TREASURY WINE ESTATES

13 August 2026 **ASX ANNOUNCEMENT**

2026 Annual Results Investor and Analyst Presentation

Enclosed are the presentation materials for the investor and analyst webcast and conference call to be hosted by Treasury Wine Estates commencing at 10:00am (AEST) on 13 August 2026. Links to register for the conference are provided in the 2026 Annual Results Announcement also lodged with the ASX today.

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

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TREASURY WINE ESTATES

F26 Full Year Results

13 August 2026

Important information

All references to '$' throughout this presentation refer to Australian Dollars, unless marked otherwise.

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report for 30 June 2026 including the Appendix 4E, the Appendix 4D and 2026 Interim Results, and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation contains forward-looking information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors. A number of factors could cause actual results or performance to materially differ from such forward-looking statements, opinions and estimates, including:

- changing consumer preferences and consumption occasions in the Company's key markets;
- changes in economic conditions which impact consumer demand;
- the current changes to US distribution arrangements;
- changes to TWE's production cost base, including the impact of inflation and tariffs/charges;
- foreign exchange rate impacts, given the global nature of the business;
- vintage variations;
- execution risk in implementing TWE Ascent, the Company's strategic transformation; and
- the Company's continuing exposure to geopolitical risks, including the impacts of the Middle East conflict

While the Company has prepared this information with due care based on its current knowledge and understanding and in good faith, there are risks, uncertainties and other factors beyond the Company's control, which could cause results to differ from these forward-looking statements, opinions and estimates. Except where required to satisfy its disclosure obligations, the Company undertakes no obligation to update any forward-looking statement after the date of this announcement, subject to disclosure obligations.

Presenters

Sam Fischer
Chief Executive Officer

Justin Pipito
Interim Chief Financial Officer

Overview

Key messages

F26 EBITS delivery ahead of Investor Day guidance

- EBITS $492.3m versus $480-$490m guidance, led by Penfolds
- Statutory NPAT loss $1,078.7m, driven by $1,308.7m post-tax material items loss, with impairment of US assets the key driver
- F27 EBITS expected to be at least equivalent to F26

Depletions performance for key brands remains strong[1]

- Penfolds depletions up globally, led by China +34.7%[2]
- Treasury Americas depletions +4.2%, with improved performance in 2H26[3]

Progressing initiatives to ensure brand and channel health

- Significant reduction to presence of parallel imports in China
- Customer inventory rebalancing in China and the US on-track

Retaining TWE's capital structure strength remains a priority

- Leverage 2.8x, expected to be the peak with return to target below 2.0x by end F28
- Deleveraging to be driven by free cash flow, divestment proceeds and, from F28, earnings improvement

Progressing the Ascent transformation agenda

- Finalising organisational structure ahead of transition to regional operating model
- $100m p.a. cost reduction on track to be fully realised by F29, $40m benefit in F27 [4]
- Processes to divest a number of brands and assets underway

US strategic review focused on improving shareholder returns

- Process ongoing with advisors appointed to support review of all available options
- Initiatives to rebalance US supply chain announced, focused on accelerating the improvement of returns in the Americas region

1. All percentage movements reflect change versus the prior year
2. Value versus pcp; China depletions include the transition of volumes previously being parallel imported to TWE's authorised distribution channels, contributing approximately half of the depletion growth rate
3. Source: ViP IDIG: FY26; Total US
4. $100m cost reduction is expected to be fully realised by F29, with the F27 benefit included in the EBITS guidance for the financial year

F26 Financial Performance [1,2,3]

Performance driven by moderated category trends, initiatives to protect brand & channel health and the cycling of elevated shipments in the prior year

NSR
$2.6bn ▼ 12.8%

NSR per case
$133.6 ▼ 3.2%

EBITS
$492.3m ▼ 36.1%

EBITS margin
19.2% ▼ 7.0 ppts

NPAT
$275.3m ▼ 41.5%

EPS
34.1cps ▼ 41.3%

Cash conversion
81.4% ▼ 6.0ppts

Net Debt / EBITDAS[4]
2.8x ▲ 0.9x

ROCE[5]
7.9% ▼ 4.0 ppts

Dividend
nil ▼ 40cps

1. Financial information in this report is based on audited financial statements. Non-IFRS measures are not subject to audit or review and are used internally by Management to assess the operational performance of the business and make decisions on the allocation of resources
2. All figures and calculations in this presentation are subject to rounding
3. Unless otherwise stated, Financial Highlights are disclosed on a reported currency basis, before Material Items & SGARA. NPAT and EPS exclude earnings attributable to non-controlling interests
4. Net debt to EBITDAS includes capitalised leases in accordance with AASB 16 Leases
5. Capital employed excludes the impact of the impairment of US based assets in all ROCE metrics stated throughout this document

F26 Divisional performance

Operating momentum improved in 2H26, led by Penfolds

Division	F26 EBITS	Performance insights
Penfolds	$404.3m *(15.2)% v pcp*	• Strong depletions growth moderated by reduction of China customer inventory cover and action to restrict shipments contributing to parallel importing to China • Depletions performance led by China, Asia ex-China and Australia • China inventory cover reduced by 0.2m cases, with remainder expected to complete in F27 • Strong in-market execution and brand building continuing to drive consumer awareness and demand
Treasury Americas	$90.2m *(61.4)% v pcp*	• Softer US wine market conditions, disruption from the Californian distribution transition and cycling of the excess of shipments to depletions in the pcp • Improved momentum in 2H26, with depletions returning to growth in California and nationally • Customer inventory cover stable with shipments in line with depletions ex-California; rebalancing to progress in F27 and expected to complete by 1H28
Treasury Collective	$68.0m *(47.8)% v pcp*	• The Treasury Collective portfolio performed in line with expectations in Australia and EMEA • US performance reflects decline for 19 Crimes, partly offset by continued growth for Matua

Refer to Supplementary information for Divisional result details

F26 Depletions performance

Depletions provide a clearer view of underlying momentum, with Penfolds and Treasury Americas improving in 2H26

Penfolds

	Depletions
China	34.7%
Asia ex-China[1]	18.1%
Australia	5.7%

- China depletions reflect strong consumer demand, improved performance in 4Q26 and action to divert parallel imports to authorised distribution channels, which contributed to approximately half of the depletion growth rate
- Malaysia, Thailand and Singapore were key drivers of growth through the rest of Asia
- In Australia, positive momentum in independent retail supported growth

Treasury Americas

	Depletions
Total US[2]	4.2%
California	(1.3)%
US ex-California	6.6%

- Depletions growth was led by DAOU, Frank Family Vineyards and Stags' Leap
- California depletions were impacted by distribution transition in 1H26 and returned to growth in 2H26

Treasury Collective

		Depletions
Premium portfolio[3]	Australia	5.1%
	US	(9.1)%
	UK	(11.9)%
Commercial[4]	Global	(20.2)%

- Growth in Australia led by Wynns, Pepperjack, Squealing Pig and 19 Crimes
- US decline driven by 19 Crimes, partly offset by continued growth for Matua
- UK depletions, as expected, were impacted in 2H26 by pricing initiatives to offset higher alcohol duties
- Commercial declines driven by the UK

1. Adjusted to exclude the estimated value of depletions contributing to parallel activity from the region
2. Depletions volume versus pcp, ViP iDIG: FY26; Total US
3. Depletions figures based on scan data sourced from Quantium, Synergy volume data sourced from national retailers F26 vs pcp for ANZ, and UK: Nielsen - Retail Scan Volume Growth % vs. pcp, 06.07.25-04.07.26
4. Commercial includes volume scan data from UK, and ANZ and depletions in US

Penfolds - a global luxury icon

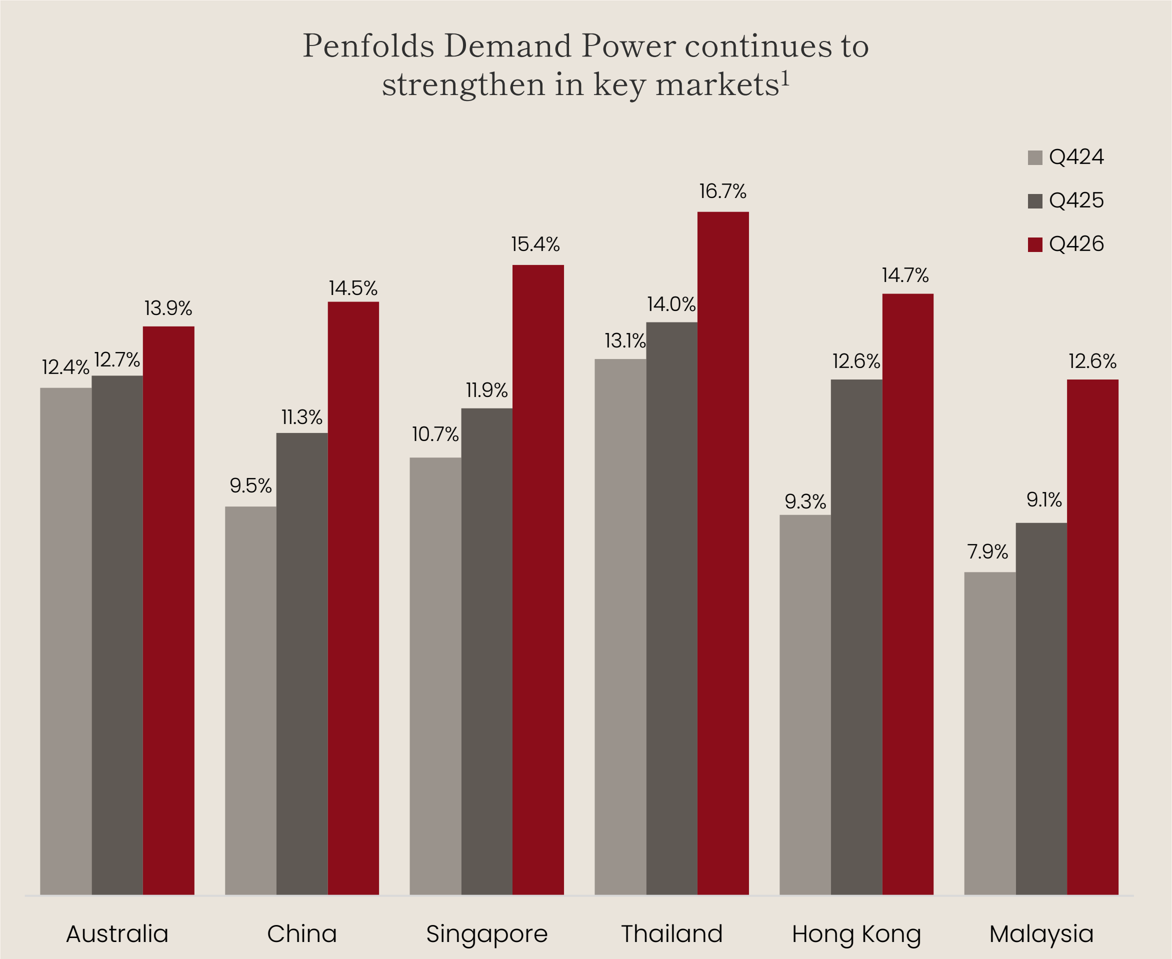
Targeted activations are strengthening Demand Power and supporting the strong depletions growth

Global Grange campaign; building awareness, brand power and luxury credentials

Shanghai, China

'From Penfolds to the World' thematic activation

Bangkok, Thailand



1 Kantar Brand Health, June 2026. Demand Power is Kantar's proprietary measure of a brands inherent market strength and salience

Strong execution centred around our portfolio growth pillars

Strengthening our luxury red wine leadership

DAOU depletions grew 5.0% in F26[1], supported by targeted distribution growth (category weighted distribution +3.5ppts[2])

Building a stronger position in luxury white wine

Depletions growth accelerated across Penfolds white wine portfolio in F26, led by Yattarna, Bin 311 and Bin 51

Growing our position in modern refreshment

Matua had another year of growth in the US, with total depletions up 6.7% and the Matua Lighter 'better for you' growing 17.4%[1]

1. ViP iDIG: FY26 Total US
2. Circana Total US MULO+ with Cov; Fiscal Year ending 28.06.26

Brand and channel health initiatives progressing to plan

Significant progress against previously announced objectives

China

Customer inventory cover reduced 0.2m cases in F26; ~50% target achieved

- Ahead of guidance, with strong depletions performance in May and June
- Rebalancing expected to be completed in F27

Disciplined approach to minimising risk of parallel shipments

- Availability of parallel product materially reduced through 2H26
- Recapture into authorised channels remains on track
- Continued vigilance with recent instances of unauthorised shipments identified and traced back to source, with corrective action taken

Continued focus on value chain and pricing dynamics

- Online pricing remains stable across domestic and cross border channels
- Wholesale pricing improvement observed for key Bins in July

United States

Customer inventory cover stable in F26

- Rebalancing to 0.3m case target reduction for luxury portfolio a priority - to be meaningfully progressed in F27 and expected to be completed by 1H28
- Approximately 40% of repurchased RNDC California inventory re-sold in 2H26, balance to be sold in F27

RNDC distribution transition largely complete

- Reyes and BBG performing to expectations in recently transitioned markets
- Residual RNDC exposure <3% of Americas NSR

TWE Ascent

Update of recent progress

ASCENT

We see a bright future for TWE as a more focused, market-centred, simpler and financially strong wine company.

01 Focusing where we'll win

Power Brand and Regional Hero portfolios grew depletions in F26

Strategic and operational review of Americas progressing

Processes to divest a number of brands and assets underway

02 Transforming how we operate

Finalising organisational structure ahead of transition to new operating model on 1 October

New operating model the key driver of Ascent cost savings

- On-track to realise $100m p.a. cost reduction by F29, with $40m benefit expected in F27

Elevated focus on cash and working capital optimisation

03 Shaping a future-fit supply chain

Announced initiatives to rebalance US supply chain, focused on accelerating the improvement of returns in the Americas region

Commenced transformation of the Barossa packaging centre

Divested San Luis Obispo winery in California

04 Delivering consistent, high-quality financial returns

Operating performance improved in 2H26

F27 EBITS expected to be at least equivalent to F26, with customer inventory rebalancing to be progressed

Financial Performance

F26 Material items

(A$m)	Total P&L (pre –tax)	Total P&L (post –tax)	Cash
Non-cash Impairment of US-based assets	**(1120.6)**	**(866.3)**	**-**
Goodwill write-down	(676.1)	(532.4)	-
Brands write-down	(390.3)	(293.0)	-
Inventory write-down	(54.2)	(40.9)	-
TWE Ascent related costs	**(640.2)**	**(478.9)**	**(7.1)**
US strategic review; rebalancing US supply chain[1]	(611.3)	(458.6)	-
Restructuring and redundancy	(21.6)	(15.2)	(7.1)
Write-down of Australian PP&E	(7.3)	(5.1)	-
RNDC Settlement[2]	**26.1**	**19.6**	**(44.7)**
Other items[3]	**22.5**	**17.1**	**30.8**
Total Material Items – including receipts for the sale of repurchased RNDC inventory			**(21.0)**
Total Material Items – as per cash flow	**(1,712.2)**	**(1,308.7)**	**(56.5)**

- $557.7m post tax-material items expense recognised in 2H26, relating primarily to the US strategic review and acceleration of actions to rebalance the US supply chain
- Settlement from Republic National Distributing Company ("RNDC") to compensate TWE for the impact of RNDC's closure in California, net of costs
  - Cash figure includes the cost of the repurchased inventory offset by the value of receipts for the portion re-sold in 2H26

1. Please refer to the ASX announcement of 10 August 2026, 'TWE takes action to accelerate rebalancing of US supply chain', which included full details of associated financial impacts, including write-downs of PP&E and Right of Use assets, Assets to be divested, Inventory and Capitalised Vintage Costs. Additional information can be found in Note 5 of TWE's 2026 Annual Report
2. Net of costs. Cash component is net of inventory purchase at original sales value. and includes the $35.6m cash realized on re-sale of the inventory in 2H26
3. Other items includes sale of supply chain assets,, write-down of assets held for sale and the non-cash expense associated with accounting recognition of the contingent earn-out for the DAOU acquisition

Ascent one-off items

Update to expected one-off material items following the announcement of actions to rebalance US supply chain

Ascent material items, pre-tax ($m)
(excluding brand and asset divestments)

Item	**Timing**	**Total P&L**	**Recognised in F26**	**Expected cash**
Program implementation, including operating model change	F26-30	$(85-100)m	$(21.6)m	$(85-100)m
Australian supply chain transformation	F26-27	$(35-40)m	$(7.3)m	$(30-35)m
US supply chain transformation	F26-31	$(100-120)m	-	$(45-60)m
US strategic review; incremental supply chain initiatives	F26	$(611.3)m	$(611.3)m	-
Estimated Ascent costs		**$(830-870)m**	**$(640.2)m**	**$(160-195)m**

As announced at Investor Day on 4 June 2026

As announced on 10 August 2026

Ascent is expected to be cash positive post divestments

Balance sheet[1,2]

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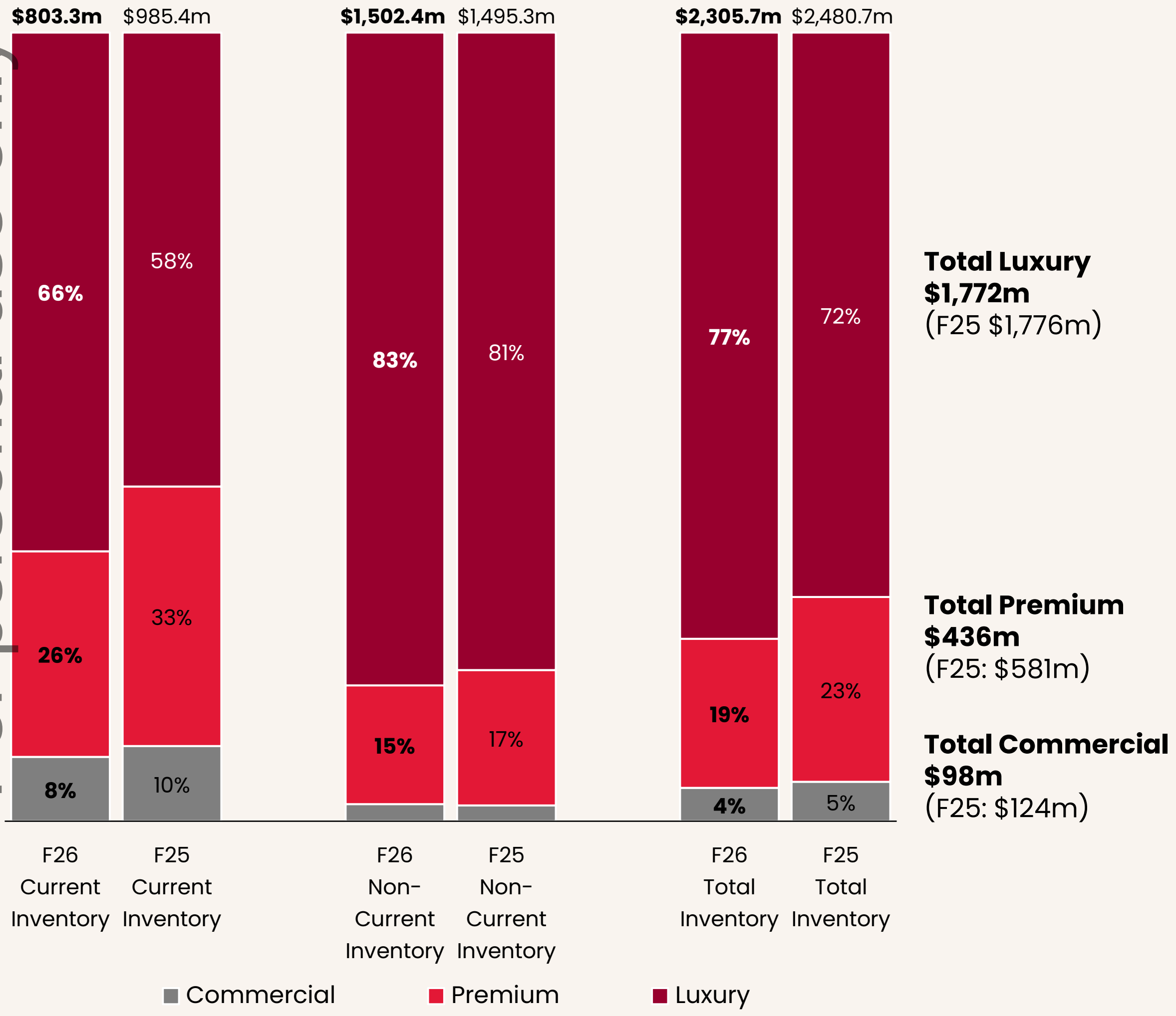
A$m	F26 30-Jun-26	F25 30-Jun-25
Cash & cash equivalents	221.8	427.7
Receivables[3]	720.9	745.5
Current inventories	803.3	985.4
Non-current inventories	1,502.4	1,495.3
Property, plant & equipment	1,427.0	1,868.0
Right of use lease assets	223.4	383.1
Agricultural assets	20.8	42.1
Intangibles	1,036.4	2,231.1
Tax assets	273.6	51.5
Assets held for sale	32.4	36.9
Other assets	36.1	44.3
Total assets	**6,298.1**	**8,310.9**
Payables[3]	687.7	815.5
Interest bearing debt	1,531.1	1,682.8
Lease liabilities	465.5	515.8
Tax liabilities	92.5	322.8
Provisions	68.1	77.2
Other liabilities	104.8	95.0
Total liabilities	**2,949.8**	**3,509.1**
Net assets	**3,348.3**	**4,801.8**

- Net assets decreased $1,453.5m to $3,348.3m at 30 June 2026, driven by the impairment of US based assets
- Intangible assets decreased $1,194.7m due to impairment of US brands and foreign currency movements
- Property, plant and equipment decreased $441.0m due to write-down of US supply chain assets, divestments and foreign currency movements
- Net borrowings (including Lease Liabilities) of $1,774.9m were broadly unchanged

1. Unless otherwise stated, balance sheet percentage or dollar movements are from 30 June 2025 and on a reported currency basis.
2. Working capital balances may include items of payables and receivables which are not attributable to operating activities
3. In the pcp receivables and payables were grossed up for an impending class action settlement

Inventory analysis

Inventory at book value by price segment[1,2]



- Total inventory **value** decreased $175.0m, a reduction of 7%:
  - Current inventory decreased $182.1m to $803.3m reflecting moderated sales expectations in Treasury Americas and Treasury Collective, partly offset by the cost of the inventory repurchased from RNDC
  - Non-current inventory increased $7.1m to $1,502.4m, driven by transfer of inventory from current to non-current as a result of moderated sales expectations, partly offset by inventory write downs
- Intake reductions were achieved in F26:
  - In Australia, supply is now appropriately balanced to demand expectations
  - Reducing US vintage intakes from the 2026 vintage, particularly for the North Coast, with fallowing of vineyards to reduce grape intake a key focus

1. Inventory composition subject to rounding. Totals based on sum of Non-Current and Current Inventory
2. TWE participates in three price segments: Luxury (A$30+), Premium (A$10-A$30) and Commercial (below A$10). Segment price points are retail shelf prices

Cash flow and net debt[1]

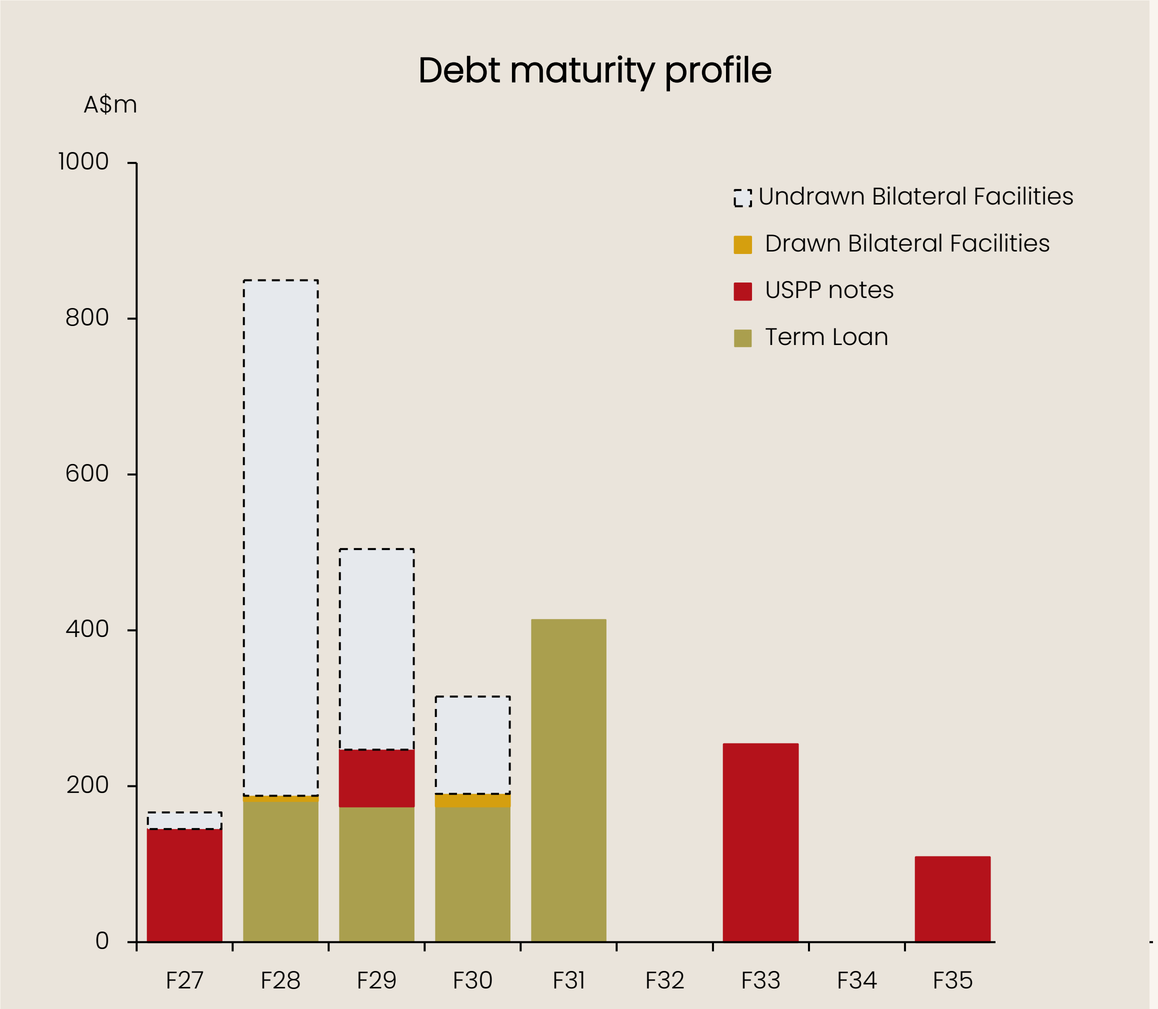
A$m (unless otherwise stated)	F26	F25
EBITDAS	**657.5**	**936.8**
Change in working capital	(106.1)	(98.5)
Other items	(16.1)	(19.1)
Net operating cash flows before financing costs, tax & material items	**535.3**	**819.2**
Cash conversion	**81.4%**	**87.4%**
Payments for capital expenditure	(113.4)	(137.1)
Payments for subsidiaries	-	(28.0)
Proceeds from sale of assets	15.0	1.4
Cash flows after net capital expenditure, before financing costs, tax & material items	**436.9**	**655.5**
Finance costs paid	(114.4)	(118.0)
Tax paid	(128.0)	(146.6)
Cash flows before dividends & material items	**194.5**	**390.9**
Dividends/distribution paid	(162.3)	(316.5)
Cash flows after dividends before material items	**32.2**	**74.4**
Material item cash flows	(56.5)	(14.5)
On-market share buyback	(30.5)	-
Purchase of shares – employee equity plans	-	(16.8)
Total cash flows from activities (before debt)	**(54.8)**	**43.1**
Net (repayment) / proceeds from borrowings	(138.2)	(75.2)
Total cash flows from activities	**(193.0)**	**(32.1)**
Opening net debt	**(1,778.9)**	**(1,712.5)**
Total cash flows from activities (above)	(54.8)	43.1
Lease liability additions	(41.2)	(85.7)
Lease liability disposed	-	11.4
Debt revaluation and foreign exchange movements	92.5	(35.2)
(Increase) / Decrease in net debt	**(3.5)**	**(66.4)**
Closing net debt[2]	**(1,782.4)**	**(1,778.9)**

- Net operating cash flow reduced 34.7% to $535.3m in F26, driven by reduced sales
- Cash conversion 81.4%, driven by cash costs associated with intake and production from the F26 vintages
- Capital expenditure (capex) of $113.4m in F26:
  - Maintenance and replacement capex $70.7m
  - Growth capex $42.7m, including the Beaulieu Vineyard brand home refurbishment in Napa Valley which re-opened in July
  - F27 capex expected to be approximately $75m

1. All cash flow percentage or dollar movements from the previous corresponding period are on a reported currency basis.
2. Net debt excludes fair value adjustments related to derivatives in a fair value hedge relationship on long-term USD denominated borrowings: F26 $(12.4)m, F25 $(14.6)m.

Capital Management

- Leverage 2.8x, expected to be the peak ahead of return to target, below 2.0x, by the end of F28
- Deliberate and disciplined approach to deleveraging:
  - Elevated focus on near-term cost and working capital initiatives to support free cash flow generation, including acceleration of TWE Ascent benefits
  - Cash proceeds from asset rationalisation, namely brand and supply assets, with several divestment processes underway
  - Right-sizing of capex, supported by well-invested asset base and reduced asset footprint
  - Continued suspension of dividends, with the Board to consider resumption as Leverage trends towards target level
- Liquidity $1.3bn with well diversified debt maturity profile:
  - Strong support from global lenders, with $300m additional commitments established March 2026
  - Weighted average duration of debt commitments 3.2 years
- Significant headroom to financial covenants retained



Outlook & Summary

Growth driven by our Power Brands and Regional Heroes

Providing a strong foundation for future growth, supported by increased focus and investment

Power Brands

Penfolds | DAOU | MATUA

% F26 GLOBAL CONTRIBUTION:
VOLUME 27% | NSR 55% | GP 71%

Regional Heroes

FRANK FAMILY VINEYARDS | Beaulieu Vineyard BV 1900 2025 | Stags' Leap

Saltram Wine Estates PJ Est. 1859 | squealing pig | WYNNS ESTD. 1951 | Coldstream Hills

% F26 GLOBAL CONTRIBUTION:
VOLUME 11% | NSR 14% | GP 9%

F26 depletions performance

	Chg v pcp
Power brands	
Penfolds[1]	+13.6%
DAOU	+5.0%
Matua	+7.4%
Regional heroes	
US portfolio	+2.2%
Australian portfolio	+2.1%
Non-priority brands	
Total non-priority	(14.3)%

1. Based on Management estimates, includes adjustments to exclude the value of depletions contributed by parallel activity

F27 Outlook

While EBITS appear flat due to progression of customer inventory rebalancing, underlying performance shows substantial improvement year on year

Group

- F27 EBITS expected to be at least equivalent to F26
  - Topline growth for Penfolds to be offset by declines for non-priority brands, distributor inventory rebalancing and sell-through of remaining 'nil-margin' RNDC inventory in the US
  - Includes Ascent cost savings of approximately $40m
- EBITS are expected to be weighted to the second half, approximately 55%, driven by Greater China and Americas

Regions

Greater China

- F27 EBITS expected to be $280-310m
- Continued depletions strength for Penfolds as customer inventory rebalancing is completed
- EBITS to be second half weighted, primarily due to phasing of shipments for Bin 407

Emerging Markets

- F27 EBITS expected to be $95-115m
- Penfolds will continue to be the driver of regional performance
- Ongoing vigilance with respect to parallel activity may result in some further transition of shipments to Greater China

Americas

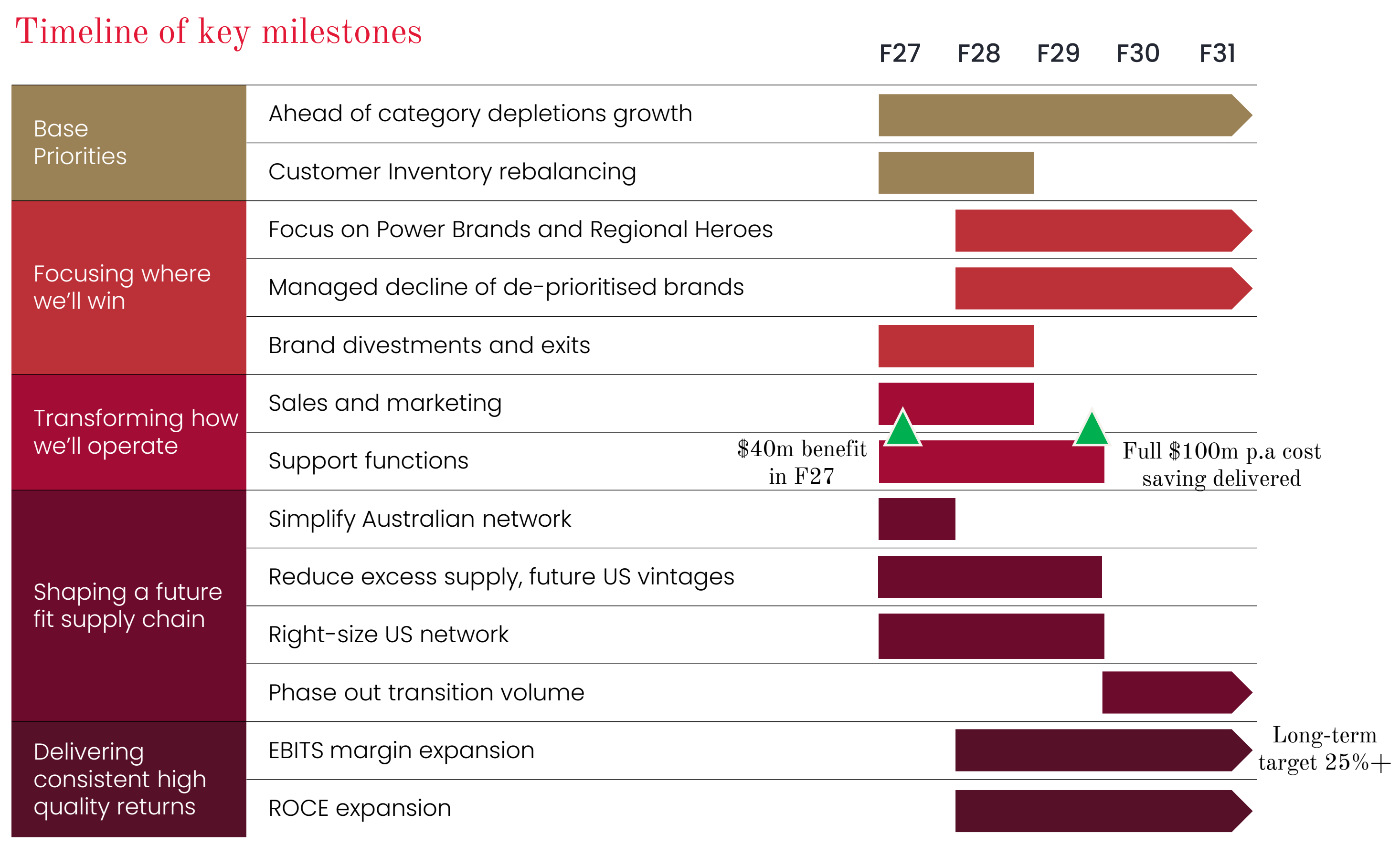
- F27 EBITS expected to be approximately $50m
- Reflects impact of customer inventory rebalancing, sell-through of remaining RNDC inventory and further Premium portfolio decline
- EBITS to be second half weighted due to phasing of inventory rebalancing and sell-through of RNDC inventory

ANZ & Europe

- F27 EBITS expected to be $100-120m
- Topline growth for Penfolds with continued Commercial portfolio decline, supporting improved mix
- Ascent savings, a significant portion of which relate to Australia, are expected to support EBITS growth

Focused on delivering consistent, high-quality returns

- Revenue growth expected from F28, with customer inventory rebalanced
- Remain focused on sustainable, high-quality earnings growth over the long-term
  - Depletions-led top line growth
  - Progressive EBITS margin expansion to the long-term target of 25%+
  - Significantly improved ROCE
  - Strengthened capital structure, returning leverage <2.0x by F28



Closing

- F26 was a year of decisive action and significant change
- We enter F27 with improved momentum and clear priorities:
  - Continuing above category depletions growth for our power brands and regional heroes
  - Advancing customer inventory rebalancing towards completion
  - Reducing leverage, with an elevated focus on cash and working capital
  - Progressing the TWE Ascent transformation
  - Completing the Americas strategic review

We see a bright future for TWE as a more focused, market centred, simpler and financially stronger wine company

Questions

Supplementary Information

Penfolds

Strong depletion growth moderated by China customer inventory rebalancing and measures to restrict parallel imports

		Reported Currency		Constant Currency	
	F26	**F25**	**%**	**F25**	**%**
Volume (m 9Le)	**2.8**	**2.9**	**(2.7)%**	**2.9**	**(2.7)%**
NSR (A$m)	**998.3**	**1,073.9**	**(7.0)%**	**1,071.3**	**(6.8)%**
ANZ	166.1	224.9	(26.1)%	224.9	(26.1)%
Asia	747.0	749.6	(0.4)%	748.3	(0.2)%
Americas	27.8	35.8	(22.5)%	33.9	(18.1)%
EMEA	57.4	63.6	(7.5)%	64.2	(8.4)%
NSR per case (A$)	*354.1*	*370.7*	*(4.5)%*	*369.8*	*(4.2)%*
EBITS (A$m)	**404.3**	**477.0**	**(15.2)%**	**480.5**	**(15.9)%**
EBITS margin (%)	*40.5*	*44.4*	*(3.9)ppts*	*44.9%*	*(4.4)ppts*

F26 Performance summary[1]

- EBITS decreased 15.9% and EBITS margin decreased 4.4ppts to 40.5% driven by:
  - Focus on reducing customer inventory in China; and
  - Restriction of shipments that were contributing to parallel import activity in China, impacting sales in Australia and Asia ex-China
- NSR per case decreased 4.2% driven by portfolio mix with lower shipments of ultra-Luxury tiers, in part due to the impact of reducing customer inventory levels
- Global depletions growth, driven by strong consumer demand, led by China +34.7%, Asia ex-China +18.1%[2] and Australia +5.7%
  - China depletions reflect strong consumer demand, improved performance in 4Q26 and action to divert parallel imports to authorised distribution channels, which contributed to approximately half of the depletion growth rate

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding
2. Adjusted to exclude the estimated value of depletions contributing to parallel activity from the region

Treasury Americas

Depletions performance improved in 2H26, returning to growth in California and nationally

		Reported Currency		Constant Currency	
	F26	F25	%	F25	%
Volume (m 9Le)	**1.6**	**1.9**	**(15.5)%**	**1.9**	**(15.5)%**
NSR (A$m)	**575.0**	**729.7**	**(21.2)%**	**698.1**	**(17.6)%**
ANZ	-	-	-	-	-
Asia	-	-	-	-	-
Americas	575.0	729.7	(21.2)%	698.1	(17.6)%
EMEA	-	-	-	-	-
NSR per case (A$)	*355.1*	*380.8*	*(6.7)%*	*364.3*	*(2.5)%*
EBITS (A$m)	**90.2**	**233.4**	**(61.4)%**	**226.0**	**(60.1)%**
EBITS margin (%)	*15.7*	*32.0*	*(16.3)ppts*	*32.4*	*(16.7)ppts*

F26 Performance summary[1]

- EBITS decreased 60.1%, with EBITS margin reducing 16.7ppts to 15.7% driven by softer US wine market conditions, disruption from the Californian distribution transition and the cycling of the 0.4m case excess of shipments to depletions in the pcp
- Depletions across the US +4.2%, with improvement in 2H26 following the Californian distribution transition
  - Growth led by DAOU (up 5.0%), Frank Family Vineyards (up 5.1%) and Stags' Leap (up 1.9%).

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding

Treasury Collective

ANZ and EMEA performance in line with expectations, US declines led by 19 Crimes

		Reported Currency		Constant Currency	
	F26	**F25**	**%**	**F25**	**%**
Volume (m 9Le)	**14.7**	**16.5**	**(10.6)%**	**16.5**	**(10.6)%**
NSR (A$m)	**987.7**	**1,134.5**	**(12.9)%**	**1,113.5**	**(11.3)%**
ANZ	313.3	332.1	(5.7)%	331.6	(5.5)%
Asia	45.6	50.6	(9.9)%	50.3	(9.3)%
Americas	374.0	464.3	(19.4)%	443.8	(15.7)%
EMEA	254.8	287.5	(11.4)%	288.0	(11.5)%
NSR per case (A$)	*67.1*	*68.9*	*(2.6)%*	*67.6*	*(0.7)%*
EBITS (A$m)	**68.0**	**130.3**	**(47.8)%**	**126.1**	**(46.1)%**
EBITS margin (%)	*6.9*	*11.5*	*(4.6)ppts*	*11.3*	*(4.4)ppts*

F26 Performance summary[1]

- EBITS decreased 46.1% and EBITS margin declined 4.4ppts to 6.9%
- NSR declined 11.3% and NSR per case decreased 0.8%
  - In the Americas, performance was driven by softer Premium segment demand and further declines for 19 Crimes which were partly offset by continued growth for Matua
  - In ANZ and Europe, declines were driven by Commercial brands
- Performance in Australia a highlight, with depletions growth for key brands including Squealing Pig, 19 Crimes and Pepperjack[2]

1. Unless otherwise stated, all figures and percentage movements are stated on a constant currency basis versus the prior corresponding period and are subject to rounding
2. Depletions based on scan data sourced from Quantium + Synergy from national retailers for ANZ, volume growth F26 versus the pcp

Historical regional financials

The following historic financial information is provided with respect to TWE's new regional operating model

Greater China	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**0.8**	**0.8**	**1.6**	**0.7**	**0.8**	**1.5**
NSR (A$m)	**276.7**	**261.0**	**537.7**	**249.3**	**316.1**	**565.3**
NSR per case (A$)	*357.9*	*326.7*	*342.1*	*374.8*	*391.1*	*383.7*
EBITS (A$m)	**130.4**	**127.6**	**258.0**	**106.2**	**158.6**	**264.8**
EBITS margin (%)	*47.1*	*48.9*	*48.0*	*42.6*	*50.2*	*46.8*

Emerging Markets	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**0.6**	**0.7**	**1.3**	**0.7**	**0.5**	**1.2**
NSR (A$m)	**140.8**	**138.7**	**279.5**	**144.5**	**103.3**	**247.8**
NSR per case (A$)	*236.0*	*203.4*	*218.6*	*205.0*	*193.8*	*200.2*
EBITS (A$m)	**66.9**	**61.2**	**128.1**	**64.4**	**37.6**	**102.0**
EBITS margin (%)	*47.5*	*44.1*	*45.8*	*44.6*	*36.4*	*41.2*

Americas	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**3.7**	**3.2**	**6.9**	**2.9**	**3.0**	**5.9**
NSR (A$m)	**657.2**	**571.4**	**1,228.6**	**477.4**	**496.5**	**973.9**
NSR per case (A$)	*177.7*	*180.3*	*178.9*	*166.8*	*160.8*	*163.7*
EBITS (A$m)	**155.7**	**159.6**	**315.2**	**50.1**	**59.3**	**109.4**
EBITS margin (%)	*23.7*	*27.9*	*25.7*	*10.5*	*11.9*	*11.2*

ANZ & Europe	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**6.2**	**5.4**	**11.6**	**5.7**	**4.8**	**10.5**
NSR (A$m)	**469.4**	**422.9**	**892.3**	**426.5**	**347.5**	**774.0**
NSR per case (A$)	*76.2*	*78.3*	*77.2*	*74.7*	*72.4*	*73.7*
EBITS (A$m)	**75.5**	**64.0**	**139.5**	**52.4**	**33.9**	**86.3**
EBITS margin (%)	*16.1*	*15.1*	*15.6*	*12.3*	*9.8*	*11.1*

Impact of foreign exchange and hedging

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F26 EBITS constant currency impact

CFX Impact (A$m)			
Currency	**Underlying**	**Hedging[1]**	**Total**
AUD/USD and AUD/GBP	(22.9)	8.7	(14.2)
Net other currencies	5.9	(0.2)	5.7
F26	**(17.0)**	**8.5**	**(8.5)**
AUD/USD and AUD/GBP	12.1	(2.6)	9.5
Net other currencies	(3.3)	0.0	(3.3)
F25	**8.8**	**(2.6)**	**6.2**

- $8.5m unfavourable constant currency impact, comprising transaction and translation impacts
- TWE has a diversified portfolio of currency exposures where production cost currencies and revenue generating currencies are not matched
  - $20.3m unfavourable impacts from AUD against USD and $2.6m from AUD against GBP reflecting the strong appreciation of AUD relative to these currencies. Partially offset by $5.9m favourable impact reflecting movements in TWE's other key currency exposures[2]
  - $8.5m relative favourable impact from hedging in F26 versus the prior year

F27 EBITS sensitivity and risk management

Currency Pair	Primary Exposure	Movement	F27 EBITS Sensitivity (A$m)
AUD/USD	COGS, EBITS	+ 1%	(1.1)
AUD/GBP	COGS, EBITS	+ 1%	(0.9)
EUR/GBP	NSR, COGS	+ 1%	0.5
CAD/USD	NSR	+ 1%	0.1

- The sensitivity of EBITS to a 1% change in primary cost and revenue currencies is shown in the accompanying table (which excludes the potential impact of currency hedging)
- TWE maintains an active foreign exchange risk management strategy, focused on the transactional exposures associated with the Commercial and Premium price segments:
  - AUD/USD: 80% of F27 exposure protected against appreciation of the exchange rate above 0.67, with an effective rate of 0.67
  - AUD/GBP: 60% of F27 exposure protected against appreciation of the exchange rate above 0.52, with an effective rate of 0.51

1. CFX hedging impact relative to the prior year
2. USD relative to the CAD and NZD in Treasury Americas, GBP relative to the EUR, SEK and NOK in Treasury Collective, AUD relative to Asian currency pairs in Penfolds
3. Effective rate represents FX forwards and FX options expected to be exercised based off the closing 30 June 2026 spot rate

Definitions

9Le	9 litre equivalent case
Cash conversion*	Net operating cash flows before financing costs, tax and material items divided by EBITDAS
CFX	Constant foreign exchange rates
COO	Country of origin
CODB*	Cost of doing business. Gross profit less EBITS. Excludes non-cash items as well as tax, the cost of the Group's capital structure and non-operating transactions as a measure of underlying operational costs
COGS*	Cost of goods sold
Commercial wine	Wine that is sold at a retail shelf price below A$10 (or equivalent) per bottle
Depletion	Depletions refer to volume movements from a TWE customer (wholesaler, distributor, retailer) to their customers
EPS*	Earnings per share
EBITDAS*	Earnings before interest, tax, depreciation, amortisation, material items and SGARA
EBITS*	Earnings before interest, tax, material items and SGARA
EBITS margin*	EBITS divided by Net sales revenue
Exchange rates	Average exchange rates used for profit and loss purposes in F26: AUD/USD 0.6788 (F25: AUD/USD 0.6477), AUD/GBP 0.5057(F25: AUD/GBP 0.5007) Period end exchange rates used for balance sheet items in F26: AUD/USD 0.6888 (F25: AUD/USD 0.6534), AUD/GBP 0.5194 (F25: AUD/GBP 0.4761)
Leverage	Ratio of Net Debt to EBITDAS, includes capitalised leases per *AASB16 Leases*
Luxury wine	Wine that is sold at a retail shelf price above A$30 (or equivalent) per bottle
Material items*	Items of income or expense which have been determined as being sufficiently significant by their size, nature or incidence and are disclosed separately to assist in understanding the Group's financial performance
Net Debt to EBITDAS*	Ratio of Net Debt to EBITDAS, includes capitalised leases per *AASB 16 Leases*
Net Operating Cashflow*	Operating cash flow before finance costs, tax and material items
NPAT	Net profit after tax
NSR	Net sales revenue
PP&E	Property, plant and equipment
Premium wine	Wine that is sold at a retail shelf price between A$10 and A$30 (or equivalent) per bottle
ROCE*	Return on Capital Employed. EBITS divided by Capital Employed (at constant currency). Capital Employed is the sum of average net assets (adjusted for SGARA) and average net debt
SGARA	Self-generating and re-generating assets. SGARA represents the difference between the fair value of harvested grapes (as determined under AASB 141 Agriculture) and the cost of harvest. The fair value gain or loss is excluded from Management EBITS so that earnings can be assessed based on the cost of harvested grapes, rather than their fair value. This approach results in a better reflection of the true nature of TWE's consumer branded and FMCG business and improved comparability with domestic and global peers.
Shipment	Shipments refer to sales volume from TWE to a third-party customer

* Non-IFRS measure