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FY25 Results

29 August 2025

Agenda

Business Update

Financial Review

Outlook



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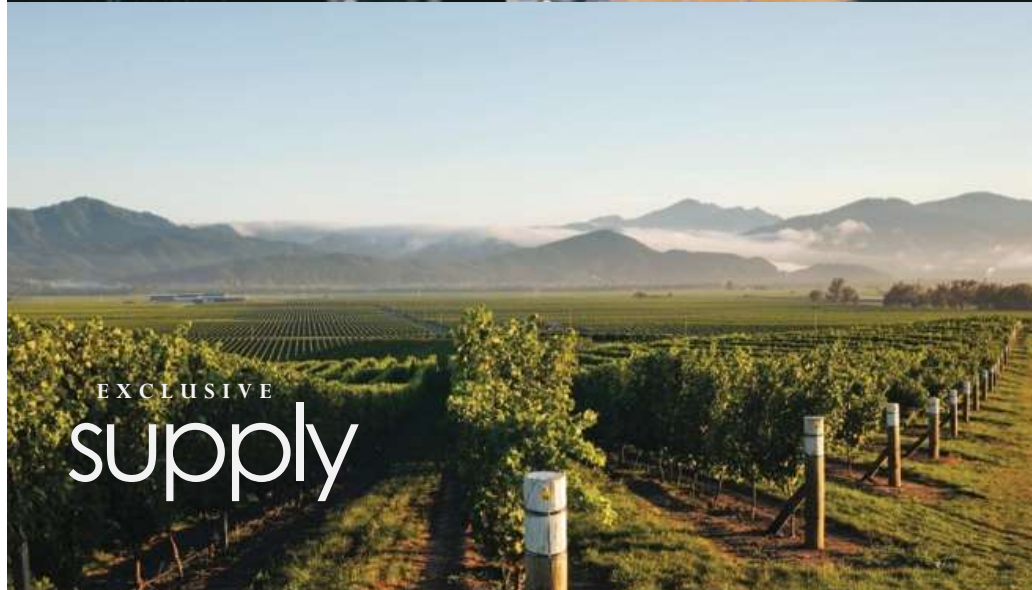
Business update

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OUR STRATEGIC GOAL IS TO
BUILD A LEADING
GLOBAL SUPER PREMIUM
WINE COMPANY.

Achieving Delegat vision is based on excellence across 4 key success factors



FY25 Financial Performance

- Global Case Sales of 3,188,000
Down 426,000 cases on last year (-12%)
- Operating EBITDA of \$116.5 million
Down \$12.0 million on last year (-9%)
- Operating NPAT of \$51.1 million
Down \$8.6 million on last year (-14%)
- Reported NPAT of \$49.0 million
Up \$17.6 million on last year (56%)
- Cash from operations of \$105.7 million
Up \$48.8 million on last year (86%)
- Net Debt down by \$31.5 million



FY25 Operating highlights

- A solid sales performance, despite some industry headwinds.
- Price increases implemented in key markets, aligned with our premiumisation strategy.
- Growth of our global distribution footprint.
- Leveraging of deep market knowledge and strong distributor relationships to navigate tariff impacts.
- Reinforce Oyster Bay's brand affinity and value proposition as a trusted quality super premium wine brand.
- Over 90 million global consumers engaged with **increased marketing investment** behind the brand both online and in-store
- The 2025 harvest, yielded **exceptional quality fruit** across all three wine regions.
- Our **sustainability strategy** continues to deliver tangible results across ESG metrics



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Financial review

Solid sales result despite retailers/distributors resetting inventory levels and uncertainty following imposition of US tariffs

Case Sales (000's)	June 2025	June 2024	% Change vs 2024
UK, Ireland and Europe	1,008	1,183	-15%
North America (USA and Canada)	1,509	1,725	-13%
Australia, NZ and Asia Pacific	671	706	-5%
Total Cases	3,188	3,614	-12%

Foreign Currency Rates	June 2025	June 2024	% Change vs 2024
GB£	0.4659	0.4839	4%
AU\$	0.9149	0.9172	0%
US\$	0.5945	0.6133	3%
CA\$	0.8190	0.8231	0%

Lower volumes offset by foreign exchange and price increases

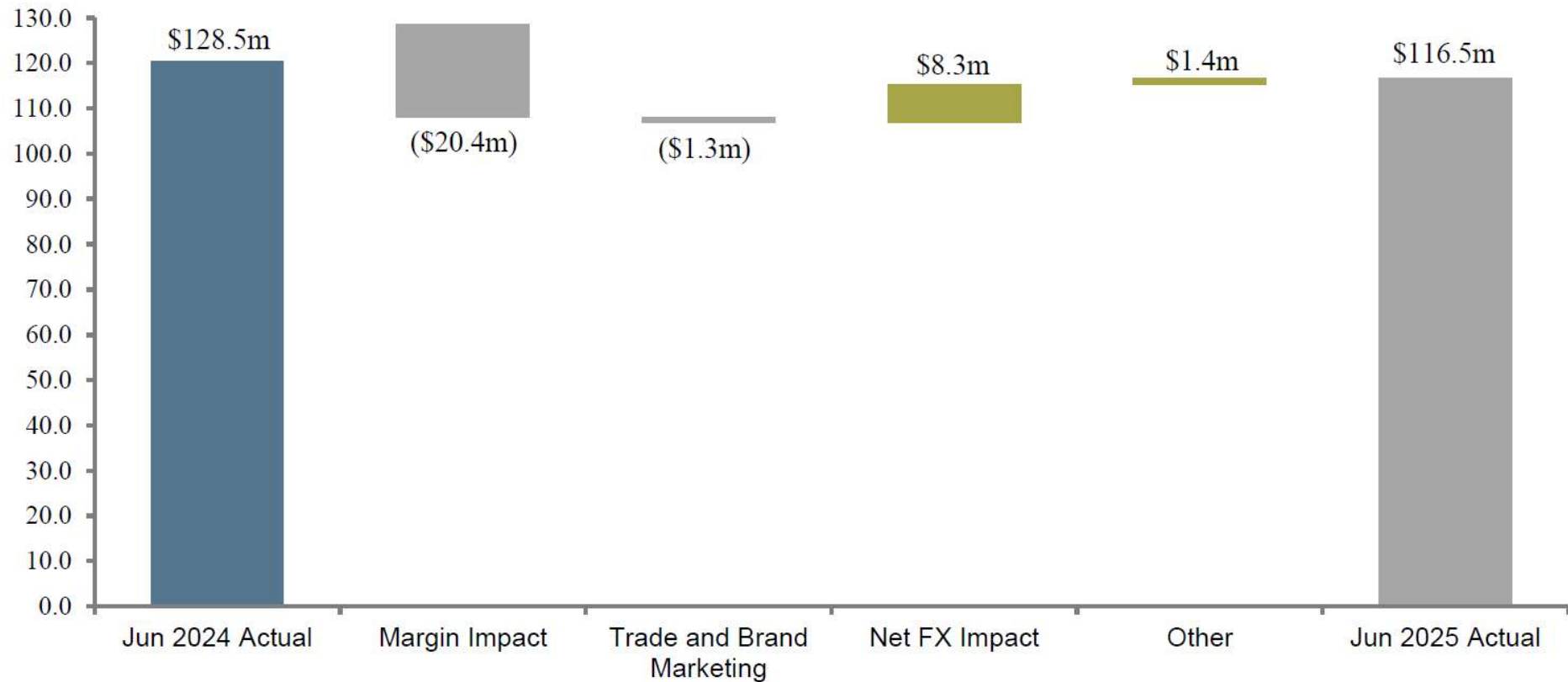
NZ\$ millions	June 2025	June 2024	% Change vs 2024
Sales Revenue	346.2	371.8	-7%
<u>Sales movements breakdown:</u>			
Volume			-12%
Value			5%
Foreign Exchange		3%	
Price		2%	

Credible result delivered against industry challenges

NZ\$ millions	June 2025	June 2024	% Change vs 2024
Sales Revenue	346.2	371.8	-7%
Operating Revenue	349.6	375.7	-7%
Operating Gross Profit	158.3	171.2	-8%
Operating Gross Margin	45%	46%	
Expenses	(54.6)	(55.3)	1%
Promotion and Marketing	(14.7)	(13.2)	-11%
Operating EBIT	89.0	102.7	-13%
Operating EBIT % of Revenue	25%	27%	
Interest and Tax	(37.9)	(43.0)	12%
Operating NPAT	51.1	59.7	-14%
Operating NPAT % of Revenue	15%	16%	
Operating EBITDA	116.5	128.5	-9%
Operating EBITDA % of Revenue	33%	34%	

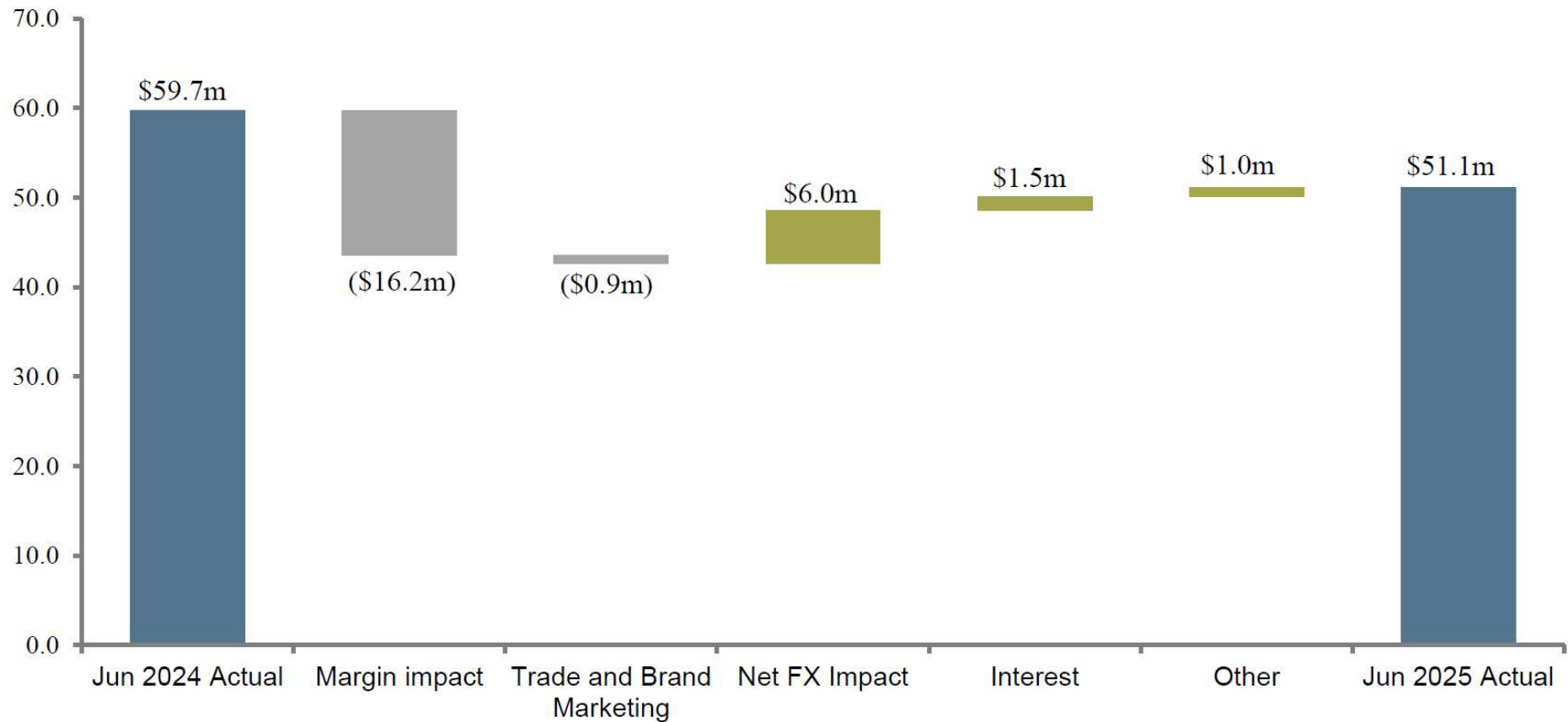
Operating EBITDA Movement – Last Year

NZ \$millions



Operating Profit Movement – Last Year

NZ \$millions



2025 harvest and non-recurring tax changes have increased reported profit

NZ\$ millions	Jun 2025	Jun 2024	% Change vs 2024
Operating NPAT	51.1	59.7	-14%
Operating NPAT % of Revenue	15%	16%	
Biological Produce (Grapes) ¹	3.7	(24.0)	n/m ³
Derivative financial Instruments	(6.6)	2.7	n/m ³
Total Fair Value Items	(2.9)	(21.3)	n/m³
Taxation of NZ IFRS fair value items	0.8	6.0	n/m ³
Removal of building tax depreciation ²	-	(13.0)	100%
Fair Value Items after Tax	(2.1)	(28.3)	n/m³
Reported NPAT	49.0	31.4	56%

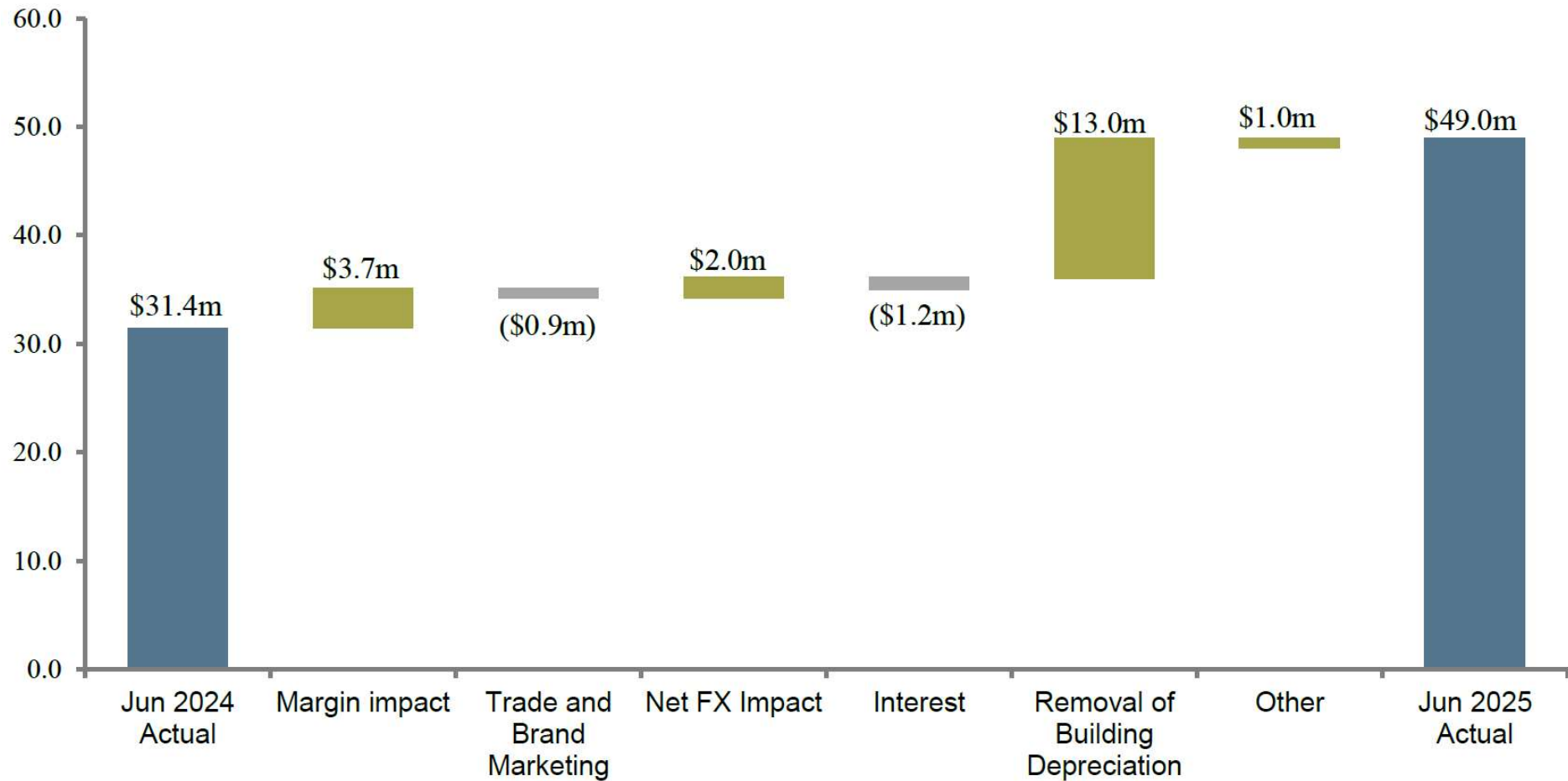
1. Biological Produce (Grapes) is the difference between market value paid for grapes versus the cost to grow grapes. The harvest provision is reversed and only recognised when the finished wine is sold.

2. On 28 March 2024, the New Zealand Government enacted changes to the tax legislation to remove the ability to depreciate commercial buildings for tax purposes. The application of this change resulted in an increase in deferred tax liability of \$13.0m, and a corresponding one-off, non-cash accounting adjustment to the tax expense for the year ended 30 June 2024.

3. n/m means not meaningful.

Reported Profit Movement – Last Year

NZ \$millions

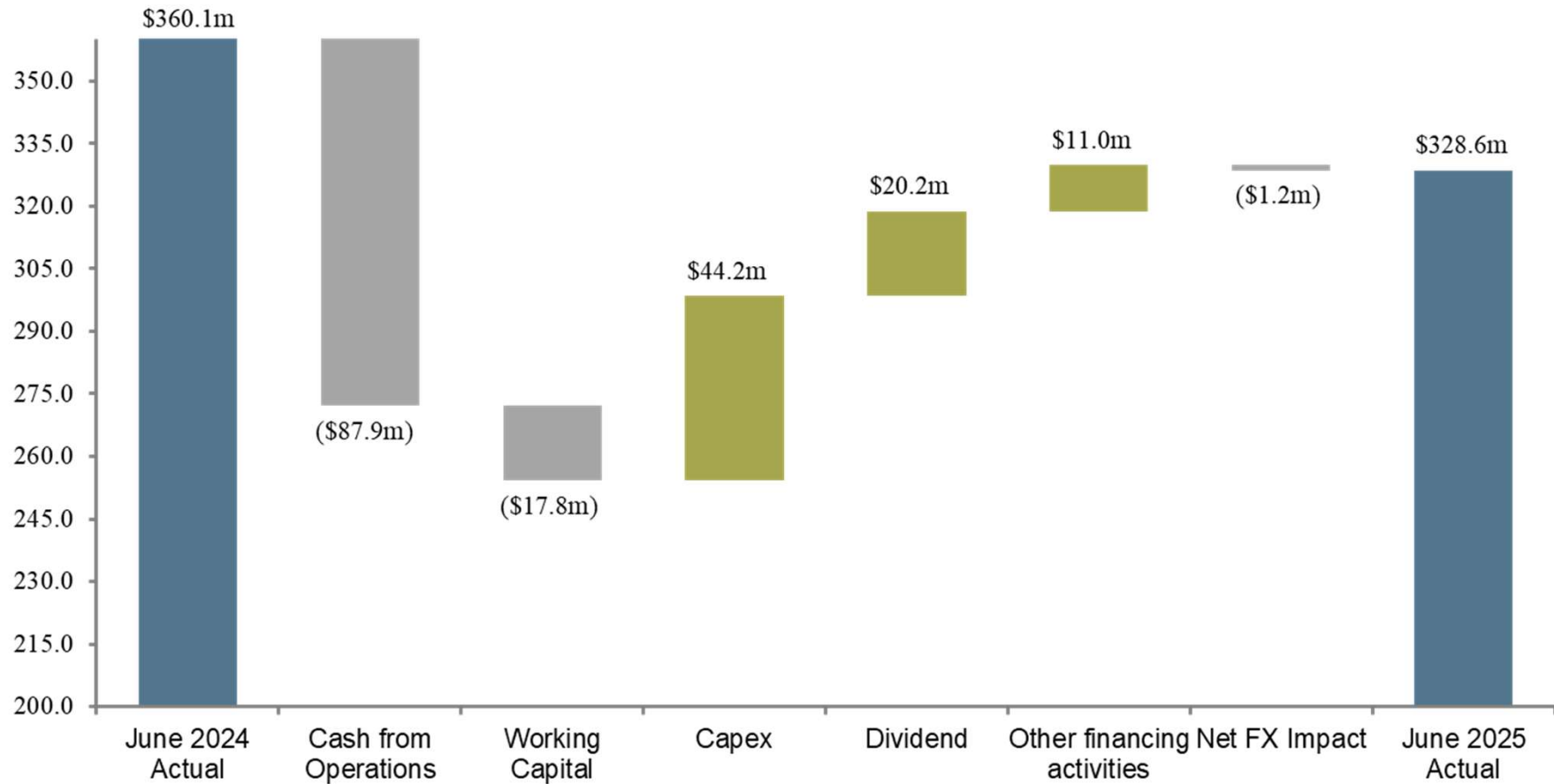


Solid asset base of \$1.1b supports Delegat long-term growth

NZ\$ millions	Jun 2025	Jun 2024	% Change vs 2024
<u>Assets</u>			
Current Assets	279.9	302.9	-8%
Fixed Assets	854.6	811.4	5%
Other Non-current Assets	0.2	1.6	-88%
Total Assets	1,134.7	1,115.9	2%
<u>Liabilities</u>			
Current Liabilities	56.0	50.3	11%
Lease Liability	94.1	85.0	11%
Deferred Tax Liabilities	59.3	55.1	8%
Senior Debt Facilities	337.2	369.5	-9%
Other Non-current Liabilities	2.0	-	100%
Total Liabilities	548.6	559.9	-2%
<u>Equity</u>			
Shareholders' Equity	586.1	556.0	5%
Total Equity	586.1	556.0	5%
Total Liabilities and Equity	1,134.7	1,115.9	2%
Net Debt	328.6	360.1	-9%

Bank facilities support long term growth

NZ \$millions



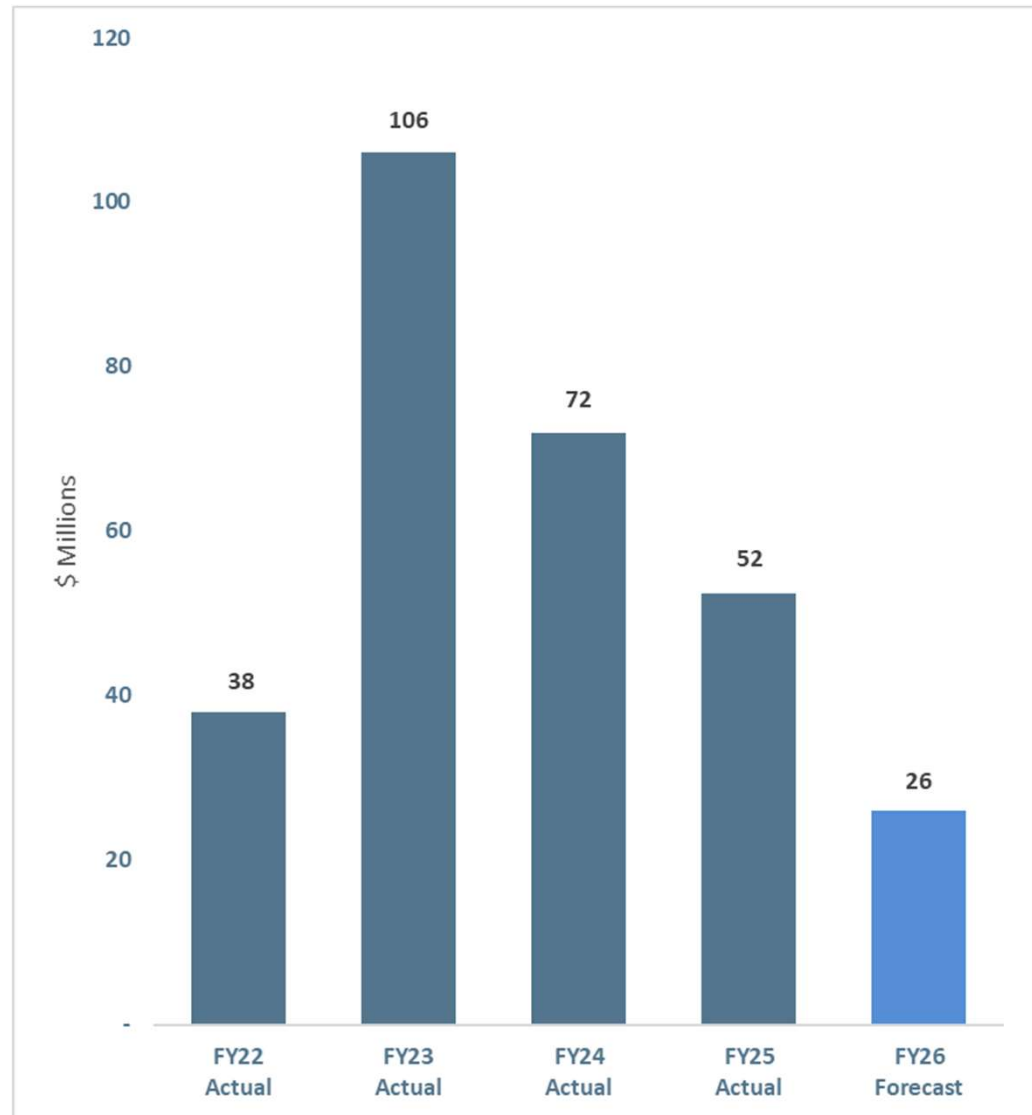
Investing for growth – capital expenditure update

Capital expenditure, NZD, FY22 to FY26

Vineyard and winery developments in Hawke’s Bay, Marlborough and Barossa Valley.

2023: Includes \$39.9 million purchase of the previously leased Dashwood vineyard in Marlborough.

2025: Includes \$10.0 million purchase of the previously leased Fault Lake vineyard land in Marlborough, offset by proceeds from the sale and leaseback of Auckland warehouse.



Key financial ratios

NZ\$ millions	Jun 2025	Jun 2024	% Change vs 2024
<u>Funding</u>			
Operating Cash Flow	105.7	56.9	86%
Net Debt	328.6	360.1	-9%
<u>Key Ratios</u>			
<u>Operating Profit Measures</u>			
Interest Cover	5.01	5.19	-3%
Return on Equity ¹	9.4%	11.6%	-19%
Return on Capital Employed ²	9.1%	10.8%	-16%
Senior Debt Cover Ratio	3.03	2.96	-2%
<u>Reported Profit Measures</u>			
Interest Cover	4.85	4.12	18%
Equity / (Equity + Net Debt) %	64.1%	60.7%	6%
Return on Equity	8.6%	5.7%	51%
Return on Capital Employed	8.6%	8.3%	4%

1. Return on Equity (Operating) excludes all fair value items from both NPAT and Assets/Liabilities.

2. Return on Capital Employed (Operating) excludes all fair value items from both EBIT and Assets/Liabilities.

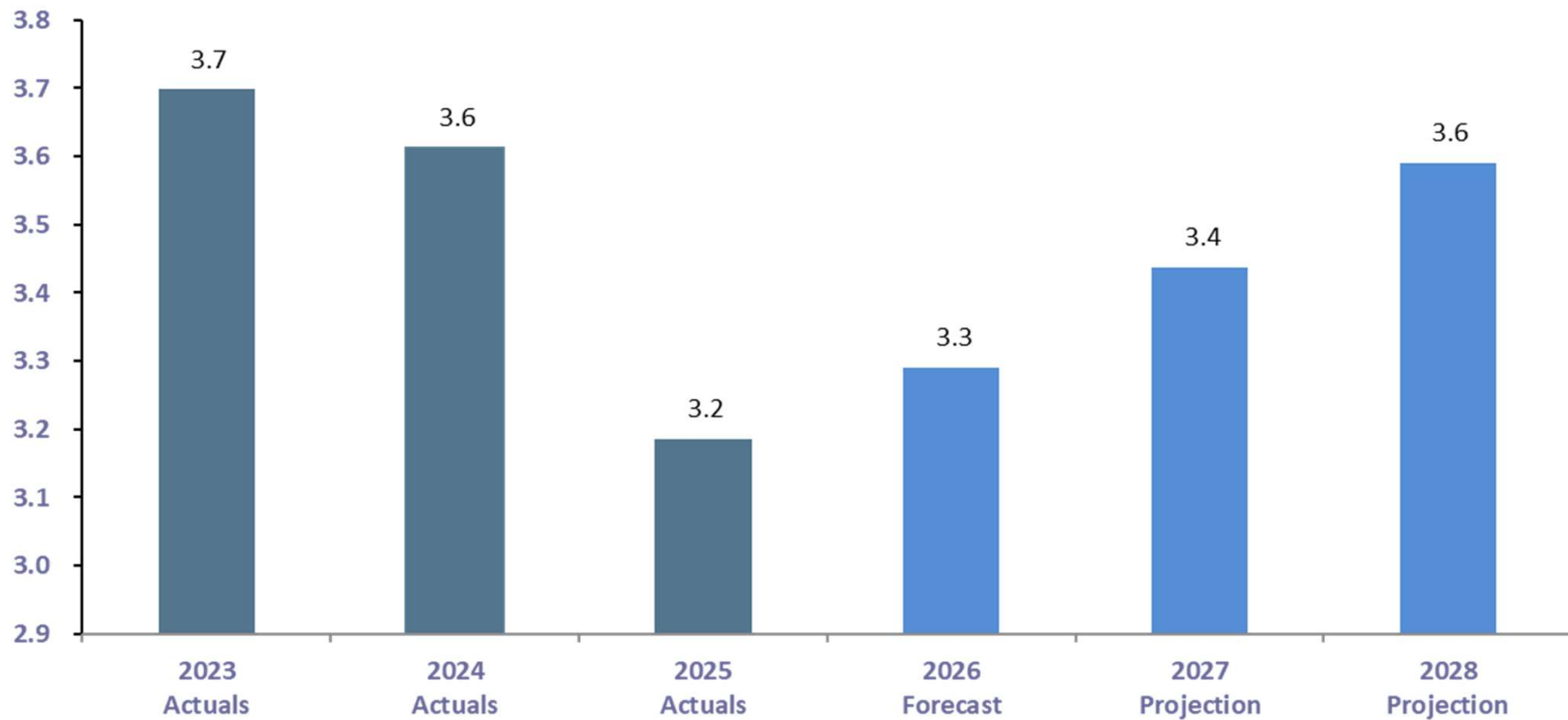
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Outlook

Current asset base supports future sales growth

9 Litre Cases Millions, FY23 to FY28



FY26 Operating Profit Guidance

Based on prevailing exchange rates and market conditions, the Group forecasts to achieve an **FY26 operating NPAT that is in the range of \$50 - \$55 million***

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Thank you
