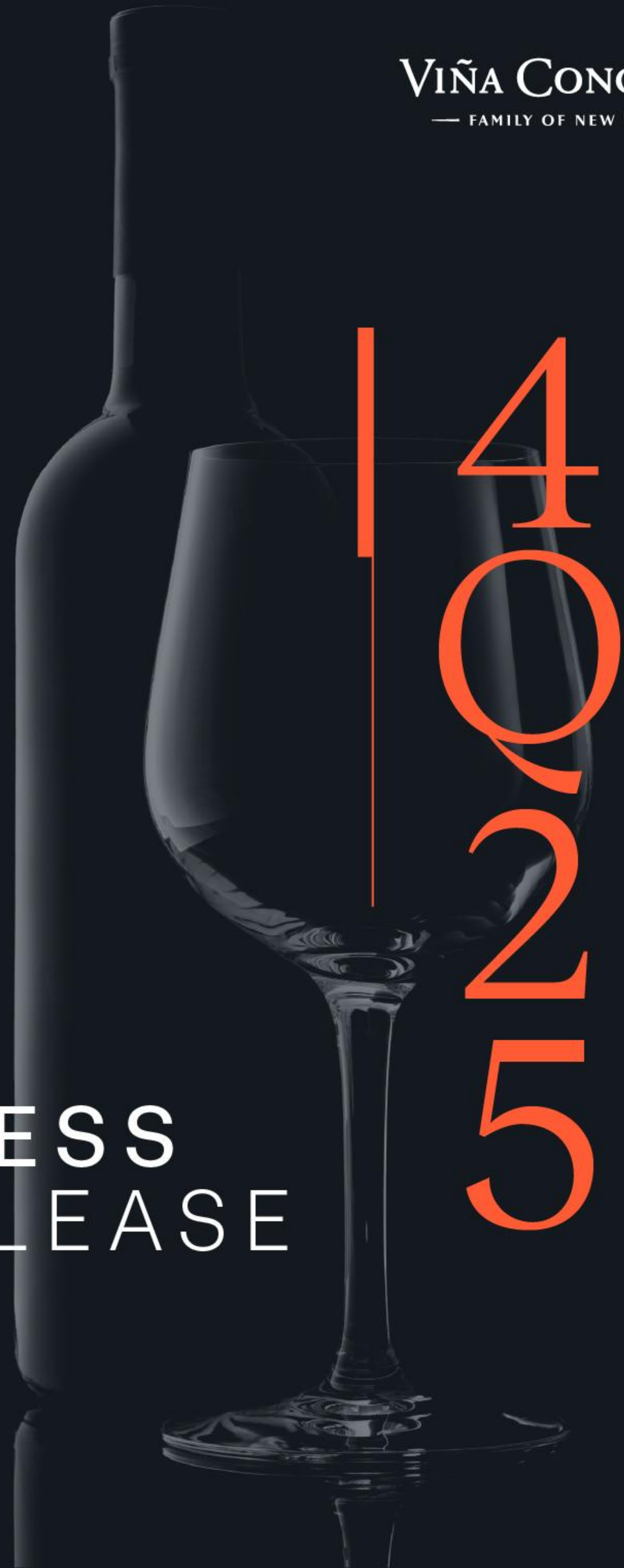
Viña Concha y Toro

FAMILY OF NEW WORLD WINERIES



4Q25

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.

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

Thursday, March 19, 11:00 a.m.

Contact:

Daniela Lama
Head of Investor Relations
daniela.lama@conchaytoro.cl
conchaytoro-ir@conchaytoro.cl

CHAPTER 01

Highlights

4Q25

WINE SALES

(2.9%)

REACHING CLP$ 254,661 M
(-4.4% CONSOLIDATED SALES)

PREMIUMIZATION

58.1%

MIX PORTFOLIO
PRINCIPAL + INVEST (ONLY WINE)
(-90 BP)

GROSS PROFIT

8.4%

REACHING CLP$ 100,787 M,
GROSS MARGIN OF 37.3%
(-160 BP)

EBITDA

(15.9%)

CLP$ 42,891 M

EBITDA MARGIN

15.9%

(-210 BP)

2025

WINE SALES

+2.8%

REACHING CLP$ 918,270 M
(+1.7% CONSOLIDATED SALES)

PREMIUMIZATION

57.4%

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

GROSS PROFIT

+0.9%

REACHING CLP$ 376,174 M,
GROSS MARGIN OF 38.6%
(-30 BP)

EBITDA

(3.1%)

CLP$ 152,760 M

EBITDA MARGIN

15.7%

(-70 BP)

M: Million

CHAPTER 02

CEO’s Comments

In 2025, Concha y Toro demonstrated the resilience of its business strategy. The strength of its brand portfolio, the efficiency of its vertically integrated model, and its extensive international distribution network— comprising both in-house channels and strategic partners —enabled it to achieve solid value-based sales growth. This was accomplished despite facing a challenging global spirits industry and an uncertain, volatile economic environment.

In this scenario, the company proved its ability to anticipate trends and adapt to market conditions, allowing it to stand out in the alcoholic beverage industry. Consolidated sales reached CLP$975,333 million, representing a year-over-year increase of 1.7%. Meanwhile, adjusted operating income reached CLP$116,656 million, excluding write-offs recorded during the year that had no impact on cash flow. When focusing solely on the wine segment, sales increased by 2.8%.

Last year’s performance was primarily driven by the resilience of premium and super-premium brands, whose value sales increased by 4.3% throughout the year, reaffirming the strength of the premiumization strategy implemented since the end of 2017. In 2025, these categories accounted for 57.4% of wine sales (+90 basis points YoY). Notable positive results include Casillero del Diablo and its line extensions (+2.5%) and Diablo (+15.0%), while the luxury brand Don Melchor saw an 84.6% increase in sales. Additionally, Trivento and its line extensions from our Argentine subsidiary registered 4.1% growth, and Bonterra and its line extensions from our California subsidiary in the United States recorded a 3.7% increase.

Similarly, positive momentum is evident in our key international markets, supported by a strong network of 12 in-house distribution offices and solid partnerships with distributors. In this context, sales increased by 1.3% in the United Kingdom, 15.2% in Brazil, and 4.6% in Mexico, demonstrating the success of our global expansion strategy.

Meanwhile, the company continued to carry out an ambitious investment plan to strengthen its long-term position in the wine industry. From 2017 to 2025, Viña Concha y Toro has invested a total of US$573 million, with a focus on agricultural development (41.9%) and enological development (26.2%), reflecting its strategic emphasis on quality, production capacity, and wine excellence. Furthermore, approximately 32% of the investment has been allocated to operations, technology, and new businesses to boost operational efficiency, modernize technology, and drive strategic expansion. These investments, implemented amid profound structural changes in the industry, reaffirm our confidence in the future of the wine business and convince us that they will provide us with significant competitive advantages in cost, productivity, and efficiency.

The company faced additional cost pressures from new regulatory and commercial factors, such as the rollout of the Environmental Product Regulation tax (EPR) in the UK and tariffs imposed by the US. As a result, EBITDA reached CLP$152,76 million, a 3.1% decrease from 2024.

Aware of the complex situation facing the global wine industry and the need to adapt our operations to this new reality, we undertook a comprehensive business simplification process in 2025. This included streamlining the brand portfolio, optimizing inputs, and revising vineyard lease agreements at our California subsidiary. As a result, extraordinary write-offs of CLP$8,188 million were recorded, mainly related to inventories and other assets, with no impact on the company's EBITDA. This streamlining and efficiency program, developed in collaboration with a specialized external consultancy, will enable the realization of estimated structural savings of approximately CLP$28,000 million between 2026 and 2027.

Furthermore, I want to highlight the robust financial health of our subsidiary in Argentina, which is currently debt-free. Given that many of our key competitors, according to publicly available information, carry substantial debt, this stance offers us a strategic edge. It opens up promising opportunities for future expansion in that market.

Looking ahead to 2026, we will continue to strengthen our premiumization strategy by launching new products aligned with consumer trends and consolidating our wine tourism offerings, especially through the revamped Pirque Wine Center. Additionally, we will continue advancing the implementation of the efficiency plan to optimize our operational structure and capitalize on the cooperation resulting from the simplification process.

Finally, the Board of Directors agreed to propose to the next Shareholders' Meeting the distribution of a dividend equivalent to 50% of profits, higher than our usual policy of 40%. Additionally, the company decided to initiate a new acquisition process for up to approximately 3.9% of the Company's subscribed and paid-up shares, under the share buyback program approved at the Extraordinary Shareholders' Meeting of April 22, 2021. Both decisions are intended to send a strong message to the market about our solid results, financial discipline, and confidence in the company's future.

CHAPTER 03

4Q25 Results

Consolidated Sales

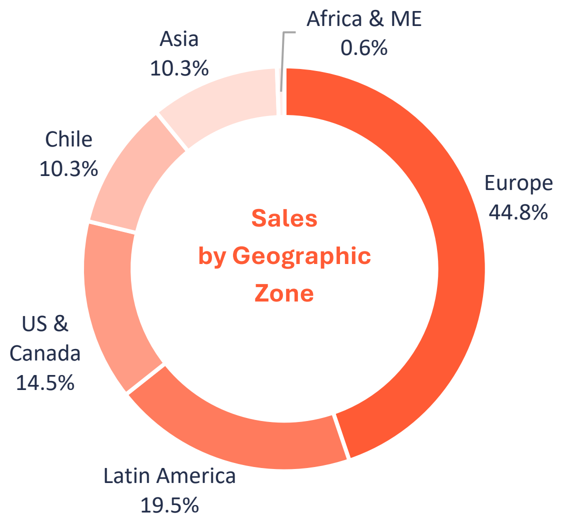
Sales (Million of CLP$)	4Q25	4Q24	Var (%)	2025	2024	Var (%)
Export Markets [1]	*198,243*	*200,954*	*(1.3%)*	*682,316*	*658,654*	*3.6%*
Chile	*26,214*	*26,145*	*0.3%*	*106,665*	*103,856*	*2.7%*
US	*30,203*	*35,186*	*(14.2%)*	*129,288*	*130,805*	*(1.2%)*
Wine	**254,661**	**262,284**	**(2.9%)**	**918,270**	**893,314**	**2.8%**
Beer and Spirits [2]	**11,731**	**14,440**	**(18.8%)**	**41,244**	**43,143**	**(4.4%)**
Other non-liquids [3]	**4,109**	**6,188**	**(33.6%)**	**15,819**	**22,173**	**(28.7%)**
Total Sales	**270,500**	**282,912**	**(4.4%)**	**975,333**	**958,630**	**1.7%**

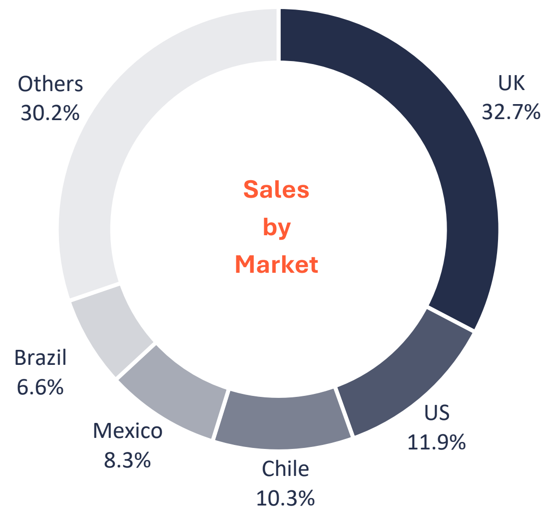
Volume (Thousands of 9LC)	4Q25	4Q24	Var (%)	2025	2024	Var (%)
Export Markets [1]	*6,302*	*6,449*	*(2.3%)*	*21,485*	*21,226*	*1.2%*
Chile	*1,327*	*1,333*	*(0.5%)*	*5,806*	*5,924*	*(2.0%)*
US	*758*	*829*	*(8.6%)*	*3,048*	*3,222*	*(5.4%)*
Wine	**8,386**	**8,611**	**(2.6%)**	**30,339**	**30,373**	**(0.1%)**
Beer and Spirits [2]	**730**	**915**	**(20.3%)**	**2,454**	**2,704**	**(9.2%)**
Total Volume	**9,116**	**9,527**	**(4.3%)**	**32,793**	**33,077**	**(0.9%)**

Average Price (per 9LC)		4Q25	4Q24	Var (%)	2025	2024	Var (%)
Export Markets	US$	33.7	32.3	4.1%	33.5	32.8	1.9%
Chile Wine	CLP$	19,756	19,614	0.7%	18,372	17,530	4.8%
US	US$	42.8	44.1	(3.0%)	44.7	42.9	4.0%

(1) Includes exports to third parties from Chile, Argentina, and US, and sales in Argentina. Excludes exports from Chile and Argentina to the US, which are included in US.
(2) “Beer & Spirits” were previously reported under the name Non-Wine sales. The split of this line is intended to separate non-liquid sales (now belonging to “Others”) from beverages different than wine (now belonging to “Beer & Spirits”).
(3) “Other non-liquids” includes changes in the presentation criteria, with no effect on results.

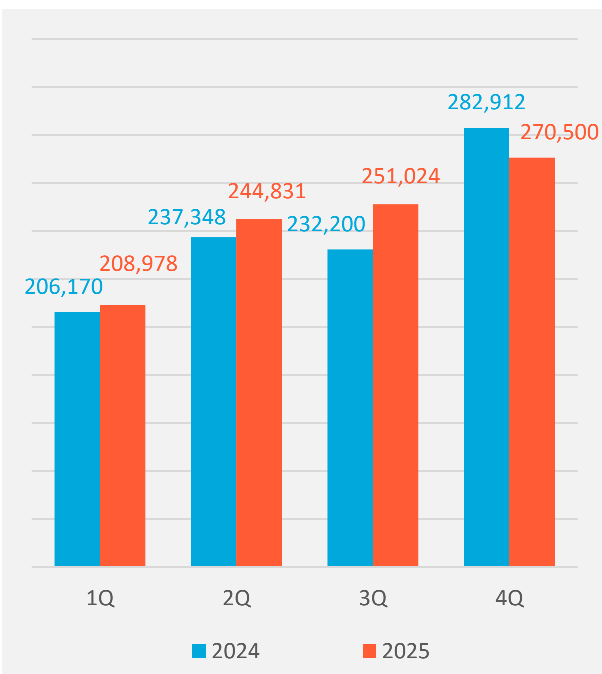
Sales Share in Value – Only wine
4Q25



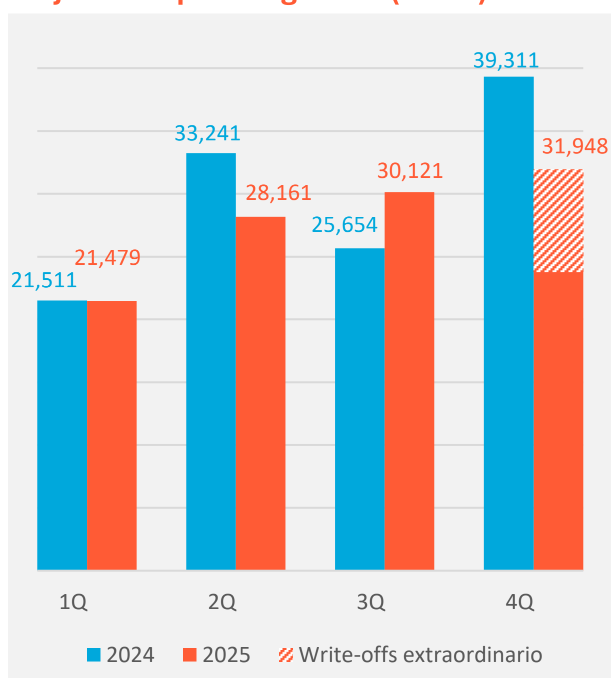


Evolution by Quarter:
(Figures in millions of CLP$)

Sales



Adjusted Operating Profit (EBIT*)



(*) CLP$31,948 million excludes extraordinary write-offs of CLP$8,188 million.

1. Consolidated Sales

The final quarter of the year remained challenging for the wine industry. Additionally, we compared ourselves to a historic quarter for the company—4Q24—during which we grew 9.1% compared to 4Q23, driven by a better mix, higher average prices, and stronger exchange rates. Under this scenario, we observed declines in sales, both in volume and value, of 4.3% and 4.4%, respectively. The Wine segment, which accounts for over 94% of consolidated sales, recorded a decrease of 2.6% in volume and 2.9% in value.

Thanks to commercial management focused on our priority markets and to strategic decisions implemented in recent years that strengthened our premium portfolio and global positioning, the company's performance exceeded that of the competition, both nationally and internationally.

Consolidated sales in value terms fell by 4.4% year-over-year to CLP$270,500 million, driven by a 4.3% drop in consolidated volume and a 0.1% decrease in average price, along with a negative exchange-rate effect.

At the market level, an increase in value was observed in three of the priority markets: Brazil (+33.4%), Mexico (+6.2%), and Chile (+0.3%). This behavior demonstrates the company's capacity to adapt to local conditions and persist in capturing growth opportunities, even within challenging environments.

The Principal and Invest categories (premium and higher brands) made up 54.7% of total sales, unchanged from 4Q24. Among the most outstanding performances we continue to find Diablo (+8.9%) and Trivento Reserve (+0.9%) from our Argentine subsidiary.

The quarter registered a decline in the consolidated average price, affected by the exchange rate effect, with increases of +4.1% in export markets (US$) and +0.7% in Chile Wine (CLP$), but a decrease of 3.0% in the U.S. (US$).

1.1. Export Markets

The company's export market sales fell by 1.3% to CLP$198,243 million, mainly due to a volume decline (-2.3%), despite an increase in the average price/mix in Chilean pesos (+1.0%).

In Europe, revenue was 1.1% lower year-over-year, mainly due to a 3.3% decline in the United Kingdom. This decline is driven by a 4.7% decrease in volumes, with brands like Casillero del Diablo and Trivento Reserve affected by declining consumption trends. Conversely, countries like Ireland, the Netherlands, Finland, and Norway saw increases in value of 16.3%, 8.9%, 11.0%, and 4.5%, respectively, which partially offset the UK's decline.

In Asia, sales declined by 17.7% in value, primarily attributable to reduced sales in Japan, which decreased by 16.2% due to stock adjustments, and in South Korea, which experienced a decline of 32.8%. Conversely, China demonstrated a recovery, as observed in the previous quarter, with a 14.5% increase, where we highlight the performance of Casillero del Diablo.

In Latin America, sales increased by 11.0%, mainly driven by Brazil (+33.4%) and Mexico (+6.2%). In Brazil, the Principal + Invest categories grew by 40.3%, with the brands Casillero del Diablo and Don Melchor remaining the most significant.

Regarding the impact of the exchange rate, in the fourth quarter of 2025, the Chilean peso depreciated by 0.2% relative to our basket of billing currencies. Among the key currencies, while the Chilean peso depreciated against the euro (5.7%), the British pound (0.8%), the Mexican peso (6.9%), and the Brazilian real (5.4%), it appreciated against the dollar (3.9%)[1].

1.2. Chile

In the Chilean domestic market, wine sales increased by 0.3% in value, reaching CLP$26,214 million. This growth was driven by an improved premium mix, resulting in a 0.7% increase in the average price.

The value increase was seen in the priority brands categories Principal and Invest, which rose by 6.4%. Key brands such as Casillero del Diablo, Terrunyo, Carmin de Peumo, and Amelia all saw double-digit growth.

In wine volume, we see a 0.5% decrease, mainly driven by non-premium brands, in a segment marked by fierce price competition and a high sales base compared to the same period last year.

The Beer and Liquor category declined by 20.3% in volume and 18.8% in value, mainly due to the performance of imported beers like Miller, which faces a tough segment with high competition. Meanwhile, the performance of our own beer and spirits brands remains strong, with increases in value for Odissea and Mal Paso.

1.3. United States (US)

Sales in the US domestic market include those of Bonterra Organix Estates (formerly Fetzer Wineyards) and the imported portfolio from Chile and Argentina, which is currently marketed by Bonterra Organix Estates.

Sales in the U.S.A. fell by 14.2% in revenue, reaching CLP$30,203 million. This is explained by volumes being 8.6% lower year-over-year and a lower average price/mix in dollars (-3.0%), along with a negative exchange-rate effect.

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

Regarding the brands, the sales growth of Casillero del Diablo and Trivento Reserve is noteworthy, consistent with the strategy established for this market. Conversely, the non-premium mass brands exhibit double-digit decline.

Despite a large supply of wines in the market, the most valuable brands are those that are growing. This highlights the importance of the company's premiumization strategy, as these brands offer the greatest potential for future growth and long-term profitability.

2. Cost of Sales

The cost of sales reached CLP$169,714 million, 1.8% lower than in 4Q24, due to reduced volume during the period, despite new costs in 2025, such as the new environmental tax in the United Kingdom (EPR) of CLP$3,901 million and tariffs paid in the U.S. of CLP$926 million.

On a per-unit basis, the cost increased by 2.6% YoY, driven by the greater relevance of premium and higher-end sales, higher wine costs, higher dry goods costs, due to excise in the United Kingdom, higher export costs in Brazil, and the previously explained new costs.

The total cost includes CLP$1,093 million for write-offs due to obsolescence of raw materials, products, and inventory, as well as wine losses and degradation in 4Q25, which will be separated in the income statement for greater clarity. These are costs that do not generate cash flow, mainly extraordinary. In 4Q24, these write-offs amounted to CLP$1,695 million and relate to obsolescence and inventory losses.

The cost of sales-over-sales ratio reaches 62.7%, 160 basis points higher than the 61.1% observed in 4Q24, reflecting higher costs due to tariff issues and new EPR taxes this year, which are not yet offset by the efficiencies achieved in these lines.

3. Gross Margin

The gross profit for the period reached CLP$100,787 million, an 8.4% decrease compared to 4Q24, which totaled CLP$110,074 million. The gross margin was 37.3%, 160 basis points below the figure for the same period in 2024.

Excluding write-offs, the adjusted gross profit reached CLP$101,880 million, down 8.8% from 4Q24. The adjusted gross margin was 37.7% (-180 basis points).

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

Selling, general, and administrative expenses (distribution costs + administrative expenses) were CLP$70,940 million during the period, 0.2% lower than the CLP$71,109 million recorded in 4Q24. The decrease in SG&A is mainly due to efficiency gains that lower salaries and marketing expenses, as well as a reduced impact of exchange rates. The SG&A-to-sales ratio reaches 26.2%, 110 basis points above that of 4Q24.

This amount includes a CLP$851 million write-off, which will be separated in the income statement, primarily related to provisions for obsolescence and raw material obsolescence. In 4Q24, this penalty totaled CLP$301 million for the same reasons. These expenses do not generate flows.

5. Other Revenue and Expenses

Other income was CLP$3,436 million in 4Q25, a 4.3% decrease year-over-year compared to CLP$3,589 million in 4Q24. It should be noted that the 4Q24 result includes CLP$979 million from the sale of a property in Chile; excluding this effect, there is a recorded 31.6% year-over-year growth, mainly driven by adjustments to balances associated with suppliers.

Other expenses totaled CLP$9,522 million this quarter, a 193.6% increase compared to the same period last year, which was CLP$3,243 million. This amount includes a write-off of CLP$6,201 million, which will be separated in the Income Statement, that corresponds to expenses that do not generate cash flow, most of which are extraordinary and one-time, resulting from the exit from a lease on a field in the U.S. with still-active vines, inventory and supplies obsolescence, and others. The write-offs in 4Q24 totaled CLP$535 million, which are mainly explained by asset write-offs and vine uprooting. This concept incurs a cost today but leads to greater efficiency in the future, with higher yields per hectare and lower expenses.

Both the SG&A and Other Expenses impairments will be presented on separate lines in the Income Statement for greater clarity.

6. Operating Profit (EBIT)

Although operating activity earnings reached CLP$23,760 million, they include extraordinary write-off of CLP$8,188 million. Excluding this, the earnings would have reached CLP$31,948 million, 18.7% lower than the 4Q24 figure. This exercise is conducted to better reflect the actual results by removing costs and expenses that do not generate cash flow, primarily extraordinary, that should not recur. Consequently, the adjusted EBIT margin was 11.8% (-210 basis points).

As part of the business simplification process and the efficiency plan implemented during the year, the company has elected to implement a substantial write-off in the quarter, primarily related to finished goods inventory, supplies, and other assets, following a detailed review of costs and expenses. These adjustments are part of the extraordinary write-offs made as a result of portfolio rationalization and operational optimization. These impairments are accounting effects with no impact on cash flow and are not expected to recur.

7. EBITDA

EBITDA (operating income plus depreciation and amortization, including impairments that do not generate cash flow) was CLP$42,891 million in 4Q25, decreasing by 15.9% from 4Q24, which totaled CLP$50,996 million. The EBITDA margin was 15.9%, down 210 basis points.

8. Non-operating Income

In 4Q25, the company recorded a non-operational loss of CLP$3,572 million, a 2.8% increase from CLP$3,476 million in 4Q24. This is largely explained by a negative exchange rate difference in the quarter, totaling CLP$261 million, compared with a positive one in 4Q24, which reached CLP$456 million.

Financial income was CLP$846 million in 4Q25, 21.5% lower than the CLP$1,079 million recorded in 4Q24. This is mainly explained by increased short-term investment placements.

Financial expenses decreased by 16.6% from 4Q24 to CLP$4,947 million, mainly due to lower interest rates.

The participation of associates and joint ventures generated a profit of CLP$658 million in 4Q25, a 29.0% decrease compared to the profit of CLP$926 million in 4Q24, mainly due to lower contributions from the affiliates Corchera Industry and Almaviva.

9. Corporate Income Tax

During this period, income tax expense was CLP$5,227 million, 47.1% lower than CLP$9,874 million in 4Q24. This decrease was mainly due to the effective tax rate being 170 basis points lower than in 4Q24 and a lower result.

10. Earnings and Earnings per Share

The profit attributable to the Company's controlling shareholders was CLP$14,230 million, a 43.2% decrease from the CLP$25.072 million reported in 4Q24. The net margin was 5.3% (-360 basis points).

Based on 739,010,000 shares outstanding[2] as of December 31, 2025, Viña Concha y Toro's earnings per share totaled CLP$19.3, a 43.2% decrease from the CLP$33.9 per share recorded in the same quarter of the previous year, attributable to a decline in net profit.

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[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

2025 Results

1. Consolidated Sales

In 2025, consolidated sales rose by 1.7% to CLP$975,333 million, driven by the Wine segment, which, despite maintaining similar volumes to 2024, increased in value by 2.8% year-over-year due to a more premium and higher-end mix in our key markets.

This performance was driven by the ongoing progress of our premiumization strategy, which improved the average price/mix (+2.6% in Chilean pesos). Also by anticipating market trends, our own distribution network, and leveraging our large human team, as mentioned throughout the year.

The Principal and Invest categories (premium and higher-end brands) accounted for 54.0% of the company's total sales, a year-over-year increase of 140 basis points, driven by the rise in value of the Principal (+4.0%) and Invest (+5.2%) categories. Notable performances include Don Melchor (+84.6%), Casillero del Diablo (+3.4%), Diablo (+15.0%), and Trivento Reserve (+2.7%), which together represent more than 40% of wine sales.

In 2025, we highlight the increase in the average price/mix of Chilean Wine (+4.8% in CLP$), in the U.S. (+4.0% in US$), and in export markets (+1.9% in US$).

1.1. Export Markets

The company's sales in export markets grew by 3.6%, reaching CLP$682,316 million. The average price/mix increased by 2.3% in Chilean pesos, adding to the 1.2% volume increase during the period.

In Europe, revenue increased by 4.2%, driven by 1.3% growth in the UK, 6.1% growth in Ireland, and 10.6% growth in the Nordic countries. Particularly in the UK, a tax increase on alcohol products took effect in February, leading to greater competition in the lower price segments. However, thanks to an improved sales mix, this effect was offset by growth in the premium and higher categories.

In Asia, sales in China increased by 7.2%, driven by the Casillero del Diablo brand. However, overall regional sales declined by 15.3% in value, driven by declines in Japan (-22.6%) and South Korea (-24.4%).

In Latin America, sales increased by 8.1% in value terms, with volumes up 8.7%. This is mainly explained by higher volumes in Brazil (+19.5%) and Mexico (+6.8%), despite currency devaluations in the first months of the year.

Canada saw a 1.2% rise in sales value, mainly driven by the growth of Casillero del Diablo and its line extensions, Diablo and Trivento. After the tariff dispute with the United States, sales of the brands from the Chilean and Argentine company increased.

Regarding the exchange-rate impact, the Chilean peso depreciated by 1.4% against our billing-currency basket in 2025. Among the main currencies, although the Chilean peso depreciated against the euro (5.6%), the British pound (3.7%), and the US dollar (0.1%), it appreciated against the Mexican peso (2.5%) and the Brazilian real (2.9%)[3].

1.2. Chile

In the Chilean domestic market, wine sales increased by 2.7% in value terms, reaching CLP$106,665 million, reflecting a commercial strategy focused on profitability and on strengthening the premium portfolio. The 10.0% improvement in the mix of Principal and Invest categories drove a 4.8% rise in average price, offsetting the 2.0% contraction in volume, which was concentrated among non-priority brands in the mass segment.

We want to highlight the double-digit increases in value for Don Melchor, Casillero del Diablo, and Diablo, as well as the new launches, including Concha y Toro The Wine, Marques de Casa Concha Gold and Blue, and Los Mentirosos.

The Beers and Liquors category declined 9.2% in volume and 4.4% in value, largely due to the performance of imported beers like Miller, which is present in a challenging and highly competitive segment. On the other hand, the performance of our own beer and spirits brands remains positive, with increases in value for Odissea and Mal Paso.

1.3. United States (US)

In the U.S., sales totaled CLP$129,288 million, a 1.2% decrease compared to 2024, which reached CLP$130,805 million. This is explained by a 5.4% YoY decline in volumes, driven by lower consumption and inventory adjustments. The average price/mix in dollars increased by 4.0%, driven by the growth of the Invest category.

At the brand level, we highlight the sales growth in value of Don Melchor and Bonterra and its line extensions, aligning with the company's strategy for that market. On the other hand, the most significant declines are concentrated in non-priority brands within the mass segment.

2. Cost of Sales

The cost of sales reached CLP$599,159 million, 2.3% higher than the figure for 2024, reflecting new costs in 2025, including the new environmental tax in the United Kingdom (EPR) of CLP$9,119 million

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

and tariff payments in the U.S. of CLP$2.625 million. This increase is also explained by the growing importance of premium and higher-end sales, higher wine and dry goods costs, the effects of the excise tax in the United Kingdom, and increased admission costs to Brazil.

This amount includes CLP$3,137 million in write-offs, mainly due to raw material and finished product obsolescence, wine degradation and wine losses, which will be separated in the Income Statement. These represent costs that do not generate cash flow, mainly extraordinary. In 2024, the write-offs totaled CLP$4,400 million, related to wine degradation and wine losses.

The cost of sales-to-sales ratio reached 61.4%, 30 basis points higher than in 2024, reflecting cost increases that are not yet offset by efficiency gains.

3. Gross Margin

Total gross profit was CLP$376,174 million, representing a 0.9% increase compared to 2024. The gross margin reached 38.6% (down 30 basis points), including the wine write-offs mentioned earlier. Excluding these impairments, the adjusted gross margin would have been 38.9% (down 40 basis points).

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

Selling, general, and administrative expenses (distribution costs and administrative expenses) totaled CLP$262,592 million during the period, a 3.6% increase from CLP$253,435 million in 2024. The rise in SG&A expenses is mainly driven by higher sales and logistics costs, insurance and contributions, and exchange rate effects. The SG&A-to-sales ratio reached 26.9% (+50 basis points).

This amount includes a write-off of CLP$1,817 million, which will be separated in the Income Statement, mainly related to provisions for obsolescence and raw material obsolescence. In 2024, this impairment totals CLP$451 million, for the same reasons. These expenses do not generate cash flows.

5. Other Revenue and Expenses

Other revenue and expenses recorded a net expense of CLP$10,061 million in 2025, compared to a net income of CLP$461 million in 2024. This net expense includes write-offs of CLP$8,180 million in 2025, compared to CLP$1,428 million in 2024. These will be separated in the Income Statement and correspond to expenses that do not generate cash flows, mainly extraordinary and one-time items. In 2025, these costs primarily stem from the sale of a piece of land in Chile at a price below its book value, due to vine removal activities across the three producing countries, the end of a land lease in the U.S., as well as obsolescence of materials and products, and inventory write-offs. These expenses are incurred now; however, they are expected to yield greater efficiency in the future. In

2024, such expenses pertain to vine removal operations in the three producing countries and asset impairments.

Excluding these write-offs, the result was a net expense of CLP$1,881 million in 2025, compared with a net income of CLP$1,889 million in 2024, due to income from the sale of land and disposable goods, insurance claim compensation, and adjustments to balances related to suppliers during 2024.

Both the SG&A and Other Expenses impairments will be shown on separate lines in the Income Statement for greater clarity.

6. Operating Profit (EBIT)

Although operating activities earnings reached CLP$103,522 million, this includes an extraordinary write-off of CLP$8,188 million. Excluding this, the operating profit would have been CLP$111,710 million, which is 6.7% lower than the 2024 figure. Therefore, the adjusted EBIT margin was 11.5%, down 100 basis points.

This CLP$8,188 million in extraordinary write-offs are part of the total write-offs, which totaled CLP$13,134 million in 2025. These write-offs are extraordinary compared to 2024 and are mainly due to inventory obsolescence, agricultural field lease terminations in Chile and the US, and wine downgrades, carried out as part of the business simplification process and the efficiency plan implemented during the year. These write-offs represent accounting effects with no impact on cash flow and are not expected to recur.

7. EBITDA

EBITDA (operating income plus depreciation and amortization, including impairments that do not generate cash flow) was CLP$152,760 million in 2025, reflecting a 3.1% decline from 2024. The EBITDA margin was 15.7%, decreasing by 70 basis points.

8. Non-operating Income

In 2025, the company reported a non-operating loss of CLP$12,843 million, an 8.9% decline from the CLP$14,098 million loss in 2024. This is mainly due to lower net financial expenses during the period.

Financial income reached CLP$4,077 million in 2025, a 14.4% increase from CLP$3,565 million in 2024. This growth is mainly due to higher short-term investment placements.

Financial expenses fell by 11.0% compared to 2024, totaling CLP$20,997 million, primarily because of lower average debt and decreased interest rates.

As of December 31, 2025, net financial debt excluding interest was CLP$345,833 million, 2.7% lower than at December 31, 2024, reflecting the company's ongoing efforts to optimize its debt levels despite the challenging environment and industry context.

The result from the participation of associated companies and joint ventures was CLP$3,328 million in 2025, compared with CLP$ 3,624 million in 2024, reflecting a lower contribution from Almaviva and Corchera Industry.

The gain from exchange rate differences was CLP$168 million, 91.5% lower than the same period in 2024, which reached CLP$1,990 million.

9. Corporate Income Tax

During the period, the income tax expense was CLP$22,327 million, 17.1% lower than the CLP$26,916 million in 2024, with similar effective tax rates for the period.

10. Earnings and Earnings per Share

The profit attributable to the Company's controlling shareholders was CLP$67,220 million, a 13.2% decrease from CLP$77,420 million reported in 2024. The net margin was 6.9%, down 120 basis points.

Based on the 739,010,000 shares outstanding[4] as of December 31, 2025, Viña Concha y Toro's earnings per share totaled CLP$91.0, a 13.2% decrease from the CLP$104.8 per share recorded in the same period of the previous year, which is explained by the decline in net profit.

[4] Outstanding subscribed shares correspond to the total number of the Company's shares, excluding those that were acquired in accordance with the share repurchase program.

CHAPTER 05

Income Statement

(Thousands of CLP$)	4Q25	4Q24	Var (%)	2025	2024	Var (%)
Revenue	270,500,441	282,912,367	(4.4%)	975,332,952	958,629,954	1.7%
Cost of Sales	(168,620,435)	(171,143,408)	(1.5%)	(596,021,279)	(581,538,122)	2.5%
Wine write-offs	(1,093,071)	(1,695,071)	(35.5%)	(3,137,320)	(4,400,221)	(28.7%)
Gross profit	**100,786,935**	**110,073,888**	**(8.4%)**	**376,174,353**	**372,691,611**	**0.9%**
Gross margin	**37.3%**	**38.9%**	**(160 bp)**	**38.6%**	**38.9%**	**(30 bp)**
Other income	3,435,561	3,589,190	(4.3%)	4,418,786	5,960,311	(25.9%)
Distribution costs	(57,840,452)	(59,172,567)	(2.3%)	(210,634,010)	(203,275,462)	3.6%
Administrative expenses	(12,248,090)	(11,635,150)	5.3%	(50,140,812)	(49,707,763)	0.9%
Other expenses, by function	(3,321,222)	(2,707,283)	22.7%	(6,299,747)	(4,071,181)	54.7%
Write-offs	(7,052,350)	(836,674)	742.9%	(9,996,700)	(1,879,827)	431.8%
Profit (loss) from operating activities	**23,760,381**	**39,311,407**	**(39.6%)**	**103,521,870**	**119,717,689**	**(13.5%)**
Operating margin	**8.8%**	**13.9%**	**(510 bp)**	**10.6%**	**12.5%**	**(190 bp)**
Financial income	846,259	1,078,600	(21.5%)	4,077,462	3,565,096	14.4%
Financial expenses	(4,947,097)	(5,928,983)	(16.6%)	(20,997,433)	(23,583,343)	(11.0%)
Share of profit (loss) of associates and JV using equity method	657,812	926,423	(29.0%)	3,328,438	3,624,109	(8.2%)
Exchange differences	(260,553)	455,598	(157.2%)	168,430	1,989,847	(91.5%)
Adjustment units	131,568	(7,289)	(1905.0%)	579,952	306,692	89.1%
Non-operating profit (loss)	**(3,572,012)**	**(3,475,651)**	**2.8%**	**(12,843,151)**	**(14,097,599)**	**(8.9%)**
Profit (loss) before tax	20,188,370	35,835,756	(43.7%)	90,678,719	105,620,090	(14.1%)
Income tax expense	(5,227,337)	(9,874,087)	(47.1%)	(22,326,839)	(26,916,059)	(17.1%)
Profit (loss)	**14,961,033**	**25,961,669**	**(42.4%)**	**68,351,880**	**78,704,031**	**(13.2%)**
Profit (loss) attributable to non-controlling interests	730,890	889,827	(17.9%)	1,131,560	1,283,967	(11.9%)
Profit (loss) attributable to the owners of the parent company	**14,230,143**	**25,071,842**	**(43.2%)**	**67,220,320**	**77,420,064**	**(13.2%)**
Net margin	**5.3%**	**8.9%**	**(360 bp)**	**6.9%**	**8.1%**	**(120 bp)**
Earnings per share *	**19.3**	**33.9**	**(43.2%)**	**91.0**	**104.8**	**(13.2%)**
Depreciation expenses	9,518,056	8,282,515	14.9%	32,154,408	28,487,552	12.9%
Amortization expenses	1,466,766	870,563	68.5%	3,950,198	3,169,897	24.6%
EBITDA **	**42,890,625**	**50,996,229**	**(15.9%)**	**152,760,496**	**157,655,186**	**(3.1%)**
EBITDA Margin **	**15.9%**	**18.0%**	**(210 bp)**	**15.7%**	**16.4%**	**(70 bp)**

* Number of shares subscribed in 4Q25 and 4Q24 are 739,010,000.

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

CHAPTER 06

Statement of Financial Position[5]

(Thousands of CLP$)	Dec. 31, 2025	Dec. 31, 2024	Var (%)
Assets			
Cash and cash equivalents	57,270,659	45,500,034	25.9%
Inventories	403,966,665	436,592,246	(7.5%)
Trade and other current receivables	302,890,197	289,699,400	4.6%
Current biological assets	33,217,649	34,592,448	(4.0%)
Other current assets	47,144,688	43,191,614	9.2%
Current assets	**844,489,858**	**849,575,742**	**(0.6%)**
Property, plant and equipment	543,138,741	528,080,857	2.9%
Investments accounted for using equity method	37,582,684	38,123,086	(1.4%)
Other noncurrent assets	311,945,221	302,989,385	3.0%
Noncurrent assets	**892,666,646**	**869,193,328**	**2.7%**
Total Assets	**1,737,156,504**	**1,718,769,070**	**1.1%**
Liabilities			
Other current financial liabilities	172,514,408	205,652,904	(16.1%)
Other current liabilities	289,838,645	299,889,233	(3.4%)
Current liabilities	**462,353,053**	**505,542,137**	**(8.5%)**
Other noncurrent financial liabilities	312,256,681	287,740,320	8.5%
Other noncurrent liabilities	96,472,004	100,594,305	(4.1%)
Noncurrent liabilities	**408,728,685**	**388,334,625**	**5.3%**
Total Liabilities	**871,081,738**	**893,876,762**	**(2.6%)**
Equity			
Issued capital	74,030,880	74,030,880	0.0%
Retained earnings	784,351,956	745,080,747	5.3%
Treasury stock	0	0	
Other reserves	(52,620)	(1,439,681)	(96.3%)
Equity attributable to owners of parent	**858,330,216**	**817,671,946**	**5.0%**
Non-controlling interests	7,744,550	7,220,362	7.3%
Total Equity	**866,074,766**	**824,892,308**	**5.0%**
Total Equity and Liabilities	**1,737,156,504**	**1,718,769,070**	**1.1%**

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

Statement of financial position as of December 31, 2025

1. Assets

As of December 31, 2025, Viña Concha y Toro's assets totaled CLP$1,737,157 million, which represents a 1.1% increase compared to the amount reported on December 31, 2024.

2. Liabilities

As of December 31, 2025, net financial debt, including related derivatives, amounted to CLP$345,833 million, which is 2.7% lower than the figure reported on December 31, 2024. The NFD-to-EBITDA ratio was 2.36x.

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.