



AUSTRALIAN VINTAGE LTD

12 November 2025

**ASX ANNOUNCEMENT**

**AVG AGM ADDRESSES & PRESENTATION**

Australian Vintage Limited (**ASX: AVG**) will today address shareholders at its Annual General Meeting to be held as a physical meeting, commencing at 2.00pm Sydney Time.

Attached is a copy of the addresses to be delivered by Chairman, James Williamson, and CEO, Tom Dusseldorp and presentation material.

This information will provide shareholders an update on the company's financial performance and key strategies.

For the purpose of ASX Listing Rule 15.5, Australian Vintage Limited confirms that this document has been authorised for release by the Board of Directors.

**ENDS**

**Further information**

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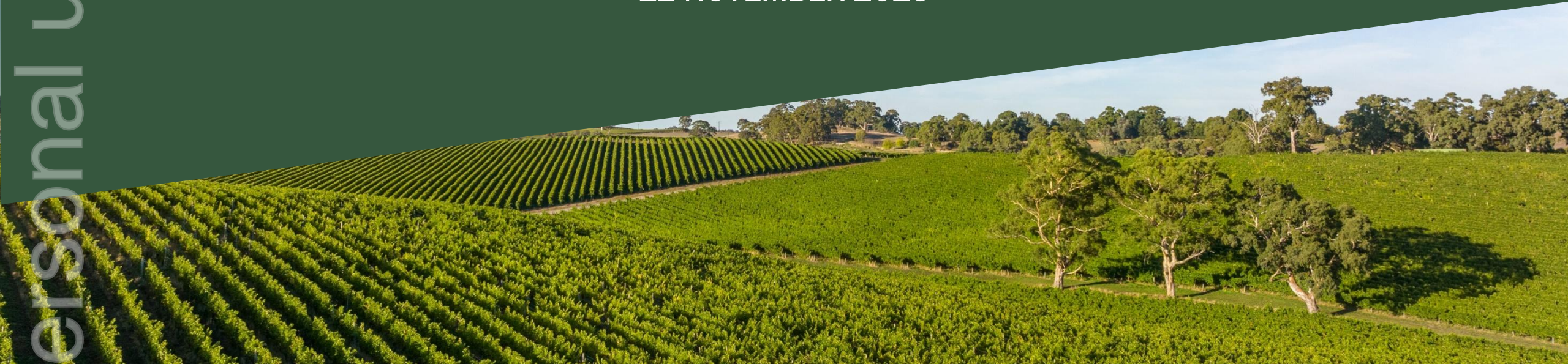
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AUSTRALIAN VINTAGE

ANNUAL GENERAL MEETING  
12 NOVEMBER 2025



# Board of Directors



James Williamson  
Chairman



Margaret Zabel  
Non-Executive Director



Michael Byrne  
Non-Executive Director



Elaine Teh  
Non-Executive Director

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# Agenda

- 1) Chairman's address
- 2) CEO's address
- 3) Formal proceedings and shareholder questions

## Highlights: full year 2025 results

- Generated \$257M revenue, increased EBITDAS to \$15M
- 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
- Acquired international ownership for MadFish and distribution rights for Howard Park
- Exited high red producing, fixed cost, grape leases for Millewa and Balranald, accelerating sourcing flexibility and inventory reductions



FY26 plans are two pronged: leveraging our core, more traditional brands, whilst launching new brands to go after new growth spaces

1.  
CORE



McGUIGAN  
WINES

52M Bottles / 100 bottles a minute\*



TEMPUS

5M Bottles



NEPENTHE

0.9M Bottles



BAROSSA VALLEY  
WINE CO.

0.4M Bottles

MAD FISH  
WESTERN AUSTRALIA



HOWARD PARK  
MARGARET RIVER & GREAT SOUTHERN

2.  
NEW

Recruit with Flavour & Refreshment



Unlock New Occasions with Format



# Evolving consumer landscape: groundbreaking innovation and company agility is delivering profitable growth in global markets

## Reimagining how people shop and share wine

- Delivering \$15M in revenue in year one and upside versus budget ongoing
- Recruiting millennials and re-engaging lapsed wine drinkers with a quality and convenient format
- Confirmed listings in seven markets – now live in UK and AUS
- Move to “Make Where Sold” unlocking increased capacity and margin



## The growing “aperitivo occasion”

- Consumers are attracted to refreshing, lower-ABV drinks such as the spritz
- Available in over 4,000 stores, delivering flavour and refreshment
- Secured long term citrus and Prosecco base supply due to increasing FY26 demand - now expected to exceed FY25’s result by over 100,000 4.5L cases, representing an incremental \$4 million in net sales



## Strategic acquisition to strengthen portfolio

- Provides a future scalable (+200k 4.5L cases, up to \$9 million in net sales) and complimentary lighter varietal range, at a premium price point from a desirable and respected WA region
- Distribution rights for the iconic Howard Park wine brand in the UK, Ireland, Europe and Canada, further leveraging our existing global sale footprint
- Agreement reached to buy out existing distributor in UK with 100% control of sales now with AVG



## Core branded portfolio: critical to long term stability and breadth of range

- Maintaining and improving market share of core brands in all key geographies
- Premium brands Nepenthe, Tempus Two, BVWC, CAGR growth of +15%, +4%, +8% respectively since FY20
- High profit zero alcohol wines +71% CAGR since FY20
- McGuigan CAGR decline -2% since FY20 performing better than declines in commercial market
- Expected growth in McGuigan and Not Guilty Zero alcohol wines across the UK with planned expansion into Canada and USA
- Sponsorship of Cricket Australia and Ashes series expected to support growth in McGuigan brand



The advertisement features a dark glass bottle of McGuigan Black Label Red wine on the left. The bottle has a red label with the McGuigan crest, the text 'McGUIGAN', 'BLACK Label', and 'RED'. To the right of the bottle is a red cricket ball with white stitching, also featuring the McGuigan crest and 'McGUIGAN WINES'. The background is a solid red color. At the top left, there is a Cricket Australia logo. At the top right, there is the McGuigan Wines logo. The main headline reads 'A CENTURY OF GREAT WINE.' in large white letters, followed by the tagline 'When you know.' in smaller white letters. At the bottom left, it says 'Official Wine Partner' and 'Get the facts DrinkWise.org.au'. At the bottom right, there is a QR code with the text 'SCAN TO FIND OUT MORE'.

Official Wine Partner

Get the facts [DrinkWise.org.au](http://DrinkWise.org.au)



# Our impact progress: sustainability means more than just the environment at AVG, it is about our people and the communities we live and work within



## Environment *Nurture Nature*

- Total GHG Reductions of 13% from FY24 to FY25
- Best Environmental Sustainability Initiative Award at the 2025 Australian Drinks Awards



## Social *Thriving People*

- Reduced our total recordable injury frequency (TRIFR) by 42% from FY24
- Closed our gender pay gap, an improvement from 9% in FY22



## Governance *Meaningful Growth*

- Maintained B Corp global certification
- Partnered with globally recognised best in class partners to monitor and report our progress



## Outlook: sales and free cash flow on track

1

First half sales in line with budget.  
Sales growth anticipated for H2.

Overall sales are on track for 5-7% growth for the full year, influenced by:

- ✓ Disruptive and innovative Poco Vino and Lemsecco ANZ launches late in H1 (Oct)
- ✓ Recent MadFish distributor buy out, unlocking incremental UK revenue in H2
- ✓ Innovation expansion in Asia and North America in H2 (Poco Vino – Singapore, Korea, Hong Kong, Thailand, UAE and Philippines) Lemsecco FDA approved (California and Florida)

2

Higher cash out in first half of ~\$35m, compared with \$18m last year, in line with cash flow expectations and our bankers.  
Influenced by:

- ✓ MadFish payout of existing distributor to take full control over the brand in the UK
- ✓ Poco Vino launch working capital requirements for new market roll outs
- ✓ New EPR / PRN tax payments in the UK (Fully recovered through price)



The Group will deleverage significantly in H2 as forecasted delivering neutral cash flows for the full financial year

The Group is well placed to continue deleveraging in FY27 and beyond with sales momentum, leaner cost structure, and lower grape intakes previously announced

## Summary: driving sales growth of 5-7% and delivering free cash flow neutrality

- 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
- 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



# Formal Proceedings



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# Proxy Results

Item of Business	Total Votes Lodged	For	Against	Open
Re-election of a Director – Michael Byrne	100,029,350	96,239,277	2,207,647	1,582,426
		<b>96.21</b>	<b>2.21</b>	<b>1.58</b>
Appointment of Auditor	98,165,945	96,173,891	415,263	1,576,791
		<b>97.98</b>	<b>0.42</b>	<b>1.60</b>
Adoption of Remuneration Report	98,323,037	93,528,600	3,414,646	1,379,791
		<b>95.13</b>	<b>3.47</b>	<b>1.40</b>

Thank You



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### Chairman's Address – James Williamson

In FY25, the renewed Board embarked on a comprehensive review of the company's strategy and refocused it on generating free cash flow and positioning the company on a sustainable growth trajectory. Immediate actions were taken by the management team to reduce fixed grape supply commitments, streamline costs, and reallocate capital toward innovation and the growth of our core portfolio.

We can see these measures are already yielding results. The reduction in future grape supply obligations will lead to declining inventory levels-releasing cash back into the business. Additionally, after several years of revenue decline, we are now seeing signs of growth, reinforcing our confidence in the strength of our brands, the excitement of our innovation and the resilience of our business model.

I would like to thank Craig Garvin, our previous Chief Executive Officer, for stepping back into the business during a critical period of change. His leadership provided the Board with valuable time to assess the executive team and chart the path forward. In May 2025, we were pleased to appoint Tom Dusseldorp as our new CEO as part of our agreed succession plan. Tom, previously our Chief Commercial Officer, has been a driving force behind our innovation and growth strategy. His energy, vision and deep understanding of the business make him exceptionally well-suited to lead Australian Vintage into its next chapter.

I want to extend my sincere thanks to our executive team and employees for their resilience and dedication throughout this transformative process.

To our shareholders, thank you for your continued support and belief in our vision.

We remain confident in our ability to complete the announced turnaround of Australian Vintage, which will unlock the full value of our company.

I will now handover to our CEO, Tom Dusseldorp.



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## CEO Address – Tom Dusseldorp

Thank you James, and hello, shareholders. It's a pleasure to be here.

Firstly, I wanted to thank shareholders for the support and engagement in my transition to CEO of Australian Vintage in May 2025.

From day one, my clear objective was to ensure all aspects of the business were aligned to achieving the cash focussed outcome set out by the management team and Board prior to me taking the role. This has not changed. I have had direct engagement with many existing and potential shareholders of our company, and I am pleased to say that the strategy we are pursuing is resonating.

Firstly, a quick recap on 2025. I am pleased to see the directional improvement of both profit and cashflow in the financial year. While these financial results were behind the Company targets, I am confident we have the right team, brands and focus to achieve the turn around outlined by our Chairman.

Overall sales for AVG were \$257 million or -1% lower than the prior year, while not where we want them to be AVG has consistently performed ahead of our competitive set in a challenging market. Earnings improvements has increased EBITDAS to \$15 million, EBITs to \$1 million and NPATS to -\$6 million. These results include \$6 million of costs associated with the first-time implementation of waste management legislation in the UK in FY25, known as Extended Producer Responsibility (EPR).

Underpinning the company performance, the AVG team were still able to successfully implement further cost out programs, launched some groundbreaking innovations to offset market declines, announced a strategic acquisition in MadFish, maintained and improved market share, and exited grape leases that allowed us to accelerate sourcing flexibility and inventory reductions – a key historical anchor for many wine businesses.

In FY25, inventory increased, as a consequence of historic contracted wine intake and inventory build for innovation to reach 131 million litres at the end of FY25.

In FY26 and beyond, the company is projecting a significant reduction in bulk wine inventory from long-term grower contracts rolling off over the next three years. In addition, strategic exits from long term fixed leases during FY25, is accelerating inventory utilisation. These exits are a key driver of free cash flow and will accelerate our transition from a fixed cost wine supply chain to a variable model.

In FY25, AVG's underlying cash outflow was ~ \$13 million, resulting in a free cash flow improvement of +\$15 million over FY24 and +\$20 million on FY23, on a like for like basis.

Overall net debt at the end of FY25 was ~\$75 million.

As we look ahead to FY26 plans, our plans are two pronged. We want to leverage our core, more traditional brands, whilst launching new brands to go after new growth spaces.



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As the consumer landscape continues to evolve, I was pleased to introduce some of our new innovations to the world this year, namely Poco Vino and Lemsecco. Poco Vino's net sales expectations continue to grow each week as sales are realised. To set the scene, we have sold over 100,000 bottles in the first few weeks of launch in Australia and New Zealand. Whilst early, this gives us confidence that our FY26 expectation for net sales of \$15 million, does not truly reflect the scale and potential of this innovation for the Group. Early signs for this brand are promising. We have confirmed listings now in seven global markets. Like all successful new products, the launch and growth of this brand has required some significant working capital in FY25 and the first half of FY26, including the purchase of a local filling line to deal with increased demand and reduce supply chain costs. Poco Vino will require further investment in infrastructure and logistics in FY26, to deliver seamless execution meeting the quality and service requirements of our customers.

A full update will be provided at the 2026 half year result in February when the key markets of the UK and Australia will have months of sales data available.

Lemsecco is our new innovative spritz brand that launched in Australia and New Zealand in FY25 and is expanding ranging across Australia, New Zealand, UK and North America. This range continues to deliver in line with upweighted expectations in the lead up to the key summer season. Expanded global ranging will exceed the results achieved in FY25 by over 100k 4.5L cases and result in an incremental \$4 million in revenue for the Group.

During FY25, we expanded our product range with the international acquisition of the MadFish brand. Strategically this opportunity provides a future scalable brand (+200k 4.5L cases, up to \$9 million in net sales). MadFish is very complimentary to our existing portfolio - a lighter varietal range, at a premium price point from a desirable and respected Western Australian region. We also secured the distribution rights for the iconic Howard Park wine brand in the UK, Ireland, Europe and Canada, further leveraging our existing global sales footprint.

In October, we agreed with the current distributor to buy its remaining 2-year distribution deal providing AVG with complete control of sales in the UK market. We are thankful to the distributor for growing the brand over the past 5 years, however, with complete control in market, AVG is exploring exciting opportunities to grow this brand further in FY27 and beyond.

Along with the working capital requirements for Poco Vino, the final acquisition of MadFish and buy out of the distributor is contributing to higher cash out levels versus last year in the first half of FY26. We remain confident in our ability to deliver free cash flow generation for the full year FY26 even with increased cash requirements for the first half of the financial year.

Our core business remains critical to long term stability and breadth of range. In FY25, AVG was able to continue to maintain, and improve, market share across key geographies, even in a globally soft wine market. This consistent outperformance of AVG brands, is a demonstration of the continued consumer appeal of AVG's portfolio and an excellent operational and sales team that underpin the company's performance



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As a key driver of profit, AVG maintained pillar brand revenue at 78% of total revenue in FY25 (65% in FY20). Since FY20, AVG has consistently grown pillar brands share of value with a CAGR of Tempus Two +4%, Nepenthe +15%, Barossa Valley Wine Company +8%, high profit zero alcohol wines +71%, whilst protecting red-centric McGuigan at -2% against much heavier declines of other Australian sub \$10 wine companies.

We are expecting our McGuigan zero and Not Guilty zero alcohol wines to grow across the UK, with current expansion into Canada and USA. To further support our iconic McGuigan brand across Australia, we signed a sponsorship deal with Cricket Australia, and the Ashes series will be used as a key consumer and trade engagement platform to increase relevance, sales and awareness of McGuigan.

Sustainability means more than just the environment at AVG, it is about our people and the communities we live and work within. We are proudly B-Corp certified, and we have continued to improve our performance in this important area of our business. On the environmental front we reduced our greenhouse gas total emissions by a further 13% in FY25, providing confidence in achieving our stated targets. Our environmental leadership was recognised by the Drinks Association with the awarding of “Best Environmental sustainability initiative”.

AVG is a top four scale wine manufacturer with significant assets in our state-of-the-art winery located in Buronga Hill and a packaging facility that delivers over 8 million cases of wine annually from our facility in Merbein, Victoria. The teams behind these operations are some of the best in the industry, and the key measure of our performance as a company is ensuring our employees safety is our utmost priority.

Over FY25 the company achieved a total recorded injury frequency rate (TRFIR) of 15, a 42% improvement over the prior year. We continue to drive a safety culture and invest regularly in training, systems and infrastructure to further reduce incident rates to zero.

As an employer having a safe and inclusive workplace is critical to our success. I am pleased to report that by fostering an inclusive, equal and achievement-based culture, AVG has successfully closed the gender pay gap. We are proud that our gender pay gap has gone from 9% FY22 to 0% in FY25.

We continue to invest in our people, brands, and customer partnerships globally to ensure we leverage the capital investments made over recent years. We are building a strong foundation to deliver sustainable long-term growth for our shareholders. The global team KPIs and performance measures are aligned to a clear budget to achieve cash flow positive outcomes for the full year result in FY26.

In October we announced to the market the creation of a new comprehensive Employee Share Option Program (ESOP), this program links key executive remuneration to building shareholder value and driving a strong performance culture.

In summary, key actions are already underway to deliver positive free cash flow targets and shareholder value. I am confident in FY26 being a transformational year for AVG. Overall sales are on track to deliver a 5-7% growth.



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Sales at the first half are expected to be flat with prior year, as our recently launched disruptive innovation offsets the market declines in commercial reds. However, second-half sales are expected to exceed prior-year results, driven by six full months of innovation and revenue from MadFish. This shift is resulting in a notable rebalancing of sales contributions between the first and second halves of the year, moving towards a 45% to 55% distribution, compared with the traditional 60% to 40% split.

For the half year, net debt will be around \$35 million, \$17m higher than the same time last year. The increase is in line with our expectations, and our bankers, as we needed to front-load investment in the business to support our future ambitions. The increased investment included the purchase of MadFish and payout of its existing distributor as well as extra working capital to support the exciting Poco Vino launch including the bottling line, and the payment related to the UK EPR tax that we flagged in last year full year result.

For FY26 we expect net debt to be broadly neutral with the prior year- that's in line with our previous guidance, of course subject to the usual disclaimers. In other words, in the second half of FY26, the Group will deleverage significantly. We anticipate strong year on year growth in our cash inflows as we start to collect on sales growth and year on year declines in our cash outflows as we start to benefit from our various cost-out initiatives.

We anticipate the sales growth momentum of a reinvigorated business and further cost-out initiatives, including meaningfully lower grape growing obligations, to drive overall free cash flow growth into FY27 and beyond.

The company will continue with a disciplined approach to expenditure, as we leverage and capitalise on our strengths in wine innovation, specifically the global expansion of Poco Vino. The team is embedding and expanding the MadFish acquisition across the UK, growing our core brands and innovation in key export markets while optimising operational efficiencies across our global supply chain. I look forward to delivering top line growth in FY26 and free cash flow generation.

I would like to finish by thanking the team for their efforts during the year and for their support of me in transitioning to the role of CEO.

I would like to thank our customers whose support has enabled us to set up Poco Vino™ - the liquor launch of this summer. We will be in nearly every liquor store in Australia by the end of FY26 and launched in over 7 countries.

And I would also like to thank you for your continued support for AVG.

I look forward to updating you further at half year.