

## Media release

29 August 2025

### Delegat Group reports FY25 results

#### FY25 financial summary

- 3.2 million global case sales, down 12% on FY24
- Operating Revenues of \$349.6 million, down 7% on FY24
- Operating EBITDA of \$116.5 million, down 9% on FY24
- Operating EBIT of \$89.0 million, down 13% on FY24
- Operating NPAT of \$51.1 million, down 14% on FY24
- Reported NPAT of \$49.0 million, up 56% on FY24
- Cash from Operations of \$105.7 million, up 86% on FY24
- Net debt down by \$31.5 million.

NZX-listed wine maker and exporter, Delegat Group, this week reported a credible FY25 result, with sales revenues of \$349.6 million, down 7% on FY24, operating EBITDA of \$116.5 million, down 9% on FY24, and Operating NPAT of \$51.1 million, down 14% on FY24.

The Reported NPAT of \$49.0 million is up 56% on FY24, primarily driven by NZ IFRS requirement to value biological assets at their market value, as opposed to their cost to grow. This year's adjustment for biological assets resulted in a write-up of \$9.4 million compared to a write-down of \$5.0 million in FY24, and the non-recurring adjustment for removing the ability to depreciate commercial buildings for tax purposes of \$13.0 million in FY24.

Delegat Chief Executive Officer, Murray Annabell, says the Group achieved global sales of 3.2 million cases in 2025, 12% lower than the previous year.

"This is a credible result, in the context of a challenging global market environment through the imposition of US tariffs, supply chain disruption, distributor and retailer inventory rebalancing".

"We executed decisive actions to align with evolving marketing conditions – ensuring we remain well-positioned to deliver sustainable, long-term growth and shareholder value", including implementing price increases in certain markets aligned with our premiumisation strategy, growing global distribution, managing inventory, reducing cost and rephasing capital expenditure and repaying debt.

**Delegat Group Limited**

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The Group achieved record operating cashflows of \$105.7 million in FY25, which enabled the repayment of debt of \$31.5 million. The Group has a strong balance sheet and successfully refinanced its existing \$420 million syndicated banking facilities in June 2025.

The Group's sales continue to be well diversified by market, with 47% in North America, 32% in the United Kingdom, Ireland and Europe, and 21% in Australia, New Zealand, China and the Asia Pacific region.

The Group has also deployed a range of targeted media, both consumer and retail, to grow awareness and affinity. The Group's global marketing programmes delivered over 1.2 billion consumer impressions online over the year, a 21% increase on FY24, to in excess of 92 million consumers.

The 2025 harvest yielded high quality fruit across all three of Delegat's wine regions with a Group harvest of 47,461 tonnes, a 39% increase on the 2024 harvest.

The Group's distribution channels and world-class viticulture and winemaking assets already provide strong foundations for growth. \$44.2 million was invested in property, plant, and equipment in FY25, including vineyard and winery developments in New Zealand. Annabell says "Over the past four years, the Group has invested more than \$250 million in growth assets and is well positioned to support future sales growth. Looking ahead we expect lower capital spending over the next three years."

Delegat confirmed the Board's decision to pay a fully imputed dividend of 20 cents per share on 10 October 2025 to shareholders on record as at 26 September 2025, continuing the firm's 11-year track record of sustainable dividend payments.

The Group is forecasting to lift case sales by 13% over the next three years. With respect to the 2026 year, Delegat plans for global sales of 3.3 million cases and forecasts Operating Net Profit after Tax to be in the range of \$50 to \$55 million.

Ends.

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