



## TREASURY WINE ESTATES

3 April 2025

ASX ANNOUNCEMENT

### Minimal impact expected from US tariffs on Australian and NZ wine

Treasury Wine Estates (ASX: TWE) today notes the announcement by the United States government of its intention to implement a blanket 10% tariff on all goods imported from Australia and New Zealand into the United States.

TWE does not anticipate these measures to have a material impact on its business, with its Treasury Americas division, which contributed 36% of Group EBITs<sup>1</sup> in 1H25, well placed given the composition of its portfolio where Brand Contribution<sup>2</sup> in 1H25 was made up of:

- 15%, or approximately A\$35m, from Australian and New Zealand produced wine, primarily for 19 Crimes and Matua, which are imported into the US as bulk wine and packaged locally in the United States; and
- Approximately 85% from US produced wine, most notably for the Luxury portfolio which includes DAOU, Frank Family Vineyards, Stags' Leap, Beringer and Beaulieu Vineyards.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Chairman of the Board.

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<sup>1</sup> EBITs excluding corporate costs

<sup>2</sup> Brand contribution is Gross Profit less Advertising & Promotion expenditure

