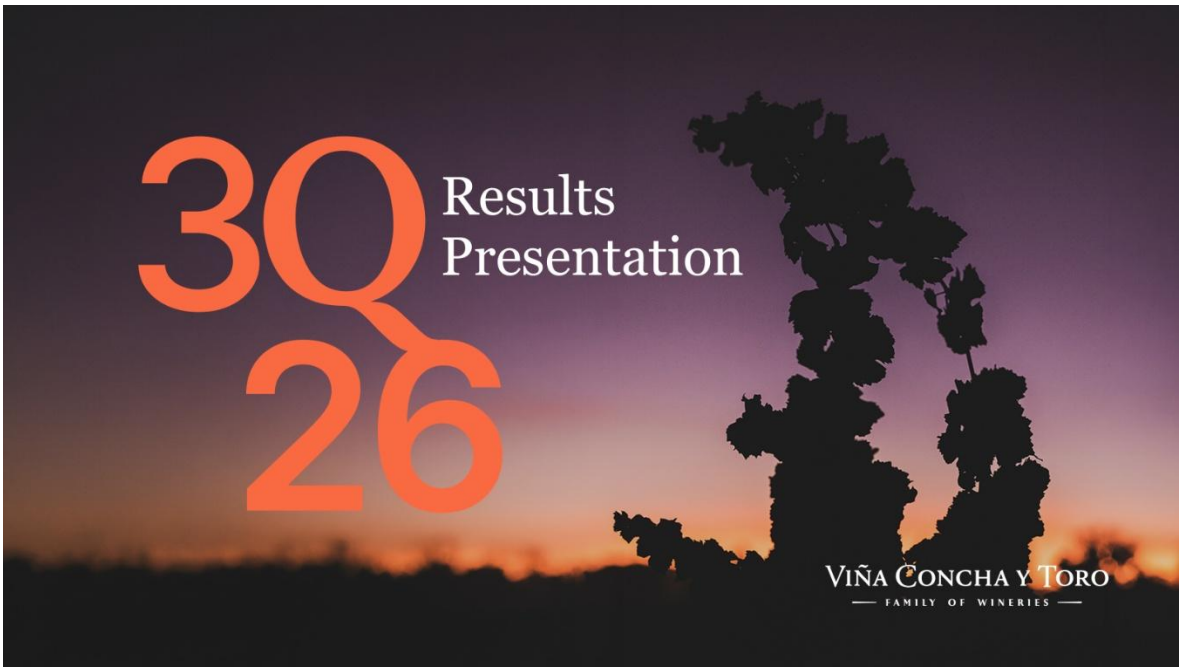


3Q26 Results Presentation Transcript – Viña Concha y Toro

Tuesday, November 03, 2026, 11:00 AM (Chile)

Speakers

Claudia Cavada – Head of Investor Relations
Osvaldo Solar – CFO

Moderator: Claudia Cavada

Good morning, everyone. Thank you for joining Viña Concha y Toro's third-quarter 2026 results presentation. I'm Claudia Cavada, Head of Investor Relations, and joining me today is Osvaldo Solar, the company's CFO.

Before we begin, please refer to the standard forward-looking statements notice included in this presentation.

Today's presentation covers a summary of 3Q26, sales analysis, financial results, key highlights and outlook, and finally, the question-and-answer session.

To begin with the quarterly summary, I will now hand the call over to Osvaldo.

Speaker: Osvaldo Solar

Good morning. I would like to summarize the company's third-quarter performance in three key points.

First, we saw stabilization in sales volumes: the decline narrowed to 1.3%, compared with 7.5% in the first quarter and 2.8% in the second quarter. As we will see later, excluding the change in the distribution model in Denmark, volumes were flat.

Second, the United States returned to growth following the transition to the new distributor: sales increased 2.6% in volume and 5.3% in U.S. dollars. As we will see later, we also delivered a good performance in Canada and Latin America, among other markets, with Mexico, Brazil and Chile leading growth in Latin America.

Third, net income increased 2.6% to CLP$20,731 million, supported by the sale of real estate assets, higher results from associates, in this case Almaviva, and a lower effective tax rate, in response to this year's higher inflation rate.

Speaker: Claudia Cavada

We will now review quarterly sales and their performance by market.

In the third quarter, consolidated sales continued to narrow the gaps. Volume decreased 1.3%, compared with declines of 7.5% in the first quarter and 2.8% in the second quarter. Excluding the effect of the change in the packaging model in Denmark, which affected 168,000 cases, sales volume was flat.

Sales in Chilean pesos decreased 2.2%. The appreciation of the peso against our sales currencies reduced revenue by CLP$3,431 million; on a constant-currency basis, the decline was 0.7%.

In our analysis of sales value by segment: Chile wine grew 1.0% in the quarter and remained stable year to date, increasing 0.2% in Chilean pesos. The United States returned to growth, increasing 2.4% in Chilean pesos and 5.3% in U.S. dollars. Exports decreased 4.3% in the quarter, mainly affected by the United Kingdom, where the market remains highly competitive, and by the change in the packaging model in Denmark. Beer and spirits showed a significant recovery, with its decline narrowing from 23.8% in the second quarter to 3.3% in 3Q26, highlighted by growth in Kross, Miller and Damm.

In the Chilean domestic market, wine sales grew 1.0% in the third quarter, consolidating the improving trend seen throughout the year: from a 1.5% decline in the

first quarter to increases of 0.5% in the second quarter and 1.0% in the third. As a result, sales for the first nine months remained stable, increasing 0.2%. This performance reflects the results of the Boost plan, which we implemented to strengthen our position in the local market.

The best-performing brands were Exportacion, Casillero del Diablo, Cono Sur Bicicleta, Marqués de Casa Concha, Concha y Toro and SBX, which together grew 25.6% in volume.

In the United States, our shipments to distributors returned to growth: volume increased 2.6% and sales rose 5.3% in U.S. dollars, equivalent to an increase of 2.4% in Chilean pesos. The average price was US$47.5 per case, up 2.6%. Our new distributor, Reyes Group, is now fully operational, and distribution in certain states in the northwestern United States is already being rolled out. For the first nine months, sales remain down 13.3% in volume and 11.8% in U.S. dollars, reflecting the disruptions experienced during the first half of the year.

In export markets, we recorded a decline, mainly due to the change in the packaging model in Denmark and the highly competitive environment in the United Kingdom. Nevertheless, our prioritized brands grew 24% overall during the period, indicating that our strategy in international markets is starting to deliver positive results, which should become more evident in the coming quarters.

Among our export markets, Canada, the Netherlands and Japan delivered the strongest performance, with double-digit growth. In Canada, we changed distributors in March, and this has delivered very good results to date. We also highlight Japan's good performance and, in Europe, strong growth in the Netherlands and the Nordic countries, alongside the recent integration of Mirabeau in France. Denmark recorded a decline associated with the change in the packaging model, which affected 168,000 cases, while in the United Kingdom, a more competitive environment affected our volumes. In Latin America, growth was widespread, with countries such as Brazil and Mexico recording volume growth, while Central America and the Caribbean delivered mixed results.

In premiumization, the Principal & Invest brand mix decreased 2.2 percentage points, from 53.7% in 3Q25 to 51.5% in 3Q26. This change reflects a lower contribution from Casillero del Diablo and Trivento Reserve, mainly in the United Kingdom. We are also seeing very good results from our strategy to support Protect wine brands.

To continue with the analysis of our results, I will hand the call back to Osvaldo.

Speaker: Osvaldo Solar

Having reviewed sales, we will now begin our review of results with EBITDA and its main drivers. EBITDA reached CLP$36,837 million in the third quarter, as shown in the chart, down 12.0% from the prior year and up 4.8% from 2Q26. The year-on-year change mainly reflects higher SG&A expenses, driven by increased direct-to-consumer marketing spending at our main international offices, as well as higher spending on growing businesses, such as our wine- and beer-related gastronomy business in Chile. In addition, foreign exchange had a negative impact of CLP$911 million on EBITDA.

As mentioned, the EBITDA margin contracted, reflecting sales that remained practically flat and higher investments in marketing and growing businesses, which are recorded under SG&A expenses.

One area we have placed particular emphasis on is currency diversification, which continues to mitigate foreign exchange volatility. During the quarter, the company's currency basket declined 1.4%, compared with an appreciation of the peso of 2.4% against the U.S. dollar and 3.1% against the pound sterling. The appreciation of the peso reduced sales by CLP$3,431 million, while the cost impact was favorable by CLP$2,244 million. The net impact on operating income was negative CLP$911 million.

In non-operating results, net financial expense was CLP$5,659 million, CLP$1,150 million higher than the prior year. This is associated with higher debt, partially offset by a lower effective interest rate. Foreign exchange differences, which reflect our currency hedges on sales, contributed CLP$926 million, compared with CLP$79 million in 3Q25. Results from associates reached CLP$2,965 million, an increase of 10.5%. We will review this in more detail next.

Regarding associates, at this point in the year it is relevant to review Almaviva's contribution, since the third quarter is when it makes most of its sales to négociants in France. As of September 2026, Almaviva's results reached CLP$2,434 million, up 32% compared with September 2025.

Another important area is inflation management, which has allowed the company to protect its UF-denominated debt from fluctuations in Chile's inflation rate. As of September, our bonds carry a fixed annualized inflation rate of 2.82%, below the actual annualized inflation rate of 4.50% recorded at the end of September. In 3Q26 specifically, this generated a loss of CLP$280 million, due to the low CPI variation between June and September, which was 0.6%. In addition, the inflation effect on the tax result was CLP$1,151 million in 3Q26, compared with CLP$785 million in 3Q25. This reflects the inflation adjustment of equity permitted under tax law.

Third-quarter net income increased 2.6% to CLP$20,731 million, marking the second consecutive quarter of growth in the company's net income. The quarterly improvement was supported by a higher contribution from associates, in this case Almaviva, the contribution from the real estate business, a lower effective tax rate and the management of hedging derivatives on our sales. Due to the lower result in the first quarter, net income for the first nine months reached CLP$48,917 million, down 7.7% from the prior year.

We will now review the company's debt ratios as they stand to date.

First, the net debt ratio stood at 0.66 times as of September 2026, remaining comfortably below the covenant of 1.2 times.

The financial coverage ratio reached 6.2 times, also providing ample headroom relative to the covenant of 2.5 times.

Net financial debt to EBITDA stood at 3.3 times, somewhat above the long-term target of 2.5 times that we have discussed in previous presentations. This reflects the investments we have made this year. We expect a gradual reduction, supported by seasonal cash generation, converging toward our internal target ratio by the first quarter of 2027.

Finally, I would like to highlight some relevant events that have taken place since our last release.

In October, as many of you who attended will recall, we held the company's Investor Day 2026, with the participation of 50 leading institutional investors and market analysts at the Concha y Toro Wine Center in Pirque. This was a great opportunity for us as a company to share our strategy and outlook, as well as to address the attendees' questions.

The Wine Center itself was recognized in October by the World Travel Awards 2026 as South America's Best Wine Tourism Experience, and it is now nominated for the global award among wineries, which will be announced next month. Also in November, at this same venue, Viña Don Melchor will be the official venue for The 50 Best Vineyards 2026 ceremony, which will be held in Chile for the first time. In this way, Viña Concha y Toro and its Wine Center continue to position themselves as a global wine benchmark.

Finally, Trivento Private Reserve Malbec was named IWC Great Value Champion Red 2026 at the International Wine Challenge, just as the brand celebrates its tenth anniversary. This important recognition adds to those obtained by the company across its different origins, which drive us to keep working to improve the quality of our wines.

The third-quarter results cannot be fully analyzed without considering how they fit within the company's foundations for long-term profitable growth:

First, our global, multi-origin portfolio: The strength of having highly prestigious brands and wines from Chile, Argentina, California, and France enables us to compete across different categories, price segments, and markets. This quarter, this was reflected in the successful integration of Mirabeau in France, in line with the growth of the rosé category worldwide. We have ambitious expansion plans for this winery, which we look forward to sharing with you in the coming periods.

Second, I would like to highlight the progress we are making in innovation and business transformation: This includes the development of new products, formats, categories, and business models, as well as the far-reaching operational and technological transformation we are pursuing to build a more efficient, agile, and competitive company. During the quarter, we continued working on the reorganization of our production operations to generate operational efficiencies, together with external advisors.

Third, as we explained in detail at our recent Investor Day, we have a highly valuable real estate portfolio with monetization potential. In particular, the following progress was made during the quarter:

i. As we explained a few minutes ago, we generated a gain of CLP$3.1 billion from the sale of two assets that were negatively affecting our agricultural operations but had significant value for third parties. Additional sales of a similar magnitude are also in the pipeline.

ii. We also initiated a technical pre-feasibility study to assess the potential use of Tocornal Oriente as a data center site.

iii. In addition, we are participating in the development of La Pintana's new zoning plan, which aligns with the municipality's interest in increasing the area's value and with the planned arrival of Metro Line 9.

Finally, I would like to address one of our competitive advantages: our global commercial structure. Built over decades, it is now extremely difficult for our competitors to replicate. During the quarter, we began to see the benefits of the successful distributor changes implemented several months ago in Canada and Germany. All these characteristics and strengths, together with the measures we have presented, demonstrate the company's ability to deliver profitable growth while remaining focused on its core business: wine.