TREASURY
WINE ESTATES

16 February 2026 **ASX ANNOUNCEMENT**

Appendix 4D and 2026 Interim Results

Treasury Wine Estates Ltd (ASX:TWE) has today released its interim financial statements for the half year ended 31 December 2025. Attached to this announcement are the Appendix 4D and half year financial statements.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Board.

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Appendix 4D

Treasury Wine Estates Limited

For the half year ended 31 December 2025

ABN 24 004 373 862

1. Results for announcement to the market

Key information	Half year ended 31 December 2025 $M	Half year ended 31 December 2024 $M	% Change increase / (decrease)	Amount increase / (decrease) $M
Revenue from ordinary activities	1,309.6	1,570.4	(16.6%)	(260.8)
Earnings before interest, tax, SGARA and material items	236.4	391.4	(39.6%)	(155.0)
Profit from ordinary activities after tax, but before SGARA and material items, attributable to members of Treasury Wine Estates Limited	128.5	239.6	(46.4%)	(111.1)
Profit/(loss) from ordinary activities after tax attributable to members of Treasury Wine Estates Limited	(649.4)	220.9	(394.0%)	(870.3)

Earnings per share	Half year ended 31 December 2025 Cents per share	Half year ended 31 December 2024 Cents per share
Basic earnings per share	(80.2)	27.2
Basic earnings per share, adjusted to exclude SGARA and material items	15.9	29.5

2. Dividends

The Board determined to suspend a dividend payment in respect of the half year ended 31 December 2025.

Dividends	Cents per share	Franking %
Interim dividend – half year ended 31 December 2025 (determined subsequent to balance date)	-	-
Final dividend – year ended 30 June 2025	20.0	70
Interim dividend – half year ended 31 December 2024	20.0	70

Appendix 4D

Treasury Wine Estates Limited

For the half year ended 31 December 2025

ABN 24 004 373 862

3. Financial statements

Please refer to pages 7 through 21 of this report wherein the following are provided:

- Consolidated statement of profit or loss and other comprehensive income for the half year ended 31 December 2025;
- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of changes in equity for the half year ended 31 December 2025;
- Consolidated statement of cash flows for the half year ended 31 December 2025;
- Notes to the consolidated financial statements; and
- Directors' declaration.

4. Net tangible asset backing

Net tangible asset backing per ordinary share	As at 31 December 2025 $	As at 31 December 2024 $
Net tangible asset backing per ordinary share	3.24	3.17

5. Associates and joint ventures

Investments in Associates and Joint Ventures	As at 31 December 2025 $M	As at 31 December 2024 $M
Investments accounted for using the equity method	-	-

Appendix 4D

Treasury Wine Estates Limited

For the half year ended 31 December 2025

ABN 24 004 373 862

6. Further information

Additional Appendix 4D disclosure requirements can be found in the notes to the half-year financial report, the half year Directors' Report and the ASX announcement lodged on 16 February 2026.

Further information can be obtained from:

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Treasury Wine Estates Limited

Directors' report
For the half year ended 31 December 2025

The Directors present their report on the consolidated entity ("the Group") comprising Treasury Wine Estates Limited ("the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

Directors

The members of the Board of Directors of Treasury Wine Estates Limited who held office during the half year and as at the date of this report are as follows:

John Mullen
Tim Ford (ceased 30 September 2025)
Sam Fischer (Chief Executive Officer – appointed 27 October 2025)
Leslie Frank
Garry Hounsell
Colleen Jay
Antonia Korsanos
Lauri Shanahan (retired 16 October 2025)
Judy Liu
Nigel Garrard
Mark Weldon (appointed 1 October 2025)

Principal Activities

The principal activities of the Group during the period involved the production, marketing and sale of wine.

Operating and Financial Review

Financial information in the Operating and Financial Review is based on the reviewed financial statements. Non-IFRS measures have not been subject to audit or review. The non-IFRS measures are used internally by management to assess the performance of the business and make decisions on the allocation of our resources.

A full review of operations of the Group during the half year is contained in the Australian Securities Exchange announcement dated 16 February 2026.

Net loss after tax attributable to members of Treasury Wine Estates Limited for the half year ended 31 December 2025 was $649.4 million (2024: profit of $220.9 million) and reported earnings per share was (80.2) cents per share (2024: 27.2 cents per share).

Net Sales Revenue (NSR) for the period was $1,297.7 million (2024: $1,544.2 million), with the decrease driven by reduced shipments across all divisions.

NSR per case decreased 5.8% on a constant currency basis, reflecting adverse portfolio mix in Penfolds. COGS per case decreased 4.4% on a constant currency basis reflecting portfolio mix.

Cost of Doing Business (CODB) increased 3.5% on a constant currency basis, reflecting brand investment and higher overheads post transition to the new Luxury-led operating model.

Management earnings before interest, tax, SGARA and material items ("EBITS") of $236.4 million (2024: $391.4 million) has decreased by 39.6%. The Group's EBITS margin decreased by 7.2ppts to 18.2%.

A post-tax net material items loss of $751.0 million primarily related to the non-cash impairment of the US-based assets and write-down of assets held for sale, partly offset by the reduction in the valuation of the Daou earn-out agreement and the sale of water rights.

The SGARA loss for the period (AASB 141 Agriculture) was $35.9 million (2024: $14.7 million loss), driven by the 2025 US vintage and 2026 Australian vintage, partly offset by the unwinding of losses from prior vintages.

Treasury Wine Estates Limited

Directors' report
For the half year ended 31 December 2025 (continued)

Events Subsequent to Reporting Date

The following events have occurred subsequent to 31 December 2025:

TWE has reached a settlement agreement with Republic National Distributing Company (RNDC), one of its US distributors, regarding the closure of RNDC's operations in California in September 2025. As part of the settlement agreement, TWE will repurchase Treasury Americas and Treasury Collective portfolio inventory held by RNDC in California for its original sales value, net of a confidential settlement that compensates TWE for the impact of RNDC's closure in the state. Further, all receivables due from RNDC net of amounts due payable by TWE will be settled in full as part of the settlement.

Other than the above, there are no further matters or circumstances which have arisen since 31 December 2025 which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Shares

The movement in share capital from 30 June 2025 is set out below:

	Number of shares (million)
Balance at 30 June 2025	811.4
Nil Shares issued for vested Incentive Plans	-
Nil Shares issued under the Dividend Reinvestment Plan	-
Ordinary shares bought back and ceased	(4.0)
Balance at 31 December 2025	**807.4**

Dividends

A final dividend in respect of the year ended 30 June 2025 of $162.3 million (representing a dividend of 20.0 cents per ordinary share) was paid in October 2025. This dividend was 70% franked.

The Board determined to suspend a dividend payment in respect of the half year ended 31 December 2025.

Auditor Independence

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.* In accordance with that Instrument, reported amounts have been rounded to the nearest tenth of one million dollars unless otherwise stated.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

John Mullen
Chairman

Sam Fischer
Managing Director and Chief Executive Officer

15 February 2026
Melbourne, Australia

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Treasury Wine Estates Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Treasury Wine Estates Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Penny Stragalinos

Partner

Melbourne

15 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	NOTE	HALF YEAR 2025 $M	HALF YEAR 2024 $M
Revenue	4	**1,309.6**	1,570.4
Cost of sales		**(740.7)**	(837.5)
Gross profit		**568.9**	732.9
Selling expenses		**(137.7)**	(141.3)
Marketing expenses		**(91.7)**	(82.6)
Administration expenses		**(108.1)**	(113.3)
Other income / (expenses)	6	**(993.2)**	(17.1)
Profit before tax and finance costs		**(761.8)**	378.6
Finance income		**57.3**	60.9
Finance costs		**(111.9)**	(117.5)
Net finance costs		**(54.6)**	(56.6)
Profit/(loss) before tax		**(816.4)**	322.0
Income tax benefit/(expense)		**167.0**	(101.4)
Net profit/(loss)		**(649.4)**	220.6
Net (profit)/loss attributable to non-controlling interests		**-**	0.3
Net profit/(loss) attributable to shareholders of Treasury Wine Estates Limited		**(649.4)**	220.9
Other comprehensive income/(loss)			
Items that may subsequently be reclassified to profit or loss			
Cash flow hedges		**11.4**	(14.5)
Tax on cash flow hedges		**(3.3)**	3.8
Exchange gain / (loss) on translation of foreign operations		**(89.0)**	206.3
Other comprehensive income/(loss) for the year, net of tax		**(80.9)**	195.6
Total comprehensive income for the year attributable to:			
Shareholders of Treasury Wine Estates Limited		**(730.0)**	416.5
Non-controlling interests		**(0.3)**	(0.3)
Total comprehensive income/(loss) for the year		**(730.3)**	416.2
Earnings per share for profit attributable to Treasury Wine Estates Limited Shareholders		CENTS PER SHARE	CENTS PER SHARE
Basic	8	**(80.2)**	27.2
Diluted	8	**(80.2)**	27.1

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	NOTE	31 DEC 2025 $M	30 JUN 2025 $M
Current assets			
Cash and cash equivalents		**216.1**	427.7
Receivables		**637.4**	736.2
Inventories		**862.7**	985.4
Current tax assets		**24.6**	26.3
Assets held for sale		**23.2**	36.9
Derivative assets		**3.0**	1.4
Total current assets		**1,767.0**	2,213.9
Non-current assets			
Inventories		**1,536.6**	1,495.3
Property, plant and equipment		**1,828.0**	1,868.0
Right of use assets		**351.7**	383.1
Agricultural assets		**27.9**	42.1
Intangible assets		**1,251.5**	2,231.1
Deferred tax assets		**66.8**	25.2
Derivative assets		**30.7**	40.2
Other non-current assets		**10.9**	12.0
Total non-current assets		**5,104.1**	6,097.0
Total assets		**6,871.1**	8,310.9
Current liabilities			
Trade and other payables		**660.9**	815.2
Current tax liabilities		**31.8**	65.5
Provisions		**58.5**	68.1
Borrowings	9	**92.8**	139.8
Derivative liabilities		**1.0**	7.1
Total current liabilities		**845.0**	1,095.7
Non-current liabilities			
Borrowings	9	**1,985.4**	2,058.8
Deferred tax liabilities		**76.8**	257.3
Contingent consideration		**19.2**	25.9
Derivative liabilities		**32.9**	34.2
Other non-current liabilities		**40.9**	37.2
Total non-current liabilities		**2,155.2**	2,413.4
Total liabilities		**3,000.2**	3,509.1
Net assets		**3,870.9**	4,801.8
Equity			
Contributed equity	10	**4,196.3**	4,226.8
Other Equity		**(18.1)**	(18.1)
Reserves		**64.1**	152.5
Retained earnings		**(388.4)**	423.3
Total parent entity interest		**3,853.9**	4,784.5
Non-controlling interests		**17.0**	17.3
Total equity		**3,870.9**	4,801.8

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	CONTRIBUTED EQUITY $M	OTHER EQUITY $M	RETAINED EARNINGS $M	FOREIGN CURRENCY TRANSLATION RESERVE $M	OTHER RESERVES $M	TOTAL $M	NON-CONTROLLING INTERESTS $M	TOTAL EQUITY $M
Balance at 30 June 2024	**4,226.8**	**(18.1)**	**302.9**	**109.9**	**(27.7)**	**4,593.8**	**17.1**	**4,610.9**
Profit/(loss) for the period	-	-	220.9	-	-	220.9	(0.3)	220.6
Total other comprehensive income/(loss)	-	-	-	206.3	(10.7)	195.6	-	195.6
Total comprehensive income/(loss) for the period	-	-	220.9	206.3	(10.7)	416.5	(0.3)	416.2
Transactions with owners in their capacity as owners directly in equity								
Share based payment expense	-	-	-	-	8.5	8.5	-	8.5
Vested deferred shares and share rights	-	-	-	-	(7.1)	(7.1)	-	(7.1)
Dividends to owners of the Company	-	-	(154.2)	-	-	(154.2)	-	(154.2)
Balance at 31 December 2024	**4,226.8**	**(18.1)**	**369.6**	**316.2**	**(37.0)**	**4,857.5**	**16.8**	**4,874.3**
Balance at 30 June 2025	**4,226.8**	**(18.1)**	**423.3**	**189.6**	**(37.1)**	**4,784.5**	**17.3**	**4,801.8**
Profit/(loss) for the period	-	-	(649.4)	-	-	(649.4)	-	(649.4)
Total other comprehensive income/(loss)	-	-	-	(88.7)	8.1	(80.6)	(0.3)	(80.9)
Total comprehensive income/(loss) for the period	-	-	(649.4)	(88.7)	8.1	(730.0)	(0.3)	(730.3)
Transactions with owners in their capacity as owners directly in equity								
Share based payment expense	-	-	-	-	10.5	10.5	-	10.5
Buy-back of shares	(30.5)	-	-	-	-	(30.5)	-	(30.5)
Vested deferred shares and share rights	-	-	-	-	(18.3)	(18.3)	-	(18.3)
Dividends to owners of the Company	-	-	(162.3)	-	-	(162.3)	-	(162.3)
Balance at 31 December 2025	4,196.3	(18.1)	(388.4)	100.9	(36.8)	3,853.9	17.0	3,870.9

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	HALF YEAR	
	2025	2024
	$M	$M
	INFLOWS/ (OUTFLOWS)	INFLOWS/ (OUTFLOWS)
Cash flows from operating activities		
Receipts from customers	**1,721.8**	1,903.9
Payments to suppliers, governments and employees	**(1,465.5)**	(1,494.9)
Borrowing costs paid	**(3.1)**	(1.9)
Income taxes paid	**(81.6)**	(90.0)
Interest paid (net)	**(55.4)**	(57.5)
Net cash flows from operating activities	**116.2**	259.6
Cash flows from investing activities		
Payments for property, plant, and equipment	**(76.3)**	(72.4)
Payments for intangible assets	**(0.5)**	(5.6)
Proceeds from sale of property, plant and equipment	**31.8**	15.2
Net cash flows used in investing activities	**(45.0)**	(62.8)
Cash flows from financing activities		
Purchase of shares – employee equity plans	**-**	(16.8)
Purchase of shares – Buy-back of shares	**(30.5)**	-
Dividend payments	**(162.3)**	(154.2)
Proceeds from borrowings	**54.0**	149.9
Repayment of borrowings	**(136.6)**	(165.1)
Net cash flows used in financing activities	**(275.4)**	(186.2)
Total cash flows from activities	**(204.2)**	10.6
Cash and cash equivalents at the beginning of the period	**427.7**	458.1
Effects of exchange rate changes on foreign currency cash flows and cash balances	**(7.4)**	6.0
Cash and cash equivalents at end of the year	**216.1**	474.7

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1 – CORPORATE INFORMATION

The financial report of Treasury Wine Estates Limited ("the Company") and of its controlled entities (collectively "the Group") for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of Directors on 15 February 2026. Treasury Wine Estates Limited is a for profit company incorporated and domiciled in Australia and limited by shares which are publicly traded on the Australian Securities Exchange (ASX). The Company's registered office and principal place of business is at Level 8, 161 Collins St, Melbourne VIC 3000, Australia.

NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial report for the half year ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and was approved by the Board of Directors on 15 February 2026.

This financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as the annual financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company in accordance with the continuous disclosure obligations arising under ASX listing rules.

(b) Basis of preparation

This report:

- Has been prepared on a historical cost basis, except for derivative financial instruments and assets classified as held for sale, agricultural produce and assets, and assets and liabilities acquired in a business combination which have been measured at fair value; and
- Is presented in Australian dollars with all values rounded to the nearest tenth of one million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Other than as described in Note 2(c) the accounting policies are consistent with those applied in the previous financial year.

Line items labelled 'other' on the faces of the consolidated financial statements comprise miscellaneous income, expenses, assets, liabilities or cash flows which individually or in aggregate are not considered material to warrant separate disclosures.

(c) New standards adopted

Since 30 June 2025, the Group has adopted the following new or amended accounting standards. The new or amended standards do not have a material impact on the Group's financial position or its performance.

Reference	Title	Application
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025

(d) Issued but not yet effective accounting standards

The following relevant accounting standards have recently been issued or amended but are not yet effective and have not been adopted for this half year reporting period.

Reference	Title	Application
AASB 2024-2	*Amendments to Australian Accounting Standards – Classification and Measurements of Financial Instruments*	1 January 2026
AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107	*Amendments to Australian Accounting Standards – Annual improvements Volume 11*	1 January 2026
AASB 2025-1	*Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*	1 January 2026
AASB 18*	*Presentation and Disclosure in Financial Statements*	1 January 2027
AASB 2014-10	*Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2028

* AASB 18 Presentation and Disclosure in Financial Statements was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Consolidated statement of profit or loss and other comprehensive income, including:

- the classification of income and expenses into operating, investing, financing categories, discontinued operations and income tax categories; and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additionally, management-defined performance measures shall be disclosed within a single note, and enhanced guidance is provided on how to group information in the financial statements. All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 30 June 2028.

All other standards are not expected to have a material impact on the Group's financial position or its performance.

NOTE 3 - SEGMENT INFORMATION

The Group's segments

The Group reports segment information on the same basis as its internal management reporting structure and consistent with the information used to organise and manage the Group. The reportable segments are based on the aggregation of operating segments determined by the similarity of the nature of products, the production process, the types of customers and the methods used to distribute the products.

Changes in operating segments

Effective 1 July 2025, the Group transitioned to a new Luxury-led divisional operating model to better reflect the way the business is managed and how resources are allocated.

Previously, the Group reported its results under three reportable segments: *Treasury Premium Brands*, *Penfolds* and *Treasury Americas*. Following the transition, management now monitors and reports performance based on the following three new reportable segments: *Treasury Collective*, *Penfolds* and *Treasury Americas*.

The comparative information has been restated to conform to the current period presentation. The impact of the change in reportable segments is limited to disclosure of the segment information and has no impact on TWE's reportable profit, net assets or cash flows.

Presentation of segment results

The principal profit metric for internal management reporting is Management earnings before interest, tax, SGARA and material items (EBITS). Corporate charges are allocated to each segment on a proportionate basis linked to segment revenue, head count or where the work is undertaken depending on the nature of the charge.

SGARA represents the difference between the fair value of harvested grapes (as determined under AASB 141 "Agriculture"), and the cost of harvested grapes. This fair value gain or loss is excluded from Management EBITS so that earnings can be assessed on the cost of harvest, rather than their fair value. This approach results in a better reflection of the true nature of TWE's consumer branded and FMCG business and improves comparability with domestic and global peers.

The Group has the following reportable segments:

- *Treasury Collective:* This segment is responsible for the manufacture, sale and marketing of premium and commercial wine within Australia, Asia, Europe, Canada, Middle-East, Africa and the Americas.
- *Penfolds:* This segment is responsible for the manufacture, sale and marketing of Penfolds wine globally.
- *Treasury Americas:* This segment is responsible for the manufacture, sale and marketing of luxury wine within the Americas.

Segment assets and liabilities
Segment assets and liabilities represent those working capital and non-current assets and liabilities which are located in the respective segments. Cash and borrowings, other than lease liabilities, are not considered to be segment assets/liabilities as they are managed by our centralised treasury function. Consistent with the use of EBITS for measuring profit, tax assets and liabilities, which do not contribute towards EBITS, are not allocated to operating segments.

Corporate charges
Unallocated corporate charges are reported in the Unallocated/corporate segment. Net finance costs are not allocated to segments as the Group's financing arrangements are centralised through its treasury function.

Segment loans payable and loans receivable
Segment loans are initially recognised at the amount transferred. Intersegment loans receivable and payable that earn or incur non-market interest are adjusted to fair value based on market interest rates.

Other
If items of revenue and expense are not allocated to operating segments, then any associated assets and liabilities are also not allocated to segments.

NOTE 3 - SEGMENT INFORMATION (CONTINUED)

2025	TREASURY COLLECTIVE $M	PENFOLDS $M	TREASURY AMERICAS $M	TOTAL SEGMENT $M	UNALLOCATED/ CORPORATE $M	CONSOLIDATED $M
Total revenue comprises:						
Net sales revenue	513.4	501.3	283.0	1,297.7	-	1,297.7
Other revenue	1.5	5.5	4.0	11.0	0.9	11.9
Total segment revenue (excl other income/interest)	514.9	506.8	287.0	1,308.7	0.9	1,309.6
Management EBITS	28.1	201.0	44.0	273.1	(36.7)	236.4
SGARA gain/(loss)	(10.2)	(6.7)	(19.0)	(35.9)	-	(35.9)
Material items	(122.5)	-	(839.8)	(962.3)	-	(962.3)
Profit/(loss) before tax and net finance costs	**(104.6)**	**194.3**	**(814.8)**	**(725.1)**	**(36.7)**	**(761.8)**
Net finance costs						(54.6)
Consolidated profit/(loss) before tax						(816.4)
Depreciation of property, plant and equipment and right of use assets	(12.1)	(20.3)	(42.0)	(74.4)	(2.3)	(76.7)
Amortisation of intangible assets	(0.5)	(0.5)	(2.0)	(3.0)	(5.0)	(8.0)
Impairment of intangible assets	(149.7)	-	(783.7)	(933.4)	-	(933.4)
Assets held for sale	2.9	0.2	20.1	23.2	-	23.2
Capital expenditure (additions)	(11.7)	(19.8)	(42.7)	(74.2)	(2.6)	(76.8)
Segment assets– 31 December 25	**1,371.8**	**2,166.6**	**2,940.5**	**6,478.9**	**392.2**	**6,871.1**
Segment assets – 30 June 25[1]	**1,700.5**	**2,135.5**	**3,808.1**	**7,644.1**	**666.8**	**8,310.9**
Segment liabilities – 31 December 25	**(313.1)**	**(334.4)**	**(572.1)**	**(1,219.6)**	**(1,780.6)**	**(3,000.2)**
Segment liabilities – 30 June 25[1]	**(377.6)**	**(352.2)**	**(559.3)**	**(1,289.1)**	**(2,220.0)**	**(3,509.1)**

1. Reported results at 30 June 2025 restated to reflect the Luxury-led divisional operating model.

NOTE 3 - SEGMENT INFORMATION (CONTINUED)

2024 Restated[1]	TREASURY COLLECTIVE $M	PENFOLDS $M	TREASURY AMERICAS $M	TOTAL SEGMENT $M	UNALLOCATED/ CORPORATE $M	CONSOLIDATED $M
Total revenue comprises:						
Net sales revenue	591.4	557.4	395.4	1,544.2	-	1,544.2
Other revenue	2.9	11.9	7.8	22.6	3.6	26.2
Total segment revenue (excl other income/interest)	594.3	569.3	403.2	1,566.8	3.6	1,570.4
Management EBITS	57.4	250.2	120.8	428.4	(37.0)	391.4
SGARA gain/(loss)	(3.5)	(6.9)	(4.3)	(14.7)	-	(14.7)
Material items	7.5	-	(7.3)	0.2	-	0.2
Profit before tax and finance costs	61.4	243.3	109.2	413.9	(37.0)	376.9
Net finance costs[2]						(54.9)
Consolidated profit before tax						322.0
Depreciation of property, plant and equipment and right of use assets	(16.4)	(17.8)	(37.6)	(71.8)	(2.3)	(74.1)
Amortisation of intangible assets	(0.5)	(0.2)	(1.6)	(2.3)	(5.3)	(7.6)
Assets held for sale	7.0	0.3	-	7.3	-	7.3
Capital expenditure (additions)	(14.8)	(30.1)	(30.1)	(75.0)	(3.0)	(78.0)
Segment assets – 30 June 24[1]	1,752.7	1,930.6	3,683.1	7,366.4	654.7	8,021.1
Segment liabilities – 30 June 24[1]	(379.5)	(318.7)	(651.4)	(1,349.6)	(2,060.6)	(3,410.2)

1. Reported results at 31 December 2024 and 30 June 2024 restated to reflect the Luxury-led divisional operating model.
2. Net finance costs do not include expenses incurred in material items related to the accounting for the earn out associated with the acquisition of DAOU, see Note 7.

NOTE 3 - SEGMENT INFORMATION (CONTINUED)

Geographical segments

The presentation of geographical revenue is based on the location of the selling entity.

	NET SALES REVENUE	
	Half year 2025 $M	Half year 2024 $M
Australia	**619.2**	641.7
United States of America	**482.0**	663.2
United Kingdom	**145.5**	156.2
Other geographical locations[1]	**51.0**	83.1
Total	**1,297.7**	1,544.2

1 – Other than Australia, the United States of America and the United Kingdom, sales from other countries are individually less than 10% of the Group's net sales revenue.

The presentation of non-current assets is based on the geographical location of the assets.

	NON-CURRENT ASSETS	
	31 DEC 2025 $M	30 JUN 2025 $M
Australia	1,718.5	1,799.0
United States of America	2,822.2	3,739.1
Other geographical locations[2]	465.9	463.5
Total geographical non-current assets	**5,006.6**	6,001.6
Other non-current assets[3]	97.5	65.4
Consolidated non-current assets	**5,104.1**	6,067.0

2 – Other than Australia and the United States of America, non-current assets of other countries are individually less than 10% of the Group's non-current assets.
3 - Other non-current assets include financial derivative assets and deferred tax assets. Deferred tax balances are set-off to the extent they relate to the same tax authority.

NOTE 4 - REVENUE

	Half year 2025 $M	Half year 2024 $M
Revenue		
Net sales revenue[1]	1,297.7	1,544.2
Other revenue	11.9	26.2
Total revenue	**1,309.6**	1,570.4

[1] Net sales revenue is inclusive of excise duty, and net of trade discounts and volume rebates.

Net sales revenue – types of products

The Group generates revenue through the sale of branded wines, principally as a finished, bottled product. The Group's wine portfolio includes some of the world's leading Luxury, Premium and Commercial wine brands such as Penfolds, Beringer, 19 Crimes, Beaulieu Vineyard, Sterling Vineyards, Stags' Leap, Frank Family Vineyards and DAOU Vineyards (DAOU).

The Group distributes wine to a range of customers across the world, with routes to market tailored by country. Depending on the geography, wine is sold to distributors, wholesalers, direct to national retail chains, independent retailers and on-premise outlets. The Group also has some sales direct to the consumer.

Other revenue – types of services

Other revenue of the Group includes contract bottling services to third parties, sub-lease income, grape sales and bulk wine sales.

NOTE 5 - DIVIDENDS

	Half year 2025 $M	Half year 2024 $M
Dividends declared and paid on ordinary shares		
Final dividend for 2025 of 20.0 cents per share, 70% franked (2024: 19.0 cents per share, 70% franked)	**162.3**	154.2
Dividends declared after balance date		
The Directors determined to suspend a dividend payment in respect of the half year ended 31 December 2025 (2024: 20.0 cents per share, 70% franked).	**-**	162.3

NOTE 6 - OTHER EARNINGS DISCLOSURES

	Half year 2025 $M	Half year 2024 $M
Salaries and wages expense	**(241.2)**	(224.4)
Share based payments expense	**(10.5)**	(8.5)
Other items		
Net gain/(loss) on disposal of non-current assets	**(1.1)**	(3.3)
SGARA gain/(loss)	**(35.9)**	(14.7)
Other expenses	**(20.0)**	(16.0)
Other income	**0.4**	3.5
Material items before tax – refer note 7[1]	**(936.6)**	13.4
Total other income/(expenses)	**(993.2)**	(17.1)

[1]Reflects only those material items included within other income/(expenses).

NOTE 7 - MATERIAL ITEMS

The following individually material items are included within the consolidated statement of profit or loss and other comprehensive income.

	Half year 2025 $M	Half year 2024 $M
Americas impairment[1]		
Write-down of goodwill	**(676.1)**	-
Write-down of brand names	**(257.3)**	-
Write-down of inventory	**(54.2)**	-
Acquisition of DAOU Vineyards		
Transaction and integration (costs)	**-**	(3.3)
(Write-down)/reversal of write-down of property, plant and equipment	**(8.9)**	-
Accounting for the earn-out agreement[2]	**7.0**	(4.0)
Treasury Premium Brands Operating Model restructure		
Net profit/(loss) on sale of property, plant and equipment	**27.5**	7.0
(Write-down)/reversal of write-down of property, plant and equipment	**(0.3)**	0.5
Total material items (before tax)	**(962.3)**	0.2
Tax effect of material items[3]	211.3	(8.2)
Total material items (after tax)	**(751.0)**	(8.0)

1Refer to Note 13 for further details.
2 The gain on accounting for the earn-out agreement reflects a reduction in the valuation based on a moderation of expectations for the delivery of pre-agreed thresholds, above the acquisition business case.
3 Tax benefit for the half year ended 31 December 2025 primarily reflects the tax implications of the Americas impairment, including recognition of remaining future tax benefits (which are not impacted by the impairment) associated with the Frank Family Vineyards and DAOU Vineyards goodwill. Tax expense at 31 December 2024 primarily relates to the tax benefit on the capital loss pertaining to the divestment of assets in Australia which has not been recognised.

NOTE 8 - EARNINGS PER SHARE

	Half year 2025 CENTS PER SHARE	Half year 2024 CENTS PER SHARE
Basic EPS		
Basic EPS (cents) based on net profit attributable to shareholders of Treasury Wine Estates Limited	(80.2)	27.2
Diluted EPS		
Diluted EPS (cents) based on net profit attributable to shareholders of Treasury Wine Estates Limited	(80.2)	27.1

	NUMBER	NUMBER
Weighted average number of shares		
Weighted average number of ordinary shares on issue (in thousands)	809,874	811,426
Weighted average number of ordinary shares on issue used in the calculation of basic EPS (in thousands)	**809,874**	811,426
Effect of potentially dilutive securities		
Deferred shares (in thousands)	5,330	4,418
Weighted average number of ordinary shares on issue used in the calculation of diluted EPS (in thousands)	**815,204**	815,844

Earnings reconciliation		
Basic and diluted EPS	$M	$M
Net profit/(loss)	(649.4)	220.6
Net (profit)/loss attributable to non-controlling interests	-	0.3
Net profit/(loss) attributable to shareholders of Treasury Wine Estates Limited used in calculating basic and diluted EPS	**(649.4)**	220.9

NOTE 9 - BORROWINGS

Total borrowings consist of:	31 DEC 2025 $M	30 JUN 2025 $M
Current	92.8	139.8
Non-current[1]	1,985.4	2,058.8
Total borrowings	**2,078.2**	2,198.6

1. The Group has US Private Placement Notes and Debt Facilities recognised as borrowings which are subject to financial covenants that require the Group to maintain a certain net indebtedness to earnings before finance costs, tax, depreciation, amortisation, SGARA and material items (EBITDAS) ratio (adjusted for certain agreed items) and interest coverage ratio. These covenants are tested each 12 month period ending 30 June and 31 December. Based on our forecasting, we consider the risk of non-compliance to be unlikely.

Details of major arrangements

US Private Placement Notes and Debt Facilities

US Private Placement (USPP) notes totalling US$400 million (unsecured) are outstanding, with maturities ranging from June 2027 to September 2034. The carrying value of USPP notes at 31 December 2025 is $597.6 million (30 June 2025: $688.7 million).

Syndicated debt facilities totalling US$650 million are fully drawn at 31 December 2025, with the following maturities:

- US$125 million maturing December 2027;
- US$120 million maturing June 2029;
- US$120 million maturing December 2029;
- US$105 million maturing December 2030; and
- US$180 million maturing June 2031

The carrying value of the syndicated debt facilities at 31 December 2025 is $971.2 million (30 June 2025: $994.9 million).

NOTE 9 – BORROWINGS (CONTINUED)

The Group has in place several revolving bank debt facilities that bear interest at floating rates with maturities staggered through to September 2029. As at 31 December 2025 drawings under the bank debt facilities were $29.7 million (30 June 2025: $16.0 million).

US Private Placement Notes and Debt Facilities (continued)

USPP notes bear interest at fixed and floating rates, and the syndicated debt facilities bear interest at floating rates. In accordance with the Group's risk management strategy, the Group has entered into a combination of fixed to floating and floating to fixed interest rate swaps to obtain the desired fixed/floating interest ratio, with interest rate caps also used to manage interest rate risk.

The Group has entered into a mix of floating to fixed and floating to floating cross currency interest rate swaps against syndicated debt facilities to manage both foreign exchange risk and interest rate risk in accordance with the Group's risk management strategy.

Financial guarantees

The Group has issued financial guarantees to other parties of $22.8 million (30 June 2025: $22.8 million) that could be called upon at any time in the event of a breach of the Group's financial obligations. No payments are expected to eventuate under these financial guarantees as the Group expects to meet its respective obligations to the beneficiaries of these guarantees.

Lease liabilities

The Group enters lease arrangements that meet the capitalisation requirements under AASB 16 Leases. Current and non-current lease liabilities are recognised for the present value of the lease payments due under the lease contracts and are represented as borrowings.

At 31 December 2025, the Group recognised current lease liabilities of $64.7 million (30 June 2025: $63.9 million) and non-current lease liabilities of $414.0 million (30 June 2025: $451.9 million). The Group's lease arrangements have durations up to 25 years.

NOTE 10 - CONTRIBUTED EQUITY

	31 DEC 2025 $M	30 JUN 2025 $M
Issued and paid-up capital		
807,437,260 (30 June 2025: 811,426,445) ordinary shares, fully paid	4,196.3	4,226.8
	4,196.3	4,226.8
Contributed equity at the beginning of the period	**4,226.8**	4,226.8
Share movements:		
Nil shares issued under the Dividend Reinvestment Plan (30 June 2025: Nil)	-	-
Nil shares issued for vested Incentive Plans (30 June 2025: Nil)	-	-
Nil ordinary shares issued, net of transaction costs (30 June 2025: Nil)	-	-
Nil ordinary shares issued as consideration for business acquisition (30 June 2025: Nil)	-	-
3,989,185 ordinary shares bought back and ceased (30 June 2025: Nil)	(30.5)	-
Contributed equity at the end of the period	**4,196.3**	4,226.8

The shares have no par value.

Purchase of shares for Long Term Incentive Plans (LTIP)

The Group engages a third party to purchase shares in the Company to be used to satisfy share-based payment obligations upon vesting under the Group's Employee Equity Plans. There are no treasury shares held at 31 December 2025 (30 June 2025: nil).

During the period the Group purchased nil shares ($nil) under the third party arrangement (30 June 2025: 1.4 million shares ($16.8 million)). A total of 0.1 million shares purchased under the third party arrangement are available at 31 December 2025 (30 June 2025: 1.6 million shares).

Issue of shares

During the period, the Group issued nil shares (30 June 2025: nil) to shareholders in accordance with the Dividend Reinvestment Plan. 2.1 million shares were bought on market and provided to shareholders under the Dividend Reinvestment Plan during the period.

In addition, the Group issued nil shares (30 June 2025: nil) to satisfy the vesting of Share Cellar and LTI Plans.

Buy-back of shares

During the period, the Group bought back 3,989,185 shares at $30.5 million (30 June 2025: nil).

NOTE 11 - FAIR VALUES

The fair values of cash and cash equivalents, financial assets and most financial liabilities approximate their carrying value. The fair value of the US Private Placement Notes is $636.7 million (30 June 2025: $730.2 million) and the fair value of the syndicated debt facility is $1,026.0 million (30 June 2025: $1,057.1 million). There have been no reclassifications of financial assets from fair value to cost, or from cost or amortised cost to fair value during the year.

The fair values of derivative financial instruments are based upon market prices, or models using inputs observed from the market, where markets exist or have been determined by discounting the expected future cash flows by the current interest rate for financial assets and financial liabilities with similar risk profiles (a Level 2 valuation).

The valuation of derivative financial assets and liabilities reflects the estimated amounts which the Group would be required to pay or receive to terminate the contracts (net of transaction costs) or replace the contracts at their current market rates at reporting date. This is based on internal valuations using standard valuation techniques.

As the purpose of these derivative financial instruments is to hedge the Group's underlying assets and liabilities denominated in foreign currencies and to hedge against risk of interest rate fluctuations, it is unlikely in the absence of abnormal circumstances that these contracts would be terminated prior to maturity.

For all other recognised financial assets and financial liabilities, based on the facts and circumstances existing at reporting date and the nature of the Group's financial assets and financial liabilities including hedge positions, the Group has no reason to believe that the financial assets could not be exchanged, or the financial liabilities could not be settled, in an arm's length transaction at an amount approximating its carrying amount.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

From time to time, Companies within the Group are party to various legal actions as well as inquiries from regulators and government bodies that have arisen in the normal course of business. The Directors have given consideration to such matters which are or may be subject to claims or litigation at year-end and are of the opinion that any liabilities arising over and above amounts already provided in the financial statements from such action would not have a material effect on the Group's financial performance.

It is not practical to estimate the potential effect of these matters however, the Group believes that it is not probable that a significant liability will arise.

As disclosed in Note 14, the Group has committed to purchase inventory from Republic National Distributing Company. Refer to Note 14 for further details.

NOTE 13 – IMPAIRMENT OF NON-FINANCIAL ASSETS

At 31 December 2025, the carrying values of the Treasury Americas and Treasury Collective - Americas cash generating units (CGUs) exceed their recoverable values and as a result, an impairment loss of $770.5 million after tax (31 December 2024: nil) to write down the value of the CGUs to their recoverable amount has been recognised in the statement of profit or loss and other comprehensive income (refer note 7). The recoverable amount of all other CGUs exceeds their carrying value and as a result, no impairment loss has been recognised (31 December 2024: Nil).

Changes in cash generating units

During the period, the Group transitioned to a new Luxury-led divisional operating model to better reflect the strategic direction and the way the business is managed and as a result, the Treasury Americas CGU has been separated into two distinct CGUs being Treasury Americas and Treasury Collective – Americas. The changes reflect management's reassessment of how cash inflows are generated and monitored at the lowest level. The Group's CGUs are:

- Penfolds;
- Treasury Americas (TAM);
- Treasury Collective – Americas; and
- Treasury Collective – International (formerly TPB).

Goodwill is tested for impairment at a divisional level, which is the level it is monitored at.

Key estimates and judgements

The approach to determining the key estimates and judgements applied in the determination of each CGU's recoverable amount, including cash flow forecasts, long term growth rates, discounts rates and exchange rates is disclosed in Note 15 of the 2025 Annual Report.

Impairment testing results

The estimates and judgements included in the calculations are based on a range of factors, including expectations of future trading. The cash flow forecasts reflect moderation in US category trends and the resulting revision of long-term growth assumptions. As a result, an impairment charge of $987.6 million (gross) was recognised for the TAM ($837.9 million) and Treasury Collective – Americas ($149.7 million) CGUs, primarily recorded against the value of goodwill ($676.1 million, impaired to a recoverable amount of nil), brands ($257.3 million, impaired to a recoverable amount of $845.3) and inventory ($54.2 million). Refer Note 7.

Sensitivity analysis

At 31 December 2025, the recoverable amounts of TAM and Treasury Collective - Americas are equal to their carrying amount. Increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amount to fall below carrying values.

For the remaining CGUs, based on current economic conditions and CGU performance, there are no reasonably possible changes to key assumptions used in the determination of CGU recoverable amount that would result in a material impairment to the Group.

NOTE 14 - EVENTS SUBSEQUENT TO REPORTING DATE

TWE has reached a settlement agreement with Republic National Distributing Company (RNDC), one of its US distributors, regarding the closure of RNDC's operations in California in September 2025. As part of the settlement agreement, TWE will repurchase Treasury Americas and Treasury Collective portfolio inventory held by RNDC in California for its original sales value, net of a confidential settlement that compensates TWE for the impact of RNDC's closure in the state. Further, all receivables due from RNDC net of amounts due payable by TWE will be settled in full as part of the settlement.

Other than the above, there are no further matters or circumstances which have arisen since 31 December 2025 which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

In accordance with a resolution of the Directors of Treasury Wine Estates Limited, the Directors declare that:

a) In the Directors' opinion, the consolidated financial statements and notes 1 to 14 are in accordance with the *Corporations Act 2001*, including
   i. complying with the Australian Accounting Standards and the *Corporations Regulations 2001*; and
   ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date.

b) In the Directors' opinion there are reasonable grounds to believe that Treasury Wine Estates Limited will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Directors:

John Mullen
Chairman

Sam Fischer
Managing Director and Chief Executive Officer

15 February 2026
Melbourne, Australia

Independent Auditor's Review Report

To the shareholders of Treasury Wine Estates Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Treasury Wine Estates Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Treasury Wine Estates Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 14 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Treasury Wine Estates Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Penny Stragalinos

Partner

Melbourne

15 February 2026