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Half-Year Results (H1 FY26)

for the six months ended 31 December 2025

27 February 2026

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

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

H1 FY26 Operating Highlights

- **Increase in Operating NPAT** for H1 FY26 due to:
  - 3% increase in global case sales
  - Favourable foreign exchange movements
  - Lower cost of goods associated with 2025 vintage
- **A solid sales performance across the majority of markets.**
- **Leveraging of deep market knowledge** and strong distributor relationships.
- Reinforce **Oyster Bay brand affinity** and value proposition as a trusted quality super premium wine brand.
- **Strong cash from operations** and **lower net debt position.**

Key:

H1 FY26: Six months ended 31 December 2025

H1 FY25: Six months ended 31 December 2024

FY25: Twelve months ended 30 June 2025

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Financial review

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H1 FY26 Financial Performance

- Global Case Sales of 1,688,000
  - Up 54,000 cases on H1 FY25 (+3%)
- Operating EBITDA of $65.6 million
  - Up $4.0 million on H1 FY25 (+6%)
- Operating NPAT of $29.7 million
  - Up $1.4 million on H1 FY25 (+5%)
- Reported NPAT of $22.8 million
  - Up $10.3 million on H1 FY25 (+82%)
- Cash from operations of $62.3 million
  - Down $13.2 million on H1 FY25 (-18%)
- Net Debt materially reduced to $307.0 million
  - Down $21.6 million from 30 June 2025 (-7%)
  - Down $38.6 million from 31 December 2024 (-11%)

Key:

H1 FY26: Six months ended 31 December 2025

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Volume growth driven by market diversification

Case Sales (000's)	H1 FY26	H1 FY25	% Change
UK, Ireland and Europe	553	492	12%
North America (USA and Canada)	721	785	-8%
Australia, NZ and Asia Pacific	414	357	16%
Total Cases	**1,688**	**1,634**	**3%**

Foreign Currency Rates	H1 FY26	H1 FY25	% Change
GB£	0.4613	0.4702	2%
AU$	0.8880	0.9100	2%
US$	0.5946	0.5975	0%
CA$	0.8142	0.8170	0%

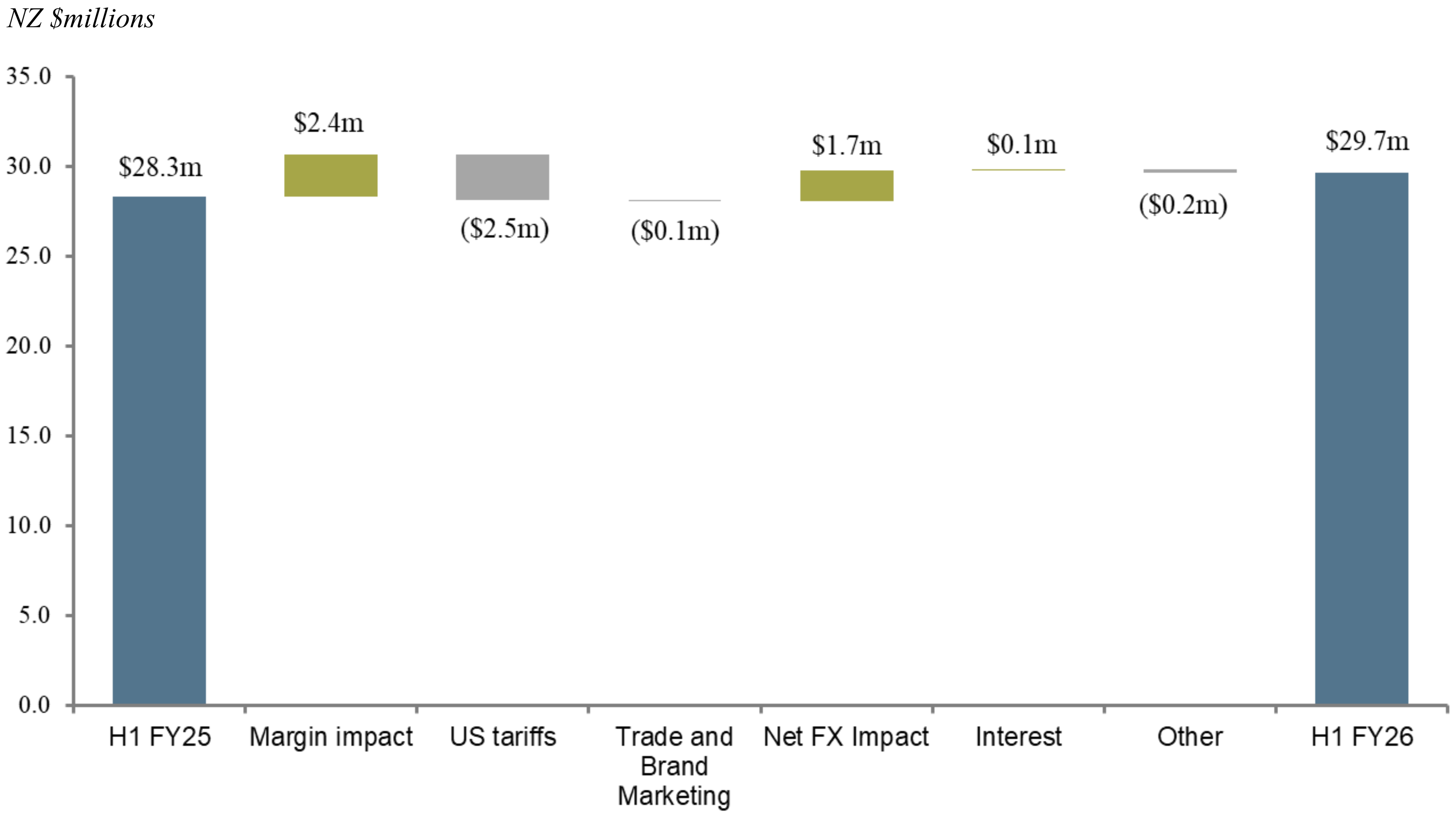
Sales Revenue Growth: Volume, Price and FX

NZ$ millions	H1 FY26	H1 FY25	% Change
Sales Revenue	**178.7**	**176.9**	**1%**
Sales movements breakdown:			
Volume			3%
Value			-2%
Foreign Exchange		2%	
Price		-2%	
US tariff		-2%	
Country/Product Mix		0%	

H1 FY26 Financial Performance

NZ$ millions	H1 FY26	H1 FY25	% Change
Sales Revenue	**178.7**	**176.9**	**1%**
Operating Revenue	179.6	178.6	1%
Operating Gross Profit	**88.8**	**86.3**	**3%**
Operating Gross Margin	49%	48%	
Expenses	(29.3)	(29.1)	-1%
Promotion and Marketing	(8.8)	(8.8)	0%
Operating EBIT	**50.7**	**48.4**	**5%**
Operating EBIT % of Revenue	28%	27%	
Interest and Tax	(21.0)	(20.1)	-4%
Operating NPAT	**29.7**	**28.3**	**5%**
Operating NPAT % of Revenue	17%	16%	
Operating EBITDA	**65.6**	**61.6**	**6%**
Operating EBITDA % of Revenue	37%	34%	

Operating Profit Movement – Compared to last half-year



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Lower mark-to-market movements on derivatives have increased reported profit

NZ$ millions	H1 FY26	H1 FY25	% Change
Operating NPAT	**29.7**	**28.3**	**5%**
Operating NPAT % of Revenue	17%	16%	
Biological Produce (Grapes) [1]	(3.4)	(4.1)	n/m[2]
Derivative financial Instruments	(6.2)	(17.8)	n/m[2]
Total Fair Value Items	**(9.6)**	**(21.9)**	**n/m[2]**
Taxation of NZ IFRS fair value items	2.7	6.1	n/m[2]
Fair Value Items after Tax	**(6.9)**	**(15.8)**	**n/m[2]**
Reported NPAT	**22.8**	**12.5**	**82%**

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. n/m means not meaningful.

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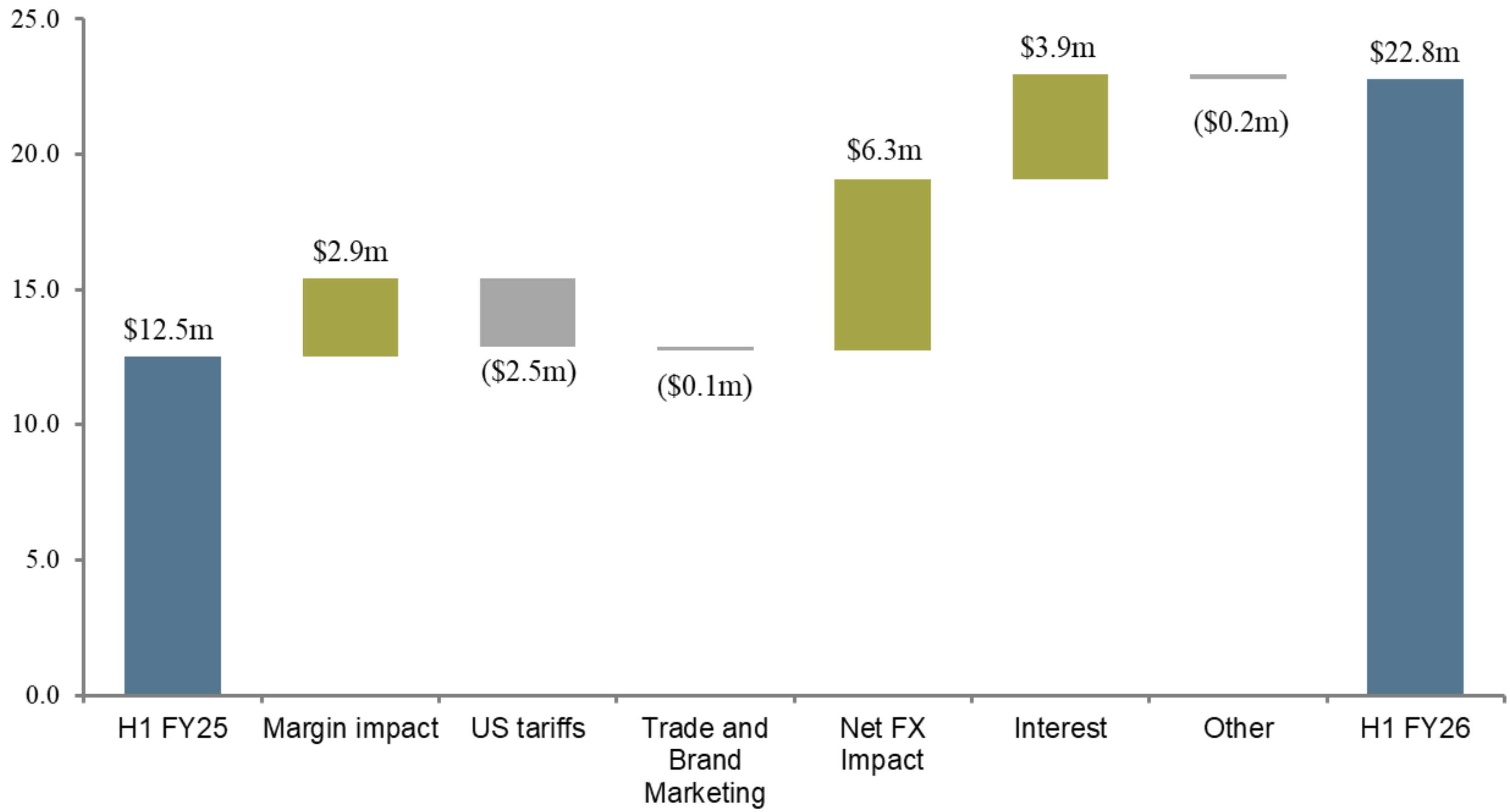
Reported Profit Movement – Compared to last half-year

NZ $millions

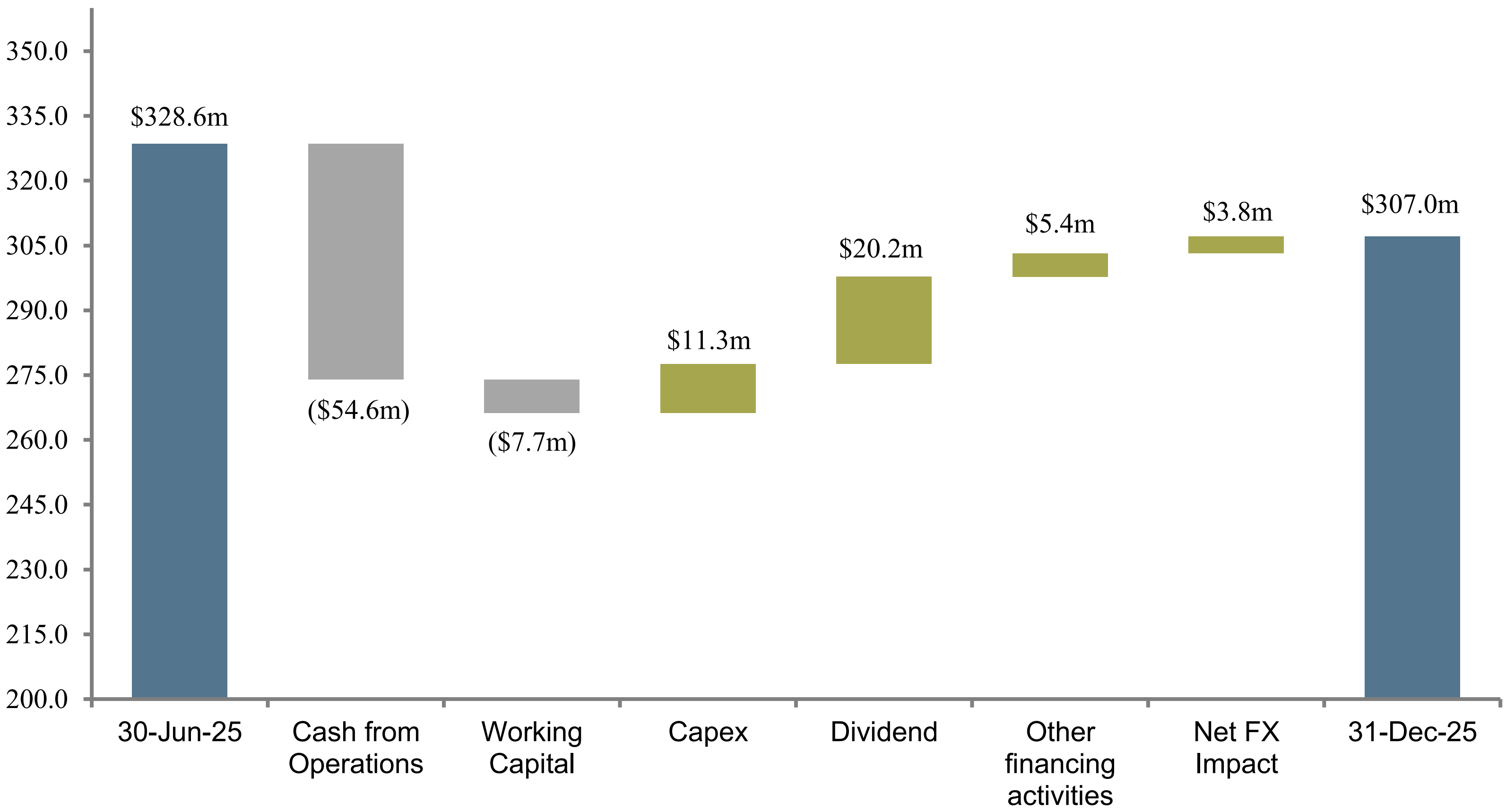


Strong Balance Sheet supports long-term growth

NZ$ millions	31-Dec-25	30-Jun-25	% Change vs Jun-25	31-Dec-24	% Change vs Dec-24
Assets					
Current Assets	280.8	279.9	0%	269.9	4%
Fixed Assets	855.5	854.6	0%	855.5	0%
Other Non-current Assets	-	0.2	-100%	-	0%
Total Assets	**1,136.3**	**1,134.7**	**0%**	**1,125.4**	**1%**
Liabilities					
Current Liabilities	60.2	56.0	8%	64.6	-7%
Lease Liability	92.8	94.1	-1%	96.0	-3%
Deferred Tax Liabilities	66.0	59.3	11%	56.8	16%
Senior Debt Facilities	323.4	337.2	-4%	353.8	-9%
Other Non-current Liabilities	1.7	2.0	-15%	2.2	-23%
Total Liabilities	**544.1**	**548.6**	**-1%**	**573.4**	**-5%**
Equity					
Shareholders' Equity	592.2	586.1	1%	552.0	7%
Total Equity	**592.2**	**586.1**	**1%**	**552.0**	**7%**
Total Liabilities and Equity	**1,136.3**	**1,134.7**	**0%**	**1,125.4**	**1%**
Net Debt	307.0	328.6	-7%	345.6	-11%

Debt reduction driven by strong operating cash flows

Net debt movement, June 2025 to December 2025, NZ Millions



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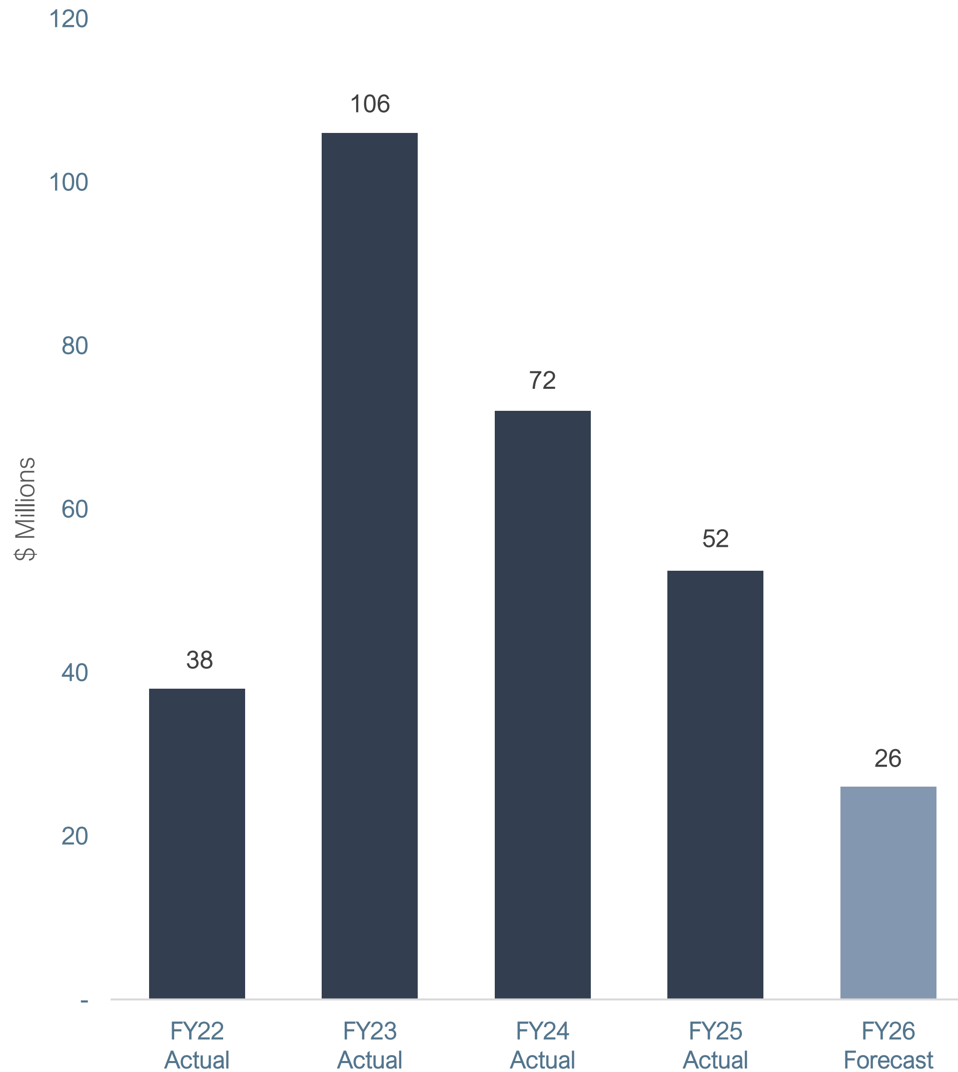
Capital expenditure investment to support future growth

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 warehouses.



Key:
FY - Financial year ending

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Debt metrics and covenant headroom

NZ$ millions	H1 FY26	FY25	% Change vs FY25	H1 FY25	% Change vs H1 FY25
Funding					
Operating Cash Flow	62.3	105.7	-41%	75.6	-18%
Net Debt	307.0	328.6	-7%	345.6	-11%
Key Ratios					
Operating Interest Cover	5.72	5.01	14%	5.37	7%
Equity / (Equity + Net Debt) %	65.9%	64.1%	3%	61.5%	7%
Senior Debt Ratio	2.75	3.03	-9%	3.12	12%

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Outlook

FY26 Operating Profit Guidance

Based on prevailing exchange rates and market conditions, the Group maintains its forecast to achieve an **FY26 Operating NPAT that is in the range of $50 - $55 million***

* Operating NPAT is a non-GAAP measure that excludes NZ IFRS fair value items and any other one-off non-operating items.

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Thank you