AV
AUSTRALIAN VINTAGE

FY 2025 FULL YEAR RESULTS
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AUSTRALIAN VINTAGE OVERVIEW

AUSTRALIAN VINTAGE

A world class, globally recognised wine company

Distributed in 40+ countries

ASX listed $257m FY25 Revenue

ASX
AUSTRALIAN SECURITIES EXCHANGE

Consumer- led wine business

#3 Largest winery in AUS

Exceptional production facilities with capacity to absorb planned growth

#1 Global leaders in no and low alcohol

Trusted relationships across entire value chain

Industry leading ESG credentials

Certified B Corporation

This company meets high standards of social and environmental impact.

Highly awarded premium portfolio

Our three-year plan is being driven by 4 key levers:

Free Cash Flow	Reduce Inventory	Grow Revenue	New Markets
Achieve free cashflow of +$20m	Reduce inventory by +40m litres	Innovation to deliver over +$40m	Grow Asia & North America +$20m

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AVG is on track to execute the strategic plan and targeted financials

FY25 – Year 1
Drive growth and optimise cost base

Board renewal ✓

Leadership well advanced ✓
- CEO
- Industry leading Executive team in place

Clear and aligned strategy ✓

Staff engagement and strong culture ✓

Balance Sheet strengthened ✓
- Stage 1 cost out ($9m)

Financials X

Free Cash Flow not achieved due to working capital investment into top line growth/ reduced inventory acceleration

FY26 – Year 2
Maintain core & optimise cost base

Accelerate topline growth
- Maintain pillar brands in key markets (ANZ / UK)
- Category leading / margin accretive innovation launched
- North America and Asia expansion

Cost out program
- Drive operational efficiencies
- Grape sourcing/cost reset

Balance Sheet strengthened
- Inventory reduced

Targeted Financials*

Free Cash Flow Neutral

FY 27 – Year 3
Drive growth & optimise cost base

Accelerate topline growth
- Grow pillar brands in key markets (ANZ / UK)
- Accelerate innovation expansion
- North America and Asia investment

Cost out program + Price
- Drive operational efficiencies
- Grape sourcing/cost reset
- Increase global price position

Balance Sheet strengthened
- Inventory & Net Debt reduced

Targeted Financials*

Free Cash Flow +$10M - $20M

FY 28 – Year 4
Accelerate Growth

Accelerate topline growth
- Continue momentum of pillar brands in key markets (ANZ / UK)
- Maximise innovation scale to increase profitability
- Unlock new markets for core and innovation expansion

Cost out program + Price
- Continual operational footprint optimisation
- Increase global price position

Balance Sheet strengthened
- Inventory & Net Debt reduced

Targeted Financials*

Free Cash Flow $20M+
ROCE 8%+
Earnings in line with FCF

*Targets subject to risk from, consumer demand, agricultural risk, foreign exchange and other geopolitical risk factors

FREE CASH FLOW

AVG focused on optimising cost base and accelerating market leading innovation to deliver the strategic plan & drive cash generation

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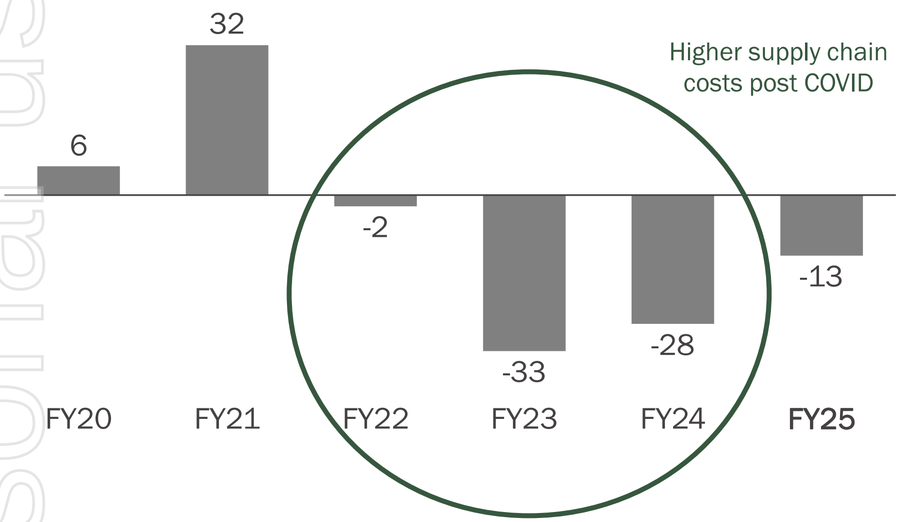
Significant YOY improvement in cash generation with a trajectory to return to positive cash FY26

Cash flow approaching pre-COVID performance despite continued challenging market conditions and inflationary pressures

Total like for like free cash flow over time
(excludes capital raise/ return, dividends, investments, asset sales)
$ million



Disciplined cost control and operational efficiencies delivering >100%+ improvement in operating cash flow

$m	FY25	FY24	Var $	%
Operating cash flow	1.5	(11.0)	+12.5	+136%
Free cash flow *(operating cash flow less capex and leases)*	(12.9)	(27.5)	+14.6	+53%
Abnormal items *(investments into future, capital raises, dividends, etc)*	(5.7)	+19.1	-24.8	-130%
Total cash movement	*(18.6)*	*(8.4)*	*-10.2*	*-121%*

- Foundation built in FY24 and FY25, on track to deliver cash positive outcomes in FY26
- Abnormal items are one-off non-recurring revenue loss primarily from customer strike action, vineyard lease exit costs, asset sales, inventory build for innovation launched in FY26 and MadFish acquisition which is expected to have positive future cash flow benefits
- Investment in future growth reduced through asset sales

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Financial Snapshot – 2025 vs Prior Year

Reported Profit & Loss	FY25 $m	Movement $m change	Movement % change
Revenue	$257m	*-$3m*	*-1%*
EBITDAS	$15m	*+$68m*	*+129%*
EBITS	$1m	*+$69m*	*+101%*
NPATS	-$6m	*+$80m*	*+93%*

Balance Sheet	FY25 $m	Movement $m change	Movement % change
Inventories	$220m	*+$19m*	*+9%*
Plant & Equipment	$92m	*-$4m*	*-4%*
Receivables	$56m	*+$7m*	*+14%*
Other assets	$63m	*-$6m*	*-9%*
Total Assets	**$431m**	***+$16m***	***+4%***
Borrowings	$(84)m	*-$21m*	*-33%*
Payables	$(77)m	*-$20m*	*-35%*
Other liabilities	$(79)m	*+$2m*	*+2%*
Net Assets	**$191m**	***-$23m***	***-11%***
Net Tangible Assets per share	*0.52*	*N/A*	*-13%*

- P&L performance in H1 negatively impacted as we focus on cash flow in FY25 to rebalance as planned by FY26 and beyond
- Earnings includes one-off first-time implementation costs of $6m for Extended Producer Responsibility legislation in the UK to be recovered through price
- Revenue and profitability impacted by market declines in commercial red offset by higher margin whites, innovation and reduced cost base
- Working capital impacted by high sales at end of year coupled with inventory build for Poco Vino ™ and Lemsecco ™
- Lower lease assets and liabilities from termination of lease
- Greater financing facilities available with strong support from NAB

Liquidity	FY25 $m	Movement $m change
Facilities available	$110m	*+$10m*
Net Debt (reported)	$75m	*-$19m*
Unused facilities	~$19m	*-$11m*
Gearing	39%	*N/A*
Leverage	28%	*N/A*
Net debt/ EBITDAS (reported)	4.8 times	*N/A*

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Future cash generation focused across entire supply chain through cost-out & top-line growth initiatives

Grape Sourcing

Targeting $6-10m reduction via improved grape sourcing strategies from vintage 26

Continuing to shift from fixed to variable supply ✓

Asset utilisation

Active discussions remain underway regarding industry consolidation and asset utilisation and simplification

Supply chain

Targeting $2-3m reduction in international supply chain costs in FY26 (Freight / Glass) ✓

Innovation & Market expansion

Top line growth remains key

Innovation, market expansion and partnerships / acquisitions will underpin growth and margin improvement ✓

Shift to positive FY26 cash flow / well advanced

GROWTH THROUGH BRANDS AND INNOVATION

AVL has expanded core and innovation brands across the global market to target growth in FY26

1. CORE

McGUIGAN WINES	TEMPUS	NEPENTHE	BAROSSA VALLEY WINE CO.	MAD FISH WESTERN AUSTRALIA / HOWARD PARK MARGARET RIVER & GREAT SOUTHERN
52M Bottles / 100 bottles a minute*	5M Bottles	0.9M Bottles	0.4M Bottles	

2. NEW

Recruit with Flavour & Refreshment | **Unlock New Occasions with Format**

POCO VINO - Groundbreaking innovation launched globally in 2025

- Poco Vino™ is a game changer in reimagining how people shop & share wine
  - Recruiting Millennials and re engaging lapsed wine drinkers with a quality & convenient format
  - Targeting mid-week wine occasions
- Introduced to overwhelming success at Wine Paris in February and Morrisons in UK, with sales 4x expectations (5 weeks)
- Pre-orders for FY26 now upgraded to exceed $15m net sales contribution – This is just the beginning.
- Launching across UK, Australia, NZ, Thailand, Malaysia, China and Europe
- 'Make where sold' sourcing model enabling significant cost efficiencies and profit increases to come

Delivering to 2 Key Category Opportunities
Via Format & Increased Relevance

Recruit **New Consumers** to the Wine

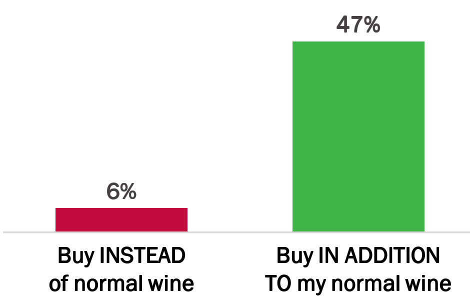
Recruit **Current Consumers** into **More / Lapsed Occasions**

Strong Sales vs Target of 2 UPSW in UK
Rose & Pinot Grigio the stand outs

Rank	Morrisons Results Week 5	Avg. UPSPW
1	Poco Vino Rose	9.2
3	Poco Vino Pinot Grigio	7.9
2	Poco Vino Sauvignon Blanc	5.7
4	Poco Vino Malbec	4.4
5	Poco Vino Chardonnay	3.4
6	Poco Vino Shiraz	2.8

Targeting 25-35 year old Millennials
With Purchase Intent of >80%*

Global research of 3,000 consumers indicates High Incrementality
1 in 2 will buy IN ADDITION to normal wine purchases



* Global Quant Study n=3,000

Flavour innovation & Supporting global icon brand McGuigan is delivering profitable growth in global markets

Leader in consumer led wine innovation and core brand growth

- New global innovation launched in H1 with Lemsecco™ spritz with increased demand expecting to realise +$6m in net sales in FY26, increase of 100k 4.5LE over FY25
- Maintaining and improving market share of core brand in all key geographies (McGuigan)
- Sponsorship of Cricket Australia and Ashes series expected to support growth in McGuigan brand globally
- High profit zero alcohol wines +71% CAGR since FY20 with more growth in UK, USA and Canada.
- Premium brands Nepenthe, Tempus, BVWC, CAGR growth of +15%, +4%, +8% respectively since FY20

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Strategically investing in the portfolio mix to boost growth and strengthen market leadership

Investing in Core Brands

- Investing in brands and geographies accelerated
- Growing market share in key geographies- Americas, Asia & Ireland
- Focussing on retaining core consumers & recruiting next generation of drinkers

Step change consumer led innovation

- Consumer led disruptive innovation to premiumise and recruit
- Industry leader in innovation over past 5 years; established NoLo wine segment
- Format solutions to aid convenience, moderation and occasions

Strategic partnership opportunities

- Pursuing partnership, consolidation & acquisition opportunities to premiumise
- Key criteria: premium, international, asset light & compliments portfolio
- Acquired international ownership, outside of Australia, to MadFish (+200k Cases)

SUMMARY

FY2025 Highlights

Focus on delivering free cash flow and shareholder value

- Cost out programs, innovation and market expansion reducing cash outflow with a trajectory to achieve full year cash neutrality in FY26
- Investment in innovation and growth in lighter varietals mitigating the impact of commercial market declines
- Highly successful launch of Poco Vino™ and Lemsecco™ requiring additional working capital to meet increased demand
- Maintained and improved market share in key geographies UK & ANZ
- Acquired international ownership, outside of Australia, for premium MadFish & distribution rights for Howard Park
- Exited high red producing, fixed cost, grape leases for Millewa and Balranald accelerating sourcing flexibility and inventory reductions

Outlook

For FY26 and beyond key actions are already underway to deliver positive free cash flow targets

- Maintaining core brands in a softening wine market
- Investing in margin accretive innovation to drive revenue growth
- Expanding and accelerating global launch and ranging of Poco Vino™ and Lemsecco™ innovation
- Embedding and expanding MadFish acquisition globally
- Leveraging existing export capabilities to position for new market expansion across Asia and the Americas
- Reducing fixed grape supply, selling excess wine and increasing flexibility of grape sourcing to generate cash
- Pursuing strategic partnerships to accelerate growth in key international markets and optimise operational efficiencies
- Optimising global supply chain

Definitions

- Revenue = Gross sales less rebates and discounts (also known as Net Revenue)
- Margin = Revenue less cost of goods sold
- EBITDAS = Earnings before interest, tax, depreciation, amortisation and SGARA (Self generating and regenerating assets)
- EBITS = Earnings before interest, tax and SGARA (Self generating and regenerating assets)
- NPATS = Net profit after tax and before SGARA (Self generating and regenerating assets)
- ROCE = Return on Capital Employed = EBITS/ (Total Assets less current liabilities)
- Underlying = results less one off abnormal sales or expenses including assets sales, write offs, redundancies and strategic costs
- Reported = all inclusive results
- CAGR = Compound annual growth rate
- SGARA (self generating and regenerating assets) = the difference between the cost of production and an external market indicator for grapes i.e. if cost of production is $600/T and a market price for grapes is $500/T then a SGARA write off would be $100/T
- Free cash flow = operating cash flow less capex less lease payments, excluding one-off investments, assets sales, dividends, capital raises/ returns