



— EST 1947 —

DELEGAT

*WINNING
TOGETHER.*

31 DECEMBER 2021
HALF-YEAR
RESULTS

RECORD GLOBAL CASE SALES

“Delegat Group has achieved record global case sales of 1,893,000 cases for the six months to 31 December 2021.”

ALAN JACKSON
CHAIRMAN



PERFORMANCE HIGHLIGHTS

Our great wine people putting in a Herculean effort to achieve this result in challenging conditions

Record global case sales of 1,893,000, 2% higher than last year

14% sales growth in Australia, NZ and Asia Pacific region

Operating NPAT of \$39.5 million



CASE SALES AND FX

Case Sales (000's)	Dec 2021	Dec 2020	% Change vs 2020
UK, Ireland and Europe	626	675	-7%
North America (USA and Canada)	874	843	4%
Australia, NZ and Asia Pacific	393	344	14%
Total Cases	1,893	1,862	2%

Foreign Currency Rates	Dec 2021	Dec 2020	% Change vs 2020
GB£	0.5062	0.5058	0%
AU\$	0.9472	0.9344	-1%
US\$	0.6888	0.6691	-3%
CA\$	0.8746	0.8776	0%

SALES REVENUE GROWTH ANALYSIS

NZ\$ millions	December 2021 Actual	December 2020 Actual	% Change vs 2020
Sales Revenue	175.9	168.0	5%
<u>Sales movements breakdown:</u>			
Volume			2%
Value			3%
Foreign Exchange		-1%	
Price		3%	
Country/Product Mix		1%	

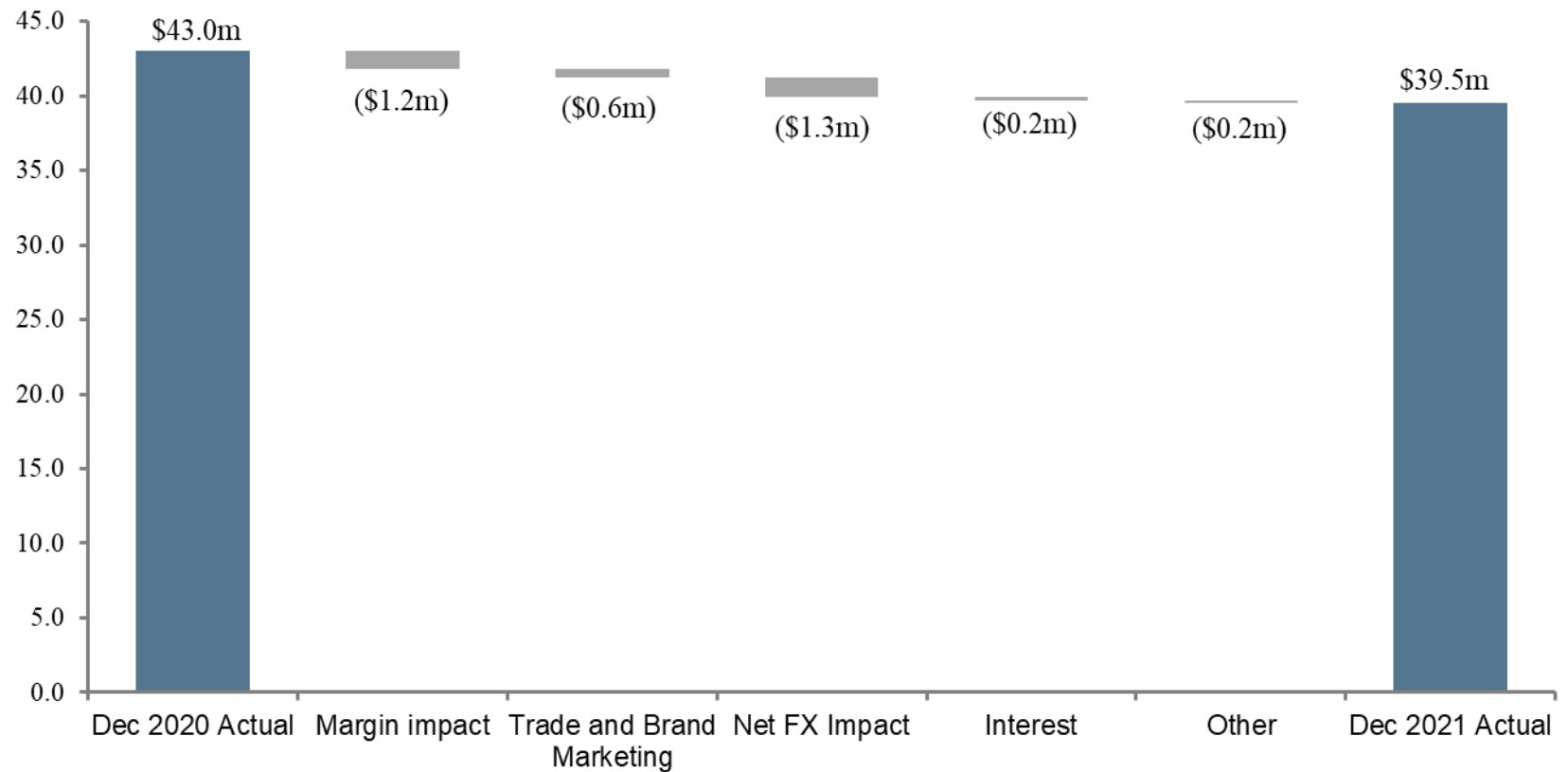
OPERATING PERFORMANCE

NZ\$ millions	Dec 2021	Dec 2020 Restated*	% Change vs 2020
Sales Revenue	175.9	168.0	5%
Operating Revenue	178.7	172.8	3%
Operating Gross Profit	86.8	90.8	-4%
Operating Gross Margin	49%	53%	
Expenses (excl Promotion and Marketing)	(22.0)	(22.1)	0%
Promotion and Marketing	(5.2)	(4.4)	-18%
Operating EBIT	59.6	64.3	-7%
Operating EBIT % of Revenue	33%	37%	
Interest and Tax	(20.1)	(21.3)	6%
Operating NPAT	39.5	43.0	-8%
Operating NPAT % of Revenue	22%	25%	
Operating EBITDA	70.9	75.9	-7%
Operating EBITDA % of Revenue	40%	44%	

*The financial statements for the period ended 31 December 2020 have been restated for Software-as-a-Service arrangement under NZ IAS 38: Intangible Assets and growing costs under NZ IAS 41: Agriculture. Refer to Note 1 of the financial statements.

OPERATING PROFIT MOVEMENT – LAST YEAR

NZ \$millions



IMPACT OF 'FAIR VALUE' ADJUSTMENTS

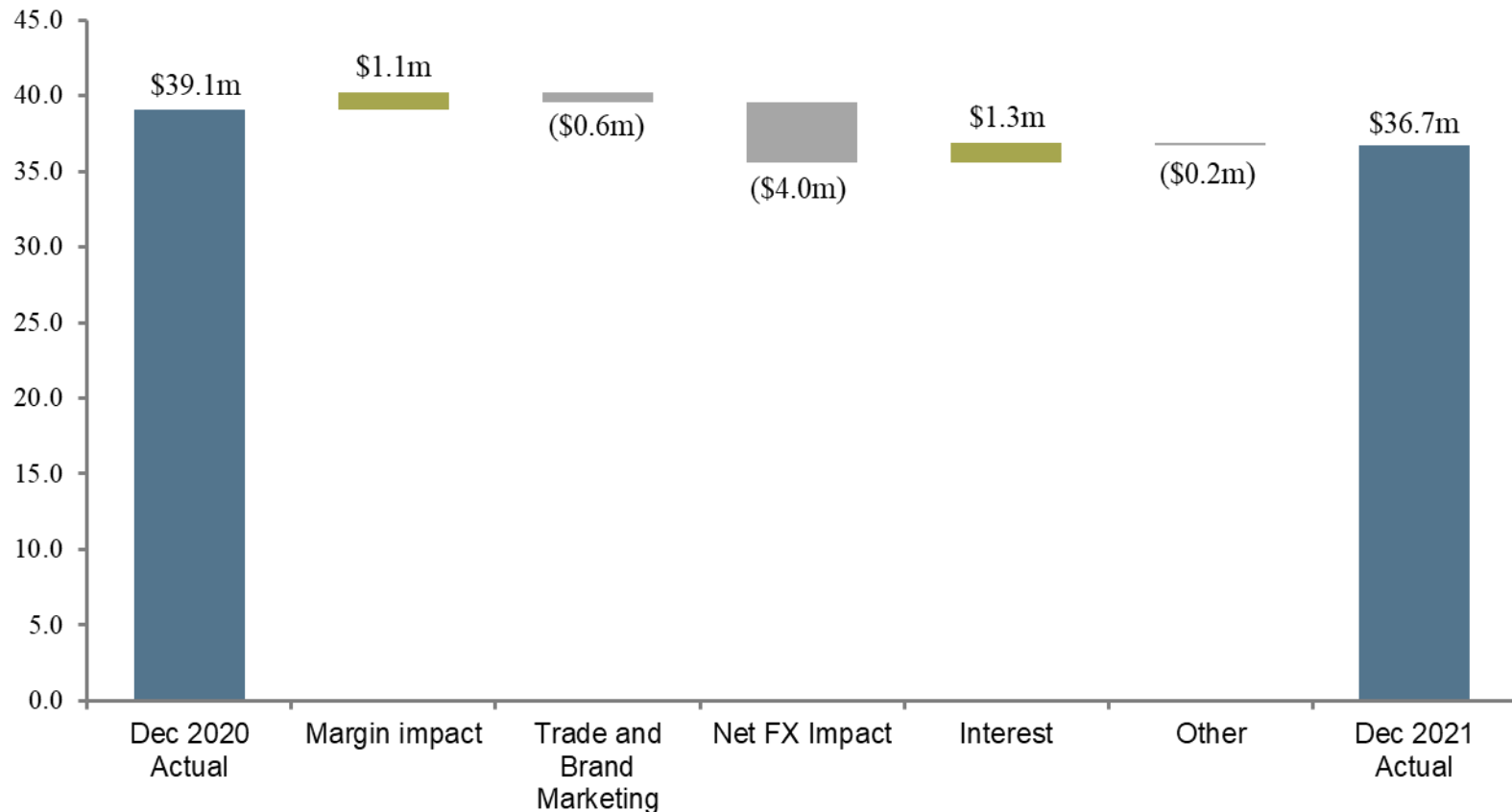
NZ\$ millions	Dec 2021	Dec 2020 Restated*	% Change vs 2020
Operating NPAT	39.5	43.0	-8%
Operating NPAT % of Revenue	22%	25%	
Biological Produce (Grapes) ¹	(7.1)	(10.3)	-31%
Derivative financial Instruments	3.2	4.9	-35%
Total Fair Value Items	(3.9)	(5.4)	-28%
Taxation of NZ IFRS fair value items	1.1	1.5	-27%
Fair Value Items after Tax	(2.8)	(3.9)	-28%
Reported NPAT	36.7	39.1	-6%

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.

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REPORTED PROFIT MOVEMENT – LAST YEAR

NZ \$millions



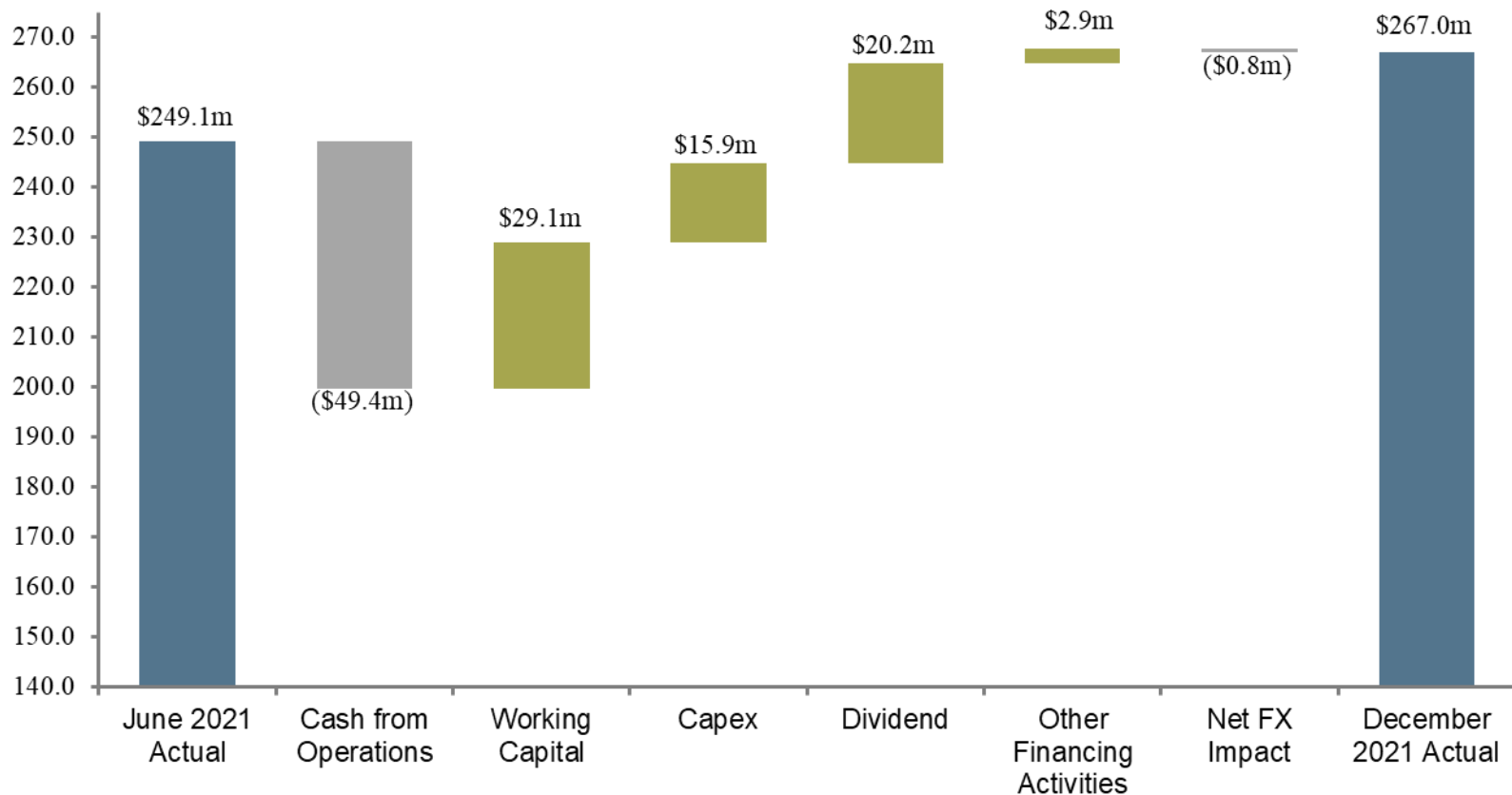
BALANCE SHEET SUMMARY

NZ\$ millions	Dec 2021	Dec 2020 Restated*	% Change vs 2020
<u>Assets</u>			
Current Assets	243.1	225.9	8%
Fixed Assets	664.7	644.1	3%
Other Non-current Assets	0.7	-	0%
Total Assets	908.5	870.0	4%
<u>Liabilities</u>			
Current Liabilities	37.2	40.1	-7%
Lease Liability	93.8	95.6	-2%
Deferred Tax Liabilities	35.2	35.1	0%
Senior Debt Facilities	271.5	265.7	2%
Other Non-current Liabilities	0.1	3.6	-96%
Total Liabilities	437.8	440.1	-1%
<u>Equity</u>			
Shareholders' Equity	470.7	429.9	9%
Total Equity	470.7	429.9	9%
Total Liabilities and Equity	908.5	870.0	4%
Net Debt	267.0	254.1	5%

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NET DEBT MOVEMENT – JUNE 21 TO DEC 21

NZ \$millions



NET DEBT OVERVIEW

NZ\$ millions	December 2021 Actual	December 2020 Actual	% Change vs 2020
<u>Funding</u>			
Operating Cash Flow	20.2	42.7	-53%
Net Debt	267.0	254.1	5%
<u>Key Ratios</u>			
Operating Interest Cover	11.62	13.16	-12%
Equity / (Equity + Net Debt) %	63.8%	62.5%	2%
Senior Debt Ratio	2.41	2.07	-16%

FULL YEAR OUTLOOK

The Group is on target to achieve global case sales for the full year of 3,419,000, up 8% on last year.

Based on prevailing exchange rates and a similar trading environment, the Group forecasts the 2022 Operating Profit result remains in line with market guidance in the range of \$57 million to \$61 million.



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Thank you
