

DELEGAT

DELEGAT GROUP LIMITED – MARKET UPDATE

2021 FULL YEAR GUIDANCE & CASE SALES OUTLOOK UPDATE

Delegat Group Limited (the Group) announces it has achieved an unaudited Operating Net Profit after Tax of \$64.6 million for the year ending 30 June 2021, up 6% on the previous year of \$60.8 million and an unaudited IFRS Reported Profit after Tax of \$62.3 million, down 3% on last year of \$64.1 million. The Group forecasts IFRS fair value adjustments have reduced profit of the year ended 30 June 2021 by \$2.3 million, compared to an increase in profit of \$3.3 million in the prior year.

This profit result was achieved from global case sales of 3,178,000 cases for the year, which is down 3% on last year and 6% lower than previous guidance. Case sales are lower than guidance due to the impact of ongoing global port congestion compounded by constrained shipping line capacity on all major trade lanes, coinciding with New Zealand's peak export season.

The Group reiterates case sales guidance provided in April for the 2022 year.

Group Outlook Case Sales (000s)	2021	2022	2023	2024
	Actual	Forecast	Projection	Projection
Total Cases	3,178	3,419	3,734	3,976

The Group forecasts that Operating Net Profit after Tax for the year ended 30 June 2022 will be in the range of \$57 to \$61 million. This is lower than this year's unaudited result due to impact of the lower yielding 2021 vintage and higher grape prices resulting in an increased cost of goods per case, unfavourable exchange rate movements, higher freight costs and recurrence of operating expenses suspended due to Covid-19 restrictions.

The Group will announce the audited full year results in late August 2021.

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