EST 1947

DELEGAT

WINNING THE WORLD OVER

FY26 Results

28 August 2026

EST 1947
DELEGAT

Agenda

Business Update

Financial Review

Outlook

EST 1947

DELEGAT

Business update

EST 1947

DELEGAT

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


The Marlborough winery

FY26 Performance Highlights

- Global case sales of 3,320,000
  Up 132,000 cases on last year (+4%)
- Record operating EBITDA of $134.5 million
  Up $18.0 million on last year (+15%)
- Operating NPAT of $61.5 million
  Up $10.4 million on last year (+20%)
- Reported NPAT of $39.5 million
  Down $9.5 million on last year (-19%)
- Record Cash flows from operations of $110.5 million
  Up $4.8 million on last year (+5%)
- Net Debt reduced by $51.8 million to $276.8 million.

FY26 Operating highlights

- **Strong uplift in Operating NPAT,** despite some industry headwinds.
- 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.
- Continued investment in long term brand building coupled with omni channel activations to drive rate of sale in retail channels.
- The 2026 harvest, yielded **exceptional quality fruit** across all three wine regions.
- Our **sustainability strategy** continues to deliver tangible results across ESG metrics

EST 1947

DELEGAT

Financial review

Volume growth driven by market diversification

Case Sales (000's)	Jun 2026	Jun 2025	% Change vs 2025
UK, Ireland and Europe	1,027	1,008	2%
North America (USA and Canada)	1,552	1,509	3%
Australia, NZ and Asia Pacific	741	671	10%
Total Cases	**3,320**	**3,188**	**4%**

Foreign Currency Rates			
GB£	0.4562	0.4659	2%
AU$	0.8819	0.9149	4%
US$	0.5884	0.5945	1%
CA$	0.8118	0.8190	1%

EST 1947
DELEGAT

Sales Revenue Growth: Volume, Price and FX

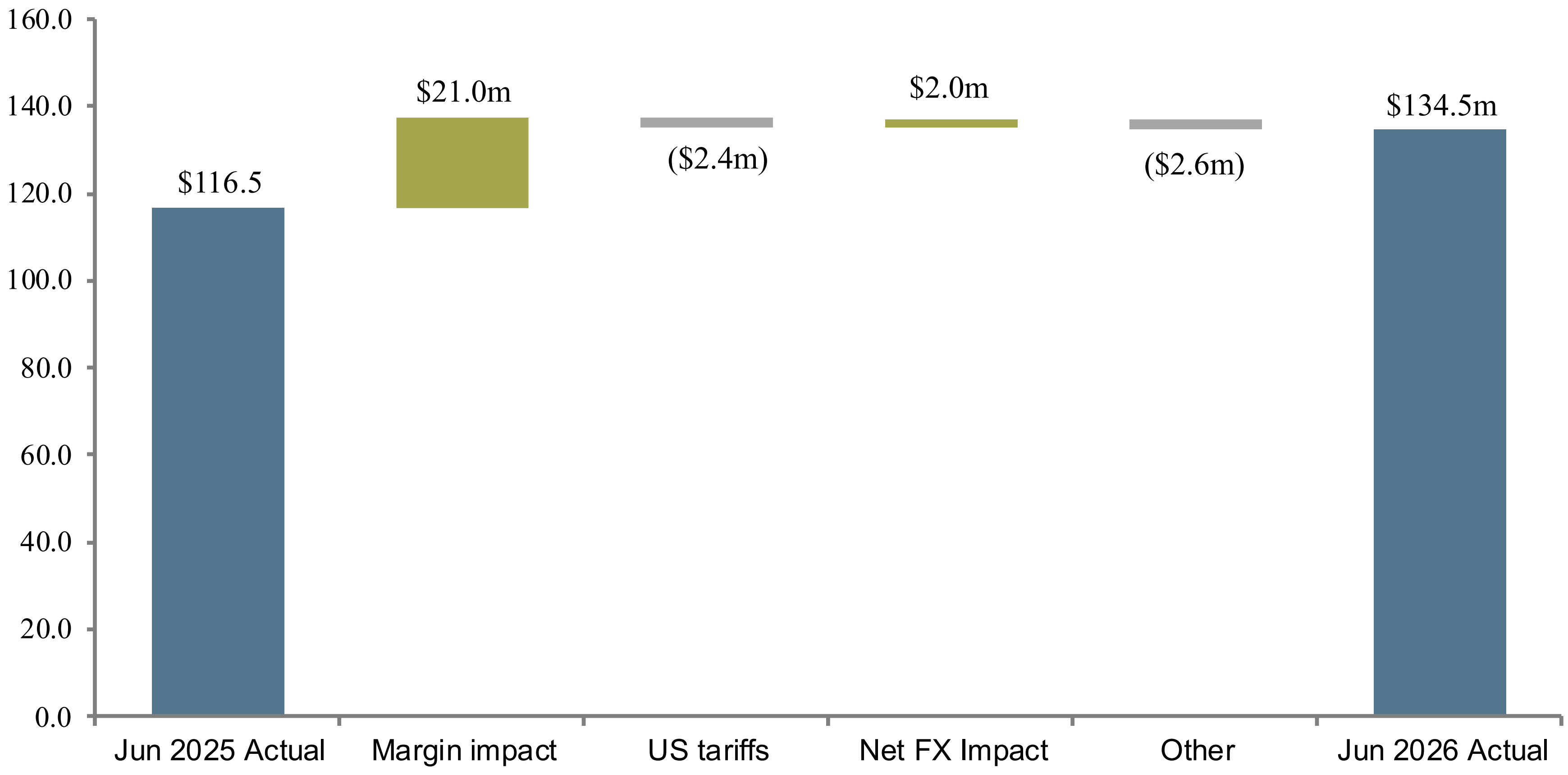
NZ$ millions	June 2026 Actual	June 2025 Actual	% Change vs 2025
Sales Revenue	**360.6**	**346.2**	**4%**
<u>Sales movements breakdown:</u>			
Volume			4%
Value			0%
Foreign Exchange		2%	
Price		-2%	
US tariff		-1%	
Country/Product Mix		1%	

Strong result delivered against industry challenges

NZ$ millions	June 2026	June 2025	% Change vs 2025
Sales Revenue	**360.6**	**346.2**	**4%**
Operating Revenue	364.1	349.6	4%
Operating Gross Profit	**177.2**	**158.3**	**12%**
Operating Gross Margin	49%	45%	
Expenses	(59.0)	(54.6)	-8%
Promotion and Marketing	(14.1)	(14.7)	4%
Operating EBIT	**104.1**	**89.0**	**17%**
Operating EBIT % of Revenue	29%	25%	
Interest and Tax	(42.6)	(37.9)	-12%
Operating NPAT	**61.5**	**51.1**	**20%**
Operating NPAT % of Revenue	17%	15%	
Operating EBITDA	**134.5**	**116.5**	**15%**
Operating EBITDA % of Revenue	37%	33%	

Operating EBITDA Movement – Last Year

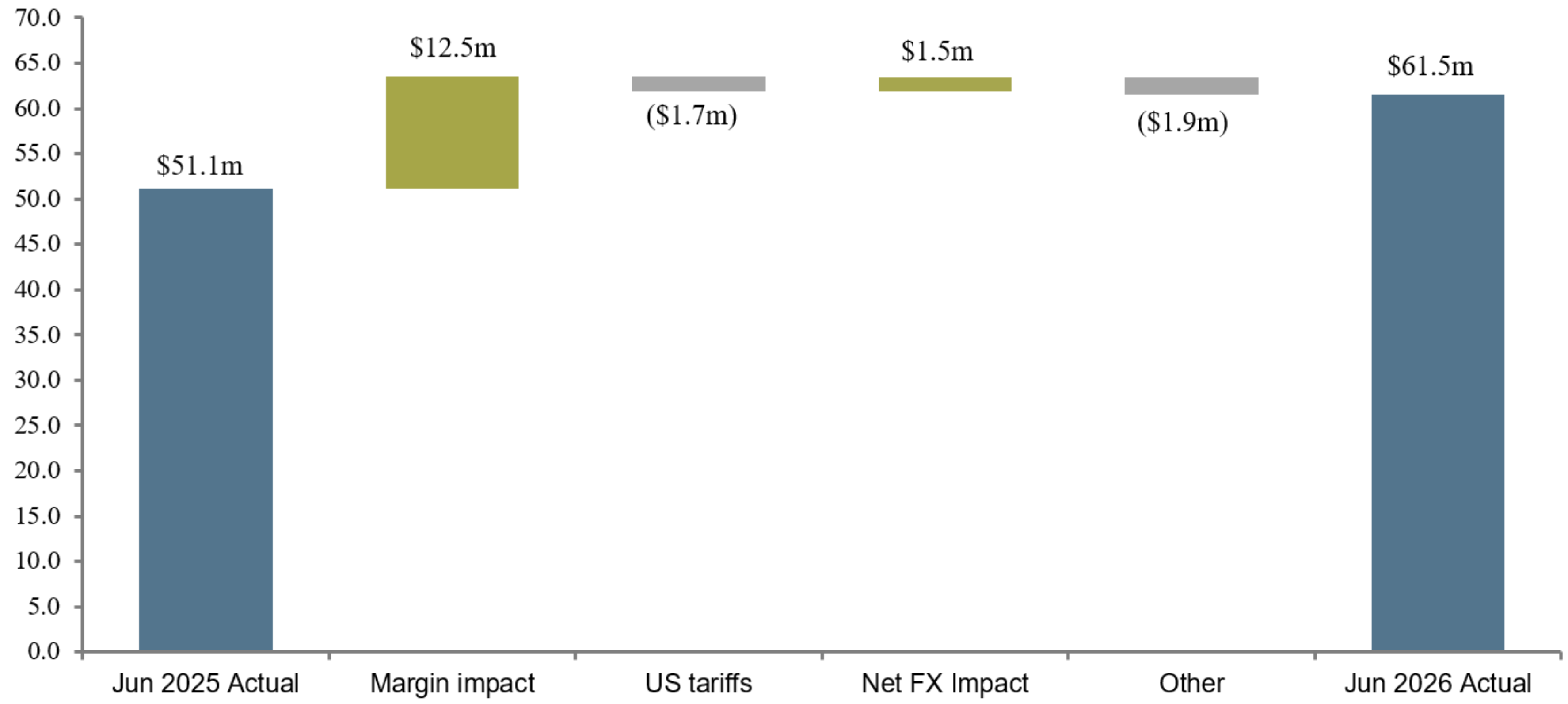
NZ $millions



DELEGAT
EST 1947

Operating Profit Movement – Last Year

NZ $millions



DELEGAT EST 1947

Operating NPAT up 20%, with Reported NPAT reflecting fair value and impairment items

NZ$ millions	June 2026	June 2025	% Change vs 2025
Operating NPAT	**61.5**	**51.1**	**20%**
Operating NPAT % of Revenue	17%	15%	
Biological Produce (Grapes) [1]	(15.0)	3.7	n/m[2]
Derivative financial Instruments	(7.2)	(6.6)	n/m[2]
Impairment of property, plant and equipment [3]	(8.7)	-	n/m[2]
Total Fair Value Items	**(30.9)**	**(2.9)**	**n/m[2]**
Taxation of NZ IFRS fair value items	8.9	0.8	n/m[2]
Fair Value Items after Tax	**(22.0)**	**(2.1)**	**n/m[2]**
Reported NPAT	**39.5**	**49.0**	**-19%**

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.

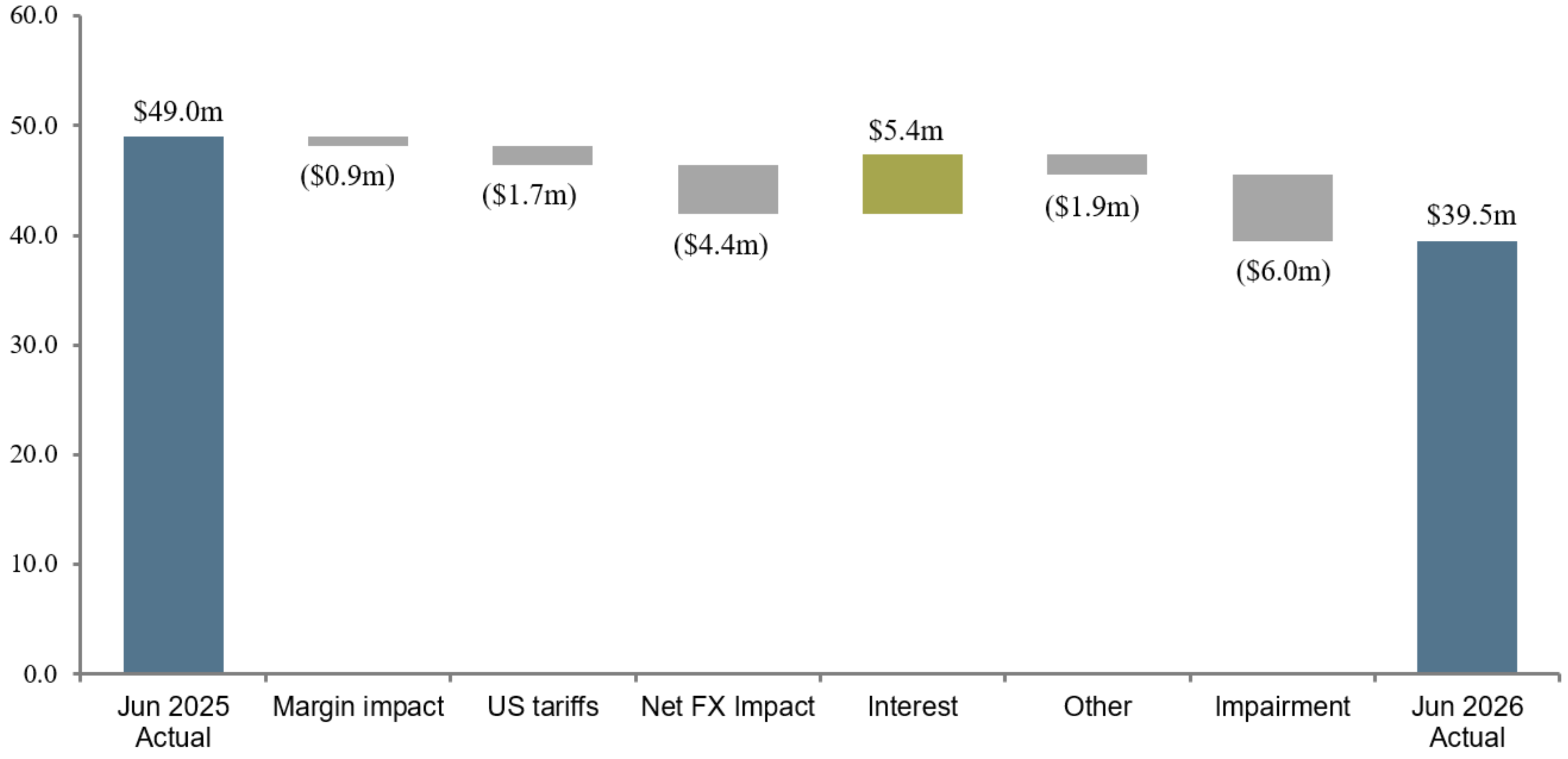
2. n/m means not meaningful.

3. Impairment of property, plant and equipment of the assets of Barossa Valley Estate.

EST 1947
DELEGAT

Reported Profit Movement – Last Year

NZ $millions



EST 1947
DELEGAT

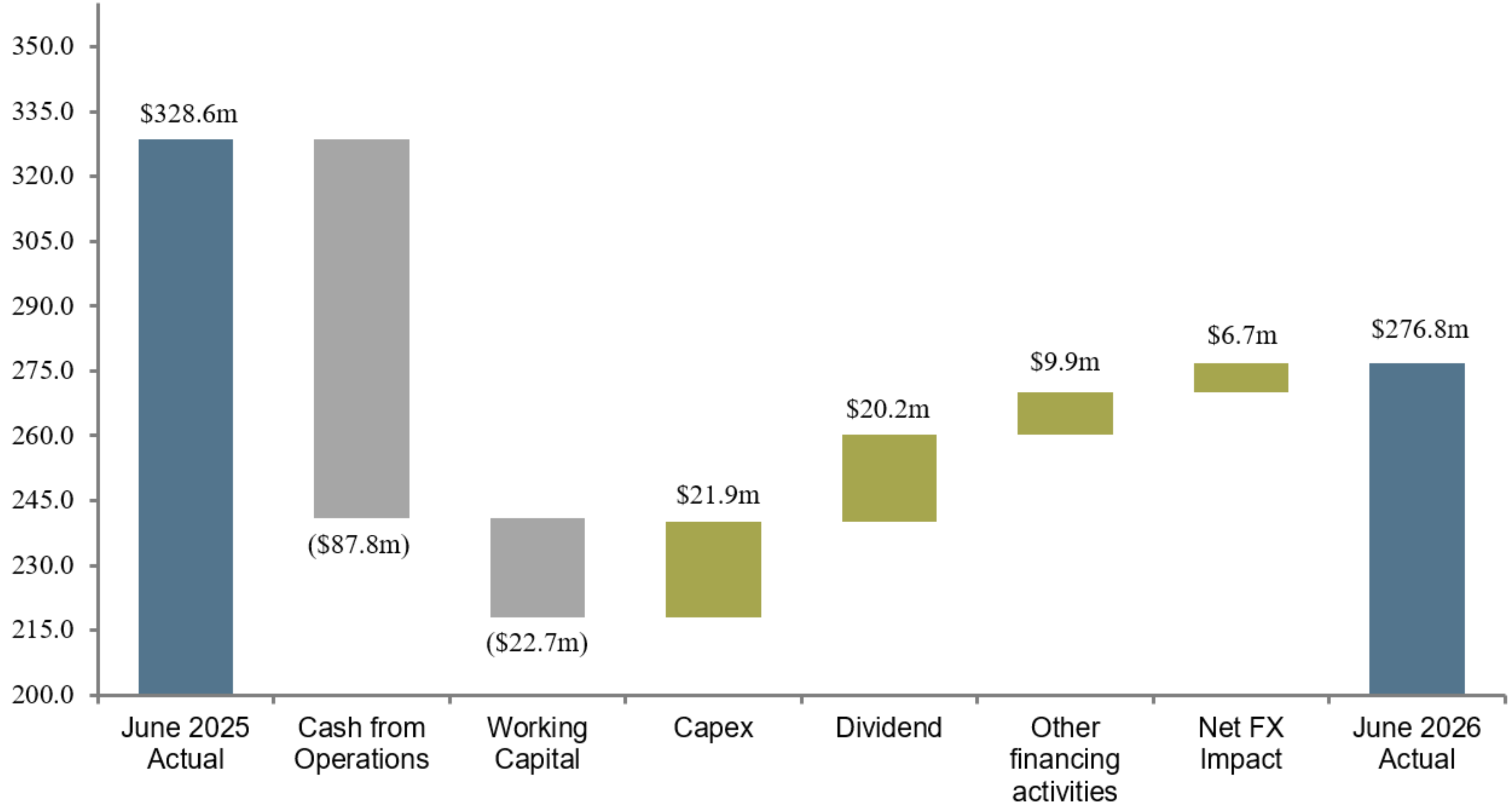
Solid asset base of $1.1b supports long-term growth

NZ$ millions	June 2026	June 2025	% Change vs 2025
Assets			
Current Assets	260.0	279.9	-7%
Fixed Assets	845.6	854.6	-1%
Other Non-current Assets	-	0.2	-100%
Total Assets	**1,105.6**	**1,134.7**	**-3%**
Liabilities			
Current Liabilities	62.6	56.0	12%
Lease Liability	90.7	94.1	-4%
Deferred Tax Liabilities	54.0	59.3	-9%
Senior Debt Facilities	286.9	337.2	-15%
Other Non-current Liabilities	0.7	2.0	-65%
Total Liabilities	**494.9**	**548.6**	**-10%**
Equity			
Shareholders' Equity	610.7	586.1	4%
Total Equity	**610.7**	**586.1**	**4%**
Total Liabilities and Equity	**1,105.6**	**1,134.7**	**-3%**
Net Debt	276.8	328.6	-16%

DELEGAT
EST 1947

Debt reduction driven by strong operating cashflows

NZ $millions



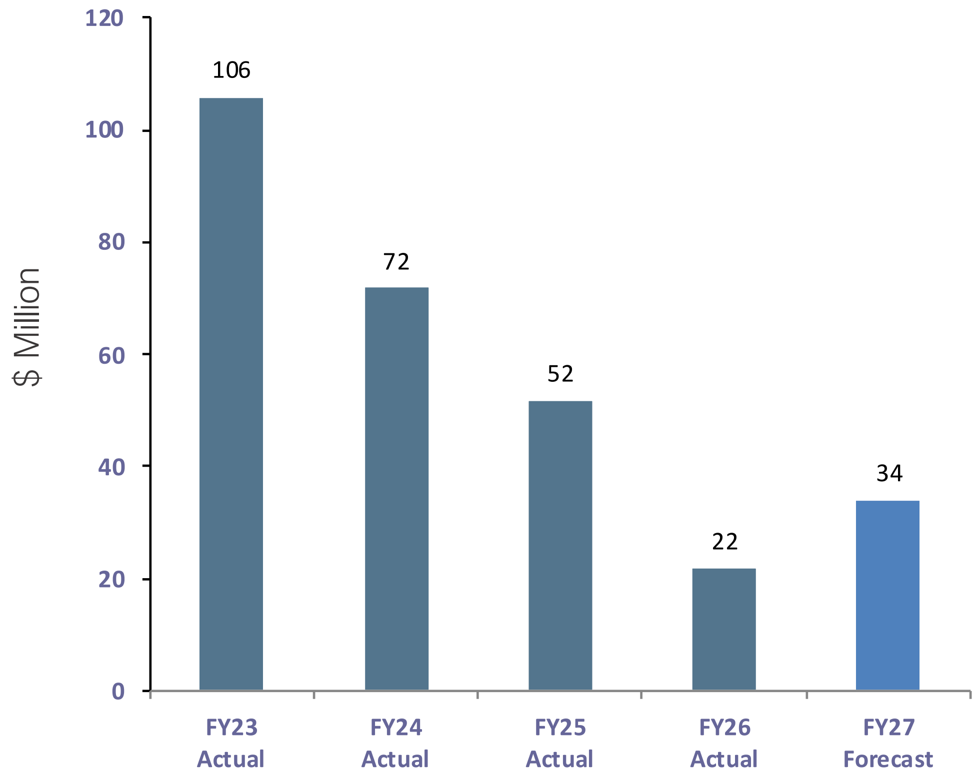
Capital expenditure investment to support future growth

Capital expenditure, NZD, FY23 to FY27

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

Debt metrics and covenant headroom

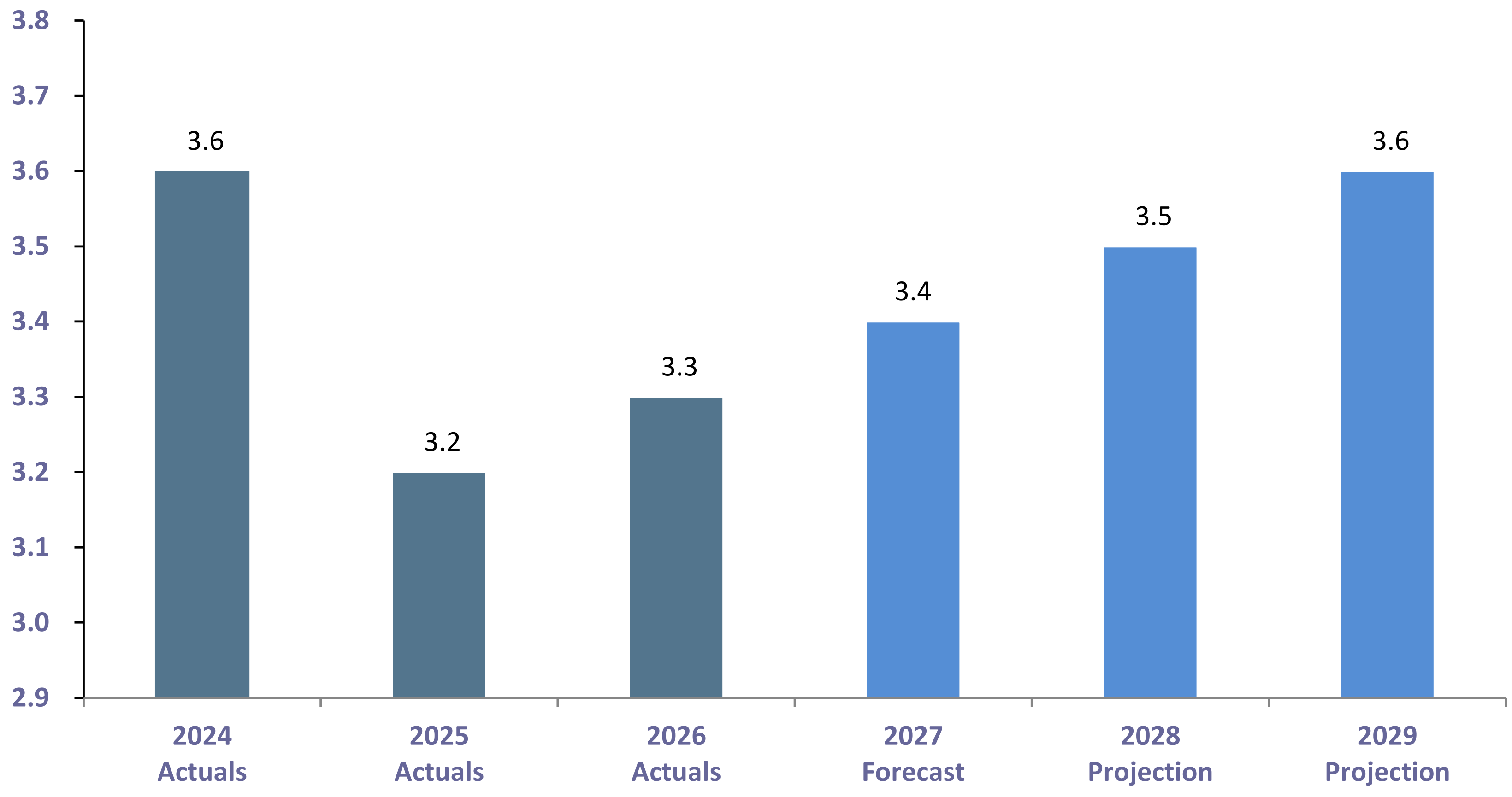
NZ$ millions	June 2026	June 2025	% Change vs 2025
Funding			
Operating Cash Flow	110.5	105.7	5%
Net Debt	276.8	328.6	-16%
Key Ratios			
Operating Profit Measures			
Interest Cover	5.85	5.01	17%
Return on Equity[1]	10.6%	9.4%	13%
Return on Capital Employed[2]	10.7%	9.1%	17%
Reported Profit Measures			
Interest Cover	4.11	4.85	-15%
Equity / (Equity + Net Debt) %	68.8%	64.1%	7%
Return on Equity	6.6%	8.6%	-23%
Return on Capital Employed	7.4%	8.6%	-14%

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.

Outlook

Current asset base supports future case sales growth

9 Litre Cases Thousands, FY24 to FY29



FY27 Operating Profit Guidance

Based on prevailing exchange rates and market conditions, the Group forecasts to achieve an **FY27 Operating NPAT that is in the range of $62 - $66 million*.**

This guidance excludes any US tariff refunds receivable which have been disclosed as a contingent asset in the Group's Annual Report.

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

EST 1947

DELEGAT

Thank you