



## TREASURY WINE ESTATES

13 February 2025

ASX ANNOUNCEMENT

### **Appendix 4D and 2025 Interim Results**

Treasury Wine Estates Ltd (ASX:TWE) has today released its interim financial statements for the half year ended 31 December 2024. 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.

#### **Contacts:**

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##### **Investors**

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# Appendix 4D

**Treasury Wine Estates Limited**  
**For the half year ended 31 December 2024**  
**ABN 24 004 373 862**

## 1. Results for announcement to the market

Key information	Half year ended 31 December 2024 \$M	Half year ended 31 December 2023 \$M	% Change increase / (decrease)	Amount increase / (decrease) \$M
Revenue from ordinary activities	1,570.4	1,313.4	19.6%	257.0
Profit from ordinary activities after tax attributable to members of Treasury Wine Estates Limited	220.9	166.7	32.5%	54.2
Earnings before interest, tax, SGARA and material items	391.4	289.8	35.1%	101.6

Earnings per share	Half year ended 31 December 2024 Cents per share	Half year ended 31 December 2023 Cents per share
Basic earnings per share	27.2	22.5
Basic earnings per share, adjusted to exclude SGARA and material items	29.5	24.6

## 2. Dividends

On 13 February 2025, the Board determined to pay an interim dividend of 20.0 cents per share in respect of the half year ended 31 December 2024. Accordingly, this dividend is not provided for in the balance sheet as at 31 December 2024. The record date for determining an entitlement to receipt of the interim dividend is 6 March 2025 (AEDT) and the dividend is expected to be paid on 2 April 2025 (AEDT).

The Company's Dividend Reinvestment Plan will be in operation for the interim dividend. The last date for receipt of election notices for participation in the Dividend Reinvestment Plan is 7 March 2025 (AEDT).

Dividends	Cents per share	Franking %
Interim dividend – half year ended 31 December 2024 (determined subsequent to balance date)	20.0	70
Final dividend – year ended 30 June 2024	19.0	70
Interim dividend – half year ended 31 December 2023	17.0	70

# Appendix 4D

## Treasury Wine Estates Limited

For the half year ended 31 December 2024

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 2024;
- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of changes in equity for the half year ended 31 December 2024;
- Consolidated statement of cash flows for the half year ended 31 December 2024;
- Notes to the consolidated financial statements; and
- Directors' declaration.

### 4. Net tangible asset backing

	As at 31 December 2024 \$	As at 31 December 2023 \$
Net tangible asset backing per ordinary share		
Net tangible asset backing per ordinary share	3.17	2.85

### 5. Associates and joint ventures

	As at 31 December 2024 \$M	As at 31 December 2023 \$M
Investments in Associates and Joint Ventures		
Investments accounted for using the equity method	-	-

# Appendix 4D

Treasury Wine Estates Limited

For the half year ended 31 December 2024

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 13 February 2025.

Further information can be obtained from:

### Media:

Ellie Hewitt  
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### Investors:

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# DIRECTORS' REPORT

## Treasury Wine Estates Limited

### Directors' report

#### For the half year ended 31 December 2024

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 2024.

#### 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 (Chief Executive Officer)  
Ed Chan (resigned 17 October 2024)  
Leslie Frank (appointed 1 July 2024)  
Garry Hounsell  
Colleen Jay  
Antonia Korsanos  
Lauri Shanahan  
Judy Liu (appointed 1 January 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 13 February 2025.

Net profit after tax attributable to members of Treasury Wine Estates Limited for the half year ended 31 December 2024 was \$220.9 million (2023: \$166.7 million) and reported earnings per share was 27.2 cents per share (2023: 22.5 cents per share).

Net Sales Revenue (NSR) for the period was \$1,544.2 million (2023: \$1,284.3 million), with strong Luxury portfolio growth in Penfolds and the contribution from DAOU Vineyards ("DAOU") partly offset by lower Commercial and Premium shipments in Treasury Premium Brands; on an organic basis, NSR increased 5.1%.

NSR per case improved 16.1%, reflecting ongoing premiumisation of TWE's portfolio mix towards Luxury wine and price increases across Penfolds Bin & Icon portfolio. COGS per case increased 5.2% driven by the Luxury led portfolio mix shift.

Cost of Doing Business (CODB) increased 34.1% driven by the acquisition of DAOU and the investment in brand building and overheads to support the re-establishment of Penfolds Australian COO portfolio in China.

Management earnings before interest, tax, SGARA and material items ("EBITS") of \$391.4 million (2023: \$289.8 million) has increased by 35.1%. The Group's EBIT margin increased by 2.8ppts to 25.3%.

A pre-tax net material items gain of \$0.2m primarily related to the sale of the Karadoc winery in Australia, partly offset by integration costs associated with the acquisition of DAOU and the accounting of the DAOU earn-out agreement (post-tax loss \$8.0m).

The SGARA loss for the period (AASB 141 Agriculture) was \$14.7 million (2023: \$16.6 million gain) and is driven by the 2025 Australian vintage and the 2024 French vintage outcome, partly offset by the unwinding of losses from prior vintages.

# DIRECTORS' REPORT

## Treasury Wine Estates Limited

### Directors' report

For the half year ended 31 December 2024 (continued)

### Events Subsequent to Reporting Date

The following events have occurred subsequent to 31 December 2024:

The Board declared an interim dividend of 20.0 cents per share (70% franked) on 13 February 2025.

Other than the above, there are no further matters or circumstances which have arisen since 31 December 2024 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 2024 is set out below:

	Number of shares (million)
Balance at 30 June 2024	811.4
Nil Shares issued for vested Incentive Plans	-
Nil Shares issued under the Dividend Reinvestment Plan	-
<b>Balance at 31 December 2024</b>	<b>811.4</b>

### Dividends

A final dividend in respect of the year ended 30 June 2024 of \$154.2 million (representing a dividend of 19.0 cents per ordinary share) was paid in October 2024. This dividend was 70% franked.

On 13 February 2025, the Board determined to pay an interim dividend of 20.0 cents per share in respect of the half year ended 31 December 2024. Accordingly, this dividend has not been provided for in the balance sheet as at 31 December 2024. The record date for determining an entitlement to receipt of the interim dividend is 6 March 2025 (AEDT) and the dividend is expected to be paid on 2 April 2025 (AEDT).

The Company's Dividend Reinvestment Plan will be in operation for the interim dividend. The last date for receipt of election notices for participation in the Dividend Reinvestment Plan is 7 March 2025 (AEDT).

### 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



**Tim Ford**  
Managing Director and Chief Executive Officer

13 February 2025  
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 2024 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 Stragalinis

*Partner*

Melbourne

13 February 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		HALF YEAR	
	NOTE	2024 \$M	2023 \$M
Revenue	4	1,570.4	1,313.4
Cost of sales		(837.5)	(771.1)
<b>Gross profit</b>		<b>732.9</b>	<b>542.3</b>
Selling expenses		(141.3)	(119.9)
Marketing expenses		(82.6)	(69.8)
Administration expenses		(113.3)	(113.6)
Other income / (expenses)		(17.1)	29.9
<b>Profit before tax and finance costs</b>		<b>378.6</b>	<b>268.9</b>
Finance income		60.9	59.3
Finance costs		(117.5)	(101.4)
<b>Net finance costs</b>		<b>(56.6)</b>	<b>(42.1)</b>
<b>Profit before tax</b>		<b>322.0</b>	<b>226.8</b>
Income tax expense		(101.4)	(60.0)
<b>Net profit</b>		<b>220.6</b>	<b>166.8</b>
Net (profit)/loss attributable to non-controlling interests		0.3	(0.1)
<b>Net profit attributable to shareholders of Treasury Wine Estates Limited</b>		<b>220.9</b>	<b>166.7</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that may subsequently be reclassified to profit or loss</b>			
Cash flow hedges		(14.5)	18.5
Tax on cash flow hedges		3.8	(4.8)
Exchange gain / (loss) on translation of foreign operations		206.3	(115.0)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>195.6</b>	<b>(101.3)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Shareholders of Treasury Wine Estates Limited		416.5	65.4
Non-controlling interests		(0.3)	0.1
<b>Total comprehensive income/(loss) for the year</b>		<b>416.2</b>	<b>65.5</b>
<b>Earnings per share for profit attributable to</b>			
<b>Treasury Wine Estates Limited Shareholders</b>			
		<b>CENTS</b>	<b>CENTS</b>
		<b>PER SHARE</b>	<b>PER SHARE</b>
Basic	8	27.2	22.5
Diluted	8	27.1	22.4

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 2024

	NOTE	31 DEC 2024 \$M	30 JUN 2024 \$M
<b>Current assets</b>			
Cash and cash equivalents		474.7	458.1
Receivables		774.0	683.1
Inventories		1,094.5	1,020.5
Current tax assets		11.0	12.0
Assets held for sale		7.3	13.6
Derivative assets		0.5	1.3
<b>Total current assets</b>		<b>2,362.0</b>	<b>2,188.6</b>
<b>Non-current assets</b>			
Inventories		1,288.2	1,339.1
Property, plant and equipment		1,886.8	1,816.1
Right of use assets		400.9	360.8
Agricultural assets		27.4	50.4
Intangible assets		2,299.5	2,182.8
Deferred tax assets <sup>1</sup>		21.2	24.9
Derivative assets		91.8	44.1
Other non-current assets		14.2	14.3
<b>Total non-current assets<sup>1</sup></b>		<b>6,030.0</b>	<b>5,832.5</b>
<b>Total assets<sup>1</sup></b>		<b>8,392.0</b>	<b>8,021.1</b>
<b>Current liabilities</b>			
Trade and other payables		723.3	793.8
Current tax liabilities		43.2	77.0
Provisions		60.9	72.1
Borrowings	9	182.4	83.8
Derivative liabilities		10.0	3.8
<b>Total current liabilities</b>		<b>1,019.8</b>	<b>1,030.5</b>
<b>Non-current liabilities</b>			
Borrowings	9	2,156.6	2,074.7
Deferred tax liabilities <sup>1</sup>		242.4	195.9
Contingent consideration		50.3	45.4
Derivative liabilities		20.6	40.4
Other non-current liabilities		28.0	23.3
<b>Total non-current liabilities<sup>1</sup></b>		<b>2,497.9</b>	<b>2,379.7</b>
<b>Total liabilities<sup>1</sup></b>		<b>3,517.7</b>	<b>3,410.2</b>
<b>Net assets</b>		<b>4,874.3</b>	<b>4,610.9</b>
<b>Equity</b>			
Contributed equity	10	4,226.8	4,226.8
Other Equity		(18.1)	(18.1)
Reserves		279.2	82.2
Retained earnings		369.6	302.9
<b>Total parent entity interest</b>		<b>4,857.5</b>	<b>4,593.8</b>
Non-controlling interests		16.8	17.1
<b>Total equity</b>		<b>4,874.3</b>	<b>4,610.9</b>

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

1. Reported results at 30 June 2024 restated. Refer to note 3.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	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
<b>Balance at 30 June 2023</b>	<b>3,280.7</b>	<b>(18.1)</b>	<b>464.6</b>	<b>151.6</b>	<b>(17.1)</b>	<b>3,861.7</b>	<b>17.2</b>	<b>3,878.9</b>
Profit for the period	-	-	166.7	-	-	166.7	0.1	166.8
Total other comprehensive income/(loss)	-	-	-	(115.0)	13.7	(101.3)	-	(101.3)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>166.7</b>	<b>(115.0)</b>	<b>13.7</b>	<b>65.4</b>	<b>0.1</b>	<b>65.5</b>
<b>Transactions with owners in their capacity as owners directly in equity</b>								
Share based payment expense	-	-	-	-	5.1	5.1	-	5.1
Issue of ordinary shares	825.4	-	-	-	-	825.4	-	825.4
Issue of ordinary shares as consideration for business acquisition	139.1	-	-	-	-	139.1	-	139.1
Transaction costs on issue of ordinary shares	(18.3)	-	-	-	-	(18.3)	-	(18.3)
Vested deferred shares and share rights	-	-	-	-	(15.3)	(15.3)	-	(15.3)
Dividends to owners of the Company	-	-	(122.7)	-	-	(122.7)	-	(122.7)
<b>Balance at 31 December 2023</b>	<b>4,226.9</b>	<b>(18.1)</b>	<b>508.6</b>	<b>36.6</b>	<b>(13.6)</b>	<b>4,740.4</b>	<b>17.3</b>	<b>4,757.7</b>
<b>Balance at 30 June 2024</b>	<b>4,226.8</b>	<b>(18.1)</b>	<b>302.9</b>	<b>109.9</b>	<b>(27.7)</b>	<b>4,593.8</b>	<b>17.1</b>	<b>4,610.9</b>
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
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>220.9</b>	<b>206.3</b>	<b>(10.7)</b>	<b>416.5</b>	<b>(0.3)</b>	<b>416.2</b>
<b>Transactions with owners in their capacity as owners directly in equity</b>								
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)
<b>Balance at 31 December 2024</b>	<b>4,226.8</b>	<b>(18.1)</b>	<b>369.6</b>	<b>316.2</b>	<b>(37.0)</b>	<b>4,857.5</b>	<b>16.8</b>	<b>4,874.3</b>

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 2024

	HALF YEAR	
	2024	2023
	\$M	\$M
	INFLOWS/ (OUTFLOWS)	INFLOWS/ (OUTFLOWS)
<b>Cash flows from operating activities</b>		
Receipts from customers	1,903.9	1,515.6
Payments to suppliers, governments and employees	(1,494.9)	(1,287.1)
Borrowing costs paid	(1.9)	(3.9)
Income taxes paid	(90.0)	(27.0)
Interest paid (net)	(57.5)	(48.6)
<b>Net cash flows from operating activities</b>	<b>259.6</b>	<b>149.0</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant, and equipment	(72.4)	(63.2)
Payments for intangible assets	(5.6)	(2.9)
Proceeds from sale of property, plant and equipment	15.2	72.9
Business acquisitions, net of cash acquired	-	(1,206.0)
<b>Net cash flows used in investing activities</b>	<b>(62.8)</b>	<b>(1,199.2)</b>
<b>Cash flows from financing activities</b>		
Purchase of shares – employee equity plans	(16.8)	-
Proceeds from issue of shares, net of transaction costs	-	807.1
Dividend payments	(154.2)	(122.7)
Proceeds from borrowings	149.9	444.8
Repayment of borrowings	(165.1)	(221.5)
Proceeds from settlement of currency swaps and other derivatives	-	19.4
<b>Net cash flows from/(used in) financing activities</b>	<b>(186.2)</b>	<b>927.1</b>
<b>Total cash flows from activities</b>	<b>10.6</b>	<b>(123.1)</b>
Cash and cash equivalents at the beginning of the period	458.1	565.8
Effects of exchange rate changes on foreign currency cash flows and cash balances	6.0	(6.3)
<b>Cash and cash equivalents at end of the year</b>	<b>474.7</b>	<b>436.4</b>

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 2024

## 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 2024 was authorised for issue in accordance with a resolution of Directors on 13 February 2025. 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 2024 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 13 February 2025.

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 2024 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 2024, the Group has adopted the following new or amended accounting standards.

Reference	Title	Application
AASB 2023-1	<i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i>	1 January 2024
AASB 2020-1	<i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	1 January 2024
AASB 2022-6	<i>Amendments to Australian Accounting Standards – Classification Non-current Liabilities with Covenants</i>	1 January 2024
AASB 2023-3	<i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2</i>	1 January 2024
AASB 2022-5	<i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	1 January 2024

### OECD global minimum tax framework

In December 2024, Australia enacted new tax legislation to implement the Pillar Two global minimum top-up tax (top-up tax) which seeks to apply a 15% global minimum tax, effective from 1 July 2024. For the period 1 July to 31 December 2024 the Group does not have any material top-up tax in relation to its operations and therefore has not recognised any current tax expense. In addition, the Group has applied a temporary mandatory relief from deferred tax accounting.

### (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. This is not expected to have a material impact to the Group.

Reference	Title	Application
AASB 2014-10	<i>Sale of Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2025
AASB 2023-5	<i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	1 January 2025
AASB 2024-2	<i>Amendments to Australian Accounting Standards – Classification and Measurements of Financial Instruments</i>	1 January 2026
AASB 2024-3	<i>Amendments to Australian Accounting Standards – Annual Improvements Volume 11</i>	1 January 2026
AASB 18*	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

\* 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:

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

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements as well as the presentation of interest and dividends in the statement of cash flows. 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.

## 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.

### 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 Premium Brands*: This segment is responsible for the manufacture, sale and marketing of wine within Australia, Asia, Europe, Canada, Middle-East and Africa.
- *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 wine within North American and Latin America regions.

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

### NOTE 3 - SEGMENT INFORMATION (CONTINUED)

2024	TREASURY PREMIUM BRANDS \$M	PENFOLDS \$M	TREASURY AMERICAS \$M	TOTAL SEGMENT \$M	UNALLOCATED/ CORPORATE \$M	CONSOLIDATED \$M
<b>Total revenue comprises:</b>						
Net sales revenue	355.7	557.4	631.1	1,544.2	-	1,544.2
Other revenue	2.4	11.9	8.3	22.6	3.6	26.2
<b>Total segment revenue (excl other income/interest)</b>	<b>358.1</b>	<b>569.3</b>	<b>639.4</b>	<b>1,566.8</b>	<b>3.6</b>	<b>1,570.4</b>
<b>Management EBITs</b>	<b>22.9</b>	<b>250.2</b>	<b>155.3</b>	<b>428.4</b>	<b>(37.0)</b>	<b>391.4</b>
SGARA gain/(loss)	(2.0)	(6.9)	(5.8)	(14.7)	-	(14.7)
Material items	7.5	-	(7.3)	0.2	-	0.2
<b>Profit before tax and net finance costs</b>	<b>28.4</b>	<b>243.3</b>	<b>142.2</b>	<b>413.9</b>	<b>(37.0)</b>	<b>376.9</b>
Net finance costs <sup>1</sup>						(54.9)
<b>Consolidated profit before tax</b>						<b>322.0</b>
Depreciation of property, plant and equipment and right of use assets	(9.6)	(17.8)	(44.4)	(71.8)	(2.3)	(74.1)
Amortisation of intangible assets	(0.4)	(0.2)	(1.7)	(2.3)	(5.3)	(7.6)
Assets held for sale	7.0	0.3	-	7.3	-	7.3
Capital expenditure	(12.9)	(30.1)	(32.0)	(75.0)	(3.0)	(78.0)
<b>Segment assets– 31 December 24</b>	<b>917.6</b>	<b>1,963.9</b>	<b>4,731.2</b>	<b>7,612.7</b>	<b>779.3</b>	<b>8,392.0</b>
<b>Segment assets – 30 June 24<sup>2</sup></b>	<b>990.8</b>	<b>1,930.6</b>	<b>4,445.0</b>	<b>7,366.4</b>	<b>654.7</b>	<b>8,021.1</b>
<b>Segment liabilities – 31 December 24</b>	<b>(203.5)</b>	<b>(319.2)</b>	<b>(792.2)</b>	<b>(1,314.9)</b>	<b>(2,202.8)</b>	<b>(3,517.7)</b>
<b>Segment liabilities – 30 June 24<sup>2</sup></b>	<b>(228.5)</b>	<b>(318.7)</b>	<b>(802.4)</b>	<b>(1,349.6)</b>	<b>(2,060.6)</b>	<b>(3,410.2)</b>

1. 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.

2. Reported results at 30 June 2024 restated. Deferred tax balances are set-off to the extent they relate to the same tax authority.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

### NOTE 3 - SEGMENT INFORMATION (CONTINUED)

2023	TREASURY PREMIUM BRANDS \$M	PENFOLDS \$M	TREASURY AMERICAS \$M	TOTAL SEGMENT \$M	UNALLOCATED/ CORPORATE \$M	CONSOLIDATED \$M
<b>Total revenue comprises:</b>						
Net sales revenue	388.5	448.1	447.7	1,284.3	-	1,284.3
Other revenue	-	11.2	13.2	24.4	4.7	29.1
<b>Total segment revenue (excl other income/interest)</b>	<b>388.5</b>	<b>459.3</b>	<b>460.9</b>	<b>1,308.7</b>	<b>4.7</b>	<b>1,313.4</b>
<b>Management EBITs</b>	<b>45.8</b>	<b>186.9</b>	<b>93.1</b>	<b>325.8</b>	<b>(36.0)</b>	<b>289.8</b>
SGARA gain/(loss)	(5.4)	(8.6)	30.6	16.6	-	16.6
Material items	(2.9)	-	(32.7)	(35.6)	(1.9)	(37.5)
<b>Profit before tax and finance costs</b>	<b>37.5</b>	<b>178.3</b>	<b>91.0</b>	<b>306.8</b>	<b>(37.9)</b>	<b>268.9</b>
Net finance costs						(42.1)
<b>Consolidated profit before tax</b>						<b>226.8</b>
Depreciation of property, plant and equipment and right of use assets	(10.2)	(17.5)	(38.1)	(65.8)	(2.1)	(67.9)
Amortisation of intangible assets	(0.2)	(0.2)	(0.7)	(1.1)	(5.9)	(7.0)
Assets held for sale	12.4	10.2	-	22.6	-	22.6
Capital expenditure	(11.6)	(20.5)	(30.4)	(62.5)	(3.6)	(66.1)
Business acquisitions, net of cash acquired	-	-	(1,206.0)	(1,206.0)	-	(1,206.0)
<b>Segment assets – 30 June 23<sup>1</sup></b>	<b>1,398.5</b>	<b>1,854.9</b>	<b>2,902.6</b>	<b>6,156.0</b>	<b>797.7</b>	<b>6,953.7</b>
<b>Segment liabilities – 30 June 23<sup>1</sup></b>	<b>(301.4)</b>	<b>(267.2)</b>	<b>(695.7)</b>	<b>(1,264.3)</b>	<b>(1,810.5)</b>	<b>(3,074.8)</b>

1. Reported results at 30 June 2023 were restated at 30 June 2024 in line with the amendment to AASB 112 whereby deferred tax arising from the right-of-use assets and lease liabilities is to be presented on a gross basis. Deferred tax balances are set-off to the extent they relate to the same tax authority.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## 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 2024	Half year 2023
	\$M	\$M
Australia	641.7	521.8
United States of America	663.2	500.9
United Kingdom	156.2	168.1
Other geographical locations <sup>1</sup>	83.1	93.5
<b>Total</b>	<b>1,544.2</b>	<b>1,284.3</b>

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 2024	30 JUN 2024
	\$M	\$M
Australia	1,664.5	1,798.9
United States of America	3,858.0	3,579.1
United Kingdom	17.2	17.3
Other geographical locations <sup>2</sup>	377.3	368.2
<b>Total geographical non-current assets</b>	<b>5,917.0</b>	<b>5,763.5</b>
Other non-current assets <sup>3</sup>	113.0	69.0
<b>Consolidated non-current assets</b>	<b>6,030.0</b>	<b>5,832.5</b>

2 – Other than Australia, the United States of America and the United Kingdom, 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. Reported results at 30 June 2024 restated. Deferred tax balances are set-off to the extent they relate to the same tax authority.

## NOTE 4 - REVENUE

	Half year 2024	Half year 2023
	\$M	\$M
<b>Revenue</b>		
Net sales revenue <sup>1</sup>	1,544.2	1,284.3
Other revenue	26.2	29.1
<b>Total revenue</b>	<b>1,570.4</b>	<b>1,313.4</b>

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, Stag's 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## NOTE 5 - DIVIDENDS

	Half year 2024 \$M	Half year 2023 \$M
<b>Dividends declared and paid on ordinary shares</b>		
Final dividend for 2024 of 19.0 cents per share, 70% franked (2023: 17.0 cents per share, 100% franked)	154.2	122.7
<b>Dividends declared after balance date</b>		
Since the end of the half year, the Directors declared an interim dividend of 20.0 cents per share (2023: 17.0 cents) 70% franked (2023: 70%). This dividend has not been recognised as a liability at 31 December 2024.	162.3	137.9

The Company's Dividend Reinvestment Plan will be in operation for the interim dividend. The last date for receipt of election notices for participation in the Dividend Reinvestment Plan is 7 March 2025 (AEDT).

## NOTE 6 - OTHER EARNINGS DISCLOSURES

	Half year 2024 \$M	Half year 2023 \$M
Net foreign exchange gains/(losses)	-	0.7
Salaries and wages expense	(224.4)	(191.5)
Share based payments expense	(8.5)	(5.1)
<b>Other items</b>		
Insurance income	-	8.6
Net profit/(loss) on sale of property, plant and equipment	(3.3)	19.9
Material items before tax – refer note 7	0.2	(37.5)
<b>Total other gains and (losses)</b>	<b>(3.1)</b>	<b>(9.0)</b>

## 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 2024 \$M	Half year 2023 \$M
<b>Acquisition of DAOU Vineyards</b>		
Transaction and integration (costs)	(3.3)	(35.1)
Accounting for the earn-out agreement	(4.0)	-
<b>Treasury Premium Brands Operating Model restructure</b>		
Restructuring and redundancy (costs)	-	(2.4)
Net profit/(loss) on sale of property, plant and equipment	7.0	-
(Write-down)/reversal of write-down of property, plant and equipment	0.5	-
<b>Total material items (before tax)</b>	<b>0.2</b>	<b>(37.5)</b>
Tax effect of material items <sup>1</sup>	(8.2)	8.5
<b>Total material items (after tax)</b>	<b>(8.0)</b>	<b>(29.0)</b>

1 Tax expense primarily relates to the tax benefit on the capital loss pertaining to the divestment of assets in Australia which has not been recognised.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## NOTE 8 - EARNINGS PER SHARE

	Half year 2024 CENTS PER SHARE	Half year 2023 CENTS PER SHARE
<b>Basic EPS</b>		
Basic EPS (cents) based on net profit attributable to shareholders of Treasury Wine Estates Limited	27.2	22.5
<b>Diluted EPS</b>		
Diluted EPS (cents) based on net profit attributable to shareholders of Treasury Wine Estates Limited	27.1	22.4
	<b>NUMBER</b>	<b>NUMBER</b>
<i>Weighted average number of shares</i>		
Weighted average number of ordinary shares on issue (in thousands)	811,426	741,540
Weighted average number of ordinary shares on issue used in the calculation of basic EPS (in thousands)	<b>811,426</b>	741,540
<i>Effect of potentially dilutive securities</i>		
Deferred shares (in thousands)	4,418	3,040
Weighted average number of ordinary shares on issue used in the calculation of diluted EPS (in thousands)	<b>815,844</b>	744,580
<b>Earnings reconciliation</b>		
<i>Basic and diluted EPS</i>	<b>\$M</b>	<b>\$M</b>
Net profit	<b>220.6</b>	166.8
Net (profit)/loss attributable to non-controlling interests	0.3	(0.1)
Net profit attributable to shareholders of Treasury Wine Estates Limited used in calculating basic and diluted EPS	<b>220.9</b>	166.7

## NOTE 9 - BORROWINGS

	31 DEC 2024 \$M	30 JUN 2024 \$M
Total borrowings consist of:		
Current	182.4	83.8
Non-current	2,156.6	2,074.7
<b>Total borrowings</b>	<b>2,339.0</b>	2,158.5

### Details of major arrangements

#### US Private Placement Notes and Debt Facilities

US Private Placement (USPP) notes totalling US\$450 million (unsecured) are outstanding, with maturities ranging from December 2025 to September 2034. The carrying value of USPP notes at 31 December 2024 is \$723.1 million (30 June 2024: \$677.1 million).

Syndicated debt facilities totalling US\$650 million are fully drawn at 31 December 2024, 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
- US\$180 million maturing June 2031

The carrying value of the syndicated debt facilities at 31 December 2024 is \$1,044.5 million (30 June 2024: \$978.1 million).

The Group has in place several revolving bank debt facilities that bear interest at floating rates with maturities staggered through to September 2027. As at 31 December 2024 drawings under the bank debt facilities were \$32.5 million (30 June 2024: \$9.6 million).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## NOTE 9 – BORROWINGS (CONTINUED)

### 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 \$22.5 million (30 June 2024: \$21.6 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 2024, the Group recognised current lease liabilities of \$71.0 million (30 June 2024: \$70.8 million) and non-current lease liabilities of \$487.2 million (30 June 2024: \$442.5 million). The Group's lease arrangements have durations up to 25 years.

## NOTE 10 - CONTRIBUTED EQUITY

	31 DEC 2024 \$M	30 JUN 2024 \$M
<b>Issued and paid-up capital</b>		
811,426,445 (30 June 2024: 811,426,445) ordinary shares, fully paid	4,226.8	4,226.8
	<b>4,226.8</b>	<b>4,226.8</b>
<b>Contributed equity at the beginning of the period</b>	<b>4,226.8</b>	3,280.7
Share movements:		
Nil shares issued under the Dividend Reinvestment Plan (30 June 2024: Nil)	-	-
Nil shares issued for vested Incentive Plans (30 June 2024: Nil)	-	-
Nil ordinary shares issued, net of transaction costs (30 June 2024: 76,428,231)	-	807.0
Nil ordinary shares issued as consideration for business acquisition (30 June 2024: 13,150,038)	-	139.1
<b>Contributed equity at the end of the period</b>	<b>4,226.8</b>	<b>4,226.8</b>

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 2024 (30 June 2024: nil).

During the period the Group purchased 1.4 million shares (\$16.8 million) under the third party arrangement (30 June 2024: 0.5 million shares (\$5.3 million)). A total of 1.6 million shares purchased under the third party arrangement are available at 31 December 2024 (30 June 2024: 0.8 million shares).

### Issue of shares

During the period, the Group issued nil shares (30 June 2024: nil) to shareholders in accordance with the Dividend Reinvestment Plan. 1.4 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 2024: nil) to satisfy the vesting of Share Cellar and LTI Plans.

## 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 \$757.5 million (30 June 2024: \$710.9 million) and the fair value of the syndicated debt facility is \$1,114.7 million (30 June 2024: \$1,049.2 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).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## NOTE 11 - FAIR VALUES (CONTINUED)

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 believe that it is not probable that a significant liability will arise.

### Class Actions

On 14 October 2024, the Company announced that an in-principle agreement had been reached to settle the previously announced shareholder class action which commenced in the Supreme Court of Victoria in 2020, relating to allegations that the Company engaged in misleading or deceptive conduct and breached its continuous disclosure obligations in the past. The settlement is without admission of liability and is subject to approval by the Supreme Court of Victoria. The settlement amount, \$65.0 million inclusive of interest and costs, is fully insured. The agreement to settle was a commercial decision made in the best interests of the Company's shareholders to enable the Company to remain focused on executing against its strategy. An offsetting insurance receivable and provision of \$65.0 million have been recognised in the consolidated statement of financial position in relation to the settlement, within 'Receivables' and 'Trade and other payables' respectively.

### Vineyard and production assets acquisition

On 10 December 2024, the Group announced it had entered into arrangements to acquire 75% of Ningxia Stone & Moon Winery Co. Ltd for consideration of RMB 130m (approximately \$27.5m). The acquisition is expected to complete in 2H25, subject to the satisfaction of closing conditions. The transaction terms include an option for TWE and the vendors to respectively acquire/sell the remaining 25% ownership after five years.

## NOTE 13 – IMPAIRMENT OF NON-FINANCIAL ASSETS

At 31 December 2024 the recoverable amounts of cash generating units (CGUs) exceed their carrying values and as a result no impairment has been recognised.

As a result of integration activities of the DAOU and Treasury Americas (TAM) CGUs undertaken during the period, the Group has re-assessed its CGUs. The Group determined DAOU and TAM are aggregated to one single CGU, being Treasury Americas, as the CGU is the smallest identifiable group of assets that generates independent cash flows.

The Group's CGUs are:

- Penfolds Americas;
- Penfolds ANZ;
- Penfolds EMEA;
- Treasury Americas;
- Treasury Premium Brands ANZ; and
- Treasury Premium Brands EMEA.

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 2024 Annual Report.

### Sensitivity analysis

At 31 December 2024, the recoverable amount of TPB is equal to its 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

### NOTE 14 - EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2024, the Directors approved an interim dividend of 20.0 cents per share (70% franked) on 13 February 2025. This dividend has not been recognised as a liability in the consolidated financial statements at 31 December 2024.

Other than the above, there are no further matters or circumstances which have arisen since 31 December 2024 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.

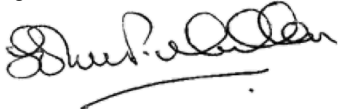
## DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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 2024 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

13 February 2025  
Melbourne, Australia



Tim Ford  
Managing Director and Chief Executive Officer



# Independent Auditor's Review Report

To the shareholders of Treasury Wine Estates Limited

## Report on the Half-year Financial Report

### 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 2024 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 2024
- 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 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also 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 2024 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

Penny Stragalinos

*Partner*

Melbourne

13 February 2025