



— EST 1947 —

DELEGAT

FY25
Half-Year
Results

28 February 2025

Key messages

- Decrease in operating net profit after tax for the six month period was expected following:
 - Lower yielding 2024 vintage.
 - Challenging consumer and inventory dynamics.
 - Planned price increases in certain markets impacting on case sales volumes in the short-term.
- Strong cash from operations.
- Lower net debt position.
- The Group expects its FY25 Operating Net Profit After Tax* to be at the lower end of the range of \$55.0 million to \$60.0 million.



* 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

Business update

— EST 1947 —
DELEGAT

OUR STRATEGIC GOAL IS TO
ESTABLISH DELEGAT AS A
LEADING GLOBAL SUPER
PREMIUM WINE COMPANY.

Sales performance reflects lower shipments to UK, Ireland and North American markets.

Case Sales (000's)	Dec 2024	Dec 2023	% Change vs 2023
UK, Ireland and Europe	492	579	-15%
North America (USA and Canada)	785	959	-18%
Australia, NZ and Asia Pacific	357	386	-8%
Total Cases	1,634	1,924	-15%

Foreign Currency Rates	Dec 2024	Dec 2023	% Change vs 2023
GB£	0.4702	0.5046	7%
AU\$	0.9100	0.9185	1%
US\$	0.5975	0.6137	3%
CA\$	0.8170	0.8203	0%

Maintaining focus on the USA



- Oyster Bay is now a Top 10 Premium wine brand in the USA. ⁽¹⁾
- Oyster Bay gained over 6,100 new points of distribution in 2024. ⁽²⁾
- Oyster Bay Pinot Grigio is now a Top 10 Premium Pinot Gris/Grigio varietal in the USA. ⁽³⁾
- Sauvignon Blanc remains the fastest growing wine varietal in the USA.

Source 1: Circana L24wks ending 12.29.25 by \$, \$10+ Table Wine, 750ml

Source 2: VIP IDIG Data Reporting

Source 3: Circana L52wks ending 12.29.25 by Vol, \$10+ Table Wine, 750ml

Source 4: SipSource 12M through Dec 2024, \$11-25 Table Wine, 750ml

— EST 1947 —

DELEGAT

Financial Results

HY25 Financial summary



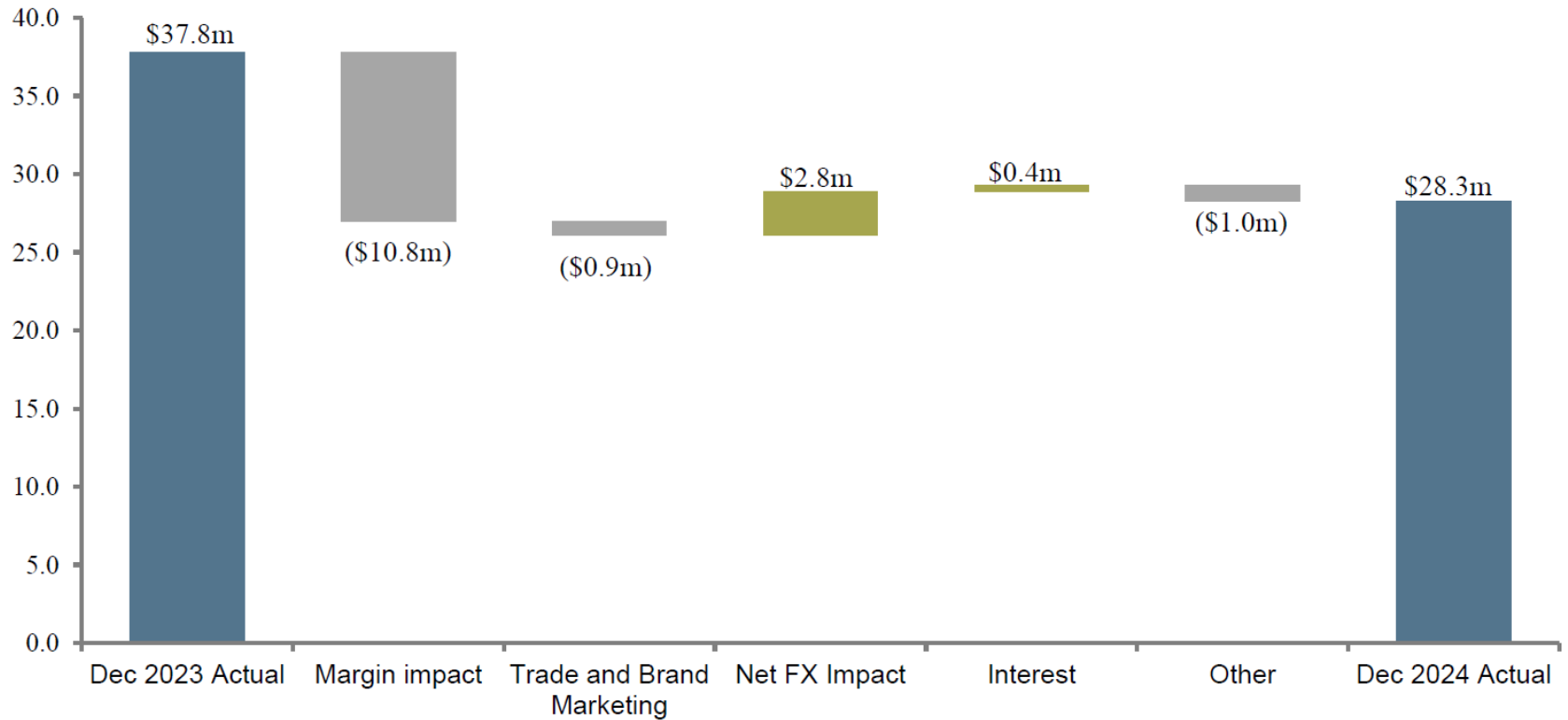
- Global Case Sales of 1,634,000
Down 290,000 cases on HY24 (-15%)
- Operating EBITDA of \$61.6 million
Down \$13.2 million on HY24 (-18%)
- Operating NPAT of \$28.3 million
Down \$9.5 million on HY24 (-25%)
- Reported NPAT of \$12.5 million
Down \$20.9 million on HY24 (-63%)
- Cash from operations of \$75.6 million
Up \$39.8 million on HY24 (+111%)

First Half Financial Performance

NZ\$ millions	Dec 2024	Dec 2023	% Change vs 2023
Sales Revenue	176.9	196.8	-10%
Operating Revenue	178.6	198.6	-10%
Operating Gross Profit	86.3	96.1	-10%
Operating Gross Margin	48%	48%	
Expenses	(29.1)	(26.9)	-8%
Promotion and Marketing	(8.8)	(7.2)	-22%
Operating EBIT	48.4	62.0	-22%
Operating EBIT % of Revenue	27%	31%	
Interest and Tax	(20.1)	(24.2)	17%
Operating NPAT	28.3	37.8	-25%
Operating NPAT % of Revenue	16%	19%	
Operating EBITDA	61.6	74.8	-18%
Operating EBITDA % of Revenue	34%	38%	

Operating Profit Movement - Last Year

NZ \$millions



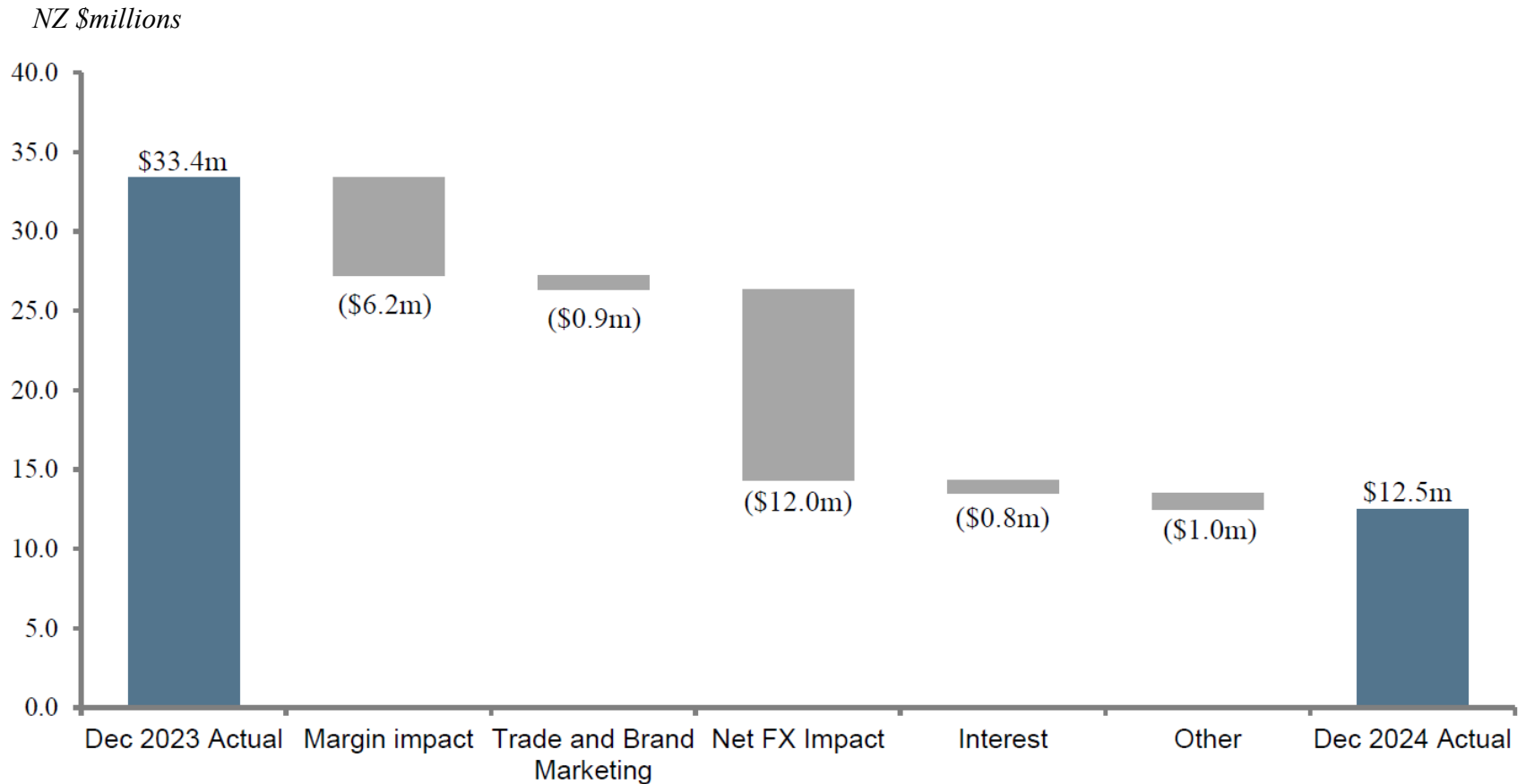
Impact of 'Fair Value' Adjustments

NZ\$ millions	Dec 2024	Dec 2023	% Change vs 2023
Operating NPAT	28.3	37.8	-25%
Operating NPAT % of Revenue	16%	19%	
Biological Produce (Grapes) ¹	(4.1)	(10.5)	-61%
Derivative financial Instruments	(17.8)	4.5	n/m ²
Total Fair Value Items	(21.9)	(6.0)	n/m²
Taxation of NZ IFRS fair value items	6.1	1.6	n/m ²
Fair Value Items after Tax	(15.8)	(4.4)	n/m²
Reported NPAT	12.5	33.4	-63%

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.

Reported Profit Movement - Last Year

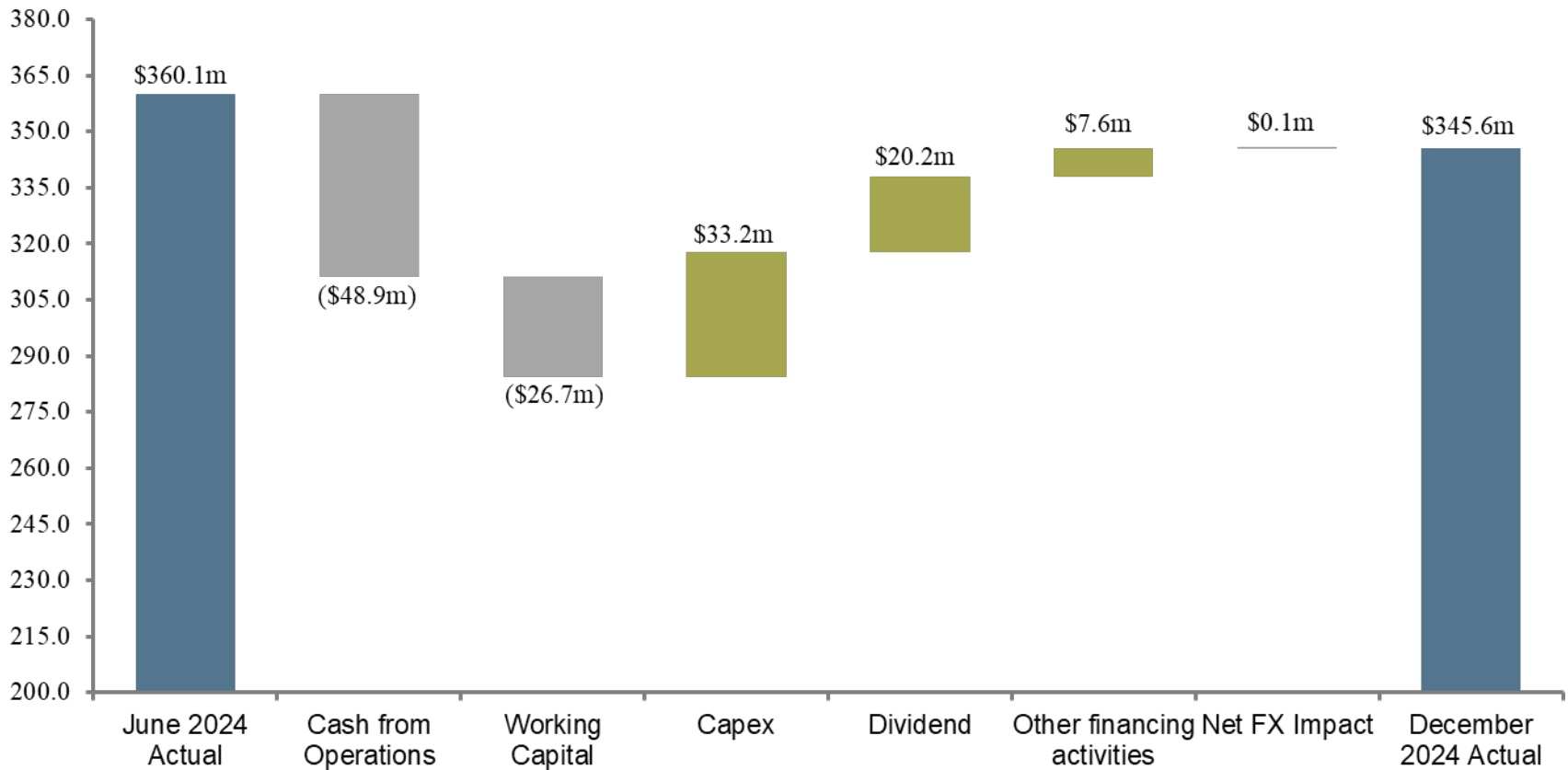


Balance Sheet Summary

NZ\$ millions	Dec 2024	Dec 2023	% Change vs 2023
Assets			
Current Assets	269.9	304.5	-11%
Fixed Assets	855.5	800.6	7%
Other Non-current Assets	-	0.5	-100%
Total Assets	1,125.4	1,105.6	2%
Liabilities			
Current Liabilities	64.6	59.0	9%
Lease Liability	96.0	91.0	5%
Deferred Tax Liabilities	56.8	41.8	36%
Senior Debt Facilities	353.8	357.6	-1%
Other Non-current Liabilities	2.2	-	0%
Total Liabilities	573.4	549.4	4%
Equity			
Shareholders' Equity	552.0	556.2	-1%
Total Equity	552.0	556.2	-1%
Total Liabilities and Equity	1,125.4	1,105.6	2%
Net Debt	345.6	352.3	-2%

Reducing debt through strong operating cash flows

Net debt movement, June 2024 to December 2024, NZ Millions



Net Debt Overview

NZ\$ millions	Dec 2024	Dec 2023	% Change vs 2023
<u>Funding</u>			
Operating Cash Flow	75.6	35.8	111%
Net Debt	345.6	352.3	-2%
<u>Key Ratios</u>			
<u>Operating Profit Measures</u>			
Interest Cover	5.37	6.46	-17%
Equity / (Equity + Net Debt) %	61.5%	61.2%	0%
Senior Debt Ratio	3.12	3.16	-1%

Investing in vineyard development and winery expansion to support future earnings growth

- During the period, the Group invested \$43.2m in New Zealand vineyard developments and winery expansion.
- Lower level of investment in vineyards and wineries at \$12.0m planned for 2H25.



Capital expenditure update

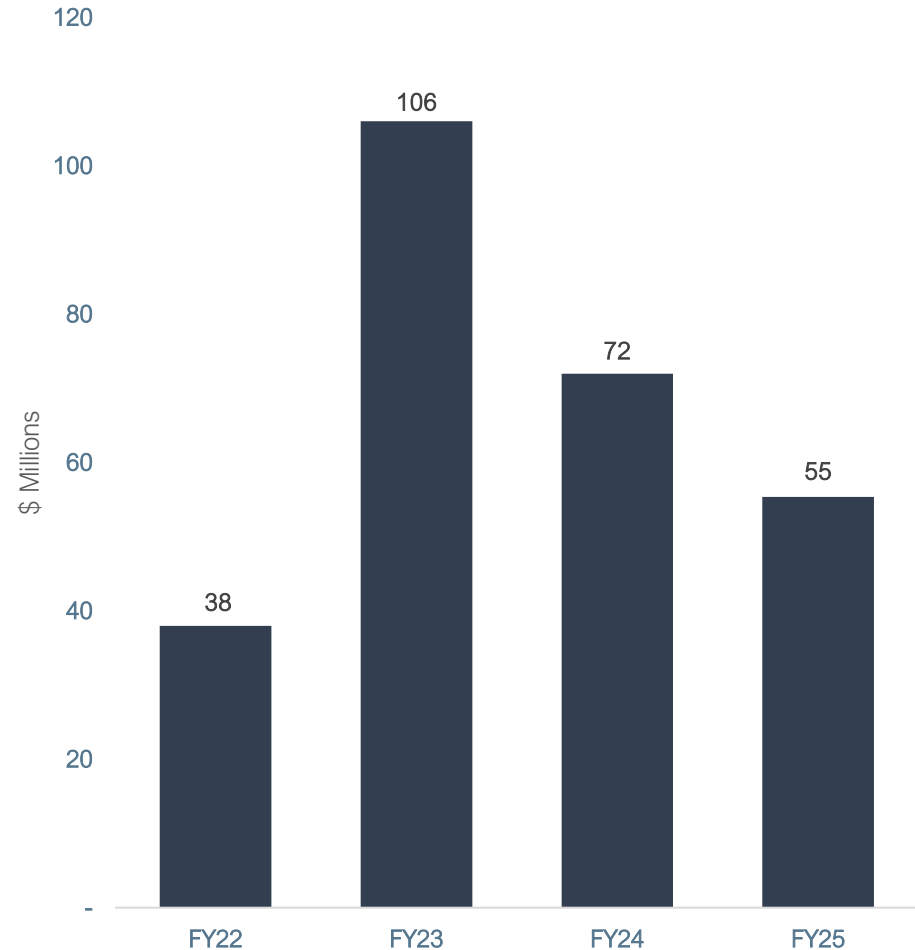
Capital expenditure NZD, FY22 to FY25F

2022: Includes vineyard and winery developments in Hawke’s Bay, Marlborough and Barossa Valley.

2023: Includes vineyard and winery developments in Hawke’s Bay, Marlborough and Barossa Valley, and the \$39.9 million purchase of the previously leased Dashwood vineyard in Marlborough.

2024: Includes vineyard and winery developments in Hawke’s Bay, Marlborough and Barossa Valley.

2025: Includes vineyard and winery developments in Hawke’s Bay, Marlborough and Barossa Valley, and the \$10.0 million purchase of freehold Marlborough vineyard lease.



Full Year Guidance

The Group expects its FY25 Operating Net Profit After Tax* to be at the lower end of the range of \$55.0 million to \$60.0 million.



* 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
