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RESULTS  
PRESENTATION

# Highlights 2025 vs 2024

## WINE SALES



**+2.8%**

up to CLP\$ 918,270 M  
(+1.7% consolidated sales)

## PREMIUMIZATION



**57.4%**

Mix Portfolio P+I (Only wine)  
(+90 bp)

P + I  
OTHERS

## GROSS PROFIT

**+0.9%**

CLP\$ 376,174 M

## GROSS MARGIN

**38.6%**

(-30 bp)

## EBITDA

**(3.1%)**

CLP\$ 152,760 M

## EBITDA MARGIN

**15.7%**

(-80 bp)

# Index

CHAPTER 01

## 2025 Performance Analysis

EDUARDO GUILISASTI, CEO

CHAPTER 02

## 4Q25 and 2025 Results

OSVALDO SOLAR, CFO

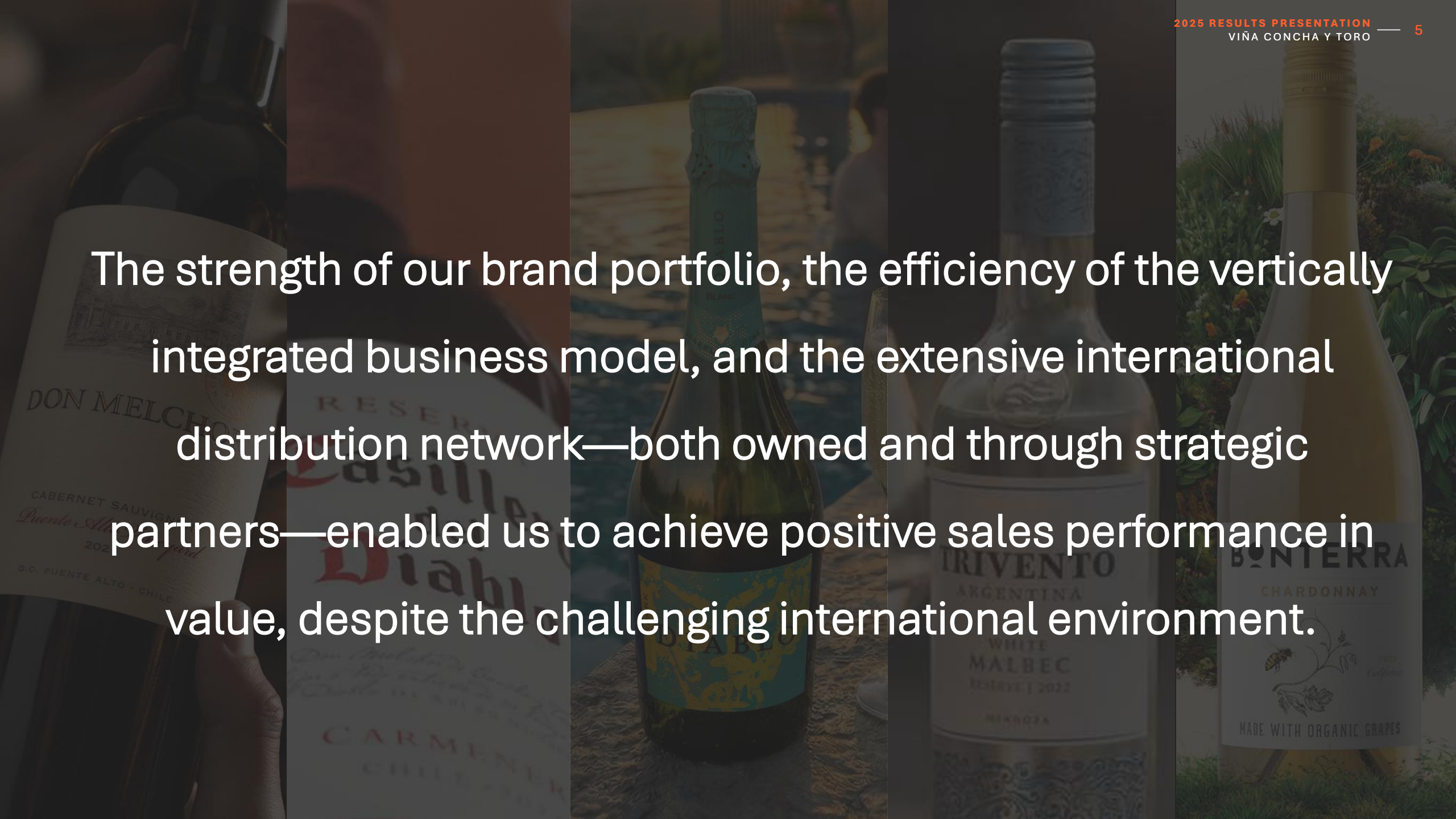


## CHAPTER 01

# 2025 Performance Analysis

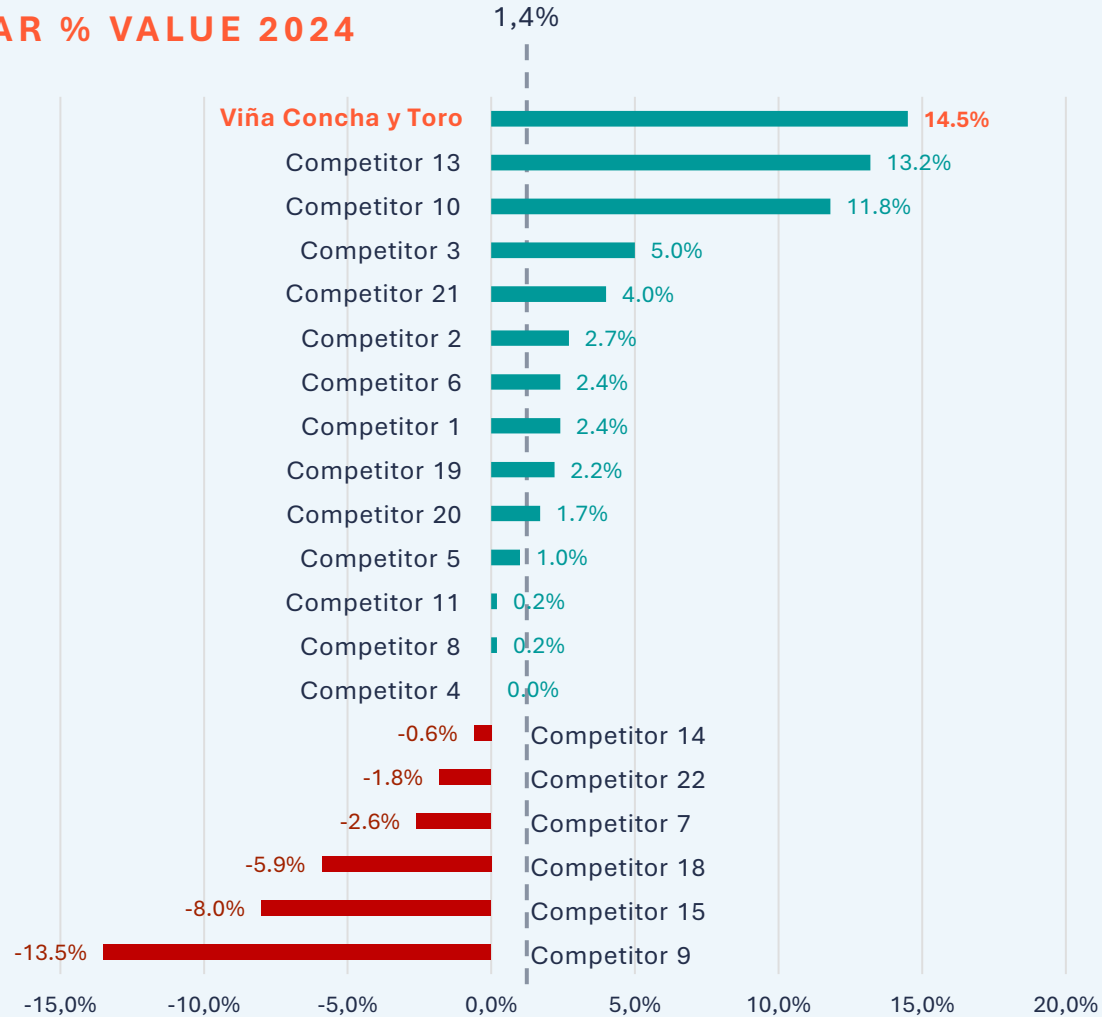
EDUARDO GUILISASTI, CEO

The strength of our brand portfolio, the efficiency of the vertically integrated business model, and the extensive international distribution network—both owned and through strategic partners—enabled us to achieve positive sales performance in value, despite the challenging international environment.

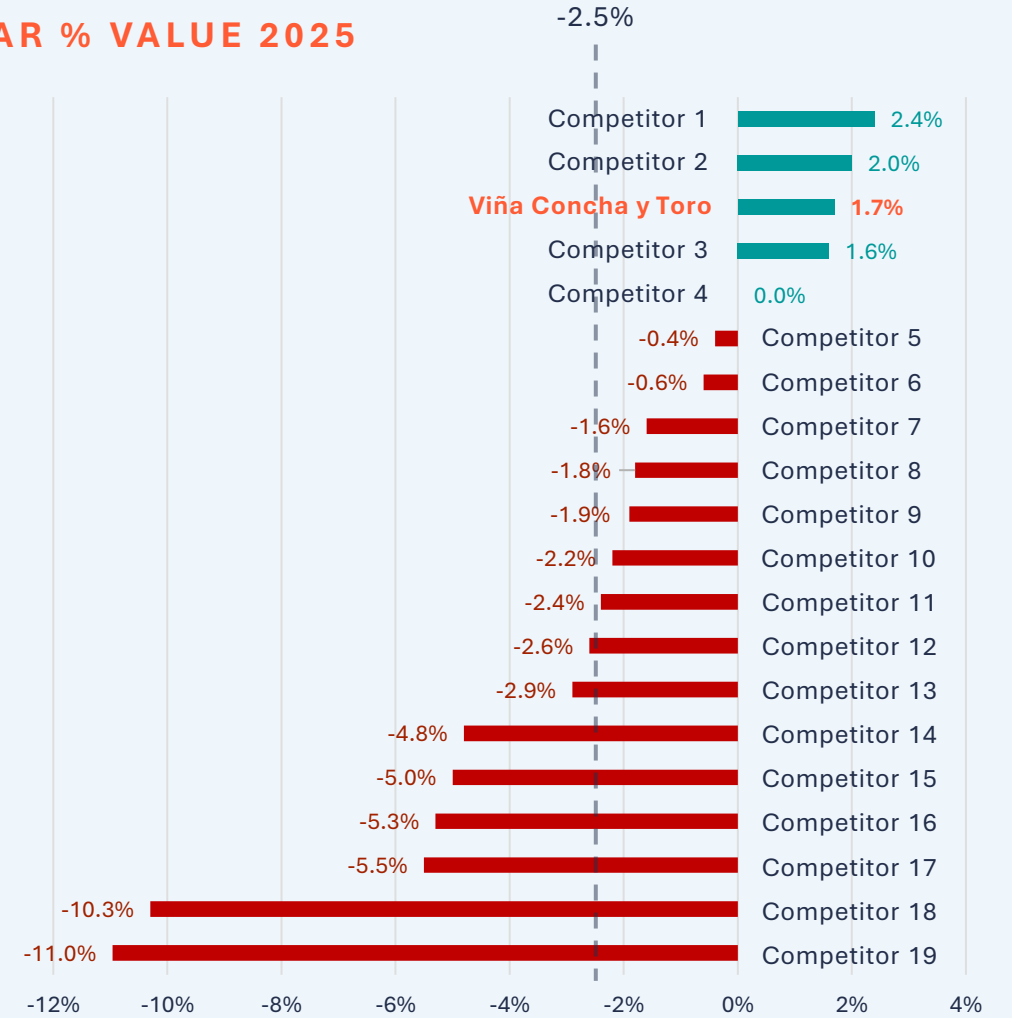


# Results of global companies IN THE ALCOHOL INDUSTRY

VAR % VALUE 2024



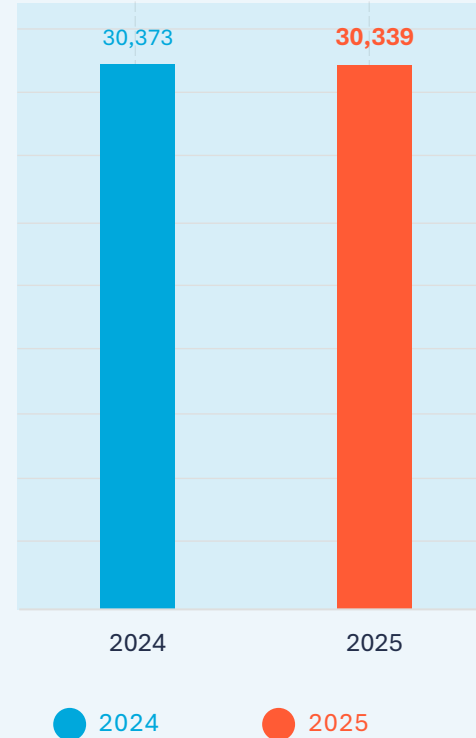
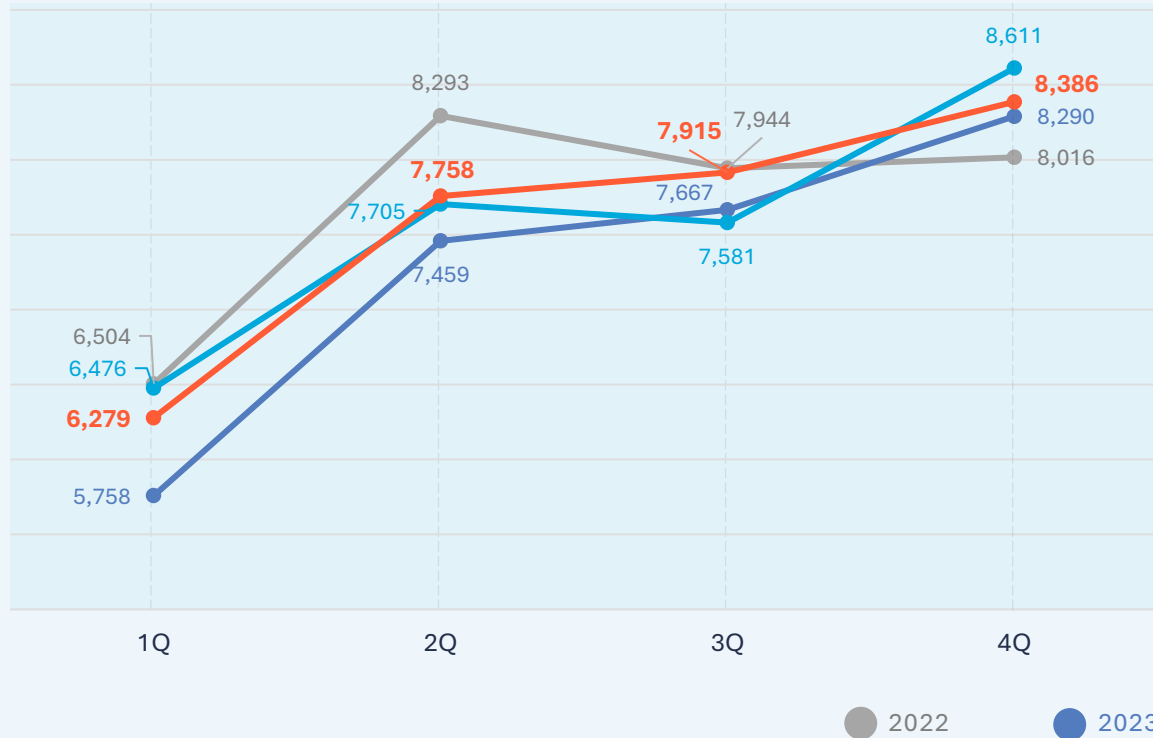
VAR % VALUE 2025



# Sales per Volume – Only Wine

## QUARTERLY DEVELOPMENT

(THOUSANDS OF 9LC)



VAR  
**(2.6%)**  
vs 4Q24

VAR  
**(0.1%)**  
vs 2024

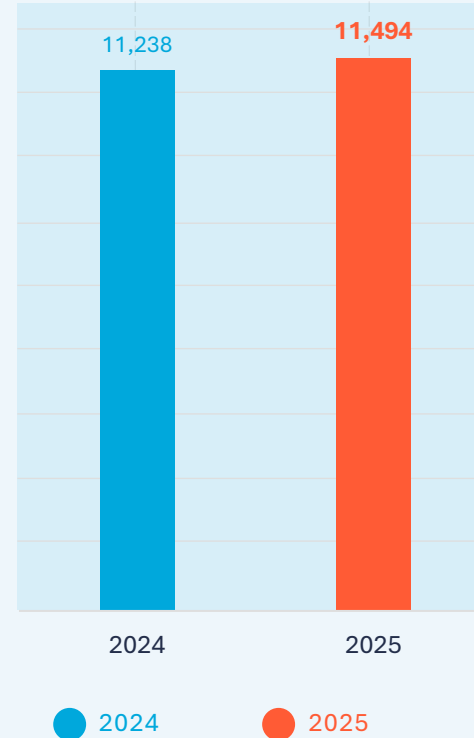
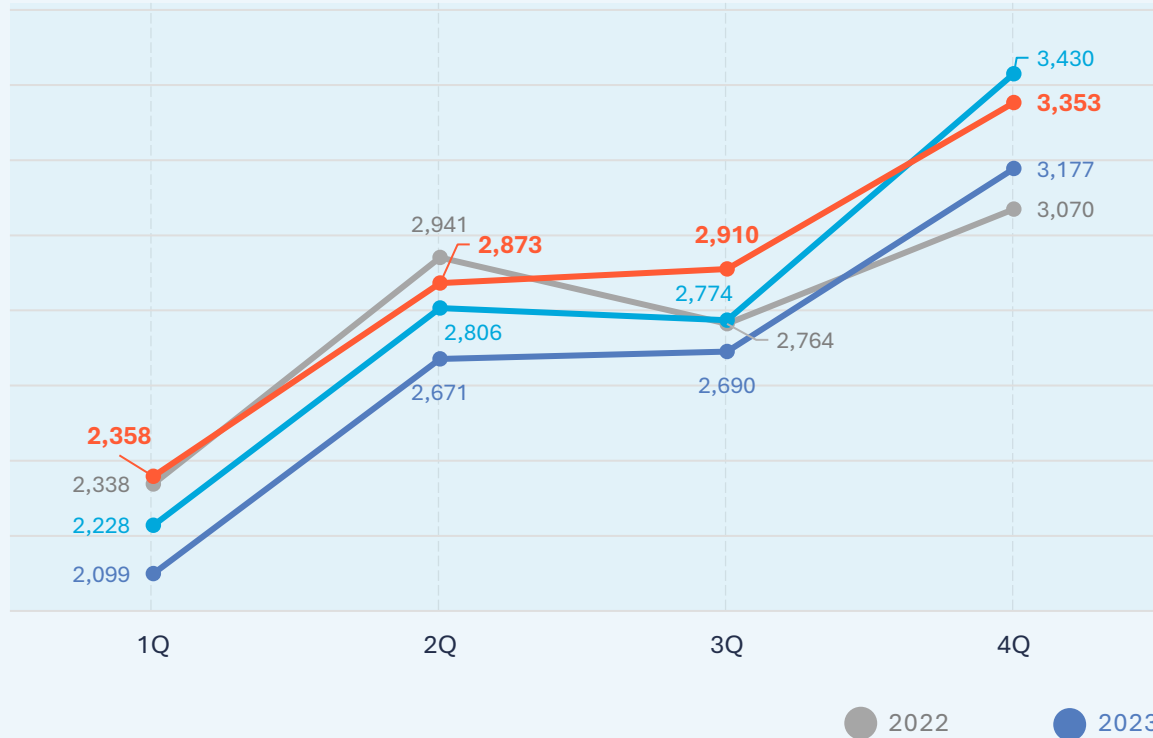
### 2025 CONCLUSIONS:

- +2.3% in Premium and Superior segments
- -1.5% in Varietal and Inferior segments

# Sales per Volume – Premium and Superior segments

## QUARTERLY DEVELOPMENT

(THOUSANDS OF 9LC)



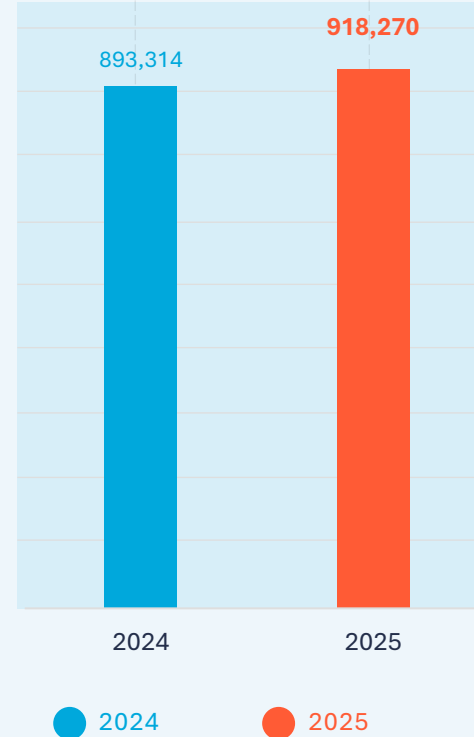
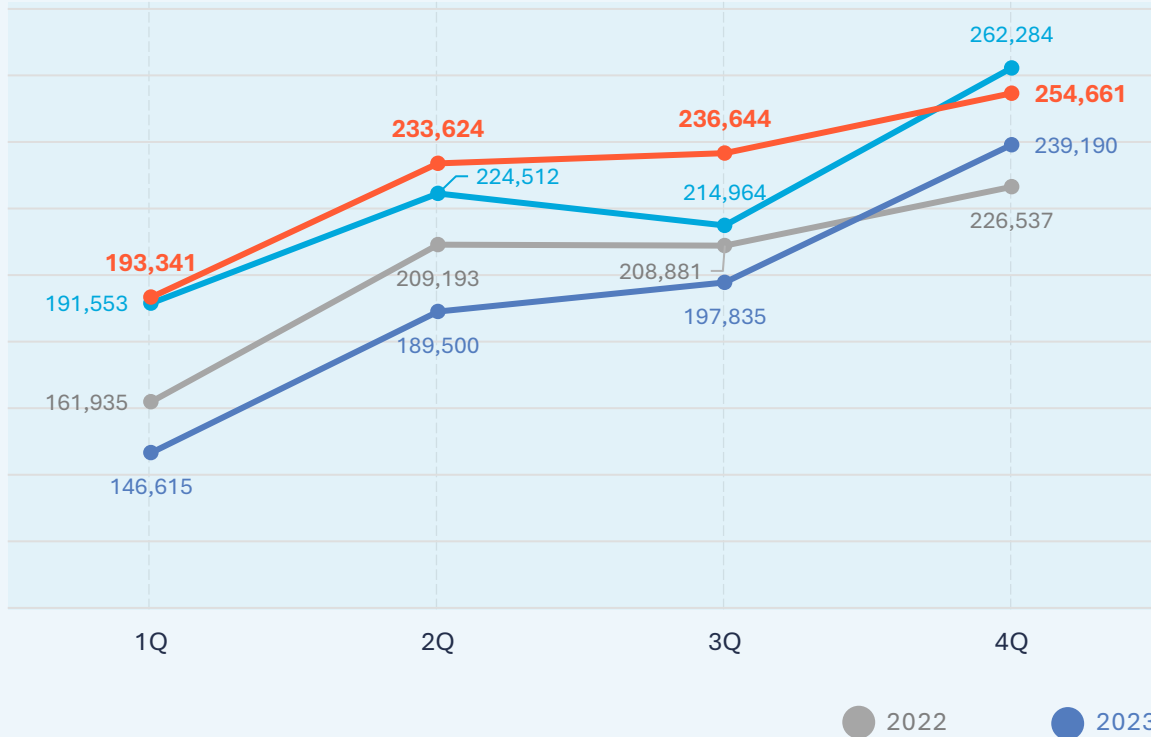
VAR  
**(2.2%)**  
vs 4Q24

VAR  
**2.3%**  
vs 2024

# Sales per Value – Only Wine

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



VAR  
**(2.9%)**  
vs 4Q24

VAR  
**2.8%**  
vs 2024

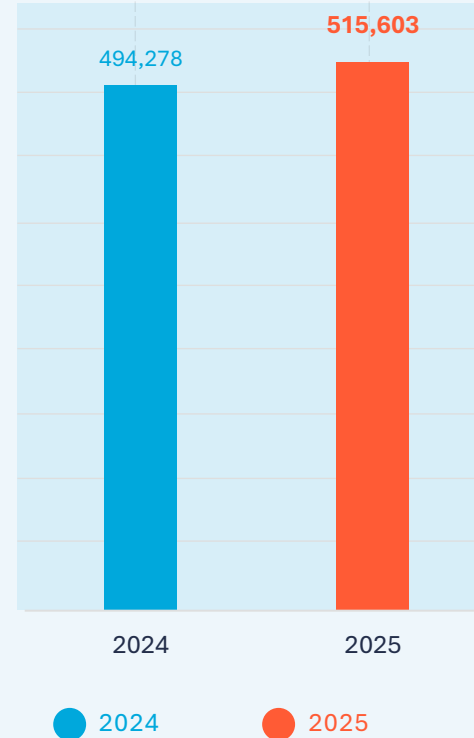
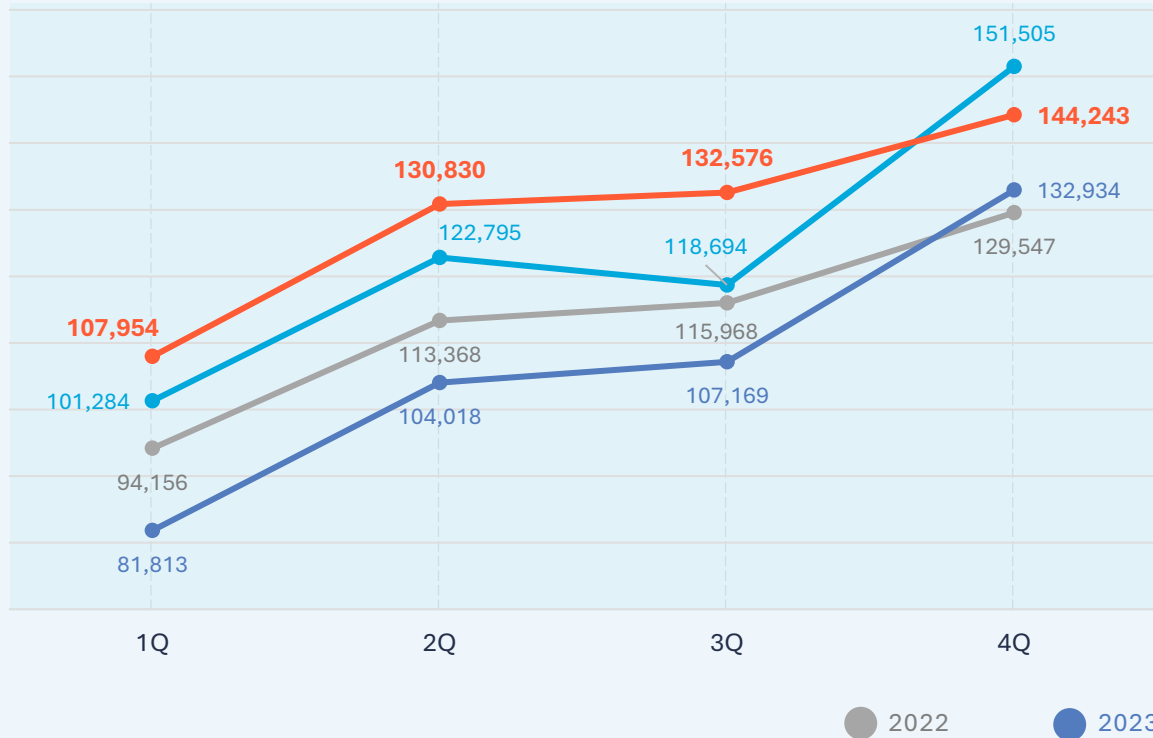
### 2025 CONCLUSIONS:

- +4.3% in Premium and Superior segments
- +0.9% in Varietal and Inferior segments

# Sales per Value – Premium and Superior segments

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



VAR  
**(4.8%)**  
vs 4Q24

VAR  
**4.3%**  
vs 2024

# Quarterly performance in Main Markets

## ONLY WINE

VAR % VALUE	4Q24	1Q25	2Q25	3Q25	4Q25	2025
UK	14.5%	0.3%	1.8%	7.7%	(3.3%)	1.3%
CHILE	5.8%	3.8%	4.5%	2.5%	0.3%	2.7%
US	12.4%	8.7%	(8.8%)	14.3%	(14.2%)	(1.2%)
BRAZIL	8.1%	(9.1%)	10.5%	28.1%	33.4%	15.2%
MEXICO	(5.2%)	(3.3%)	3.3%	11.6%	6.2%	4.6%

### 2025 COMMENTS :

- Brazil and Mexico with growth in sales in value and volume.
- Of the top twenty wine sales markets, 6 grew at rates above 10%, 10 at rates between 1% and 10%, and four declined: the USA, Japan, South Korea, and Costa Rica.

THE 5 MAIN COUNTRIES  
REPRESENT

69.8%

OF WINE SALES AS OF  
4Q25

THE 5 MAIN COUNTRIES  
REPRESENT

71.0%

OF WINE SALES AS OF  
2025

# Quarterly performance of Major Brands

## ONLY WINE

VAR % VALOR	4Q24	1Q25	2Q25	3Q25	4Q25	2025
CASILLERO DEL DIABLO*	14.4%	7.6%	2.2%	11.5%	(2.7%)	4.0%
TRIVENTO*	11.6%	4.1%	2.9%	9.5%	1.2%	4.1%
BONTERRA*	11.0%	24.8%	5.8%	14.9%	(25.5%)	3.7%
CONO SUR	(5.9%)	(16.5%)	7.9%	5.6%	(0.2%)	(0.4%)
FRONTERA	5.9%	(6.6%)	(2.7%)	(6.8%)	(6.3%)	(5.7%)
RESERVADO	8.8%	6.0%	2.1%	19.8%	17.2%	11.0%

### 2025 COMMENTS :

- Frontera's decline is mostly due to lower sales in Japan.

**Brands (\*)**: The brands Casillero del Diablo + Diablo, Trivento, Bonterra, and Cono Sur are all grouped with their line extensions.

THE MAJOR BRANDS  
REPRESENT

78.3%

OF WINE SALES AS OF  
4Q25

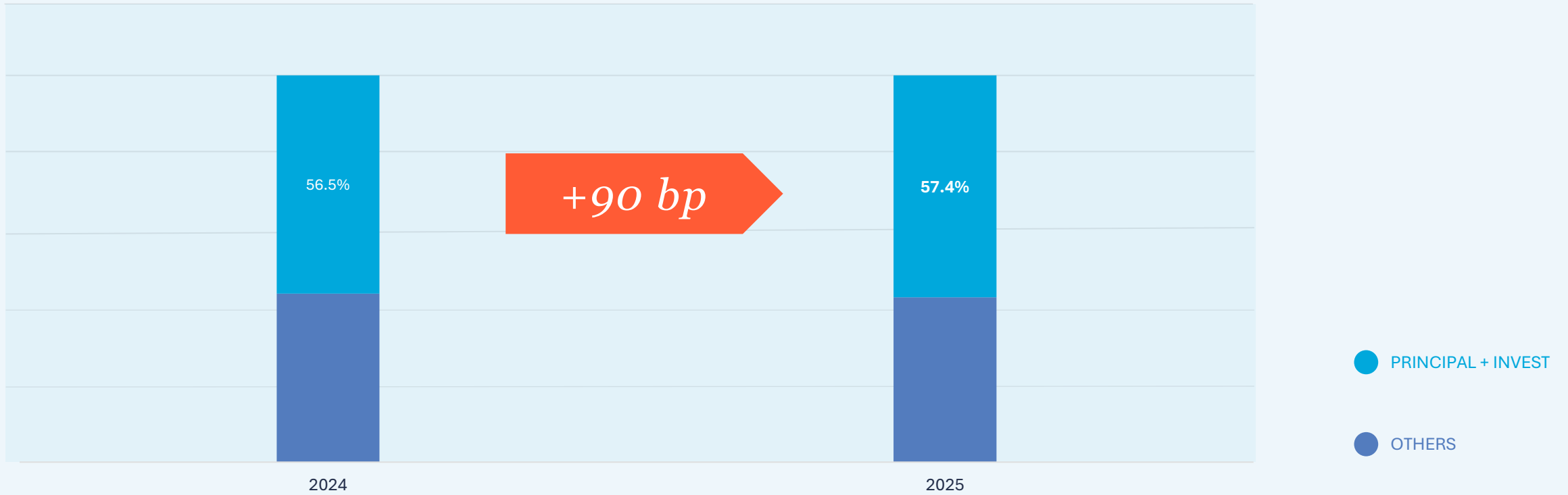
THE MAJOR BRANDS  
REPRESENT

76.1%

OF WINE SALES AS OF  
2025

# 2025 Premium Mix

+90 BP IN PRINCIPAL + INVEST MIX (ONLY WINE)








# 2025 vs 2024 Overall Results

# 2025 vs 2024 Performance

## EXCLUDING EXTRAORDINARY WRITE-OFFS

INCOME STATEMENT (MILLION OF CLP\$)	2025	2024	VAR (\$)	VAR (%)	
SALES	975,333	958,630	16,703	1.7%	
OPERATING COST	599,159	585,938	13,220	2.3%	
OPERATING MARGIN	376,174	372,692	3,483	0.9%	
	38.6%	38.9%	(0.3 pp)		
SG&A	262,592	253,435	9,157	3.6%	
	26.9%	26.4%	0.48 pp		
OTHER INCOME AND EXPENSES	(1,873)	(1,083)	(790)		
REAL ESTATE RESULTS	0	1,544	(1,544)		
OPERATIONAL RESULT	111,710	119,718	(8,008)	(6.7%)	
% OPERATIONAL RESULT / SALES	11.5%	12.5%	(1.03 pp)		

# Operating Costs

2025 VS 2024

(MILLION OF CLP\$)	2025	2024	VAR (\$)	VAR (%)
OPERATING COST	599,159	585,938	13,220	<b>2.3%</b>
% OPERATING COST / SALES	61.5%	61.1%	0.3 pp	

# Operating Costs

2025 VS 2024

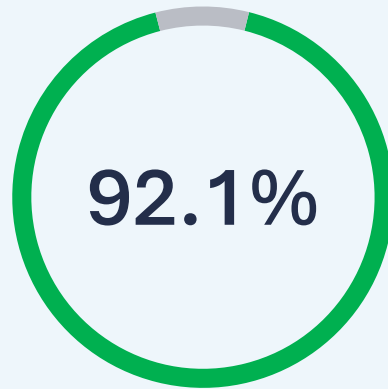
## DIRECT COSTS OF HOLDING OPERATIONS



(CLP\$ 1,242 M)

Direct Costs of Products (Wine + Supplies + Operational) **Chile, Argentina, USA and UK.**

## NON WINE COSTS



(CLP\$ 2,582 M)

There is a higher sales volume of 31% of local beer with a better unit cost of 5% in Odissea and Kross.

## FREIGHT COST



CLP\$ 2,641 M

Import costs impacted by Brazil's land freight strategies (MAPA strike) and increased maritime freight costs in the UK and Nordics.

## TAXES



CLP\$ 14,403 M

Taxes: 10% US Tariffs, UK excise, alcohol tax and EPR.

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

2025 VS 2024



## UK Tax Effect + CLP\$ 2,284 M

The impact of the new tax was offset by cost adjustments in other areas and price increases.



## Brazil Higher Volume + CLP\$ 3,604 M

Volume grows **+19.5% YoY**.  
Boost plan for Casillero, Reservado, and Diablo.  
Increased logistics spending, higher volume, and MAPA.



## Wine Center Opening +CLP\$ 2,257 M

Opening in July 2025, but with increased expenses since March for opening preparations.  
Sales increase:  
**+15% YoY and OR% of 31%.**

# 2025 vs 2024 Performance

## OPERATIONAL RESULT BUILD UP

	MM CLP	VAR (%)
<b>2024 OPERATIONAL RESULT</b>	<b>119,718</b>	
EPR TAXES UK	(9,119)	(7.6%)
10% TARIFF US	(2,625)	(2.2%)
EXCHANGE RATE	2,203	1.8%
SALE EFFECT WITHOUT EXCHANGE RATE	1,707	1.4%
OTHERS	1,532	1.3%
<b>2025 OPERATIONAL RESULT</b>	<b>111,710</b>	
<b>DIFFERENCE IN OPERATIONAL RESULT</b>	<b>(8,008)</b>	<b>(6.7%)</b>

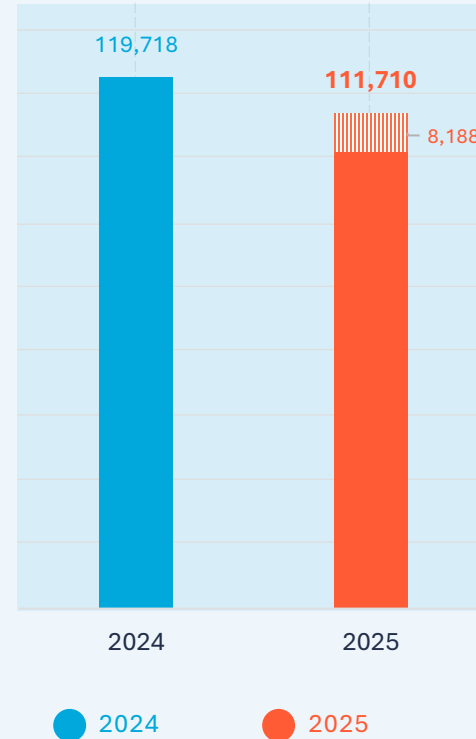
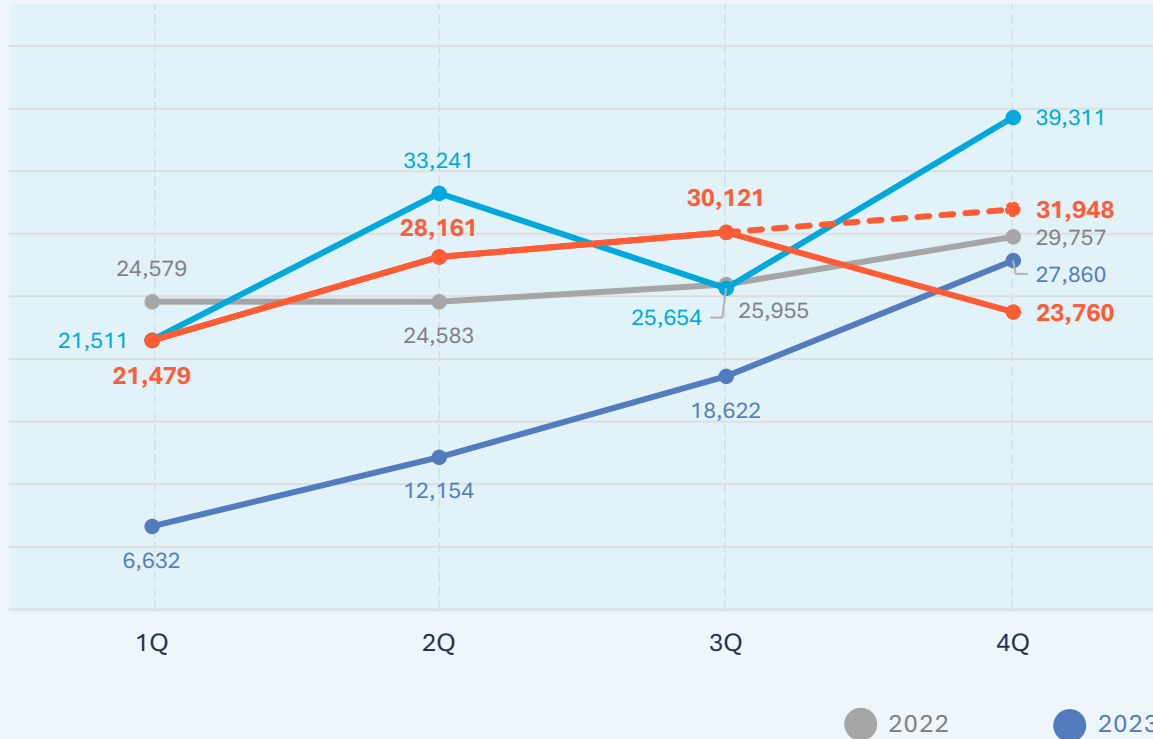
### New Tax Effect: (CLP\$ 11,744 M)

A fiscal impact of CLP\$11.7 billion had to be assumed, seeking a balance between prices and the preservation of volume.

# Operational Result (EBIT)

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



VAR  
**(39.6%)**  
vs 4Q24

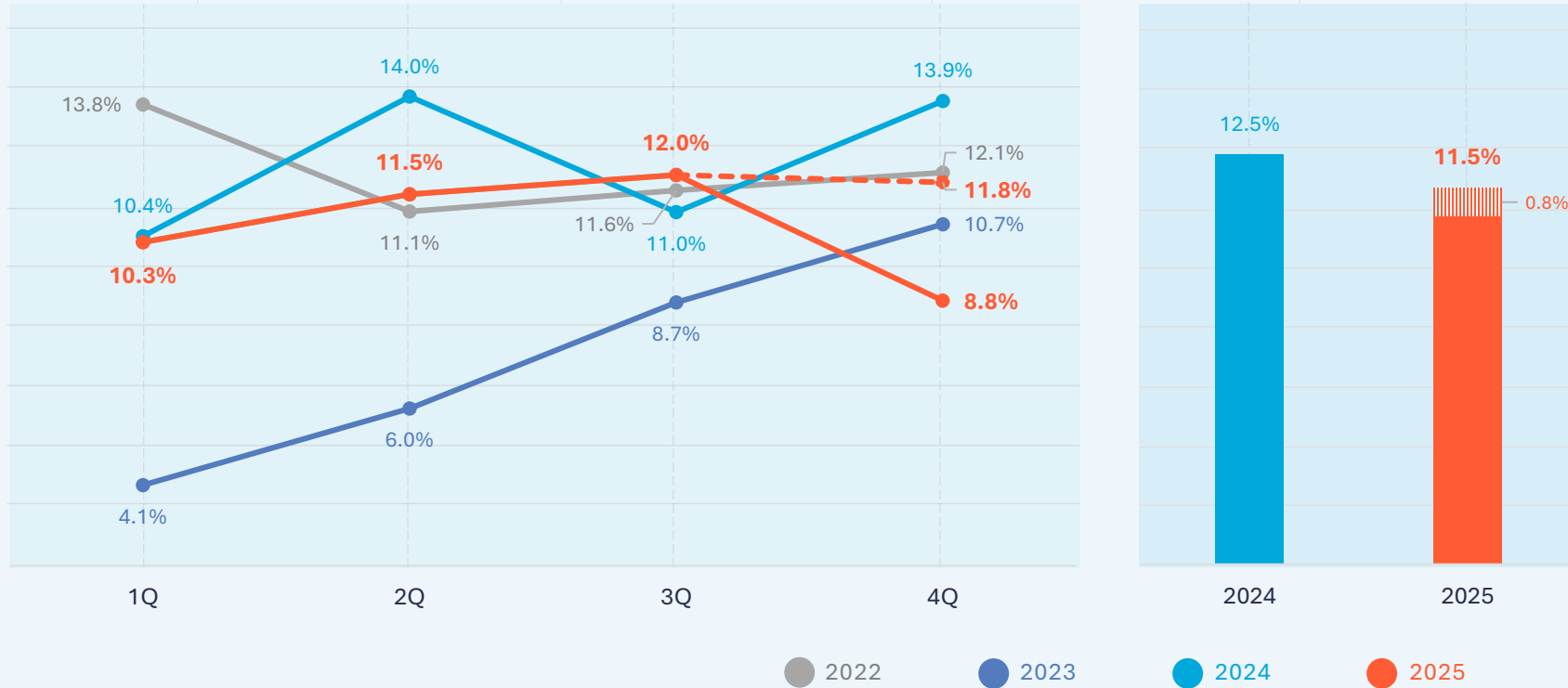
VAR  
**(13.5%)**  
vs 2024

### 2025 EBIT\*:

Adding the extraordinary write-off, adjusted EBIT reached **CLP\$111,710 million**, **6.7%** below the 2024 figure.

# EBIT Margin

## QUARTERLY DEVELOPMENT



VAR  
*(510 bp)*  
vs 4Q24

VAR  
*(190 bp)*  
vs 2024

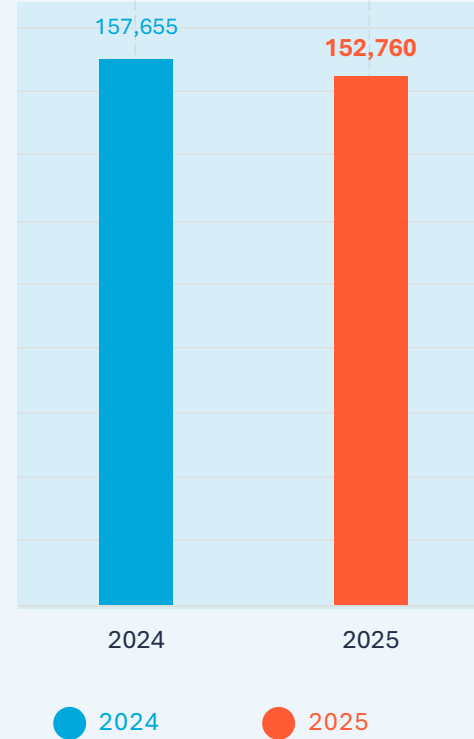
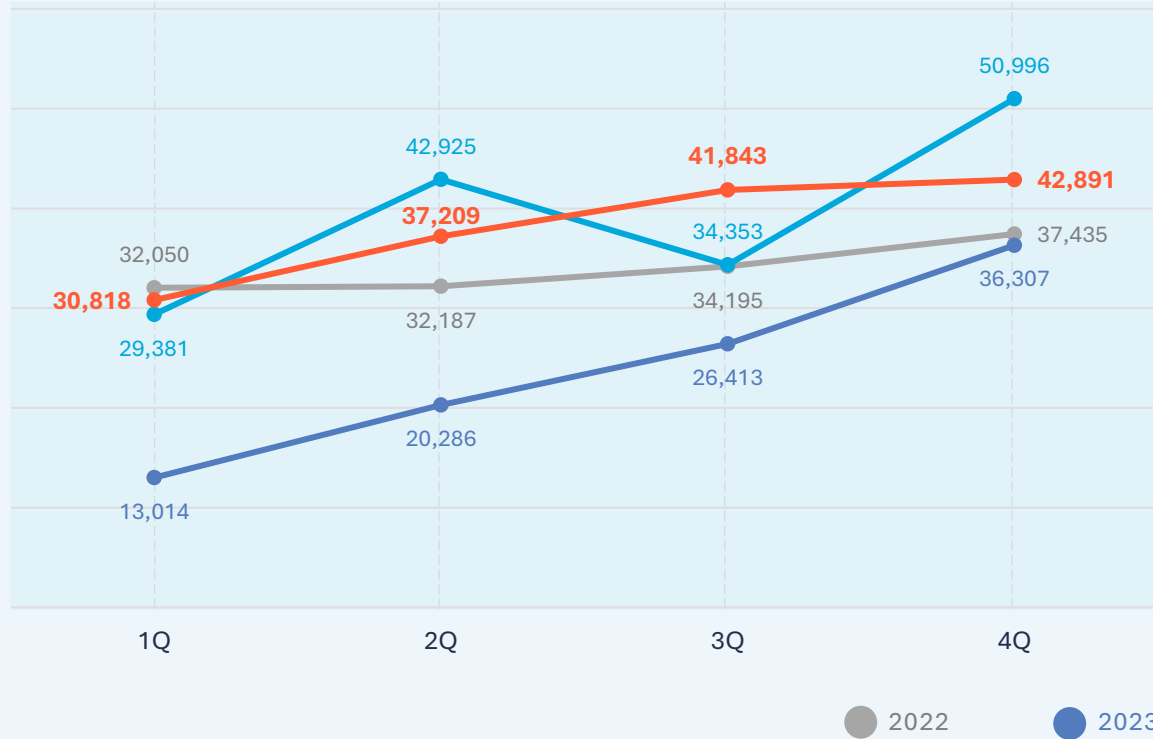
### 2025 EBIT MARGIN\*:

Adding the extraordinary write-off, the adjusted EBIT Margin would have reached **11.5%**, **100 bp** below the 2024 figure.

# EBITDA

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



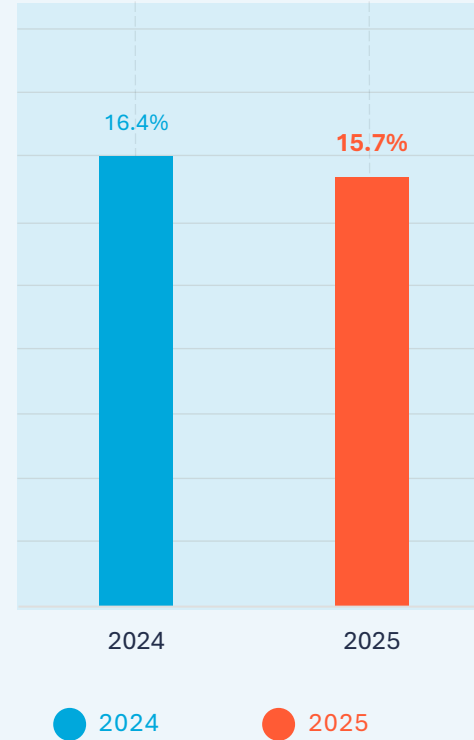
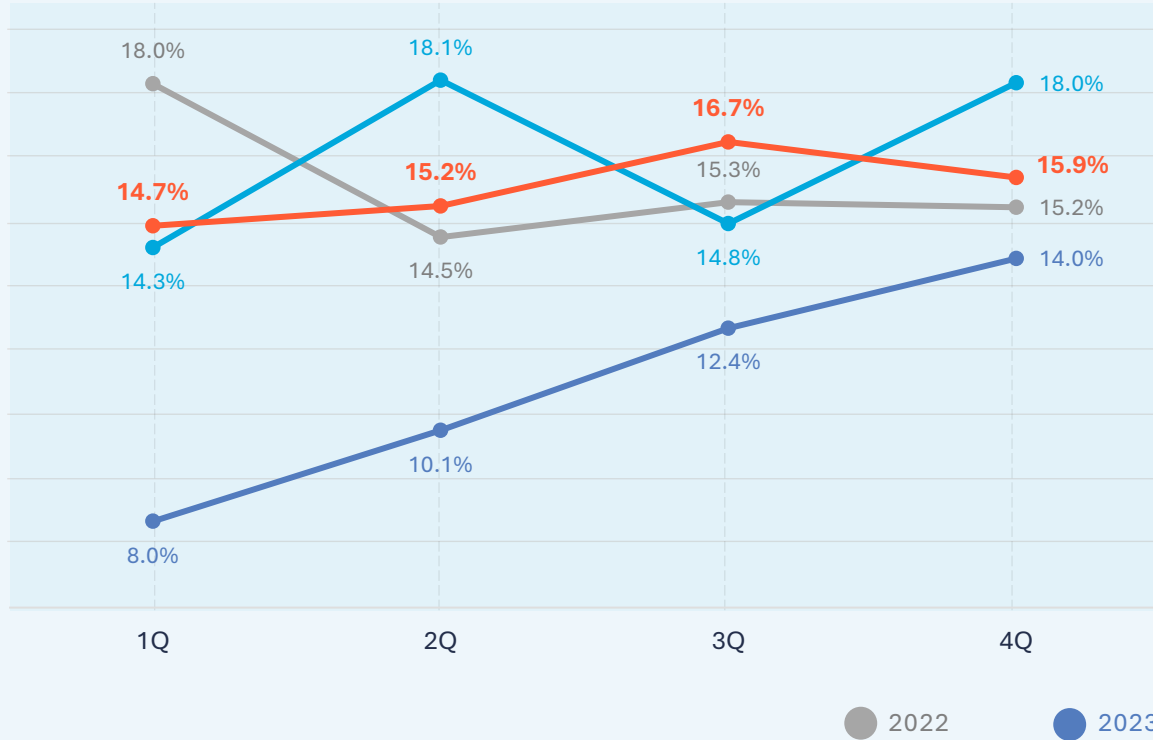
VAR  
**(15.9%)**  
vs 4Q24

VAR  
**(3.1%)**  
vs 2024

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

# EBITDA Margin

## QUARTERLY DEVELOPMENT



VAR  
*(210 bp)*  
vs 4Q24




VAR  
*(70 bp)*  
vs 2024



# Transformation for the future

# 2025 vs 2024 Performance

## EXCLUDING EXTRAORDINARY WRITE-OFFS

INCOME STATEMENT (MILLION OF CLP\$)	2025	2024	VAR (\$)	VAR (%)	
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OPERATIONAL RESULT	111,710	119,718	(8,008)	(6.7%)	
% OPERATIONAL RESULT / SALES	11.5%	12.5%	(1.03 pp)		

# 2025 vs 2024 Performance

## EXTRAORDINARY WRITE-OFFS

EBIT (MILLION OF CLP\$)	2025	2024	VAR (\$)	VAR (%)
OPERATIONAL RESULT*	111,710	119,718	(8,008)	<b>(6.7%)</b>
% OPERATIONAL RESULT / SALES	11.5%	12.5%	(1.03 pp)	
<i>EXTRAORDINARY WRITE-OFF</i>	(8,188)	0	(8,188)	
OPERATIONAL RESULT	103,522	119,718	(16,196)	<b>(13.5%)</b>
% OPERATIONAL RESULT / SALES	10.6%	12.5%	(1.87 pp)	

# 2025 vs 2024 Performance

## EXTRAORDINARY WRITE-OFFS DETAILS

(MILLION OF CLP\$)	2025	2024	VAR (\$)
EXTRAORDINARY WRITE-OFF	<b>(8.188)</b>	0	<b>(8.188)</b>

EXTRAORDINARY WRITE-OFF	MCLP
FIELD SALES IN CHILE AND CONTRACT TERMINATION IN THE U.S.	(3,980)
INVENTORY OBSOLESCENCE	(3,298)
WINE DEGRADATION	(910)
<b>2025 EXTRAORDINARY WRITE-OFF</b>	<b>(8,188)</b>

# Commercial and Operational Simplification

## 9 STRATEGIC LEVERS – E2E FOR OBSOLESCENCE CONTROL

01

PLANNING, FORECAST  
SALES AND PRODUCTION

02

DEFINITIONS OF STRATEGIC  
PURCHASES

03

WINERY MANAGEMENT

04

PRODUCTION / PACKAGING  
AND PROJECTS

05

INVENTORY POLICY

06

SMART INVENTORY  
CLASSIFICATION

07

EXPIRATION CONTROL

08

SLOW MOVER  
MANAGEMENT

09

FINANCIAL MANAGEMENT  
OF OBSOLESCENCE

# Commercial and Operational Simplification

## TRANSFORMATION CONSEQUENCES

### 2026-2027 SAVINGS



\$ **CLP \$ 5,000 M**  
VCT Chile

\$ **CLP \$ 7,000 M**  
Cono Sur

\$ **CLP \$ 16,000 M**  
Concha y Toro



# 2017 - 2025 Period Analysis

## 2025 vs 2017 Volume comparison

FIGURES IN THOUSANDS OF 9LC

MATRIZ	2017	2025	VAR (#)	VAR (%)
PRINCIPAL + INVEST	8,450	12,375	3,926	46.5%
PROTECT	14,839	13,569	(1,270)	(8.6%)
WATCH	659	265	(394)	(59.8%)
PORTF MKTNG PREMIUM Y SUPERIOR	170	74	(96)	(56.6%)
OTHERS*	12,846	6,510	(6,337)	(49.3%)
<b>TOTAL GENERAL</b>	<b>36,964</b>	<b>32,793</b>	<b>(4,171)</b>	<b>(11.3%)</b>

**OTHERS:** Consider mass-market, non-premium brands outside the brand matrix.

# 2025 vs 2017 Volume comparison

## CONCLUSIONS

### GROWTH IN THE UPPER BLOCK

The **PRINCIPAL and INVEST**, company's decisional focus, categories are the only ones showing positive numbers, adding up to a net growth of 3,926 thousands of 9LC.

### STRATEGIC CONCENTRATION

The decrease of 4.17 million 9LC is not negative, since it comes from "Other" after the elimination of low-margin mass products that made the operation inefficient, while the **Principal, Invest and Protect categories remain stable or growing**, reflecting an improvement in the quality of the portfolio.

### RESILIENCE OF PROTECT

Despite being a massive volume category, its decline is moderate (-8.6%), indicating that it **remains the foundation of the company's operating support.**

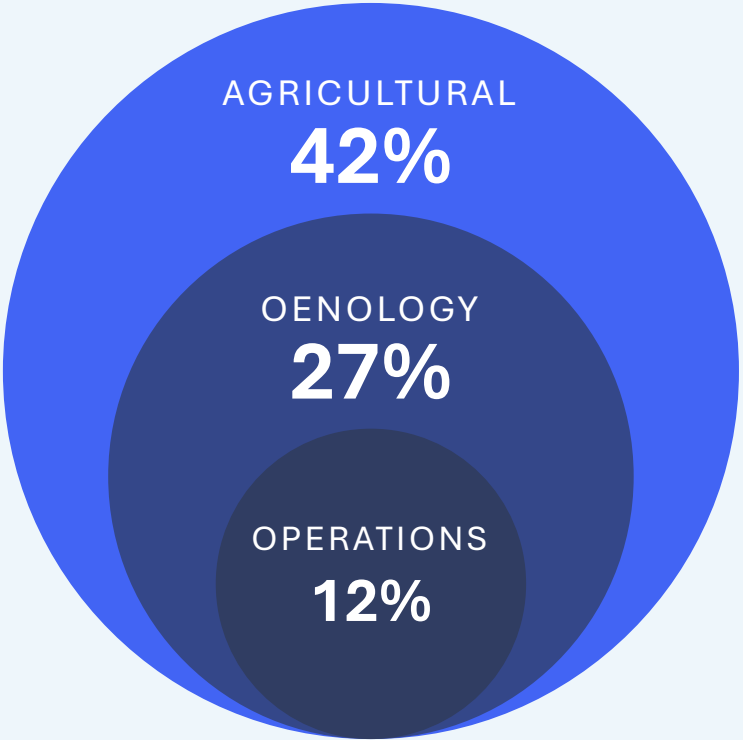


**TOTAL ACCUMULATED OPERATIONAL  
RESULT FOR THE PERIOD:**

**CLP\$ 845,601 M**

# Total invested between 2017–2025

AREA	TOTAL CAPEX (M CLP)	TOTAL CAPEX (M USD)	PARTICIPATION OVER TOTAL
AGRICULTURAL	192,191	242.5	42%
OENOLOGY	123,628	158.2	27%
OPERATIONS	54,858	69.6	12%
IT, DIST. SUBSIDIARIES AND OTHERS	38,141	47.3	8%
NEW BUSINESS	46,011	54.3	10%
<b>TOTAL</b>	<b>454,829</b>	<b>571.9</b>	<b>100%</b>

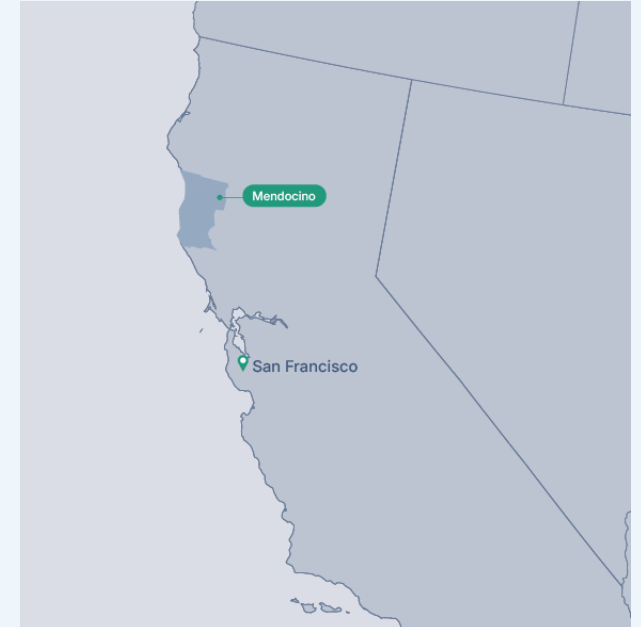
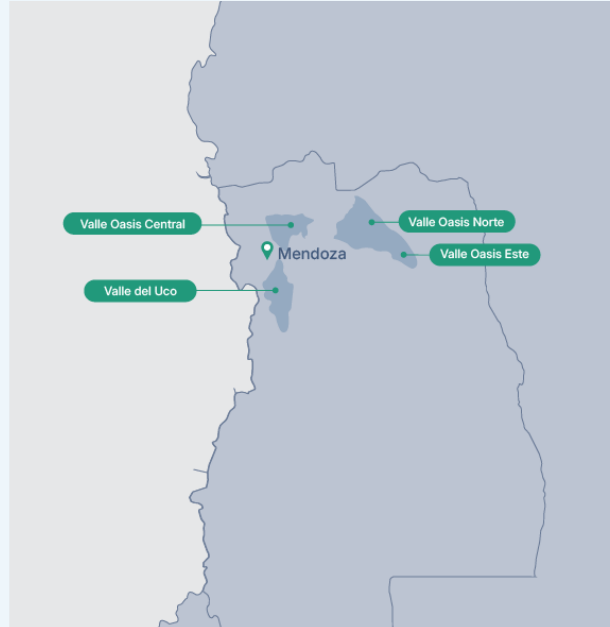


CAPEX in MMUSD: The average annual exchange rate of each year is used.

The total invested in this period represents **53.8%** of the accumulated Operating Result.

# Company Agricultural Plantations

YEAR 2025 (HECTARES)



ORIGIN	PLANTED (HA)	TO PLANT (HA)	TOTAL (HA)
CHILE	10,655	1,014	11,669
ARGENTINA	1,520	189	1,709
CALIFORNIA	266	127	393
<b>TOTAL</b>	<b>12,441</b>	<b>1,330</b>	<b>13,771</b>

## Other Businesses

### WINE CENTER

In this area we want to highlight that our Wine Center in Pirque is fully operational with plans for strong sales growth.



### KROSS ODISSEA

Our local beer business experienced extraordinary growth of 31.2% in volume, with Kross growing as the main brand and Odissea, a brand introduced in 2024, growing explosively.

The imported beer sector declined due to its presence in a segment that remains challenging and highly competitive.



## A constantly evolving portfolio of brands

Significant decrease in the number of brands,  
concentrating on those with the greatest growth potential.

### NEW OPPORTUNITIES

Seek growth opportunities in  
new origins with premium  
brands and with minimal  
investment in fixed assets.

**Example: Maison Mirabeau**

— MAISON —  
MIRABEAU

### NEW PRODUCTS

Continuous work by the Marketing  
and Research and Innovation  
Center are working on the  
development of new products that  
meet consumer needs, to be  
launched at the end of this year  
and the beginning of next year.



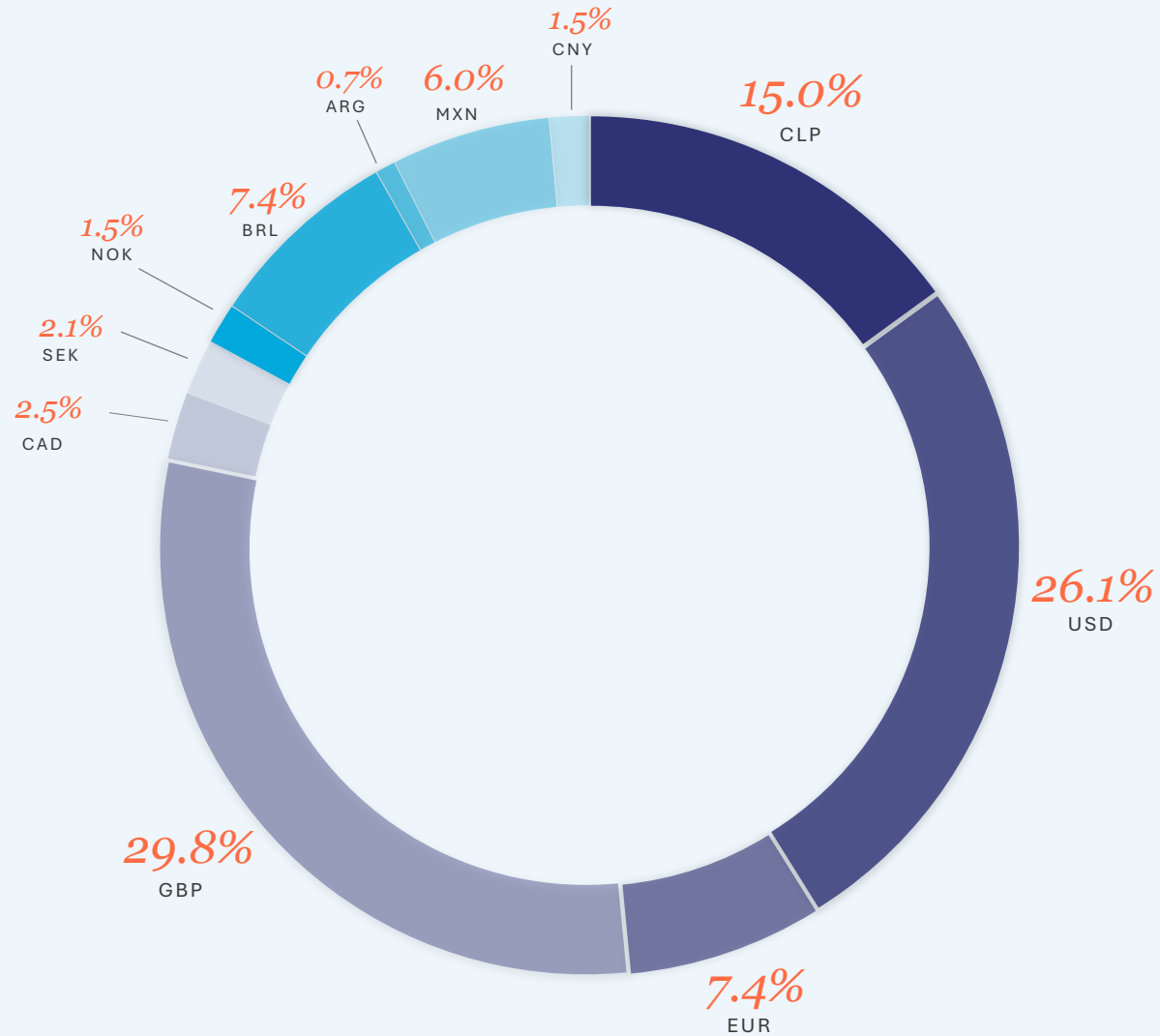
## CHAPTER 02

# 4Q25 and 2025 Results

OSVALDO SOLAR, CFO

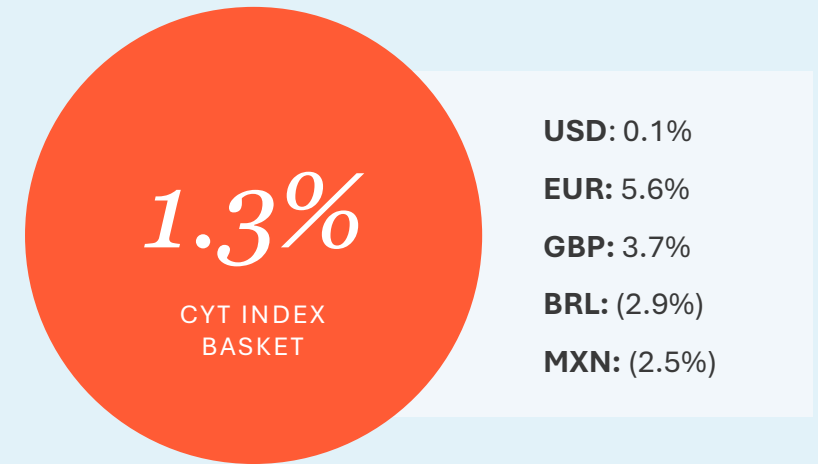
# Currency diversification

2025



## EXCHANGE RATE VARIATION

2025 vs 2024



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

Thanks to currency diversification, revenue increased by 1.3% compared to a single currency (USD) (+0.1%):  
Effect of **CLP\$9,729 million** on net income.  
(Current basket CLP\$10,541 million vs. single currency USD\$811 million)

# Non-operating Result

2025

(MILLIONS OF CLP\$)	2025	2024	VAR (\$)	VAR (%)
NET FINANCIAL EXPENSE (*)	(16,340)	(19,712)	3,372	(17.1%)
EXCHANGE DIFFERENCE	168	1,990	(1,821)	(91.5%)
<b>NON OPERATING RESULT (**)</b>	<b>(16,172)</b>	<b>(17,722)</b>	<b>1,550</b>	<b>(8.7%)</b>
AFFILIATED COMPANIES	3,328	3,624	(296)	(8.2%)

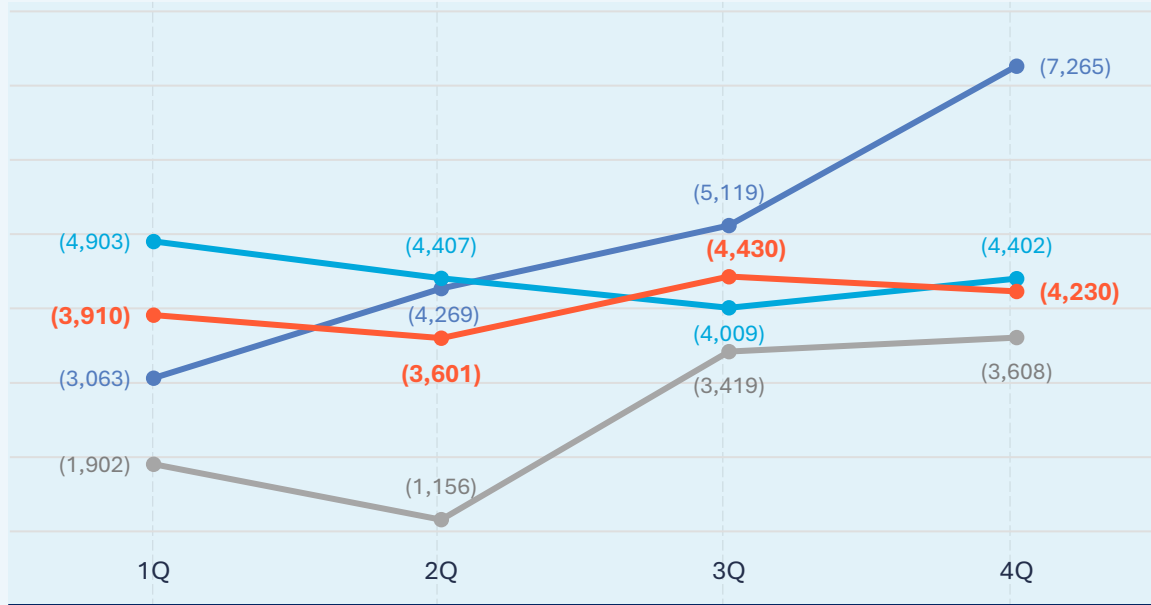
(\*) Net Financial expense = Financial income, Financial Costs and Results by readjustment units.

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

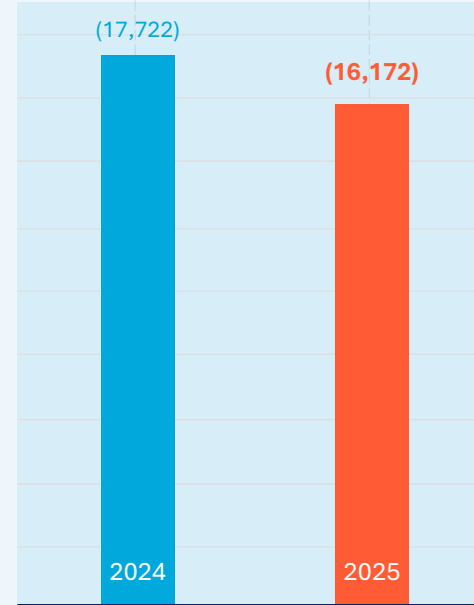
# Non-operating Result\*\*

## EVOLUCIÓN TRIMESTRAL

(MILLIONS OF CLP\$)



● 2022 ● 2023



● 2024 ● 2025

VAR  
**(3.9%)**  
vs 4Q24

VAR  
**(8.7%)**  
vs 2024

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

# Positive perspectives for NON-OPERATING RESULT

\* The Central Bank will reach its inflation objective only in 3Q26.



### BENEFITS:

Inflation set in 2025:  
**2.82% annualized**  
**vs 3.41% real**

Profit obtained:  
**CLP\$ 1,084 M**

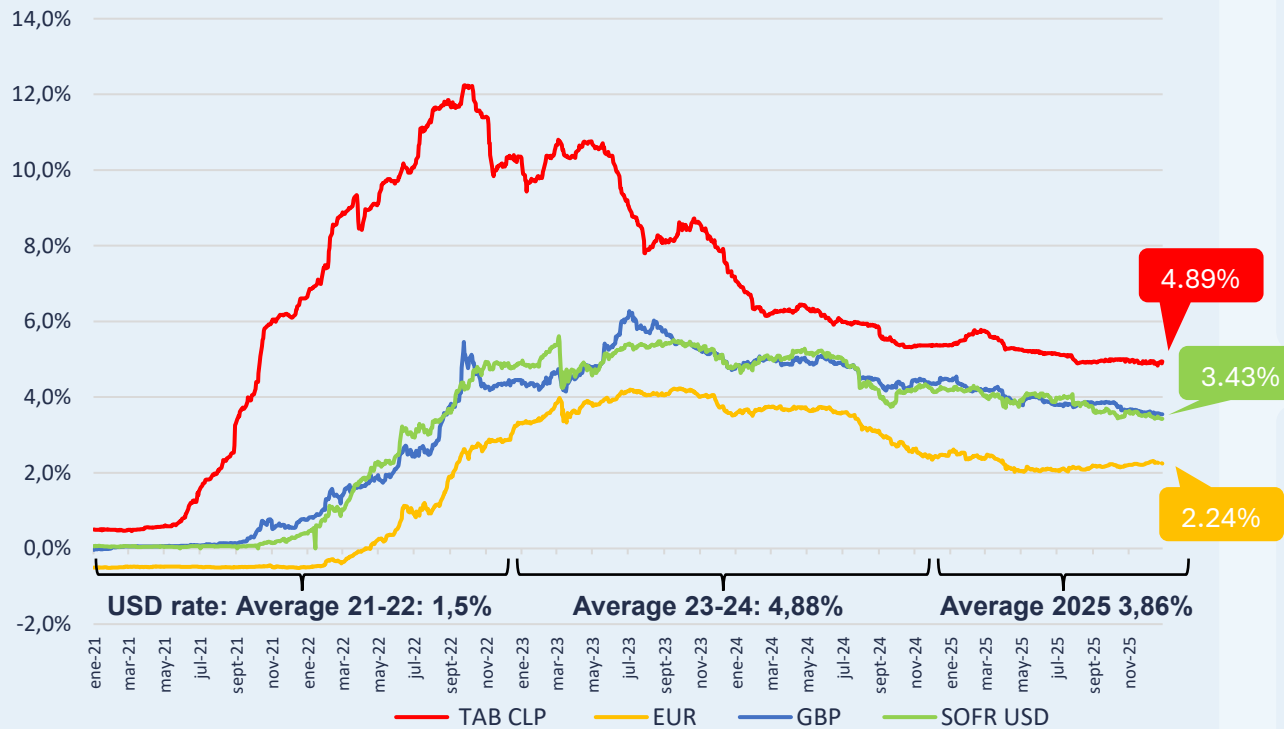
### NEXT MONTHS:

As of September, **100%** of the bonds are covered:

- **UF 5.25 M** in CLP (inflation set at **2.82%**)
- **UF 1.75 M** in USD (rate set at **4.78%**)

# Positive perspectives for NON-OPERATING RESULT

## 01. SHORT-TERM BASE INTEREST RATE



## 02. DEBT AMOUNT

Reduction of CLP\$9,627 M in Net Financial Debt (December 2025 vs December 2024).

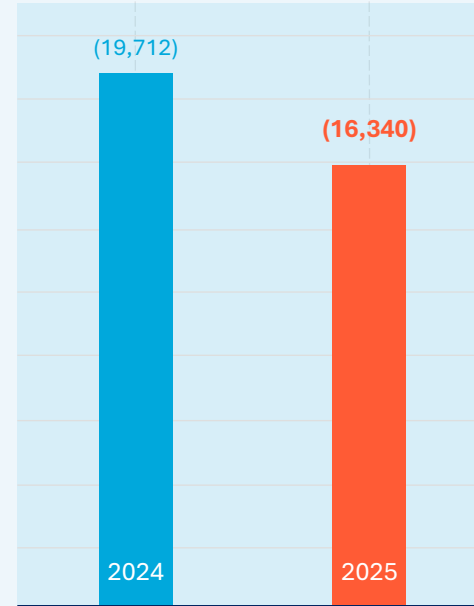
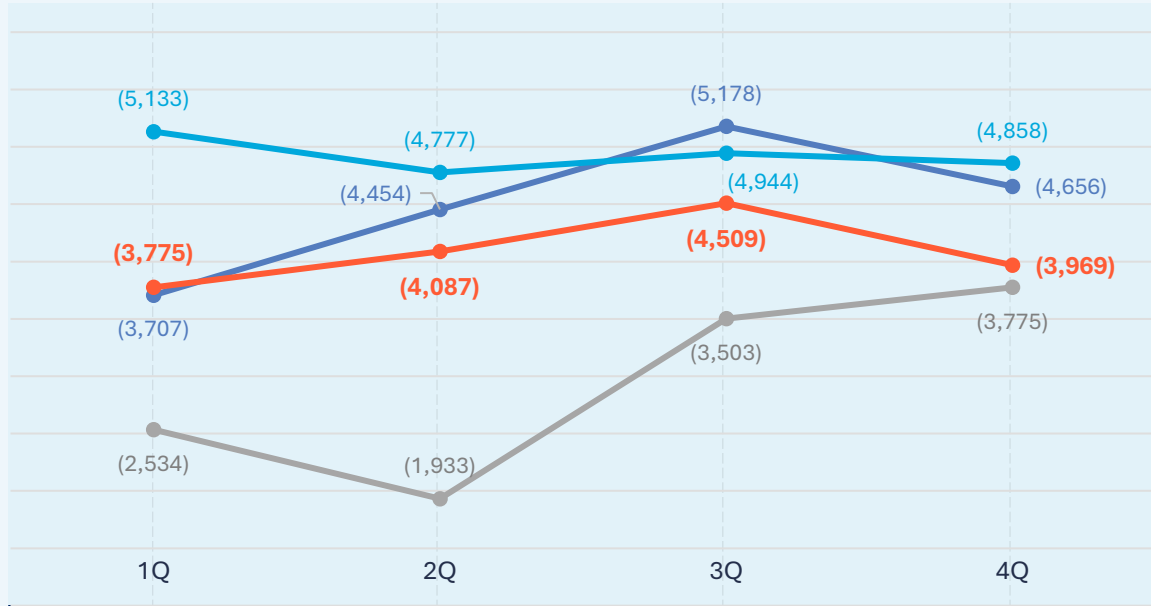
## 03. EXCHANGE RATE

Hedge liabilities with the company's assets.

# Net Financial Expense

## QUARTERLY DEVELOPMENT

(MILLIONS OF CLP\$)



VAR  
**(18.3%)**  
vs 4Q24

VAR  
**(17.1%)**  
vs 2024

● 2022 ● 2023

● 2024 ● 2025

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

# Net Financial Debt

OF THE COMPANY (MILLIONS OF CLP\$)



USD/CLP

710.95

844.69

855.86

877.12

996.46

907.13

# Net Profit

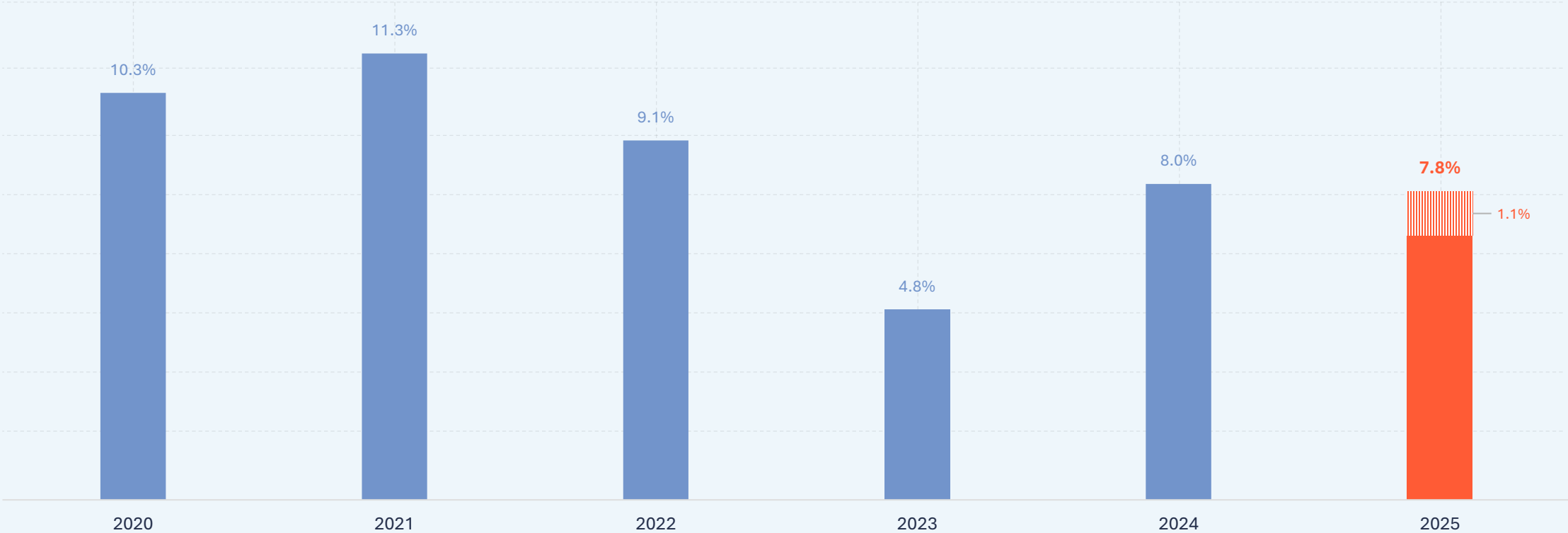
OF THE COMPANY (MILLIONS OF CLP\$)



The CLP\$ 67,220 MM for the year 2025 includes extraordinary write-offs of **CLP\$ 8,188 M.**

# Return on Invested Capital

ROIC (%)



2025\* +1.1%: WITHOUT  
EXTRAORDINARY WRITE-OFFS

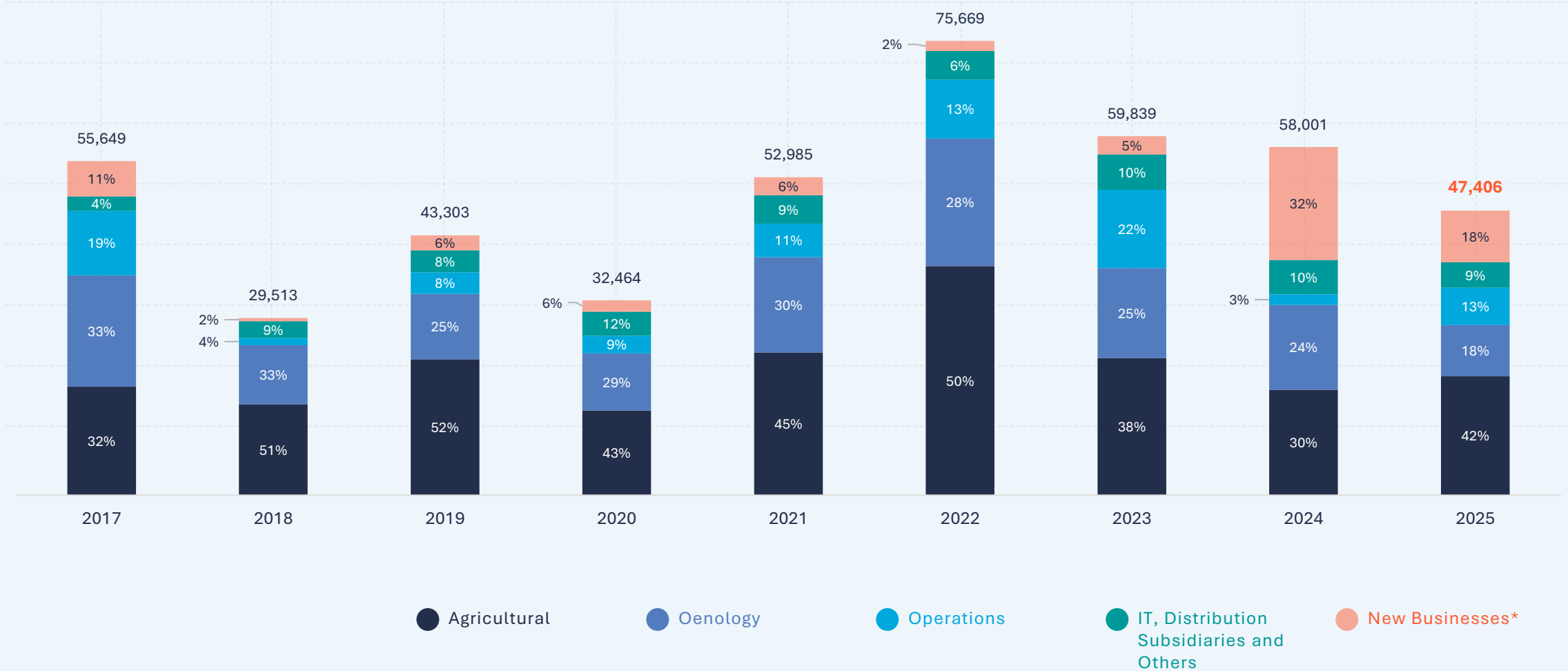
**ROIC:** (Operating Margin – Taxes + Exchange Differences) / (Equity – Net Financial Debt – Cash) 12 moving months.

\* Income Statement corresponds to the 12 moving months.

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

# CAPEX

CH\$ 455 BILLION INVESTED BETWEEN 2017 AND 2025, EQUIVALENT TO US\$ 572 MILLION.



\* **New Businesses** includes Wine Center, MalPaso, Kross Shares, Kross, Tables, CII, Benelux Distribution, Emiliana and Diablo Restaurant.

# 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 DECEMBER 2025

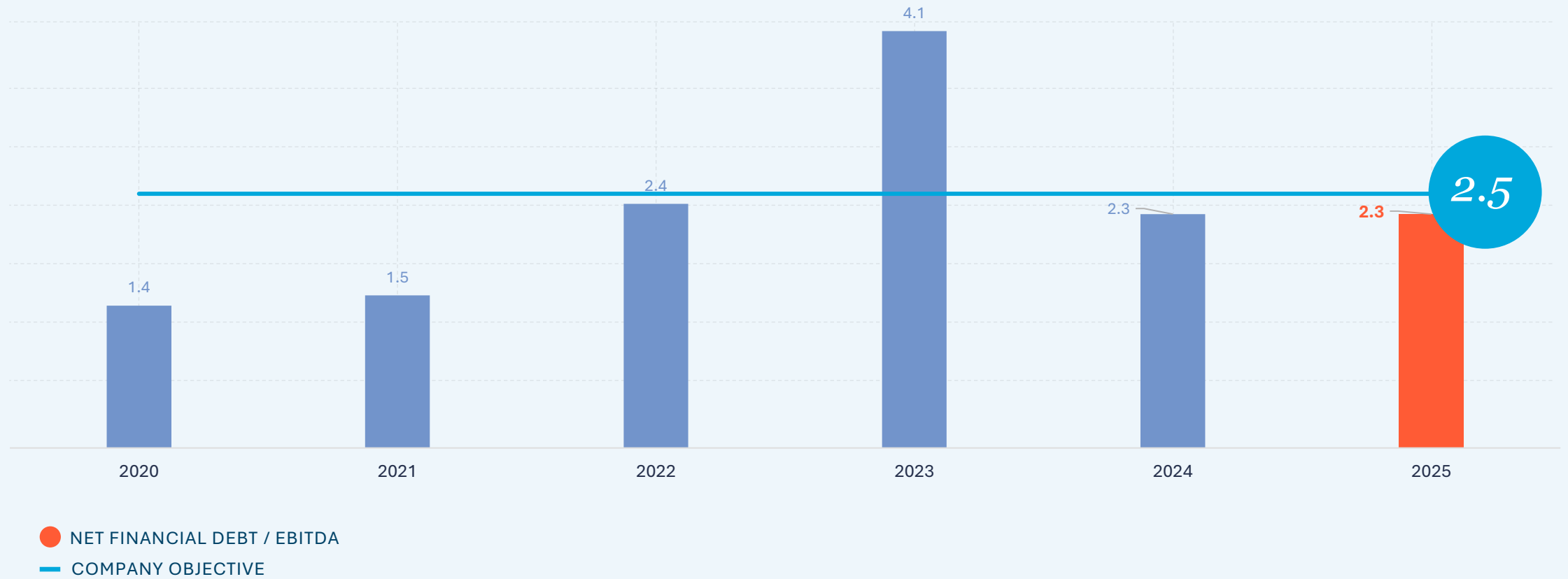
## FINANCIAL STRENGTH



(\*) **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

## FINANCIAL STRENGTH



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

# Board Decisions

- **Commitment to profitability**
- **Financial strength**
- **Capturing market opportunities based on our conviction in the business**

## HIGHER DIVIDEND

The Board agreed to propose to the upcoming Shareholders' Meeting the distribution of a dividend equivalent to 50% of the profits, exceeding our usual policy of 40%.

## SHARE BUYBACK

It was decided to initiate a new bulk acquisition process of up to 3.9% of the Company's shares.

Remaining from what was approved at the Extraordinary Shareholders' Meeting held on April 22, 2021.

2  
0  
2  
5



RESULTS  
PRESENTATION