

VIÑA CONCHA Y TORO

— FAMILY OF NEW WORLD WINERIES —

2025

PRESS  
RELEASE

# Index

CHAPTER 01

## Highlights

CHAPTER 02

## CEO's Comments

CHAPTER 03

## 2Q25 Results

CHAPTER 04

## 1H25 Results

CHAPTER 05

## Income Statement

CHAPTER 06

## Statement of Financial Position as of June 30, 2025

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.

## 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.

## Investor Presentation

Tuesday, August 05, 11:00 hrs.

### Contact:

Daniela Lama

Head of Investor Relations

[daniela.lama@conchaytoro.cl](mailto:daniela.lama@conchaytoro.cl)

[conchaytoro-ir@conchaytoro.cl](mailto:conchaytoro-ir@conchaytoro.cl)

CHAPTER 01

## Highlights

### 2 Q 2 5



#### CONSOLIDATED SALES

**+3.2%**

REACHING CLP\$ 244,831 M



#### PREMIUMIZATION

**54.3%**

MIX PORTFOLIO  
PRINCIPAL + INVEST  
(+190 BP)



#### GROSS PROFIT

**+2.2%**

REACHING CLP\$ 96,660 M  
GROSS MARGIN OF 39.5%  
(-40 BP)

#### EBITDA

**(12.1%)**

CLP\$ 36.707 M

#### EBITDA MARGIN

**15.0%**

(-260 BP)

#### NET INCOME

**(12.6%)**

REACHING CLP\$ 19,001 M,  
WITH A NET MARGIN OF 7.8%  
(-140 BP)

### 1 H 2 5



#### CONSOLIDATED SALES

**+2.3%**

REACHING CLP\$ 453,809 M



#### PREMIUMIZATION

**53.3%**

MIX PORTFOLIO  
PRINCIPAL + INVEST  
(+220 BP)



#### GROSS PROFIT

**+2.3%**

REACHING CLP\$ 177,249 M  
GROSS MARGIN OF 39.1%  
(+0 BP)

#### EBITDA

**(4.6%)**

CLP\$ 67.268 M

#### EBITDA MARGIN

**14.8%**

(-110 BP)

#### NET INCOME

**(4.9%)**

REACHING CLP\$ 32,785 M,  
WITH A NET MARGIN OF 7.2%  
(-60 BP)

## CHAPTER 02

### CEO's Comments

The second quarter experienced significant economic uncertainty and global volatility, continuing a complex environment for the worldwide alcohol industry. Despite these challenges, Viña Concha y Toro's performance maintained a strong revenue growth streak for seven consecutive quarters.

The Company's sales increased by 3.2% in the second quarter, primarily thanks to a larger share of higher-value brands. This shift also led to a 2.1% increase in the average price. From April to June, premium and high-end products made up 54.3% of sales, emphasizing the Company's focus on premiumization.

From the main markets' perspective, the United Kingdom (+1.8%), Brazil (+10.5%), Chile Wine (+4.5%), and China (+4.2%) experienced the highest growth in value.

The brands that stood out during this period were Don Melchor, our award-winning flagship wine ranked as TOP 1 in 2024, which saw a 208.3% increase in sales, Casillero del Diablo (+1.2%), Diablo (+14.2%), and the Trivento Reserve brand from our Argentine subsidiary (+2.7%).

Tariff measures, increased taxes in certain markets, and intense competition in lower-value products led to narrower margins for the period. Operating earnings reached CLP\$28,161 million, including write-offs, which is a 15.3% drop from CLP\$33,241 million in the same quarter of 2024. The operating margin was 11.5% for the quarter, down by 250 basis points.

Overall, Viña Concha y Toro has enjoyed a positive semester, marked by sales growth and an increased market share in Chilean exports—from 35.8% to 37.5% in volume as of May—despite the industry environment. The Company's ongoing adjustments and efficiency initiatives, along with its ability to adapt to new trends and consumer preferences, foster optimism for the second half of the year. Notably, the opening of the renovated Wine Center in Pírque has received an excellent response from visitors.

CHAPTER 03

## 2Q25 Results

### Consolidated Sales

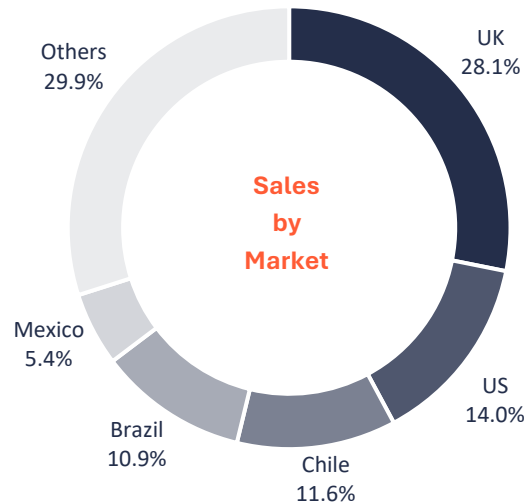
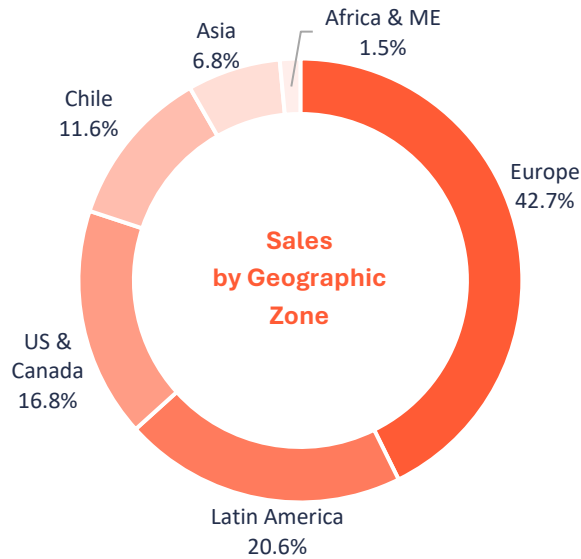
Sales (Million of CLP\$)	2Q25	2Q24	Var (%)	1H25	1H24	Var (%)
Export Markets <sup>(1)</sup>	173,691	162,594	6.8%	308,453	299,350	3.0%
Chile	35,942	33,543	7.2%	68,442	64,706	5.8%
Wine	27,194	26,016	4.5%	48,338	46,387	4.2%
Beer and Spirits <sup>(2)</sup>	8,748	7,527	16.2%	20,104	18,319	9.7%
US	32,739	35,902	(8.8%)	70,175	70,329	(0.2%)
Others <sup>(3)</sup>	2,458	5,308	(53.7%)	6,739	9,133	(26.2%)
<b>Total Sales</b>	<b>244,831</b>	<b>237,348</b>	<b>3.2%</b>	<b>453,809</b>	<b>443,517</b>	<b>2.3%</b>

Volume (Thousands of 9LC)	2Q25	2Q24	Var (%)	1H25	1H24	Var (%)
Export Markets <sup>(1)</sup>	5,452	5,240	4.0%	9,651	9,576	0.8%
Chile	2,046	2,034	0.6%	3,928	3,964	(0.9%)
Wine	1,547	1,569	(1.4%)	2,746	2,822	(2.7%)
Beer and Spirits <sup>(2)</sup>	499	464	7.4%	1,182	1,142	3.5%
US	760	895	(15.1%)	1,640	1,783	(8.0%)
<b>Total Volumen</b>	<b>8,257</b>	<b>8,169</b>	<b>1.1%</b>	<b>15,219</b>	<b>15,322</b>	<b>(0.7%)</b>

Average Price (per 9LC)	2Q25	2Q24	Var (%)	1H25	1H24	Var (%)
Export Markets US\$	33.7	33.3	1.2%	33.5	33.2	1.0%
Chile Wine CLP\$	17,580	16,577	6.1%	17,601	16,440	7.1%
US US\$	45.6	43.0	6.0%	44.9	41.9	7.2%

(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) "Others" includes changes in accounting criteria, with no effect on results.

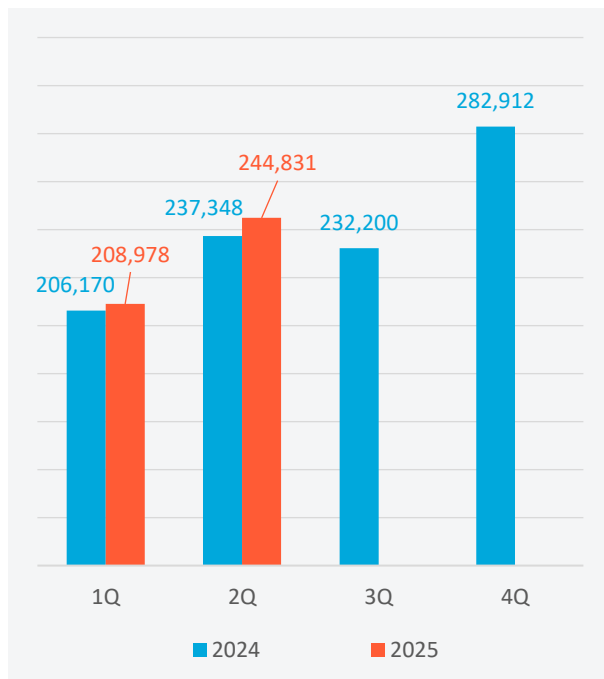
## Sales Share in Value – Only wine 2Q25



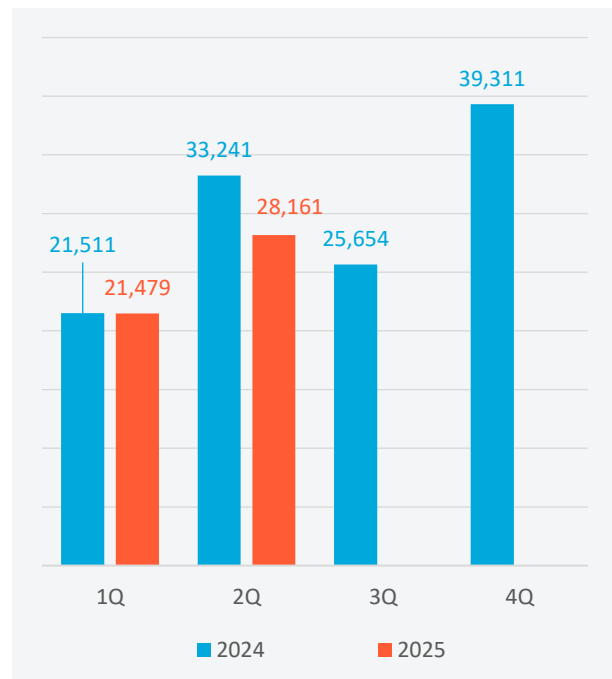
## Evolution by Quarter:

(Figures in millions of CLP\$)

### Sales



### Operating Profit (EBIT)



(\*) CLP\$28,161 million includes CLP\$702 million of write-offs.

## 1. Consolidated Sales

During this period, we achieved a seventh consecutive quarter of sales growth in value, with a 3.2% year-over-year increase to CLP\$244,831 million. This growth was driven by a 2.1% rise in the average price and a 1.1% increase in consolidated volume, including higher volumes of wine (+0.7%) and of beer and spirits (+7.4%).

The Wine segment's value increased by 4.1%, driven by a better mix through our premiumization strategy and favorable exchange rates. Meanwhile, the Beer and Spirits segment grew by 16.2%.

This quarter, we highlight sales growth in Brazil (+10.5%), Chile Wine (+4.5%), and the United Kingdom (+1.8%). This success mainly stems from the Company's continued emphasis on expanding premium and super-premium categories, leading to a higher average price.

The Principal and Invest categories, which focus on premium and higher-end brands, make up 54.3% of the Company's total sales. This is a 190 basis point increase from the previous year, primarily driven by a 2.2% growth in the Principal category and a 14.5% rise in the Invest category. Notable performers include Don Melchor (+208.3%), Casillero del Diablo (+1.2%), Diablo (+14.1%) and Trivento Reserve (+2.7%) from our Argentine subsidiary.

For 2Q25, we emphasize the rise in average price compared to the mix in Chile within the Wine segment (+6.1% in CLP\$), the U.S. (+6.0% in US\$), and Export Markets (+1.2% in US\$).

### 1.1. Export Markets

The Company's sales in Export Markets grew by 6.8%, reaching CLP\$173,691 million, due to an increase in volumes (+4.0%) and the average price/mix in Chilean pesos (+2.7%).

Revenue in Europe grew by 8.1%, as a result of a 1.8% increase in the United Kingdom, driven by the growth of the Casillero del Diablo (+3.4%) and Isla Negra (+6.2%) brands, as well as double-digit increases in Sweden and Denmark.

Sales in Asia fell by 8.2% in value, due to lower sales in Japan, which decreased by 13.8% because of inventory adjustments. Meanwhile, China and South Korea experienced sales increases again, at 4.2% and 0.2%, respectively, highlighting the success of Casillero del Diablo in China and Bonterra in South Korea.

In Latin America, sales increased by 7.0%, mainly driven by Brazil (+10.5%) and Mexico (+3.3%). Both countries faced currency devaluation again, but double-digit volume gains offset this.

Regarding the exchange rate impact, the Chilean peso depreciated by 1.6% in 2Q25 against our basket of billing currencies. While it depreciated against the British pound (7.2%), the



euro (6.8%), and the US dollar (1.3%), it appreciated against the Mexican peso (11.2%) and the Brazilian real (6.3%)<sup>1</sup>.

## 1.2. Chile

Wine sales increased by 4.5% in value in the Chilean domestic market, reaching CLP\$27,194 million. This was driven by a stronger premium mix, which led to a 6.1% rise in the average price. On the other hand, we see a 1.4% decline in volume.

The value increase primarily occurred in the priority brand categories: Principal and Invest, rising by 12.7%. Exportación Selecto (a non-premium brand) contributed significantly to the lower volume, as this segment faces tough price competition and had a high sales baseline in the same period last year.

At the brand level, the double-digit growth in value for Don Melchor, Casillero del Diablo, Diablo, and Exportación was most notable, along with new launches like Los Mentirosos (non-premium category) and Broccato, our sparkling wine, which have been well received by the market.

The Beer and Liquor segment grew by 7.4% in volume and 16.2% in value, mainly driven by our own beer brands. In Pisco, the Mal Paso and Diablo brands continue to see double-digit growth.

## 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.

In the U.S., this quarter's revenue decreased by 8.8%, totaling CLP\$32,739 million. Although the average price/mix rose by 6.0% in dollars, it couldn't offset the 15.1% drop in volume. This was mainly due to declines in non-premium segments caused by tariff policy announcements, as well as seasonal promotions that will be observed in the second half of the year.

The Don Melchor and 1000 Stories brands experienced significant sales growth, aligned with the market strategy, supported by new launches like Bonterra Ranch Wine that address current consumption trends.

---

<sup>1</sup> Based on the actual exchange rates applied for Viña Concha y Toro.

## 2. Cost of Sales

The cost of sales reached CLP\$148,171 million, a 3.8% increase from the figure registered in 2Q24, partly due to higher costs of wine and dry inputs resulting from a more premium sales mix, for excise purposes in the United Kingdom, and increased import costs in Brazil. Additionally, new expenses in 2025 include the environmental tax in the United Kingdom, totaling CLP\$2,026 million, along with tariffs paid in the U.S. amounting to CLP\$1,138 million.

This amount includes CLP\$329 million for wine degradations, which will be presented separately in the Income Statement for clarity under wine write-offs, as they are extraordinary costs that do not impact cash flow. In 2Q24 these write-offs amounted to CLP\$382 million.

The cost of sales over sales ratio is 60.5%, which is 40 basis points higher than the 60.1% in the 2Q24, reflecting increased costs from tariff issues and new taxes this year. These costs offset the efficiencies achieved in this line.

## 3. Gross Margin

Gross profit for the period amounted to CLP\$96,660 million, a 2.2% increase from the CLP\$94,613 million recorded in 2Q24. Gross margin reached 39.5%, a 40 basis points decrease from the same quarter last year. This decline mainly results from higher costs and seasonal sales that have shifted to the second half of the year.

Excluding these write-offs, the adjusted gross margin would have been 39.6%, compared to the adjusted gross margin of 40.0% for 2Q24 (-40 basis points).

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

Selling and administrative expenses (distribution costs plus administrative expenses) totaled CLP\$67,277 million during the period, an 8.7% increase over the CLP\$61,917 million recorded in the 2Q24. The rise in SG&A is mainly due to higher sales and logistics expenses, as well as exchange rate effects. Consequently, the SG&A-to-sales ratio reaches 27.5%, 140 basis points higher than the ratio in 2Q24.

## 5. Other Revenue and Expenses

Other revenue was CLP\$461 million in 2Q25, a 72.9% decrease compared to the same quarter of 2024, when it reached CLP\$1,697 million. This is due to extraordinary, one-time revenue generated in 2Q24 by the sale of land and non-performing assets for CLP\$565 million, an insurance claim settlement for CLP\$433 million, and adjustments of balances related to suppliers for CLP\$186 million, totaling CLP\$1,194 million.

Other expenses this quarter reached CLP\$1,683 million, marking a 46.2% rise from CLP\$1,151 million in the same period last year. This figure includes a CLP\$259 million write-offs, which will be itemized separately in the Income Statement for clarity. It pertains to extraordinary, one-time expenses that do not generate cash flows. These costs relate to the remaining amount from the sale of land in Chile, as explained in the previous quarter, and vineyard pruning across the three producing countries. Although these expenses are incurred now, they are expected to improve efficiency and increase yields per hectare in the future.

## 6. Operating Profit (EBIT)

Earnings from operating activities totaled CLP\$28,161 million, representing a 15.3% decline from CLP\$33,241 million in the same quarter of 2024. The operating margin was 11.5%, a decrease of 250 basis points.

Excluding the write-offs, the Operating Profit would have been CLP\$28,862 million, down 14.3% from the CLP\$33,686 million recorded in 2Q24 without write-offs. The adjusted EBIT margin was 11.8%, also down 240 basis points.

## 7. EBITDA

EBITDA (earnings before interest, taxes, depreciation, and amortization, including write-offs that do not generate cash flow) amounted to CLP\$36,707 million in 2Q25, representing a decrease of 12.1% in comparison to the value reported in 2Q24. The EBITDA margin was 15.0%, reflecting a decline of 260 basis points.

## 8. Non-operating Income

The Company recorded a CLP\$3,193 million non-operational loss in 2Q25, 24.9% lower than the CLP\$4,252 million loss in 2Q24. This is mainly due to a lower net financial expense during the period.

Financial income reached CLP\$1,045 million in 2Q25, a 31.4% rise from CLP\$795 million in 2Q24. This growth is mainly due to higher short-term investment placements.

Financial expenses fell by 4.9% compared to 2Q24, totaling CLP\$5,335 million, mainly because of decreased average debt and lower interest rates during the period.

The outcome from the involvement of associated companies and joint ventures was a CLP\$408 million profit in 2Q25, representing a 163.0% increase compared to the profit recorded in 2Q24, which was CLP\$155 million. It is important to note that most results in this line are typically seen in the third quarter of each year.

The profit from exchange rate differences was CLP\$486 million, a 31.3% increase from the same period in 2024.

## 9. Corporate Income Tax

During this period, the corporate income tax expense was CLP\$5,941 million, which is 16.7% lower than the CLP\$7,133 million in 2Q24, with comparable effective tax rates.

## 10. Earnings and Earnings per Share

Profit attributable to the Company's controlling shareholders was CLP\$19,001 million, representing a 12.6% decline from the CLP\$21,751 million reported in 2Q24. The net margin stood at 7.8%, down 140 basis points.

As of June 30, 2025, based on 739.010.000 shares outstanding<sup>2</sup>, Viña Concha y Toro's earnings per share amounted to CLP\$25.7, a 12.6% decrease from CLP\$29.4 per share in the same quarter last year, mainly due to the drop in net income.

---

<sup>2</sup> 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

## 1H25 Results

### 1. Consolidated Sales

In 1H25, consolidated sales increased by 2.3% to CLP\$453,809 million, driven by a 3.0% rise in the average price in Chilean pesos, which offset the 0.7% decline in the volume sold.

The increase in sales of premium and higher-end brands played a vital role, contributing to an improved average price. The Principal and Invest categories, which focus on premium and higher-end brands, represented 53.3% of the Company's total sales, reflecting a 220-basis point increase compared to the previous year. This growth was fueled by an increase in the value of the Principal (+4.6%) and Invest (+9.8%) categories. Significant achievements are highlighted by Don Melchor (+177.0%), Casillero del Diablo (+2.8%), Bonterra (+7.3%), and Diablo (+15.9%), collectively accounting for almost 40% of wine sales.

The reduction in volume was primarily focused on two non-premium brands, Frontera in Japan and the U.S., and Isla Negra in the United Kingdom.

The Wine segment saw a 2.6% rise in value, attributed to improvements in the premium mix resulting from our premiumization strategy. Meanwhile, the Beer and Spirits segment experienced a 9.7% increase in value.

In the first half of 2025, we highlight the increase in the average price/mix in the United States (+7.2% in USD), in Chile within the Wine segment (+7.1% in CLP), and in Export Markets (+1.0% in USD).

#### 1.1. Export Markets

The Company's sales in Export Markets increased by 3.0%, reaching CLP\$308,453 million. The average price/mix rose by 1.0% in Chilean pesos, contributing to a volume growth of 0.8% during the period.

In Europe, revenue went up by 4.1%, driven by a 1.1% growth in the United Kingdom, along with a high single-digit increases in Sweden and Ireland, and double-digit growth in Denmark. In the United Kingdom, the tax increase on alcohol products that came into effect in February intensified competition in the lower price segments, which caused our Isla Negra brand to decline by 4.6% in value. However, this was balanced out by growth in premium categories.

In Asia, sales declined by 7.7% in value, primarily because of a 21.6% drop in Japan due to inventory adjustments. Conversely, China and South Korea saw sales growth of 6.5% and 1.7%, respectively.

In Latin America, sales increased by 1.9% in value, with a 6.5% rise in volume. This predominantly results from the considerable devaluation of currencies in the region's two largest markets, Brazil and Mexico, during the first half of the year. Although the value of sales declined in the first quarter despite higher volumes, the increased volume in the second quarter compensated for this, resulting in an overall growth in sales.

Regarding the impact of the exchange rate, in the 1H25, the Chilean peso depreciated by 0.2% relative to our basket of billing currencies. Among the main currencies, although the Chilean peso depreciated against the British pound (3.9%), the euro (3.0%), and the US dollar (1.2%), it appreciated against the Mexican peso (13.3%) and the Brazilian real (9.2%)<sup>3</sup>.

## 1.2. Chile

In Chile's domestic market, wine sales rose by 4.2% in value to CLP\$48,338 million, driven by an improved premium mix. This led to a 7.1% increase in the average price, which balanced out a 2.7% drop in volume.

The value growth was mainly due to the Principal and Invest brand categories, which saw an 11.7% increase. Conversely, mass-market non-premium brands such as Exportación Selecto and Tocornal contributed significantly to the overall volume decline.

We highlight the notable double-digit percentage growth in value for Don Melchor, Casillero del Diablo and Diablo, along with the addition of new product launches such as Concha y Toro The Wine, Marques de Casa Concha Gold and Blue, Los Mentirosos, and Broccato.

The Beer and Liquor category experienced a 3.5% increase in volume and a 9.7% rise in value, mainly driven by our own beer brands. In the Pisco segment, the brands Mal Paso and Diablo continue to show double-digit growth.

## 1.3. United States (US)

In the U.S., sales remained almost flat in value, reaching CLP\$70,175 million. The average price/mix in dollars increased by 7.2% due to the rise in the Invest category (+9.7% in dollars). This effect almost entirely offset the 8.0% year-over-year volume decline.

At the brand level, Bonterra, Don Melchor, and Diablo saw a notable increase in sales value, which aligns with the Company's strategy for this market. Conversely, the most significant declines were in the mass (non-premium) segments, such as Frontera and Fetzer.

---

<sup>3</sup> Based on the actual exchange rates applied for Viña Concha y Toro.

## 2. Cost of Sales

The cost of sales reached CLP\$276,559 million, 2.3% higher than the figure in 1H24, partly due to increases in the cost of wine and dry inputs resulting from a more premium sales mix, for excise purposes and the new environmental tax in the United Kingdom, as well as the payment of tariffs in the U.S., among others.

This amount includes CLP\$1,319 million allocated for wine degradations, which will be itemized separately in the Income Statement to enhance clarity, and represents extraordinary costs that do not generate cash flow.

The cost of sales ratio was 60.9%, unchanged from 1H24, indicating a balance between gained efficiencies and the earlier noted cost increases.

## 3. Gross Margin

Total gross profit was CLP\$177,249 million, representing a 2.3% increase compared to 1H24. The gross margin remained steady at 39.1% (+0 basis points), despite the inclusion of the previously mentioned wine write-offs. Excluding these write-offs, the adjusted gross margin would have been 39.3%, reflecting a 10-basis point increase compared to the same period in the previous year.

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

Selling and administrative expenses (distribution costs plus administrative expenses) reached CLP\$124,888 million during the period, representing a 4.9% increase over the CLP\$119,008 million recorded in 1H24. The rise in SG&A is mainly due to higher sales and logistics costs, as well as exchange rate effects. The SG&A-to-sales ratio stands at 27.5%, reflecting an increase of 70 basis points.

## 5. Other Revenue and Expenses

Other revenue and expenses resulted in a net expense of CLP\$2,721 million in 1H25, compared to a net income of CLP\$530 million in 1H24. This change is mainly due to the fact that in 2024 there were revenues from the sale of land and non-essential assets, along with insurance claims and balance adjustments related to suppliers. In addition, there were higher expenses from taxes on investments in Argentina, compensation, and other expenses.

These CLP\$2,721 million includes write-offs of CLP\$1,535 million in 1H25 and CLP\$74 million in 1H24, which will be itemized separately in the Income Statement for clarity. They consist of extraordinary and one-time expenses that do not generate cash flow. In 1H25, these costs relate to the sale of a land parcel in Chile, sold at a lower value than recorded in the accounting records, as

well as vine pruning carried out in the three producing countries. Both expenses are incurred now but are intended to improve future efficiency in terms of yields per hectare. In 1H24, these expenses are solely related to vine pruning in the three producing countries.

## 6. Operating Profit (EBIT)

Operating activity earnings reached CLP\$49,640 million, which is 9.3% lower than the profit in 1H24, of CLP\$54,753 million. The operating margin was 10.9% for the first half of the year (-140 basis points).

Excluding the noted write-offs, the Operating Result would have been CLP\$52,494 million, 5.6% lower than the figure in 1H24 excluding write-downs, which totaled CLP\$55,591 million. Therefore, the adjusted EBIT margin was 11.6% (-100 basis points).

## 7. EBITDA

EBITDA (operating income plus depreciation and amortization, including write-offs that do not generate cash flow) was CLP\$67,268 million in 1H25, down 4.6% from the figure in 1H24. The EBITDA margin was 14.8% (-110 basis points).

## 8. Non-operating Income

In 1H25, the Company recorded a non-operational CLP\$7,524 million loss, 18.4% lower than the CLP\$9,221 million loss in 1H24. This is primarily explained by lower net financial expenses during the period.

Financial income was CLP\$2,390 million in 1H25, 24.2% higher than the CLP\$1,924 million recorded in 1H24. This is mainly due to increased short-term investment placements.

Financial expenses decreased by 11.1% compared to 1H24, reaching CLP\$10,582 million, primarily due to lower average debt during the period and lower interest rates.

As of June 30, 2025, net interest-free financial debt totaled CLP\$394,072 million, a 3.0% decrease from the figure on June 30, 2024.

The result in the participation of associated companies and joint ventures was a CLP\$13 million loss in 1H25, compared to the CLP\$90 million profit in 1H24.

The gain from exchange rate differences was CLP\$350 million, 41.6% lower than the figure for the same period in 2024, which reached CLP\$599 million.



## 9. Corporate Income Tax

During the period, the income tax expense was CLP\$9,131 million, 15.7% lower than the CLP\$10,831 million in 1H24, mainly due to the increase in inflation in Chile in the first half of the year, which affected the tax rate for the period.

## 10. Earnings and Earnings per Share

Profit attributable to the Company's controlling shareholders was CLP\$32,785 million, down 4.9% from CLP\$34,491 million reported in 1H24. The net margin was 7.2%, a decrease of 60 basis points.

Based on the 739.010.000 shares outstanding<sup>4</sup> as of June 30, 2025, Viña Concha y Toro's earnings per share reached CLP\$44.4, a 4.9% decrease from the CLP\$46.7 per share recorded in the same period of the previous year, due to a decline in net profit.

---

<sup>4</sup> 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\$)	2Q25	2Q24	Var (%)	1H25	1H24	Var (%)
Revenue	244,830,982	237,347,627	3.2%	453,808,814	443,517,445	2.3%
Cost of Sales	(147,841,594)	(142,352,372)	3.9%	(275,240,456)	(269,521,521)	2.1%
Wine write-offs	(329,324)	(382,483)	(13.9%)	(1,319,003)	(764,966)	72.4%
<b>Gross profit</b>	<b>96,660,064</b>	<b>94,612,772</b>	<b>2.2%</b>	<b>177,249,355</b>	<b>173,230,959</b>	<b>2.3%</b>
<b>Gross margin</b>	<b>39.5%</b>	<b>39.9%</b>	<b>(40 bp)</b>	<b>39.1%</b>	<b>39.1%</b>	<b>0 bp</b>
Other income	460,582	1,696,879	(72.9%)	776,346	2,090,815	(62.9%)
Distribution costs	(54,317,623)	(49,551,607)	9.6%	(99,532,243)	(93,698,201)	6.2%
Administrative expenses	(12,959,302)	(12,365,886)	4.8%	(25,355,849)	(25,309,984)	0.2%
Other expenses, by function	(1,310,568)	(1,088,536)	20.4%	(1,962,353)	(1,487,157)	32.0%
Write-offs	(372,188)	(62,322)	497.2%	(1,535,052)	(73,919)	1976.7%
<b>Profit (loss) from operating activities</b>	<b>28,160,966</b>	<b>33,241,300</b>	<b>(15.3%)</b>	<b>49,640,204</b>	<b>54,752,513</b>	<b>(9.3%)</b>
<b>Operating margin</b>	<b>11.5%</b>	<b>14.0%</b>	<b>(250 bp)</b>	<b>10.9%</b>	<b>12.3%</b>	<b>(140 bp)</b>
Financial income	1,044,847	795,324	31.4%	2,389,544	1,923,900	24.2%
Financial expenses	(5,335,372)	(5,607,764)	(4.9%)	(10,582,014)	(11,898,430)	(11.1%)
Share of profit (loss) of associates and JV using equity method	407,747	155,066	163.0%	(12,563)	90,003	(114.0%)
Exchange differences	485,658	369,788	31.3%	350,374	599,497	(41.6%)
Adjustment units	203,695	35,274	477.5%	330,800	64,301	414.5%
<b>Non-operating profit (loss)</b>	<b>(3,193,427)</b>	<b>(4,252,312)</b>	<b>(24.9%)</b>	<b>(7,523,859)</b>	<b>(9,220,729)</b>	<b>(18.4%)</b>
Profit (loss) before tax	24,967,539	28,988,988	(13.9%)	42,116,345	45,531,784	(7.5%)
Income tax expense	(5,941,081)	(7,133,130)	(16.7%)	(9,131,312)	(10,831,204)	(15.7%)
<b>Profit (loss)</b>	<b>19,026,458</b>	<b>21,855,858</b>	<b>(12.9%)</b>	<b>32,985,033</b>	<b>34,700,580</b>	<b>(4.9%)</b>
Profit (loss) attributable to non-controlling interests	25,291	104,849	(75.9%)	200,400	209,577	(4.4%)
<b>Profit (loss) attributable to the owners of the parent company</b>	<b>19,001,167</b>	<b>21,751,008</b>	<b>(12.6%)</b>	<b>32,784,633</b>	<b>34,491,003</b>	<b>(4.9%)</b>
<b>Net margin</b>	<b>7.8%</b>	<b>9.2%</b>	<b>(140 bp)</b>	<b>7.2%</b>	<b>7.8%</b>	<b>(60 bp)</b>
<b>Earnings per share *</b>	<b>25.7</b>	<b>29.4</b>	<b>(12.6%)</b>	<b>44.4</b>	<b>46.7</b>	<b>(4.9%)</b>
Depreciation expenses	7,016,384	7,279,829	(3.6%)	13,177,933	13,329,413	(1.1%)
Amortization expenses	828,254	803,217	3.1%	1,595,320	1,612,979	(1.1%)
<b>EBITDA **</b>	<b>36,707,116</b>	<b>41,769,150</b>	<b>(12.1%)</b>	<b>67,267,512</b>	<b>70,533,790</b>	<b>(4.6%)</b>
<b>EBITDA Margin **</b>	<b>15.0%</b>	<b>17.6%</b>	<b>(260 bp)</b>	<b>14.8%</b>	<b>15.9%</b>	<b>(110 bp)</b>

\* Number of shares subscribed in 2Q25 and 2Q24 are 739,010,000.

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

CHAPTER 06

## Statement of Financial Position<sup>5</sup>

(Thousands of CLP\$)	Jun. 30, 2025	Dic. 31, 2024	Var (%)
<b>Assets</b>			
Cash and cash equivalents	37,389,344	45,500,034	(17.8%)
Inventories	488,080,593	436,592,246	11.8%
Trade and other current receivables	275,857,627	289,699,400	(4.8%)
Current biological assets	9,157,554	34,592,448	(73.5%)
Other current assets	40,821,423	43,191,614	(5.5%)
<b>Current assets</b>	<b>851,306,541</b>	<b>849,575,742</b>	<b>0.2%</b>
Property, plant and equipment	533,075,870	528,080,857	0.9%
Investments accounted for using equity method	36,986,240	38,123,086	(3.0%)
Other noncurrent assets	309,470,198	302,989,385	2.1%
<b>Noncurrent assets</b>	<b>879,532,308</b>	<b>869,193,328</b>	<b>1.2%</b>
<b>Total Assets</b>	<b>1,730,838,849</b>	<b>1,718,769,070</b>	<b>0.7%</b>
<b>Liabilities</b>			
Other current financial liabilities	239,894,842	205,652,904	16.7%
Other current liabilities	279,018,308	299,889,233	(7.0%)
<b>Current liabilities</b>	<b>518,913,150</b>	<b>505,542,137</b>	<b>2.6%</b>
Other noncurrent financial liabilities	276,337,293	287,740,320	(4.0%)
Other noncurrent liabilities	97,081,297	100,594,305	(3.5%)
<b>Noncurrent liabilities</b>	<b>373,418,590</b>	<b>388,334,625</b>	<b>(3.8%)</b>
<b>Total Liabilities</b>	<b>892,331,740</b>	<b>893,876,762</b>	<b>(0.2%)</b>
<b>Equity</b>			
Issued capital	74,030,880	74,030,880	0.0%
Retained earnings	759,232,224	745,080,747	1.9%
Treasury stock	0	0	-
Other reserves	(1,194,736)	(1,439,681)	(17.0%)
<b>Equity attributable to owners of parent</b>	<b>832,068,368</b>	<b>817,671,946</b>	<b>1.8%</b>
Non-controlling interests	6,438,741	7,220,362	(10.8%)
<b>Total Equity</b>	<b>838,507,109</b>	<b>824,892,308</b>	<b>1.7%</b>
<b>Total Equity and Liabilities</b>	<b>1,730,838,849</b>	<b>1,718,769,070</b>	<b>0.7%</b>

<sup>5</sup> To facilitate analysis, some accounts have been grouped.

## Statement of financial position as of June 30, 2025

### 1. Assets

As of June 30, 2025, Viña Concha y Toro's assets totaled CLP\$1,730,839 million, which represents a 0.7% increase compared to the amount reported on December 31, 2024.

### 2. Liabilities

As of June 30, 2025, net financial debt, including related derivatives, amounted to CLP\$394,072 million, which is 10.9% higher than the figure reported on December 31, 2024. 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 19 of the Financial Statements.