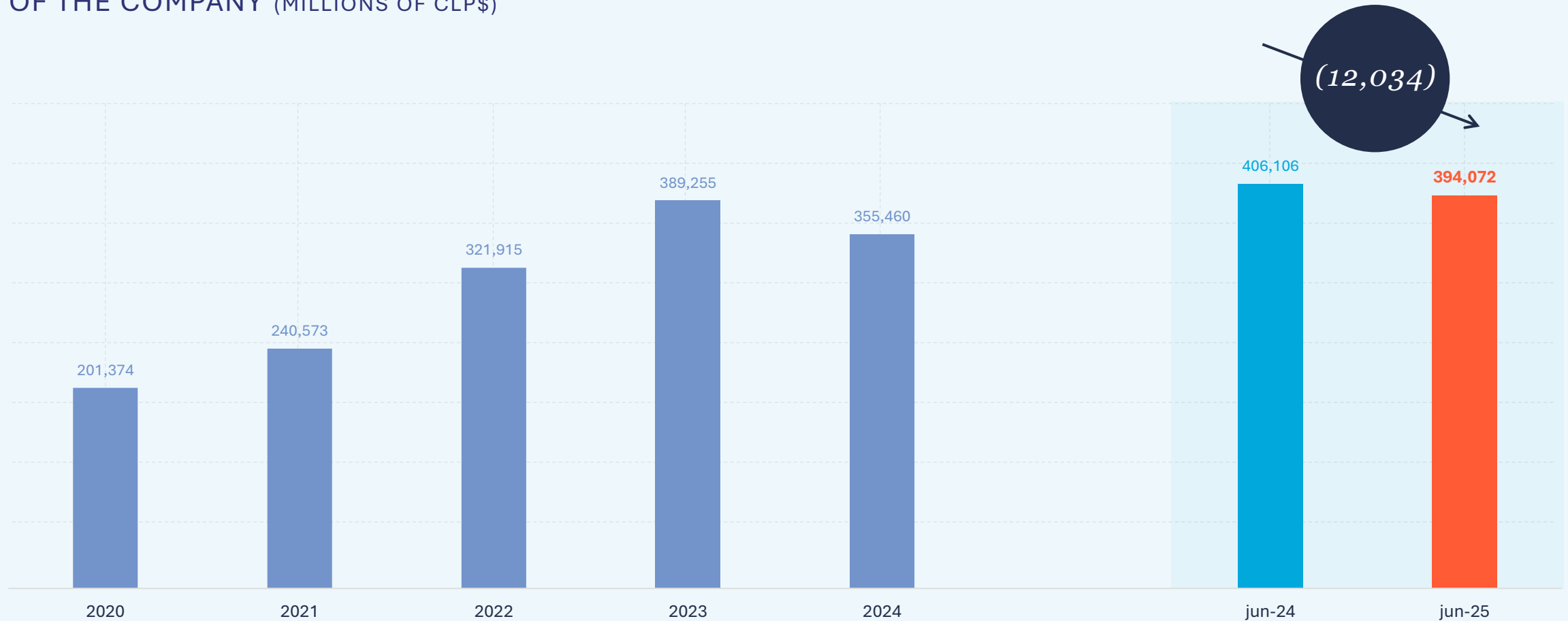
**ROIC:** (Operating Margin – Taxes + Exchange Differences) / (Equity – Net Financial Debt – Cash) 12 moving months.

\* Income Statement corresponds to the 12 moving months.

\* Balance Sheet Accounts correspond to the average of the last four quarters.

# Lower Net Financial Debt

OF THE COMPANY (MILLIONS OF CLP\$)

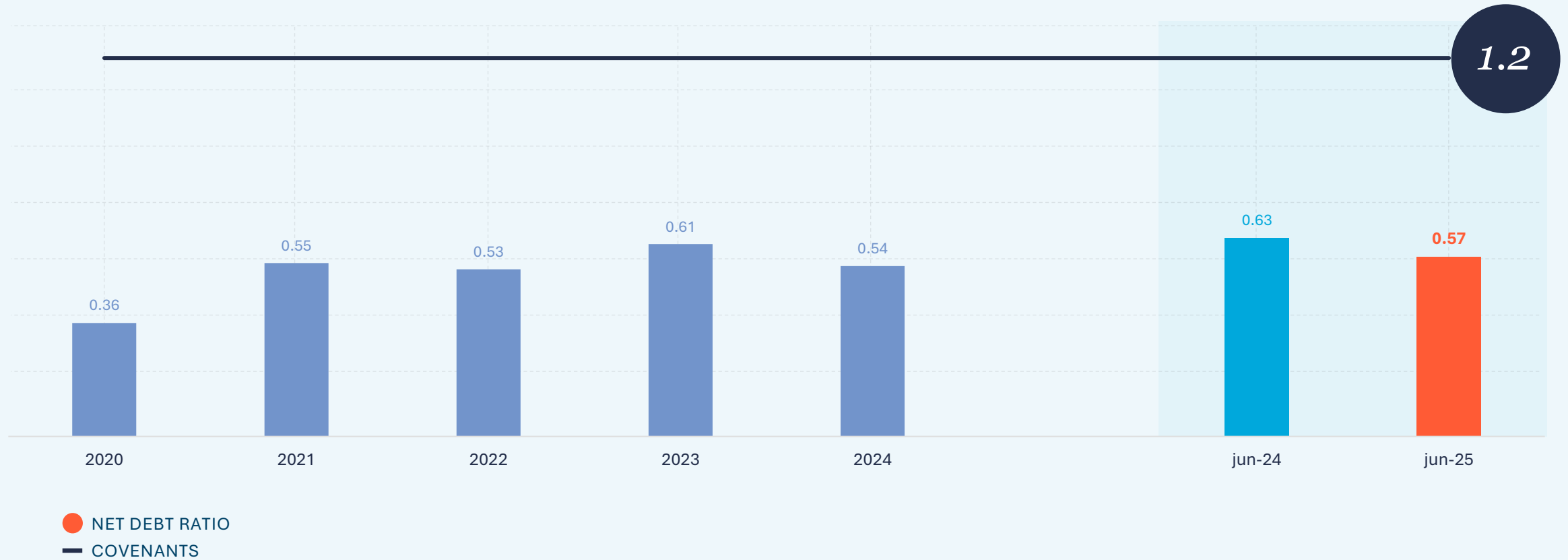


The **CLP\$12,034 million decline** is due to a **reduction in debt in absolute terms** (CLP\$ 11,467 million) combined with the **effect of the exchange rate** (CLP\$ 567 million).

# Low Level of Indebtedness

## RELATIVE TO THE SIZE OF EQUITY

### FINANCIAL STRENGTH

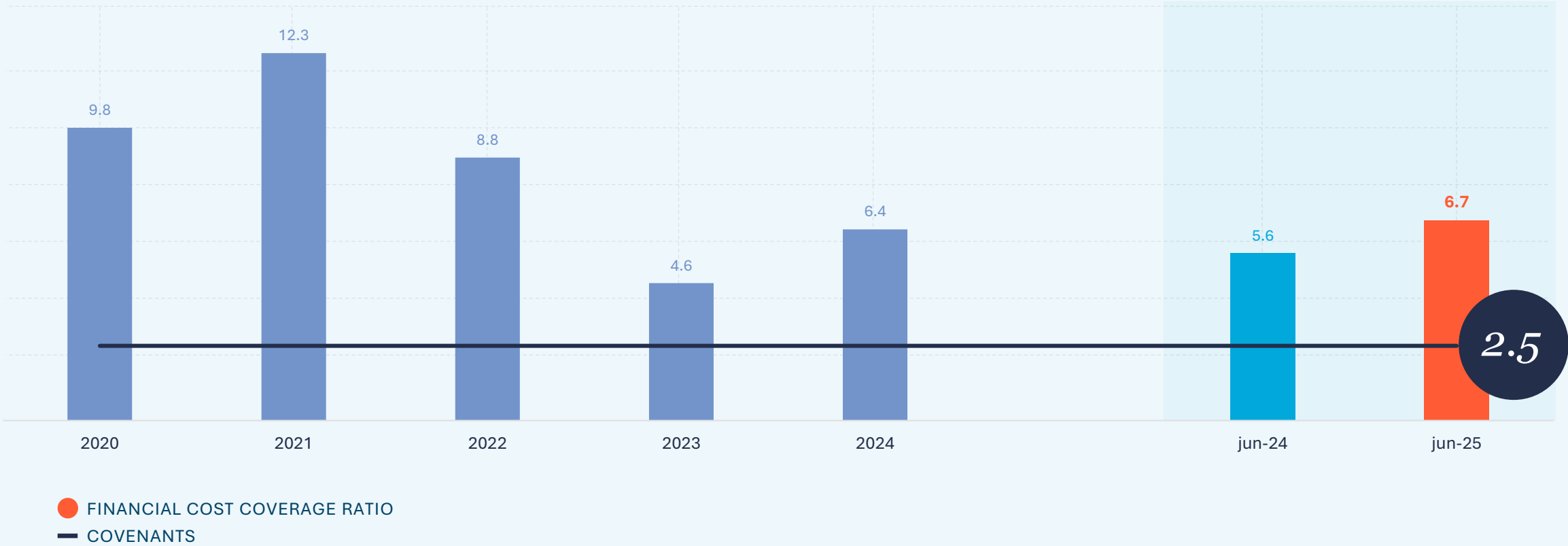


**Net Debt Ratio:** (Other Current and Non-Current Financial Liabilities – Cash) / Equity

# Coverage of Financial Expenses

AS OF JUNE 2025

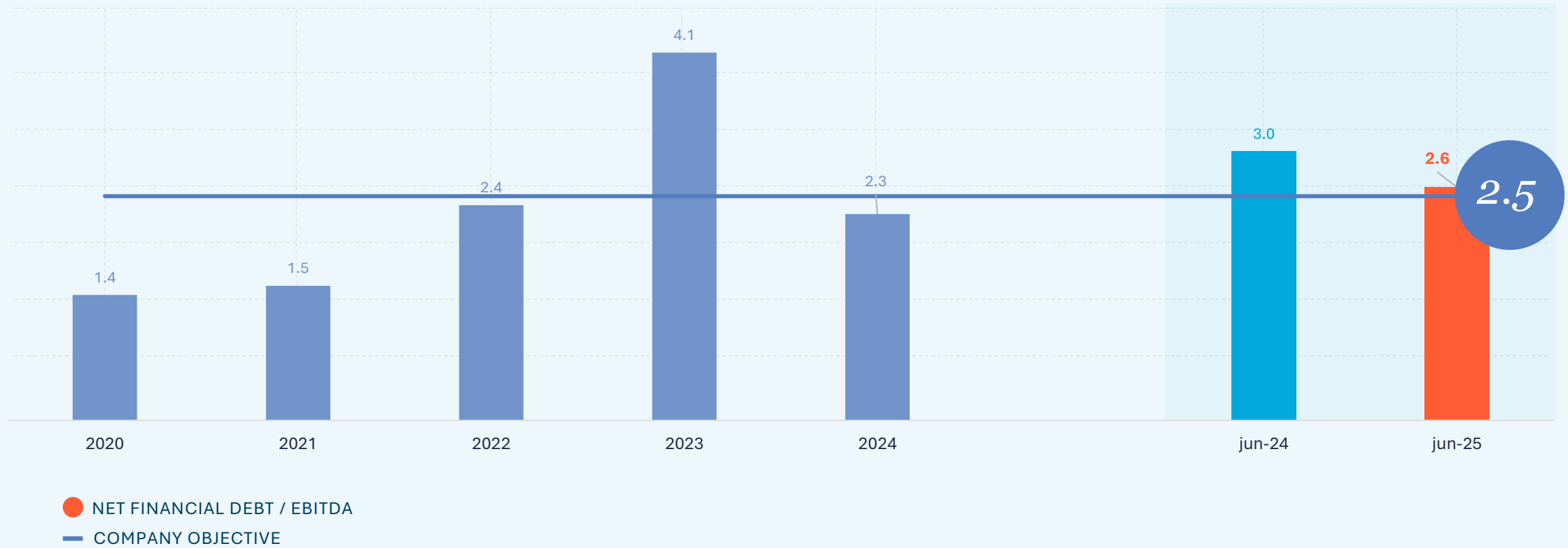
## FINANCIAL STRENGTH



(\*) **Financial Costs Coverage Ratio:**  $(\text{Gross Profit} + \text{Distribution Costs} + \text{Administration Expenses} + \text{Depreciation} + \text{Amortization}) / \text{Financial Costs}$



# Net Financial Debt (\*) over EBITDA



(\*) **Net Financial Debt:** Debt Capital Including Related Derivatives – Cash and cash equivalent.

1  
H  
2  
5

# RESULTS PRESENTATION