



## **2022 HARVEST UPDATE AND FY22 EARNINGS GUIDANCE**

Marlborough Wine Estates Group Limited (NZX.MWE) (MWE) is pleased to advise that it has completed the 2022 harvest, with harvested volumes approx. 12% above expected tonnes.

The pleasing uplift is despite the COVID-19 pandemic and related restrictions which impacted the Marlborough region during the growing and harvest season.

MWE CEO, Catherine Ma, commented: “Our vineyard and winemaking teams have navigated the challenges of the recent harvest season successfully, and the increased harvest volumes will contribute to the group’s overall profitability in FY22 and growth in FY23.”

International demand for New Zealand wines remains strong and MWE is projecting further growth in the global markets for its products, maintaining the momentum of MWE’s branded wines sales.

MWE’s bulk grape sales occur as the grapes are harvested in March to April each year. The income and revenues generated from bulk grape sales are recognised and recorded in the second half of the financial year.

The company is now well positioned to provide FY22 earnings guidance. For the year ending 30 June 2022, Marlborough Wine Estates is projecting a net profit after tax of between \$0.3m to \$0.4m (FY21: net loss after tax of \$0.6m).

MWE has a strong financial structure with a low debt position and the Board is confident the company is well placed for further growth in the coming years.

ENDS

Authority for this announcement

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