



# TREASURY WINE ESTATES

13 August 2025

**ASX ANNOUNCEMENT**

## **TWE 2025 Fact Book**

Treasury Wine Estates Limited (ASX:TWE) is pleased to present its updated Fact Book for 2025.

The Fact Book aims to enhance external understanding of TWE's global business by providing the investment community and other interested parties with access to an official information source in relation to TWE's business model, strategy, investment framework and financial performance. The Fact Book is updated annually and re-issued after each full year results announcement.

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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TREASURY  
WINE ESTATES

# FACT BOOK



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LAST UPDATED: 13 August 2025

## Important information

This Fact Book is in summary form and is not necessarily complete. It should be read together with the Company's announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au)

This document contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of:

- Changing consumer preferences and consumption occasions in the Company's key markets
- Changes in economic conditions which impact consumer demand
- The risks inherent in the Californian distributor change
- Changes to TWE's production cost base, including impact of inflation and tariffs/charges
- Global difficulties in logistics and supply chains
- Foreign exchange rate impacts, given the global nature of the business
- Vintage variations
- The Company's continuing exposure to geopolitical risks.

While the Company has prepared this information with due care based on its current knowledge and understanding and in good faith, there are risks, uncertainties and other factors beyond the Company's control which could cause results to differ from projections. The Company will not be liable for the accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections. The Company undertakes no obligation to update any forward-looking statement after the date of this presentation, subject to disclosure obligations.

The information in this document contains historical information about the performance of TWE and TWE securities. That information is not an indication or representation about the future performance of TWE or TWE securities. You should not place undue reliance on any such information.

Certain market and industry data used in this document has been obtained from research, surveys or studies conducted by third parties. TWE has not independently verified any market or industry data provided by third parties.

This document is for informational purposes only and is not a product disclosure statement or prospectus, financial product or investment advice, or a recommendation to acquire securities.

The Fact Book is unaudited, and notwithstanding this contains disclosures which are extracted or derived from historical financial statements, which have been audited by TWE's Independent Auditor.

All currency referred to in this document is in Australian dollars, unless otherwise stated.





TREASURY  
WINE ESTATES

# 1. Treasury Wine Estates overview



## 1.1 Group summary

Treasury Wine Estates (TWE) is a luxury-focused and consumer-led global leader in wine with an acclaimed portfolio of Luxury and Premium wine brands sold in over 100 countries across multiple distribution channels. Supporting this is a world-class asset base in internationally acclaimed luxury winemaking regions and a talented global team of approximately 2,500 team members. Listed on the Australian Securities Exchange, TWE had a market capitalisation of \$6.4 billion at 30 June 2025, which has grown from \$2.2bn since listing in May 2011.

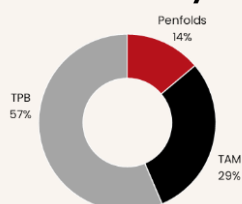
TWE is led by its purpose of **Boldly Cultivating**. TWE boldly cultivates value through its brands, wine, people and environment for enriched and joyful communities, with a vision **to be the world's most desirable luxury wine company**. As the custodian of some of the world's most trusted Luxury and Premium wine brands from iconic winemaking regions, TWE recognises its role in shaping a positive future for everyone who touches the business and its products, and is committed to creating long-term value through its approach to sustainability.

TWE's global distribution platform, which features competitively advantaged and differentiated routes to market, supports sales across three standalone brand portfolio divisions as part of the newly implemented operating model, effective 1 July 2025 – Penfolds, Treasury Americas (TAM) and Treasury Collective. Supporting the brand portfolio divisions are the Supply, Treasury Business Solutions and Corporate functions, key enablers to ensuring TWE leverages the scale of its global business model, particularly at the luxury end.

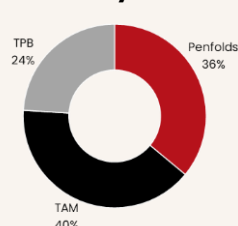
Supported by attractive category fundamentals across its key markets, TWE's path to premiumisation has been a long-term strategic focus which has delivered strong financial performance. The continued momentum is measured by the contribution of the Luxury and Premium portfolios,<sup>1</sup> which now represent 55% and 33% respectively of global revenue, up from 25% and 22% respectively in 2015. More recently, TWE has evolved its strategy to be Luxury focused, with luxury wine retaining an attractive level of growth and continuing to outperform the lower price segments.

TWE's global, multi-regional sourcing model includes world-class vineyard and production assets in internationally acclaimed winemaking regions including the Barossa Valley in Australia, Napa Valley and Paso Robles in the United States, Marlborough in New Zealand, Bordeaux in France, Tuscany in Italy and Ningxia in China.

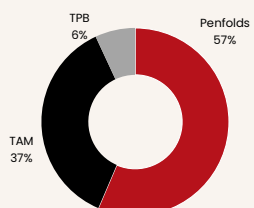
**F25 sales volume by division**



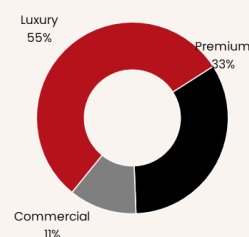
**F25 NSR by division**



**F25 EBITs by division<sup>2</sup>**



**F25 NSR by price point**



<sup>1</sup> TWE participates in three segments: Luxury (A\$30+), Premium (A\$10-A\$30) and Commercial (below A\$10). Segment price points are retail shelf prices.

<sup>2</sup> Excludes corporate costs of \$(70.4) million.

## 1.2 Long-term investment case

TWE's long-term investment case comprises five key elements that are expected to drive future performance:

- Attractive luxury wine category fundamentals, with growing luxury wine consumption continuing to drive volume and value growth in the luxury price segment across key markets
- An unrivalled portfolio of well-known and trusted luxury wine brands of scale, spanning consumer tastes, consumption occasions and price points
- Competitively advantaged and differentiated route-to-market models that provide a global, multi-channel luxury distribution platform which is unrivalled in the wine industry
- World-class luxury vineyard and production assets in internationally acclaimed winemaking regions, reflecting a truly global, diversified multi-regional sourcing model
- A strong, flexible and efficient capital structure, supporting investment for future growth and the ongoing delivery of returns for TWE's shareholders.

### Vision and execution drivers by division



#### To be a global luxury icon

- Scale Penfolds luxury status to drive global demand
- Grow global distribution and availability
- Optimise the portfolio for long-term growth



#### To be a leader in luxury consumer experiences and engagement, anchored in our world-class wine estates

- Strengthen our luxury brand identities using consumer and market insights
- Grow distribution, availability and velocity ahead of category in US trade, expanding the leadership of DAOU, Frank Family Vineyards and our luxury portfolio
- Deliver exceptional estate consumer experiences to drive DTC performance ahead of category



#### To be recognised as the leading premium wine business globally

- Build powerful brands of meaningful difference and scale
- Recruit consumers to the category through disruptive innovation
- Stabilise portfolio volumes through focused investment and activation



## 1.3 Financial performance

TWE's shift to a luxury portfolio-led strategy in the past five years has driven strong financial performance.

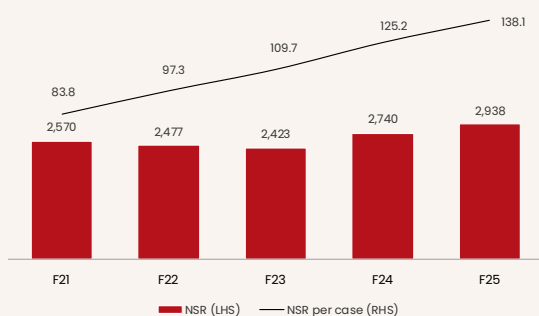
Significant changes include:

- Investment in luxury brands, including the acquisitions of Frank Family Vineyards and DAOU
- Investment in the luxury production asset base, including TWE's world-class winery in South Australia's Barossa Valley, and the creation of new luxury sourcing and production capability in France and China
- Increased investment in targeted brand-building initiatives across the global brand portfolio, particularly Penfolds, to support top-line growth
- Strengthened luxury capabilities in sourcing and winemaking, data, digital and brand marketing
- Supply chain transformation, including significant cost management ensuring the luxury portfolios remain highly profitable against reduced production network volume from lower commercial portfolio sales.

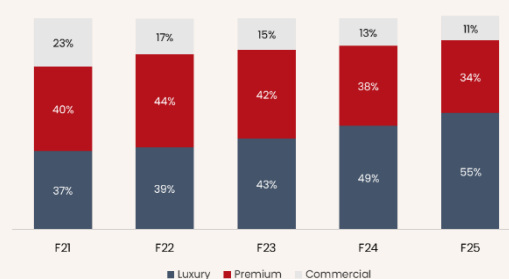
Progress in TWE's luxury-focused strategy is reflected in the performance of the Group during this period across its key financial metrics.

### Key financial metrics

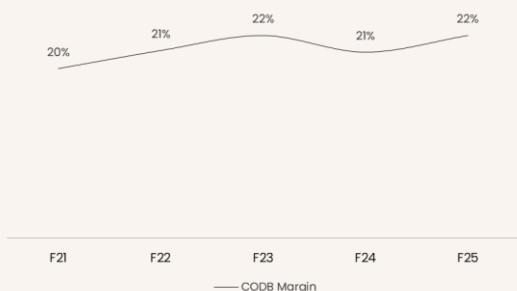
#### Group NSR (A\$m) and NSR per case



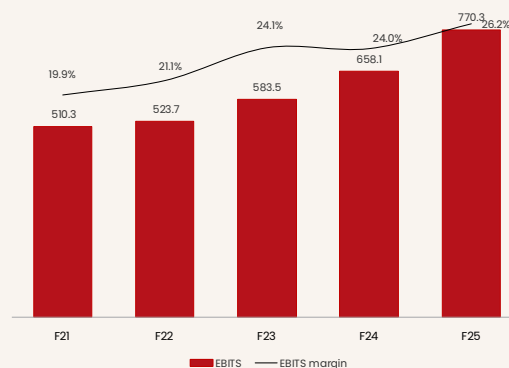
#### Group NSR by price segment<sup>3</sup>



#### Cost of Doing Business margin

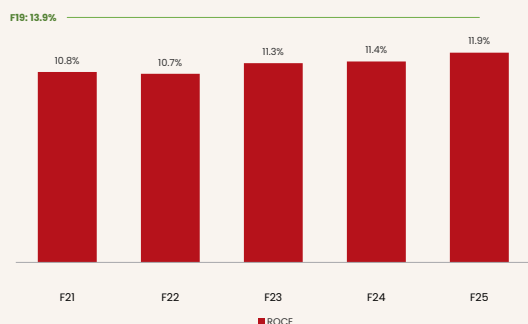


#### Group EBITs (A\$m) and EBITs margin

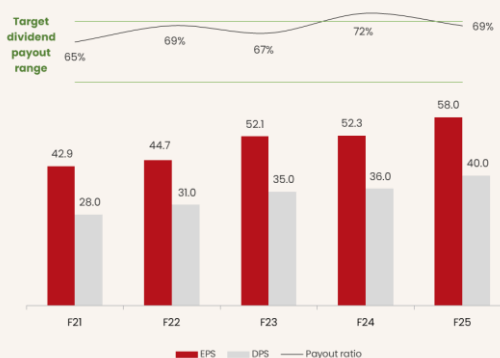


<sup>3</sup> F24 reported NSR includes six months of contribution from DAOU Vineyards (acquired December 2023). On a pro forma basis, including 1H24 NSR of DAOU (prior to acquisition in December 2023), NSR contribution by price segment is 52% Luxury, 36% Premium and 12% Commercial.

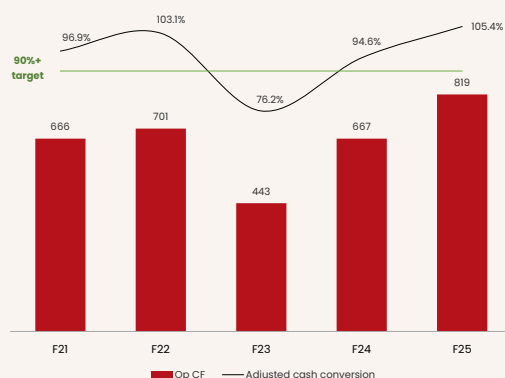
## Return on Capital Employed<sup>4</sup>



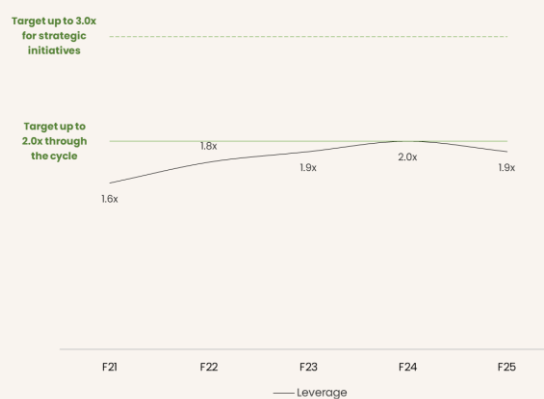
## Earnings and dividends per share<sup>5</sup>



## Cash conversion<sup>6</sup>



## Net debt to EBITDAS (Leverage)<sup>7</sup>



## Share price performance



<sup>4</sup> Like for like comparison between F24 and F25. The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the TPB non-cash impairment that was recognised in F24.

<sup>5</sup> TWE targets a dividend payout ratio of between 55%-70% of Net Profit After Tax (pre-material items and SGARA) over a fiscal year.

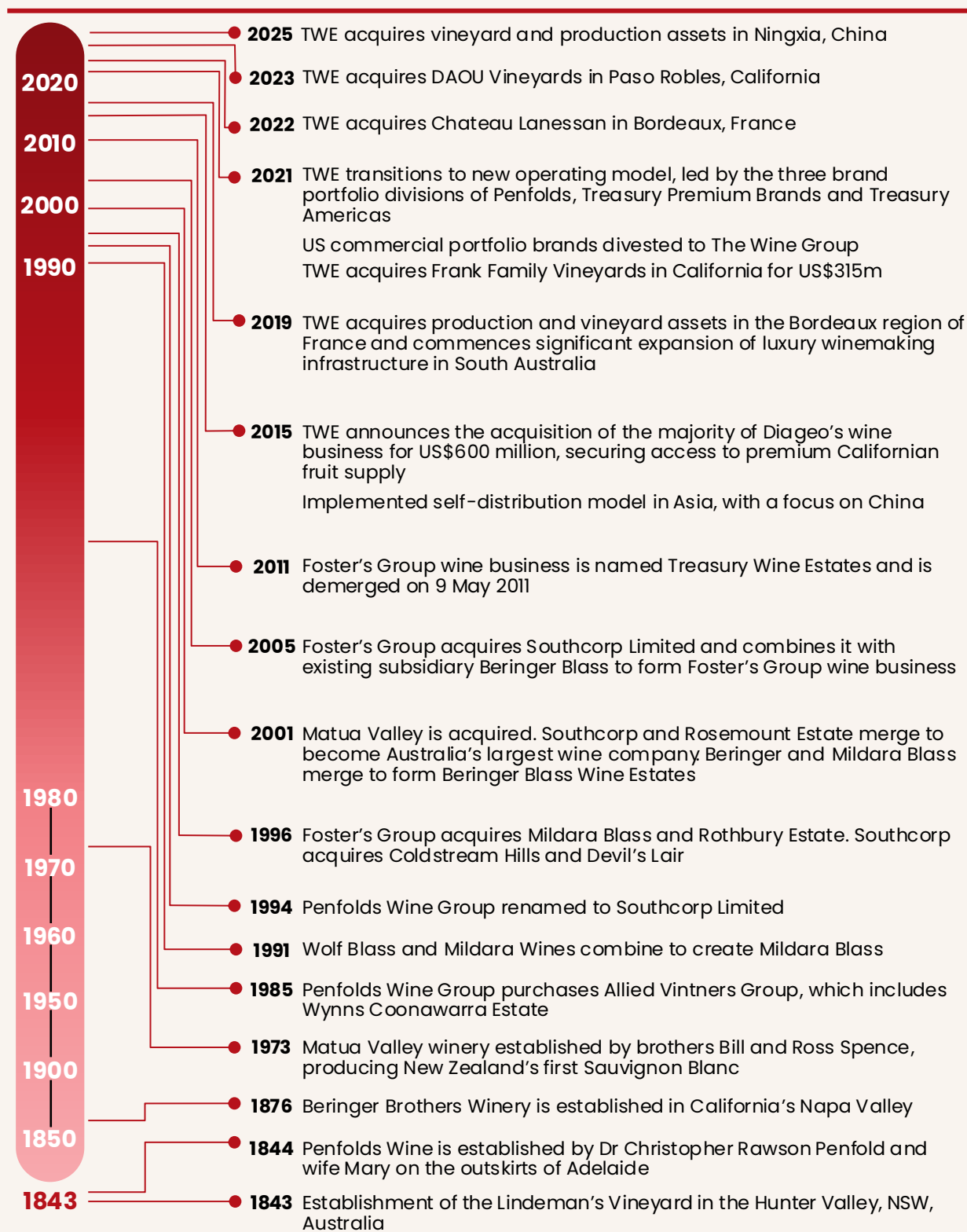
<sup>6</sup> Cash conversion excludes the annual change/investment in Luxury and Premium non-current inventory.

<sup>7</sup> TWE targets a net debt/EBITDAS ratio of up to 2.0x through the cycle, and up to 3.0x for strategic initiatives.

## 1.4 Company history

TWE's rich history and regional, brand and segment diversity has evolved over many years through organic growth, acquisition and divestments, and the demerger from the Foster's Group in May 2011.

Following is a summary of key historic milestones and corporate activity:



## 1.5 Corporate strategy

TWE's Game Plan lays the foundation for TWE to reach new heights as it moves through the next chapter in its evolution. Led by its purpose of **Boldly Cultivating**, TWE's vision is **to be the world's most desirable luxury wine company**.

Supporting this is TWE's strategy, which pinpoints four pillars – **consumers at the heart**, **our people are our difference**, **play to win** and **deliver today, build tomorrow** – providing the critical roadmap for success.

These elements are underpinned by the cultural code, **TWE's DNA**.



## 1.6 Portfolio of brands

TWE owns a diverse global portfolio of well-known and trusted luxury and premium wine brands catering to a variety of consumers through differentiated varietals, taste profiles, consumption occasions and price points.

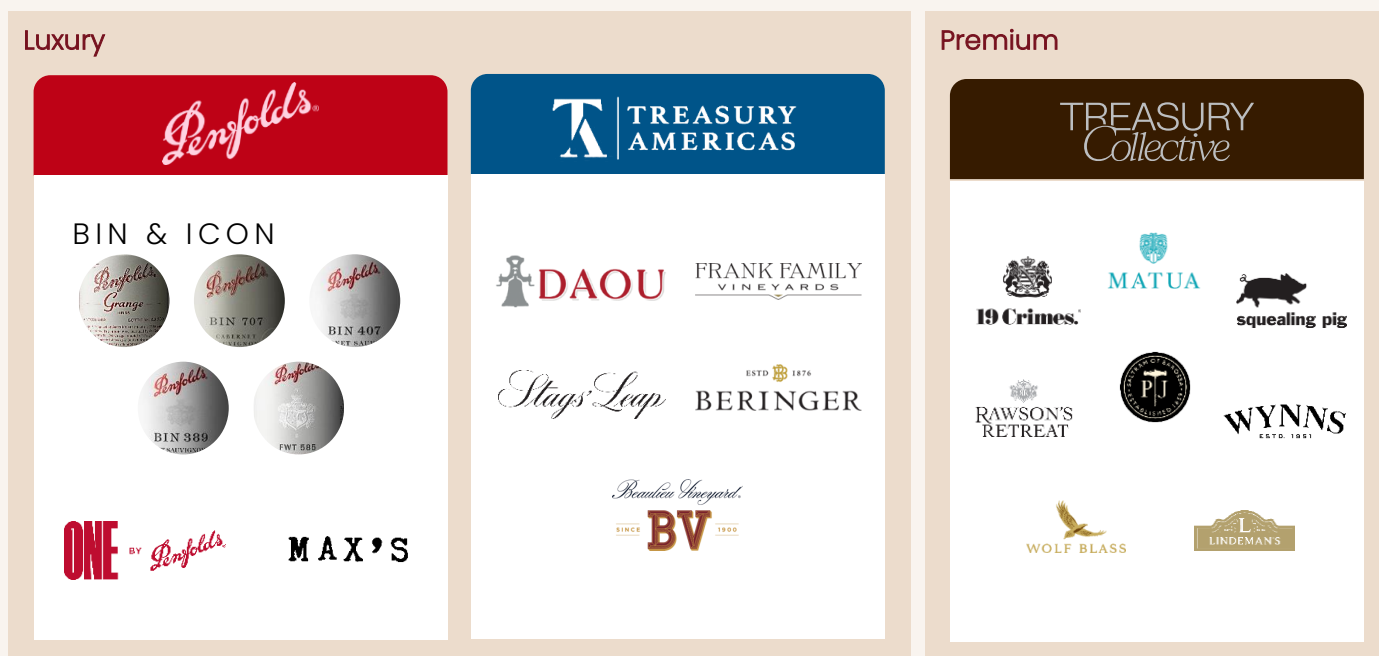
TWE's approach to marketing and innovation is consumer-led and experience-focused ensuring it has the right portfolio of brands and propositions to fully capitalise on the key drivers of wine category growth.

Strategic priorities to support the growth of the brand portfolio within each division include:

- Driving premiumisation through a focused portfolio strategy
- Delivering scalable breakthrough innovation, including country of origin expansion
- Leveraging consumer experience to meet individual consumer needs
- Elevating in-store programming and digital marketing
- Enhancing marketing spend effectiveness
- Building availability and distribution across the portfolio.

TWE takes a data-driven approach to its marketing investment, firmly focused on spend efficiency and effectiveness, supported by a brand life cycle investment framework that guides optimal activation, promotion and brand building strategies to drive continued growth. Return on investment tools are used to measure and monitor the effectiveness of marketing activity.

### Division brand portfolios



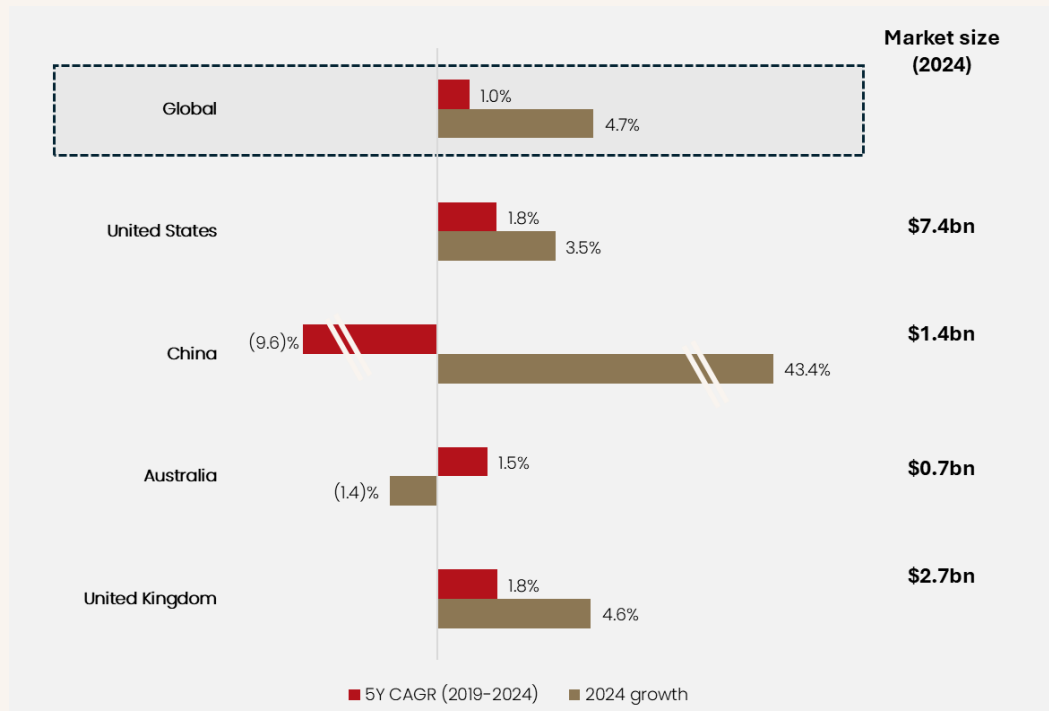


## 1.7 Category trends<sup>8</sup>

In value terms, luxury wine remains in growth across the majority of TWE's markets and continues to outperform the lower price segments. The growth of luxury wine is underpinned by a number of structural consumer trends:

- Alignment with the growing desire for quality, exclusivity, and luxury experiences, with the wine category well positioned to connect with lifestyle and culture at high price points
- Health and wellness focus which sees consumers drinking less, but better.

### Luxury wine value growth in TWE's key markets



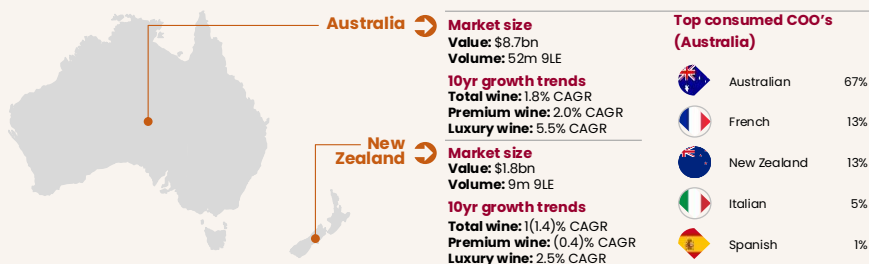
<sup>8</sup> IWSR 2025, still wine only, A\$ equivalent, portfolio price points classified as Luxury: A\$30+, Premium: A\$10-A\$30, Commercial: A\$10 and below.

## 1.8 Key global markets<sup>9</sup>

### Australia

Strong premiumisation trends are driving wine market growth in Australia, where consumers primarily drink locally produced wine.

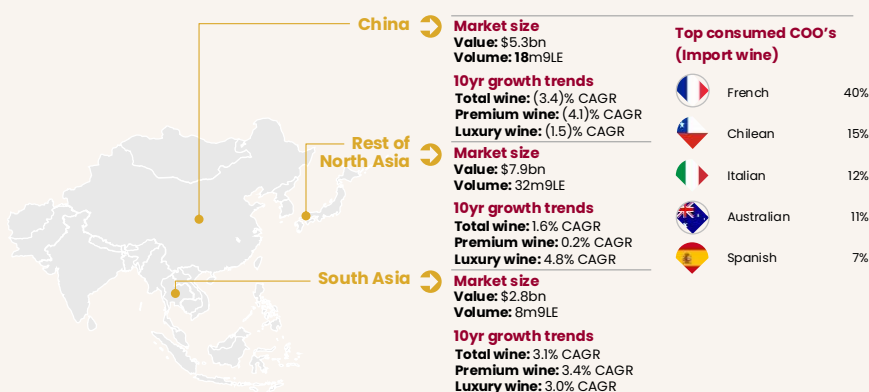
TWE sells direct to a combination of retail and wholesale partners in addition to its direct to consumer business, which includes cellar doors.



### Asia

The Asia wine market is large and diverse, with premiumisation underpinning category growth. China historical growth trends reflect the impact of COVID-19 lockdowns.

TWE distributes its portfolio across the region through a combination of retail, wholesale, e-commerce and distributor partners.

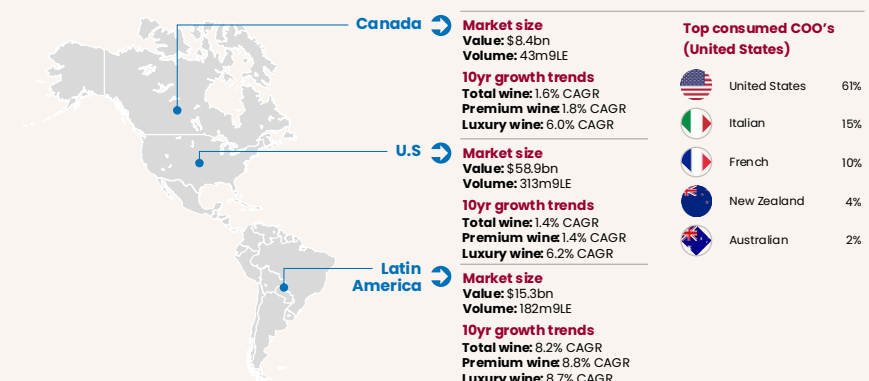


### Americas

The US is the world's largest luxury wine market, with a diverse consumer base and attractive premiumisation trends.

In the US, TWE sells primarily through a diversified network of distribution partners. In addition, TWE sells through its direct to consumer business, including cellar doors.

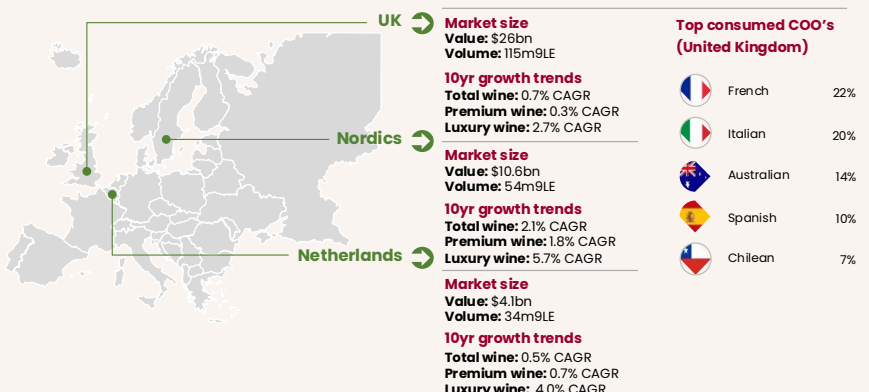
In Canada, TWE sells through a single distribution partner.



### EMEA

The EMEA region has a combination of mature and emerging markets.

In EMEA, TWE partners with a combination of direct to retail and monopoly customers across the UK, Netherlands, Sweden, Norway, Switzerland and Denmark. In other regional markets, TWE sells through distributors.



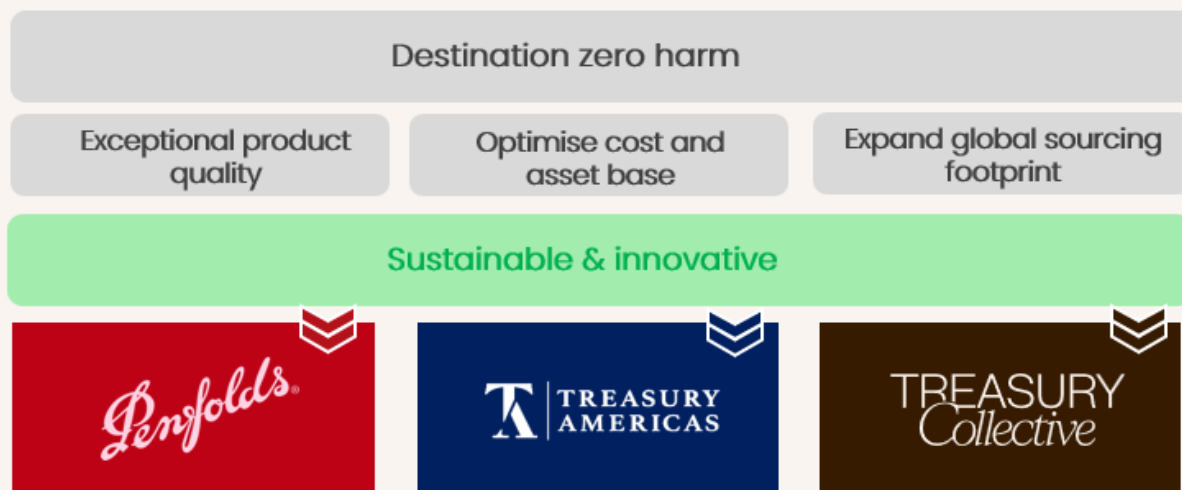
<sup>9</sup> IWSR 2025. Still, sparkling and fortified wine. Asia imported wine only. Value (A\$ equivalent) and volume 2024. 10-year historical growth trends based on value, wine markets classified as Luxury: A\$30+, Premium: A\$10-A\$30, Top consumed COOs by value, 2024.

## 1.9 Sourcing and supply chain model

TWE operates a world-class supply chain model focused on sustainable multi-regional sourcing and winemaking to produce wines that consumers demand at the best cost.

The vision of the global supply function is to provide tailored Luxury and Premium supply chains that meet divisional needs, are built on shared values, have strong foundations, and a clear focus on technology, sustainability and safety.

### Key strategic imperatives



TWE's global asset base is a key foundation of the business, and consists of vineyard and production assets in internationally acclaimed global winemaking regions including the Barossa Valley and Coonawarra in Australia, the Napa Valley and Paso Robles in the United States, the Marlborough region in New Zealand, the Bordeaux region in France, Tuscany in Italy and Ningxia in China. This global, multi-regional sourcing model provides flexibility and supports growth by limiting exposure to vintage variation risk and grape and bulk wine pricing movements, supporting management of climate related-risk and enabling TWE to react to changes in consumer and customer preferences.

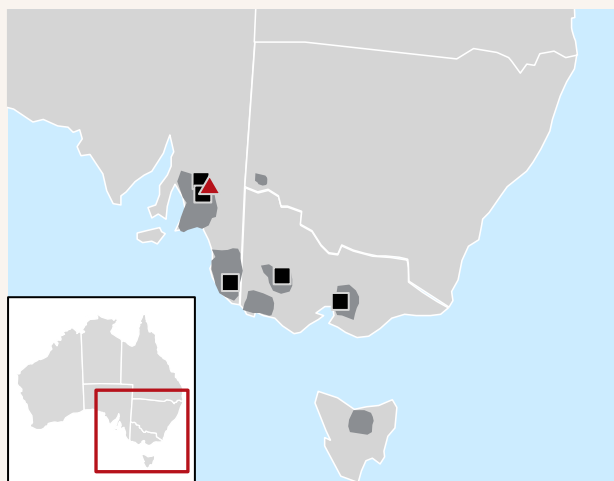
Since 2014 TWE has actively refined its sourcing models and asset ownership to create a fit for purpose asset base. Growing access to Luxury supply, vineyard yield optimisation, maximising grade conversion and evolving the asset base to meet the needs of the brand portfolio divisions are ongoing priorities for the global Supply function. TWE will continue to optimise its supply chain to maximise cost efficiency and support continued premiumisation.

Sourcing is balanced between asset ownership and external sourcing from growers and bulk wine partners. This optimised asset ownership approach has contributed to improved financial returns, production efficiency and improved flexibility to meet consumer demand.

Sourcing for TWE's Luxury portfolio is primarily through company owned/leased vineyards, long-term grower contracts and the bulk wine market.

## Sourcing model by region<sup>10</sup>

### Australia



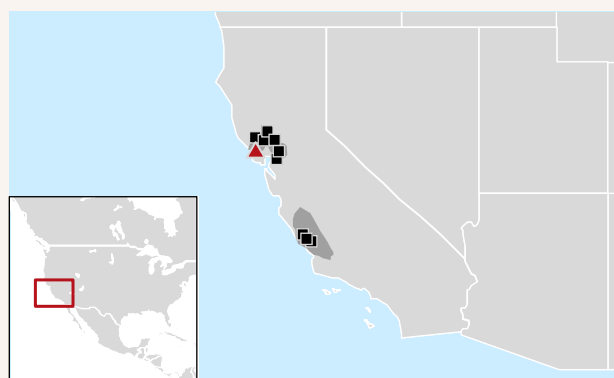
Vintage 2025	Owned & leased	Growers	Bulk Wine
Luxury	36%	29%	35%
Premium	35%	65%	0%
Commercial	14%	64%	23%
Total	24%	56%	20%

53 vineyards

6,122 hectares

6 wineries

### United States



Vintage 2024	Owned & leased	Growers	Bulk Wine
Luxury	31%	69%	0%
Premium	34%	52%	15%
Commercial	0%	0%	0%
Total	32%	61%	7%

41 vineyards

2,699 hectares

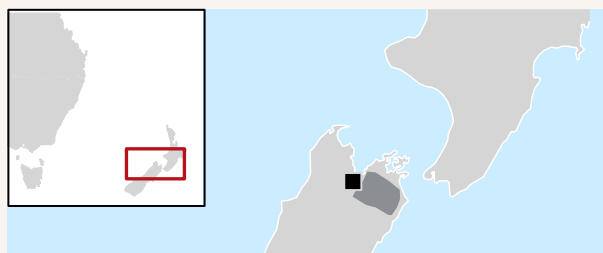
9 wineries

▲ Packaging facilities

■ Wineries

■ Company owned and lease vineyards

### New Zealand



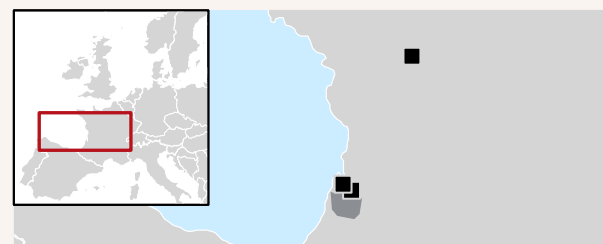
Vintage 2025	Owned & leased	Growers	Bulk Wine
Luxury	100%	0%	0%
Premium	32%	62%	6%
Commercial	0%	0%	0%
Total	41%	53%	6%

10 vineyards

713 hectares

1 winery

### France



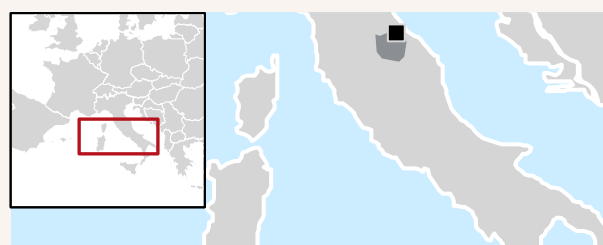
Vintage 2024	Owned & leased	Growers	Bulk Wine
Luxury	5%	49%	46%
Premium	46%	49%	5%
Commercial	0%	0%	0%
Total	21%	49%	30%

5 vineyards

182 hectares

3 wineries

### Italy



Vintage 2024	Owned & leased	Growers	Bulk Wine
Luxury	100%	0%	0%
Premium	0%	0%	0%
Commercial	0%	16%	84%
Total	38%	10%	52%

4 vineyards

165 hectares

1 winery

<sup>10</sup> TWE acquired vineyard and winery operations in China, with reporting in the Fact Book commencing post the 2025 harvest

## 1.10 Sustainability

TWE's sustainability ambition is to **cultivate a brighter future** for everyone who touches the business and its products. This ambition is embedded in TWE's commitment to innovation and desire to become a leader in sustainability across the global wine sector, and the global beverage industry. TWE's ability to foster new partnerships and alternative ways of thinking will ultimately support the delivery of innovative, long-lasting solutions and business resilience. There are three areas of focus which underpin TWE's sustainability agenda:

### 1. Building a resilient business

TWE's ability to deliver on its long-term ambitions relies on the health of the planet and the communities in which it operates. In order to thrive, TWE needs to foster resilience by mitigating and adapting to the global complexity, uncertainty and change that will impact the business, including a changing climate.




### 2. Fostering healthy and inclusive communities

TWE is passionate about building an inclusive and equitable culture that delivers better outcomes for all stakeholders. Fostering safe, sociable and connected communities where its brands are promoted and ensuring its product are consumed safely and responsibly are absolute priorities.

### 3. Producing sustainable wine

As one of the world's largest wine companies, TWE is well positioned to lead substantive change across its own supply chain and in collaboration with its partners. We work hard to ensure our owned and leased assets, as well as our grower and bulk wine network, meet key sustainability criteria to ensure that consumers enjoy wine that is sustainably grown, produced and packaged.

#### TWE's F25 sustainability commitments

 <b>Building a resilient business</b>	
<b>Water stewardship</b>	<ul style="list-style-type: none"> <li>Install smart water meters at 100% of high &amp; medium risk sites by end F25</li> </ul>
<b>Climate change and energy</b>	<ul style="list-style-type: none"> <li>100% renewable electricity by 2024</li> <li>Net zero by 2030 (scope 1 and 2)</li> </ul>
 <b>Fostering healthy and inclusive communities</b>	
<b>Health, safety &amp; wellbeing</b>	<ul style="list-style-type: none"> <li>Reduce our SSIFR 3 year rolling average by 20% (to 0.43) with a focus on active participation in our safety culture programs</li> </ul>
<b>Consumer health and responsible drinking</b>	<ul style="list-style-type: none"> <li>100% of TWE brand product labelled from 2025 will include energy information (excluding products below 375ml)</li> <li>100% of TWE brand product labelled from 2025 will include a general health warning</li> </ul>
<b>Inclusion, equity &amp; diversity</b>	<ul style="list-style-type: none"> <li>50% women in senior leadership by 2025</li> <li>42% female representation overall by 2025</li> <li>A gender balanced Board (at least 40% women/at least 40% men/up to 20% any gender)</li> </ul>
 <b>Producing sustainable wine</b>	
<b>Sustainable growing and production</b>	<ul style="list-style-type: none"> <li>Continue to increase sustainability certification of our brands</li> <li>Develop a global framework, supported by metrics</li> </ul>
<b>Responsible supply chain</b>	<ul style="list-style-type: none"> <li>Complete Secondary Risk Assessments for 100% of High Risk Contracted Suppliers by end of F26</li> </ul>
<b>Sustainable packaging and circular economy</b>	<ul style="list-style-type: none"> <li>Develop solutions to known challenges to further progress our ambition of 100% recyclable, reusable or compostable packaging by end of CY2025</li> <li>100% of product packaging to comprise 50% average recycled content by end of CY2025</li> </ul>

Further information on TWE's sustainability strategy, goals and progress will be made available in the 2025 *Cultivating a brighter future* Report, released in October 2025.



## 1.11 Management team and board

### Executive Leadership Team

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#### Tim Ford

*Chief Executive Officer  
(until 30 September  
2025)*



Tim was appointed TWE's Chief Executive Officer in July 2020. Since joining TWE in February 2011, Tim has held key roles across the business' global operations, including Director, Global Supply and Managing Director Europe, South East Asia, Middle East and Africa, and Deputy Chief Operating Officer with responsibilities for Asia, Europe and the ANZ regions. In January 2019 Tim was appointed Chief Operating Officer with responsibility for TWE's global operations. Prior to joining TWE, Tim worked at National Foods across multiple business functions as well as Foster's Group in a variety of supply chain roles, from production to logistics. Tim holds a Bachelor of Business from the University of South Australia and a Master of Business Administration from the University of Melbourne.

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#### Stuart Boxer

*Chief Financial and  
Strategy Officer*



Stuart is TWE's Chief Financial and Strategy Officer. Stuart transitioned into this role in November 2023 after three years as TWE's Chief Strategy and Corporate Development Officer. Stuart is responsible for leading strategic business planning and driving priority growth, transformation and business improvement projects, and the commercial investment and financial strategies for the business. Stuart joined TWE in June 2020 after 11 years as Chief Financial Officer and Executive General Manager Strategy with Dulux Group Ltd. He has significant financial, strategy and M&A experience, tenure in ASX listed entities, as well as a background in management consulting. Stuart holds a Bachelor of Engineering (Mechanical Engineering) from the University of Melbourne and completed the Advanced Management Program at Harvard Business School.

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#### Ben Dollard

*President, Treasury  
Americas*



Ben is President of Treasury Americas. With more than 20 years' experience in the alcohol beverages industry in the Americas region, Ben joined TWE in January 2020 having worked in various senior executive leadership roles with Constellation Brands in the US and Canada. Ben has had extensive experience in leading the agenda for wine and other alcohol beverages, including all aspects of marketing, consumer insights and commercial operations, across a number of key roles including Chief Growth Officer, Chief Marketing Officer and head of International Markets for Constellation Brands' Wine and Spirits Division, as well as President of the Canadian wine business.

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#### Jane Froyd

*Chief Legal Officer*



Jane is TWE's Chief Legal Officer, responsible for leading the legal function globally. Having first joined the business in 2019, Jane has made significant contributions to the business including her involvement leading the DAOU and Frank Family Vineyards acquisitions.

Jane has more than 20 years of experience working in the legal industry and prior to TWE, has held a number of senior leadership positions including General Counsel at Flynn Restaurant Group in San Francisco, and as a partner at international law firm Jones Day, where she represented clients in complex intellectual property and commercial litigation and strategic counselling matters.

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### **Katie Hodgson**

*Chief People Officer and  
Chief of Staff*



Katie is TWE's Chief People Officer and Chief of Staff, having joined the business in 2017. In her role, Katie is responsible for TWE's People strategy, building a high performing organisation and an inclusive, collaborative culture where people and results thrive. As Chief of Staff, Katie also works closely with the CEO on key business priorities and driving the Executive Leadership Team operating rhythm.

With more than 20 years' experience in Human Resources including senior leadership roles at Mondelez International (previously Kraft Foods), Katie is a leader in organisational transformation, passionate about creating the conditions in which people and business grow together. Katie holds a Bachelor of Laws (Honours) and a Bachelor of Arts from Monash University.

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### **Tom King**

*Managing Director,  
Penfolds*



Tom is Managing Director, Penfolds. Tom joined Treasury Wine Estates in 2013 as Commercial Director for Global Travel Retail and has since held multiple senior roles across the business, including Managing Director Europe where he led the team to deliver double digit EBITs growth, Chief Operating Officer Asia and Managing Director Asia where he led the business through a period of considerable growth. Prior to working for TWE, Tom held a number of commercial and financial roles at Bacardi Limited and Ernst & Young.

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### **Angus Lilley**

*Managing Director,  
Treasury Collective*



Angus is Managing Director of Treasury Collective. Angus joined TWE in 2013 and has held several commercial leadership roles, including Managing Director of TPB, Global Chief Revenue Growth Officer, Global Chief Marketing Officer and TPB's General Manager of Sales for Australia and New Zealand. Angus has vast experience in the global wine industry gained by prior experience working both globally and in Australia for the Hardy Wine Company and Constellation Brands while based in the US in various marketing and commercial roles.

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### **Kerrin Petty**

*Chief Supply and  
Sustainability Officer*



Kerrin is TWE's Chief Supply and Sustainability Officer. He joined TWE in 2004 and has held numerous positions including National Vineyard Manager Australia, Supply Chain Development Manager, and SVP Supply Chain Services, where he oversaw America's supply chain and was responsible for delivering products to the US, Canada, and Latin America. Kerrin has more than 15 years' experience in all aspects of wine supply management spanning across viticulture, wine production, wine packaging, and supply chain management. Kerrin holds a Bachelor of Agricultural Science from the University of Adelaide and is currently completing a Master of Business Administration.

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### **Kate Whitney**

*Chief Digital &  
Technology Officer*



Kate joined TWE in January 2023 as Chief Digital & Technology Officer, leading the digital enablement and technology functions across TWE globally. Kate has over 25 years' experience in consumer marketing and digital transformation, joining TWE from her most recent role as Chief Marketing and Growth Officer for Marley Spoon. Kate previously held executive in-house and agency roles in Australia, the US, and the UK in financial services, advertising, and omnichannel retail – including at Pernod Ricard, David Jones, Foxtel, and M&C Saatchi. Kate is also a non-executive director of Australian fintech Wisr.

## Board of Directors

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### John Mullen

*Non-executive Chairman*



Member of the Board since May 2023 and Chairman of the Board and the Nominations Committee since October 2023.

Mr Mullen is an independent Director and is an Australian resident.

Mr Mullen has extensive experience in international transportation and logistics, with more than two decades in senior positions with some of the world's largest transport and infrastructure companies. He has lived or worked in 13 countries. From 2011 to 2017, Mr Mullen was Chief Executive Officer of Asciano, Australia's largest ports and rail operator. Prior to this, Mr Mullen spent 15 years with DHL Express, a US\$20b company employing over 100,000 people in 220 countries, serving as the global Chief Executive Officer from 2005 to 2009.

Prior to DHL, Mr Mullen spent 10 years with the TNT Group with four years as the Chief Executive Officer of TNT Express Worldwide based in the Netherlands.

Mr Mullen is Chairman of Qantas Airways Ltd (since September 2024, and a director since April 2024), Chairman of Brambles Ltd (since 2020) and a director of Brookfield Infrastructure Partners L.P. (from 2021 and previously 2017 to 2020).

Former Directorships and appointments include Chairman of the Australian National Maritime Museum (2019 to 2025), Telstra Group Limited (2016 to 2023 and Director 2008 to 2023), Toll Holdings (2017 to 2022), the US National Foreign Trade Council in Washington (2008 to 2010), and Member of the UNICEF Task Force on Workplace Gender Discrimination and Harassment (2018 to 2019).

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### Tim Ford

*Managing Director and  
Chief Executive Officer  
(until 30 September 2025)*



Member of the Board since July 2020.

Mr Ford is an Australian resident and TWE's Chief Executive Officer.

Since joining TWE in February 2011, Mr Ford has held key roles across the business's global operations, including Director, Global Supply and Managing Director Europe, South East Asia, Middle East and Africa, and Deputy Chief Operating Officer with responsibilities for Asia, Europe and the ANZ regions.

In January 2019 Mr Ford was appointed Chief Operating Officer with responsibility for TWE's global operations, and took the helm as Chief Executive Officer on 1 July 2020.

Mr Ford has more than 20 years' experience in the wine, food and beverages sectors, with a strong track record for disciplined execution of strategy, driving growth, and building high performing and connected teams. Prior to joining TWE, he held senior management roles with National Foods and CUB.

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**Leslie Frank**

*Non-Executive Director*



Member of the Board since 1 July 2024.

Ms Frank is a non-independent Director and an American resident.

Ms Frank is a former owner and founder of the iconic Frank Family Vineyards, a highly acclaimed luxury wine business based in the Napa Valley, California that was acquired by TWE in 2021. Ms Frank has extensive expertise in luxury brands and the US wine industry, having played an instrumental role in the strategic marketing and branding of Frank Family Vineyards and its luxury collection of wines. Ms Frank is also an Emmy Award-winning journalist, having worked in some of the largest television markets in the United States including reporting and anchoring at the number one rated KABC in Los Angeles and KCPQ in Seattle.

Ms Frank is actively involved in charitable work in the Napa Valley community. Ms Frank currently sits on the Boards of Festival Napa Valley and the St. Helena Hospital Foundation. Ms Frank has been named Honorary Gala Chair for Collabria Care and has been recognised as Vintner Grant Honoree by the V Foundation for Cancer Research. Ms Frank received the wine industry Philanthropy Award by the North Bay Business Journal in 2019 and was recently awarded the 2024 Women in Wine Inspirational Leader Award. Ms Frank is a former director of OLE Health (September 2021 to June 2023).

Ms Frank is classified as a non-independent Director having regard to two grape supply agreements she has in place with TWE, as well as an ongoing consultancy arrangement, details of which are disclosed in the Company's 2025 Corporate Governance Statement.

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**Nigel Garrard**

*Non-Executive Director*



Member of the Board since 1 May 2025 and a member of the Human Resources Committee.

Mr Garrard is an independent Director and an Australian resident.

Mr Garrard is an experienced Director and CEO with a successful track record and broad experience across the food and beverage and packaging sectors, both domestically and internationally.

Mr Garrard has over 20 years' experience as an ASX-listed CEO. As the Managing Director and CEO of Orora Limited, he led the demerger of Orora Limited from Amcor, and the subsequent listing of Orora on the ASX. He was President of the Amcor Australasia and Packaging Distribution business group, Managing Director of Coca-Cola Amatil's Food and Services Division, and Managing Director of SPC Ardmona.

Mr Garrard has broad board experience across ASX listed, not for profit, government, private and industry entities. Mr Garrard is currently the Chair of ALS Limited (since 2024, and a director since 2023), Ansell Limited (since 2023, and a director since 2019), Flinders Port Holdings Pty Ltd (since 2021) and McMahon Services Advisory Board (since 2019). He is a former director of CSR (2020 to 2024), Hudson Institute of Medical Research (2016 to 2022), the Victorian Relief Foodbank (2002 to 2007), the Packaging Council of Australia and the Australian Food and Grocery Council, and former Chairman of National Food Industry Strategy Ltd.

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## Gary Hounsell

*Non-Executive Director*



Member of the Board since September 2012, Chair of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee, Human Resources Committee and the Nominations Committee.

Mr Hounsell is an independent Director and is an Australian resident.

He is currently Chairman of Helloworld Travel Limited (since October 2016) and Electro Optic Systems Holdings Limited (since November 2022).

Mr Hounsell is a former Chairman of the Commonwealth Superannuation Corporation Limited (from July 2021 to December 2024, and a director from July 2016 to December 2024), PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a director from March 2014 to August 2017) and a former director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017), Dulux Group Limited (from July 2010 to December 2017) and Findex Group Limited (January 2020 to April 2024), and has held senior positions at both Ernst & Young and Arthur Andersen.

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## Colleen Jay

*Non-Executive Director*



Member of the Board since April 2018, a member of the Human Resources Committee and a member of the Wine Operations and Sustainability Committee.

Ms Jay is an independent Director and an American resident.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She has held a number of senior leadership roles at P&G, including President of Global Retail Hair Care & Colour and her most recent position as President of the US\$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes significant global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and M&A.

Ms Jay is currently an independent non-executive director of The Cooper Companies (NASDAQ: COO) and Beyond Meat (NASDAQ: BYND).

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**Antonia Korsanos**

*Non-Executive Director*



Member of the Board since April 2020, Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Ms Korsanos is an independent Director and an Australian resident.

Ms Korsanos has extensive senior executive, strategy, M&A, financial, global supply chain and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat, Ms Korsanos gained a significant understanding of the US market and regulatory environment, and led a number of transformational cross-border technology acquisitions.

Prior to joining Aristocrat, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994.

Ms Korsanos is currently Vice Chair of Light & Wonder, Inc. (formerly known as Scientific Games Corporation) (NASDAQ: LNW) (since September 2020). Ms Korsanos was Chair of SciPlay Corporation (NASDAQ: SCPL) from August 2022 to October 2023 when SciPlay became a wholly-owned subsidiary of Light & Wonder. Ms Korsanos is a former director of Crown Resorts Limited (from May 2018 to October 2021), Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 to March 2021). In the private sector, in 2019 she co-founded a Growth Equity Fund (Ellerston JAADE Fund) which invests in private Australian technology companies.

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**Judy Liu**

*Non-Executive Director*



Member of the Board since January 2025 and a member of the Audit and Risk Committee.

Ms Liu is an independent Director and a Chinese resident.

Ms Liu is an experienced Director, Entrepreneur and C-suite Executive, with over 20 years of experience in e-commerce and luxury consumer goods. Ms Liu is a pioneer in digital transformation and global e-commerce and possesses an intimate understanding of the Asian luxury market and its consumers, with hands-on experience in brand building and market expansion.

Until June 2024, Ms Liu was the President of Farfetch Asia Pacific, an e-commerce luxury fashion and hard luxury business, and a member of the Executive Board. Ms Liu began at Farfetch in 2018 and led the company's significant growth in Greater China and the Asia Pacific, with the company one of the largest luxury fashion retailers and marketplaces in Asia.

In 2013, Ms Liu co-founded CuriosityChina, a market leader in digital marketing and marketing technology solutions for luxury brands. As CEO, Ms Liu worked with over 100 international brands from the fashion, lifestyle, watches, jewellery and retail industries. CuriosityChina was acquired by Farfetch in 2018 as a strategic investment and, following this transaction, Farfetch brought Ms Liu on to lead expansion strategy plans in China and the Asia Pacific region. Prior to co-founding CuriosityChina, Ms Liu joined Groupon China (a joint venture between Groupon and Tencent) in 2011 where she became Vice President and successfully launched the business across China, leading to its IPO.

Ms Liu is currently an independent Board member of international luxury brands, Acne Studios (since September 2022) and ShangXia, which forms part of the Exor Group (since November 2021). Ms Liu is also a strategic consultant for Trinity Asia, a company helping luxury brands on their market strategy and marketing & digital solutions.

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**Lauri Shanahan**

*Non-Executive Director*



Member of the Board since November 2016, Chair of the Human Resources Committee and a member of the Nominations Committee.

Ms Shanahan is an independent Director and an American resident.

Ms Shanahan has extensive DTC, consumer products, hospitality, consumer branding, remuneration, sustainability and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and global expansion and had direct oversight responsibility for key strategic initiatives as well as for operating, administrative and sustainability functions worldwide. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a director of Deckers Outdoor Corporation (NYSE: DECK) and CAVA Group Inc (NYSE: CAVA). Ms Shanahan is a former director of Cedar Fair Entertainment Company (NYSE: FUN) and G Squared Ascend (NYSE: GSQD.U). Ms Shanahan is a former member of the California State Personnel Board (December 2012 to March 2022).

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## 1.12 Substantial shareholders<sup>12</sup>

The following shareholders have notified that they are substantial shareholders of TWE.

Shareholder	% of issued capital
State Street Corporation	8.3%
Vanguard Group	6.1%
Paradise Investments	6.1%
<b>Total</b>	<b>20.5%</b>

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<sup>12</sup> Based on ASX substantial shareholder notices as at 30 June 2025.

## 2. Brand portfolio divisions





## 2.1 Penfolds



**Vision:** To be a global Luxury icon

### Execution drivers



Scale Penfolds luxury status to drive global demand



Grow global distribution and availability



Optimise the portfolio for long-term growth

### Brand portfolio

#### BIN & ICON



**ONE** BY Penfolds

**MAX'S**

### Penfolds by geography and price segment

Geography	F25	
Penfolds	Volume	NSR
ANZ	24%	21%
Asia	62%	70%
Americas	4%	3%
EMEA	10%	6%

### Historic financial performance

	1H24	2H24	F24	1H25	2H25	F25
Volume (m 9Le)	1.3	1.7	3.0	1.5	1.4	2.9
NSR (A\$m)	448.1	552.4	1,000.5	557.4	516.5	1,073.9
NSR per case (A\$)	337.3	327.3	331.7	373.0	368.3	370.7
EBITS (A\$m)	186.9	234.4	421.3	250.2	226.8	477.0
EBITS margin (%)	41.7%	42.4%	42.1%	44.9%	43.9%	44.4%



## 2.2 Treasury Americas



**Vision:** To be a leader in luxury consumer experiences and engagement, anchored in our world-class wine estates

### Execution drivers



Strengthen our Luxury brand identities using consumer and market insights



Grow distribution, availability and velocity ahead of category in US trade, expanding the leadership of DAOU, Frank Family Vineyards and our luxury portfolio



Deliver exceptional estate consumer experiences to drive DTC performance ahead of category

### Brand portfolio



### Treasury Americas by geography

Geography	F25	
Treasury Americas	Volume	NSR
ANZ	-	-
Asia	-	-
Americas	100%	100%
EMEA	-	-

### Historic financial performance

	1H24	2H24	F24	1H25	2H25	F25
Volume (m 9Le)	0.4	0.8	1.3	1.1	0.8	1.9
<b>NSR (A\$m)</b>	212.1	320.0	<b>532.1</b>	395.4	334.3	<b>729.7</b>
NSR per case (A\$)	508.1	382.5	424.3	376.2	386.4	380.8
<b>EBITS (A\$m)</b>	49.0	92.4	<b>141.4</b>	120.9	112.5	<b>233.4</b>
EBITS margin (%)	23.1%	28.9%	26.6%	30.6%	33.6%	32.0%



## 2.3 Treasury Collective

TREASURY  
Collective

Vision: To be recognised as the leading premium wine business globally

### Execution drivers



Build powerful brands of meaningful difference and scale



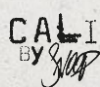
Recruit consumers to the category through disruptive innovation



Stabilise portfolio volumes through focused investment and activation

### Brand portfolio

#### Priority – growth & innovation



#### Regional



WYNNS  
ESTD. 1991

ST HUBERTS  
THE STAG

RAWSON'S  
RETREAT

#### Commercial



BLOSSOM  
HILL



YELLOWGLEN

### Treasury Collective by geography

Geography	F25	
Treasury Collective	Volume	NSR
ANZ	30%	30%
Asia	6%	4%
Americas	29%	41%
EMEA	35%	25%

### Historic financial performance

	1H24	2H24	F24	1H25	2H25	F25
Volume (m 9Le)	9.1	8.5	17.6	8.7	7.8	16.5
NSR (A\$m)	624.1	582.4	1,207.0	591.4	543.4	1,134.7
NSR per case (A\$)	68.6	68.5	68.6	68.1	69.8	68.9
EBITS (A\$m)	89.9	75.4	165.3	57.5	72.9	130.4
EBITS margin (%)	14.4%	12.9%	13.7%	9.7%	13.4%	11.5%





### 3. Investment framework and capital management

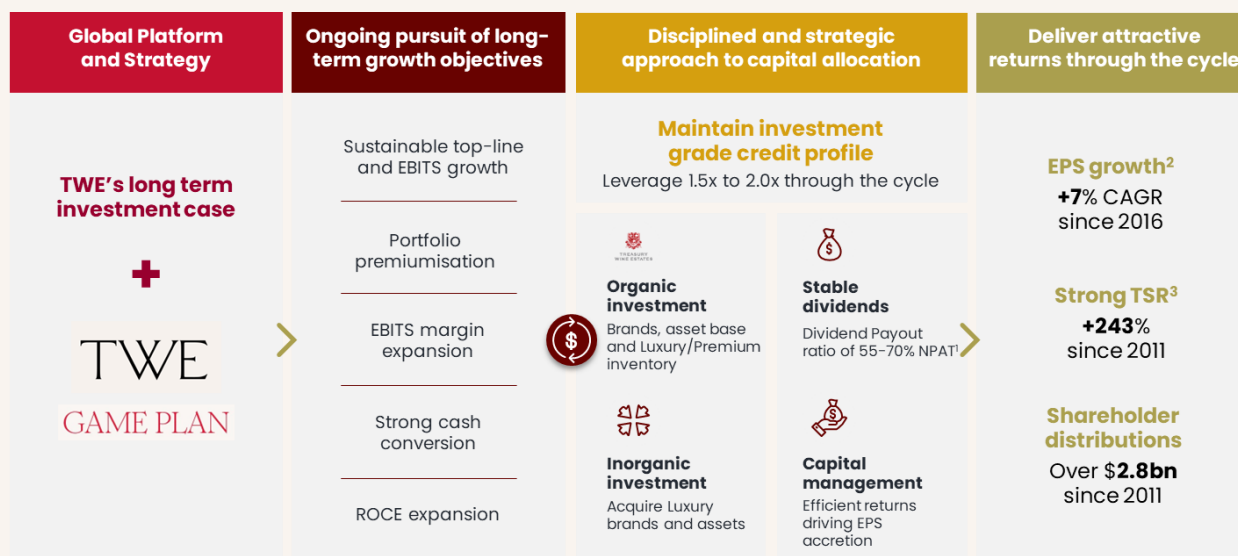


## 3.1 Shareholder value proposition

TWE is focused on delivering long-term value for its shareholders by leveraging its unrivalled global platform and continuing to execute its well-established premiumisation strategy.

Progress against key long-term financial targets is a precursor to TWE's disciplined capital allocation model, which balances organic and inorganic business investment with the delivery of sustainable returns to shareholders and maintenance of the investment grade capital structure.

With a proven track record of delivering on key strategic and financial targets, TWE has achieved strong EPS and TSR growth since 2011.



1 Pre material items and SGARA

2 Restated financials following the application of AASB16 Leases available from F16 onwards

3 Since listing on 10 May 2011 to 30 June 2025

## 3.2 Investment priorities

TWE's investment priorities are focused on supporting growth of the Luxury portfolio.

Significant recent investments include the acquisitions of vineyard and production assets in the Bordeaux region of France in 2019 and 2022, Frank Family Vineyards in 2021, DAOU Vineyards in 2023 and vineyard and production assets in China in 2025.

### 3.3 Investing in inventory

Investment in Luxury inventory has been a key pillar of TWE's premiumisation strategy, driving earnings growth, margin accretion and improved ROCE across multiple years.


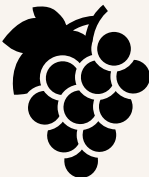
This has been achieved through disciplined investment in vineyards, the securing of additional grower contracts and improved grade conversion through the production network.

#### Evolution of inventory position







#### 3.3.1 Wine production and vintage intake

This section outlines the wine production process, the key production inputs and their contribution to cost, and the release profiles for inventory across TWE's brand portfolio. Wine production is an intricate and complex process, involving a number of phases which vary in timing and length depending on the varietal and quality of the wine produced.

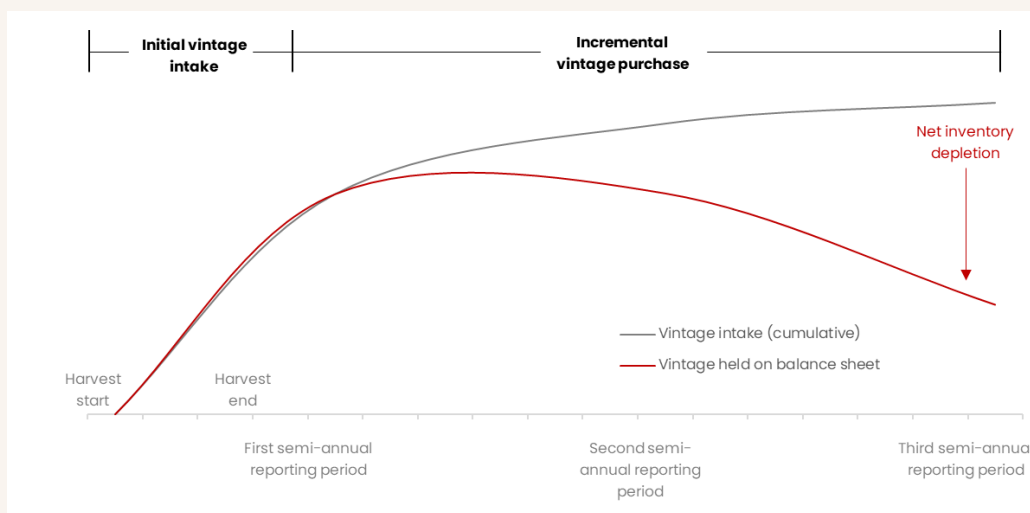
Stage	Description
<b>Harvest</b> 	<p>Harvesting is primarily conducted by machine using precision viticulture and thermal imaging techniques. Hand harvesting is still required for some luxury wines. Weather conditions play an important role in determining the most appropriate time for picking. Certain grape varieties ripen earlier than others – for example grape varieties such as Shiraz, Cabernet Sauvignon and Riesling will require more time for ripening than Pinot Noir or Chardonnay would.</p> <p>Harvest takes up to three months from commencement, occurring between February to May in the southern hemisphere and August to November in the northern hemisphere.</p>
<b>Crush</b> 	<p>Wine grapes are crushed by rollers to release the juice. At the same time stalks are removed. The resulting mixture of juice, pulp, skins and seed is called 'must'.</p>



Stage	Description
<b>Ferment</b> 	<p>Yeast is added to the must to facilitate the conversion of natural sugars to alcohol. This process typically takes one to three weeks to complete. Prior to fermentation the length of time that the skins spend in contact with the juice will impact the flavour profile of the wine. The temperature at which fermentation takes place is a critical factor.</p> <p>An additional fermentation period ranging from two weeks to three months is required for all red wine and luxury white wine.</p>
<b>Press</b> 	<p>After collection of the free-run juice, grapes are gently pressed to extract all of the juice. Pressings are kept separately, and depending on the style of wine being produced, may be added back to the free-run juice. The pressings add strength, body, tannin and complexity to the wine.</p>
<b>Maturation</b> 	<p>Maturation is the period of time the wine spends in tank or oak barrel. Red wines are more typically matured in barrels than white wines. Maturation in oak barrels encourages clarification and stabilisation and over time the wine will pick up the aromas of the oak. For white wines, this process is shorter so as not to impact the complexity and body of the wine.</p> <p>Maturation period ranges from four weeks for commercial wine up to three years for luxury wine.</p>
<b>Bottling</b> 	<p>Maturation may continue once the wine is in bottle, with time to release varying based on quality and price point.</p>

While vintage intake is substantively completed in the months immediately following harvest, under TWE's flexible sourcing model incremental purchases of bulk wine occur into the future, typically for up to one year following the initial intake. These incremental purchases are generally focused on sourcing for the Commercial and Premium portfolios and allow TWE to flexibly adjust total intake to meet demand once vintage release has commenced.





### 3.3.2 Production cost

The key elements of production cost relate to sourcing grapes or bulk wine, dry good inputs, packaging and additional costs such as warehousing. Per unit production costs generally increase with wine quality which is the key driver of cost for TWE's brand portfolio.

Production costs are recognised as inventory on the balance sheet (at the lower of cost and net realisable value) and recognised through the P&L as cost of goods at the time the product is sold.

#### Composition of per unit production costs<sup>13</sup>

An indicative composition of per unit production costs is shown below for TWE's Commercial and Luxury/ & Premium portfolios.

##### Commercial



##### Luxury & Premium



<b>Packaging</b>	Includes costs of running packaging lines and site overheads
<b>Production Overheads and Warehousing</b>	Includes warehousing and production costs
<b>Dry Goods</b>	Includes bottles, closures, labels, cartons and packaging
<b>Wine</b>	Includes cost of grapes (including SGARA outcomes for TWE grown fruit) bulk wine and oak barrels

<sup>13</sup> Indicative breakdown of production inputs across Australian and Californian portfolios. Will differ across individual products and all inputs are subject to variation over time.

### 3.3.3 Inventory release profiles

The age of release for TWE's portfolio varies depending on the varietal and the quality of the wine. Given the more complex and time-intensive production process, Luxury wine is typically retained on TWE's balance sheet for significantly longer than Commercial and Premium wine.

#### Age of release examples



Ideal age of release profiles are shown below for TWE's Australian and Californian sourced portfolios. These provide a rule-of-thumb view of the rate at which a vintage is expected to be sold across a five-year release horizon, commencing from the fiscal year of harvest. The Californian harvest is completed in the first half of each fiscal year, with vintage release commencing from the second half of that same fiscal year (Year 0). In Australia, the harvest is completed in the second half of each fiscal year, with vintage release commencing from the first half of the subsequent fiscal year (Year 1).

#### Ideal age of release profiles (by value)<sup>14</sup>

##### Australian sourced vintage

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4+
Luxury	0%	0%	5%	85%	10%
Premium	0%	45%	50%	5%	0%
Commercial	0%	95%	5%	0%	0%

##### Californian sourced vintage

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4+
Luxury	0%	25%	40%	35%	0%
Premium	5%	80%	10%	5%	0%
Commercial	45%	55%	0%	0%	0%

For its luxury portfolio, TWE's allocation program has incremental flexibility – a key strength of its business model and allows for efficient management through short term changes in demand or single vintage variation.

<sup>14</sup> Indicative. Based on ideal release profile and subject to change for variations in demand or allocations.

## 3.4 Capital management

TWE's disciplined approach to capital management balances investment to support long-term growth with the delivery of sustainable shareholder returns. Central to the capital management framework is TWE's commitment to the maintenance of an investment grade capital structure.

### Capital management framework

PILLAR	TARGET/CORE PRINCIPLE
<b>Investment grade credit profile</b>	<ul style="list-style-type: none"> <li>Target <b>Net debt to EBITDAs of 1.5–2.0x</b> through the cycle and up to 3.0x for strategic initiatives</li> <li>Underpins TWE's <b>investment grade capital structure</b></li> </ul>
<b>Strong operating cash flow</b>	<ul style="list-style-type: none"> <li>Target <b>cash conversion of 90% or higher</b> for each full financial year, excluding the annual change / investment in non-current Luxury and Premium inventory</li> </ul>
<b>Invest in long term sustainable growth</b>	<ul style="list-style-type: none"> <li>Target <b>positive NPV, IRR&gt;WACC, strong payback</b></li> <li>Each division has differentiated capital return benchmarks while contributing to enhanced Group ROCE</li> <li>Investment aligned to execution of strategic imperatives across business model, brand portfolio and supply chain</li> </ul>
<b>Sustainable shareholder returns</b>	<ul style="list-style-type: none"> <li>Target <b>dividend payout ratio between 55–70% NPAT</b> over a financial year, pre SGARA and Significant Items</li> <li>Supplemented by capital management, where appropriate</li> </ul>

## 4. Financial performance





## 4.1 Key metrics

Term	Definition
Volume	9 litre equivalent cases of wine sold
NSR	Net sales revenue
EBITDAS	Earnings before interest, tax, depreciation, amortization, material items and SGARA
EBITS	Earnings before interest, tax, materials items and SGARA
EBITS Margin	EBITS divided by Net sales revenue
EBIT	Earnings before interest, tax and material items
CODB	Cost of doing business. Gross profit less EBITs. It excludes non-cash items as well as tax, the cost of the Group's capital structure, and non-operating transactions. It is a measure of underlying operational costs.
CODB Margin	CODB divided by Net sales revenue
NPAT	Net profit after tax
Material items	Items of income or expense which have been determined as being sufficiently significant by their size, nature or incidence and are disclosed separately to assist in understanding the Group's financial performance
EPS	Earnings per Share. NPAT excluding SGARA and material items, divided by the weighted average number of shares outstanding.
DPS	Dividend declared per share.
ROCE	Return on Capital Employed. EBITs divided by Capital Employed (at constant currency). Capital Employed is the sum of average net assets (adjusted for SGARA) and average net debt.
Net debt	Interest bearing borrowings and lease liabilities less cash and cash equivalents
Leverage	Net debt divided by EBITDAS, including capitalised operating leases per AASB16
Cash Conversion	Net operating cash flows before financing costs, tax & material items divided by EBITDAS
SGARA	Self-generating and re-generating assets. SGARA represents the difference between the fair value of harvested grapes (as determined under AASB 141 Agriculture) and the cost of harvest. The fair value gain or loss is excluded from Management EBITs so that earnings can be assessed based on the cost of harvested grapes, 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 improved comparability with domestic and global peers.
Shipment	Shipments refer to sales volume from TWE to a third party customer
Depletion	Depletions refer to volume movements from a TWE customer (wholesaler, distributor, retailer) to their customers

## 4.2 Five-year Profit & Loss<sup>15</sup>

\$Am (unless otherwise stated)	F21	F22	F23	F24	F25
Volume (m 9L cases)	30.7	25.4	22.1	21.9	21.3
Net sales revenue	2,569.6	2,476.7	2,423.0	2,739.8	2,938.1
NSR per case (\$)	83.8	97.3	109.7	125.2	138.1
Other revenue	28.2	55.1	65.3	68.5	52.0
<b>Total revenue</b>	<b>2,597.8</b>	<b>2,531.8</b>	<b>2,488.3</b>	<b>2,808.3</b>	<b>2,990.1</b>
Cost of goods sold	(1,573.1)	(1,488.5)	(1,372.6)	(1,566.1)	(1,562.0)
Cost of goods sold per case (\$)	51.3	58.5	61.5	71.6	73.4
Gross profit	1,024.7	1,043.2	1,115.7	1,242.2	1,428.1
Gross profit margin (% NSR)	39.9%	42.1%	46.0%	45.3%	48.6%
Gross profit per case (\$)	33.5	41.0	50.5	56.8	67.1
Cost of doing business	(514.4)	(519.5)	(532.2)	(584.1)	(657.8)
Cost of doing business margin (% NSR)	20.0%	21.0%	22.0%	21.3%	22.4%
<b>EBITS (before material items)</b>	<b>510.3</b>	<b>523.7</b>	<b>583.5</b>	<b>658.1</b>	<b>770.3</b>
EBITS margin (%)	19.9%	21.1%	24.1%	24.0%	26.2%
SGARA	9.4	(33.9)	(64.5)	10.9	(26.6)
<b>EBIT (before material items)</b>	<b>519.7</b>	<b>489.8</b>	<b>518.9</b>	<b>669.0</b>	<b>743.7</b>
Net finance costs	(73.5)	(71.4)	(72.7)	(96.6)	(109.9)
Tax expense	(130.1)	(120.2)	(115.9)	(155.4)	(183.1)
<b>Net Profit after tax (before material items)</b>	<b>316.1</b>	<b>298.2</b>	<b>330.3</b>	<b>417.0</b>	<b>450.7</b>
Materials items (after tax)	(66.1)	(35.0)	(76.0)	(318.1)	(13.9)
Net profit after tax <sup>16</sup>	<b>250.0</b>	<b>263.2</b>	<b>254.5</b>	<b>98.9</b>	<b>436.9</b>
Reported EPS (Aç)	34.7	36.5	35.3	12.7	53.8
<b>Net profit after tax (before materials items and SGARA)</b>	<b>309.6</b>	<b>322.6</b>	<b>376.1</b>	<b>407.5</b>	<b>470.6</b>
EPS (before material items and SGARA) (Aç)	42.9	44.7	52.1	52.3	58.0
Average no. of shares (m)	721.4	721.8	721.8	778.8	811.4
DPS (Aç)	28.0	31.0	35.0	36.0	40.0

<sup>15</sup> NPAT and EPS exclude earnings attributable to non-controlling interests.

<sup>16</sup> Attributable to shareholders of TWE



<b>\$Am (unless otherwise stated)</b>	<b>1H21</b>	<b>1H22</b>	<b>1H23</b>	<b>1H24</b>	<b>1H25</b>
Volume (m 9L cases)	17.1	13.2	11.8	10.8	11.2
Net sales revenue	1,410.0	1,267.0	1,284.5	1,284.3	1,544.2
<i>NSR per case (\$)</i>	<i>82.5</i>	<i>95.6</i>	<i>108.6</i>	<i>118.4</i>	<i>137.5</i>
Other revenue	14.2	32.3	23.9	29.1	26.2
<b>Total revenue</b>	<b>1,424.2</b>	<b>1,299.3</b>	<b>1,308.4</b>	<b>1,313.4</b>	<b>1570.4</b>
Cost of goods sold	(864.0)	(781.6)	(723.6)	(768.2)	(836.5)
<i>Cost of goods sold per case (\$)</i>	<i>50.6</i>	<i>59.0</i>	<i>61.2</i>	<i>70.8</i>	<i>74.5</i>
Gross profit	560.3	517.7	584.7	545.2	733.9
<i>Gross profit margin (% NSR)</i>	<i>39.7%</i>	<i>40.9%</i>	<i>45.5%</i>	<i>42.4%</i>	<i>47.5%</i>
<i>Gross profit per case (\$)</i>	<i>32.8</i>	<i>39.2</i>	<i>49.4</i>	<i>50.5</i>	<i>63.5</i>
Cost of doing business	(279.0)	(255.3)	(277.3)	(255.4)	(342.5)
<i>Cost of doing business margin (% NSR)</i>	<i>19.8%</i>	<i>20.2%</i>	<i>21.6%</i>	<i>19.9%</i>	<i>22.2%</i>
<b>EBITS (before material items)</b>	<b>281.2</b>	<b>262.4</b>	<b>307.5</b>	<b>289.8</b>	<b>391.4</b>
<i>EBITS margin (%)</i>	<i>19.9%</i>	<i>20.7%</i>	<i>23.9%</i>	<i>22.6%</i>	<i>25.3%</i>
SGARA	(11.9)	(26.2)	(29.0)	16.6	(14.7)
<b>EBIT (before material items)</b>	<b>269.3</b>	<b>236.2</b>	<b>278.5</b>	<b>306.4</b>	<b>376.7</b>
Net finance costs	(39.8)	(34.7)	(37.6)	(42.1)	(54.9)
Tax expense	(65.9)	(57.4)	(68.0)	(68.5)	(93.2)
<b>Net Profit after tax (before material items)</b>	<b>163.6</b>	<b>144.1</b>	<b>172.8</b>	<b>195.8</b>	<b>228.6</b>
Materials items (after tax)	(45.6)	(35.0)	15.4	(29.0)	(8.0)
<b>Net profit after tax</b>	<b>118.0</b>	<b>109.1</b>	<b>188.2</b>	<b>166.7</b>	<b>220.9</b>
Reported EPS (Aç)	16.4	15.1	15.4	22.5	27.2
<b>Net profit after tax (before materials items and SGARA)</b>	<b>172.4</b>	<b>163.2</b>	<b>193.7</b>	<b>182.3</b>	<b>239.6</b>
EPS (before material items and SGARA) (Aç)	23.9	22.6	26.8	24.6	29.5
Average no. of shares (m)	721.2	721.4	721.8	741.5	811.4
DPS (Aç)	15.0	15.0	18.0	17.0	20.0

## 4.3 Five-year balance sheet

\$Am (unless otherwise stated)	F21	F22	F23	F24	F25
Cash & cash equivalents	448.1	430.5	565.8	458.1	427.7
Receivables	622.0	564.4	612.9	694.9	745.5
Current inventories	839.7	947.9	990.3	1,020.5	985.4
Non-current inventories	1,056.8	1,063.6	1,175.3	1,339.1	1,495.3
Property, plant & equipment	1,322.5	1,521.5	1,576.8	1,816.1	1,868.0
Right of use lease assets	448.4	435.3	389.7	360.8	383.1
Agricultural assets	33.8	32.9	44.8	50.4	42.1
Intangibles	1,155.5	1,399.8	1,426.7	2,182.8	2,231.1
Tax assets	183.7	163.5	190.9	36.9	51.5
Assets held for sale	140.2	35.6	32.9	13.6	36.9
Other assets	33.5	68.7	85.2	47.9	44.3
<b>Total assets</b>	<b>6,284.2</b>	<b>6,663.7</b>	<b>7,091.3</b>	<b>8,021.1</b>	<b>8,310.9</b>
Payables	703.6	747.2	709.7	792.1	815.5
Interest bearing debt	915.2	1,064.7	1,388.6	1,645.2	1,682.8
Lease liabilities	612.6	609.0	548.9	513.3	515.8
Tax liabilities	330.7	347.2	401.7	272.9	322.8
Provisions	104.8	81.0	106.7	79.5	77.2
Other liabilities	26.1	25.6	56.8	107.3	95.0
<b>Total liabilities</b>	<b>2,693.0</b>	<b>2,874.7</b>	<b>3,212.4</b>	<b>3,410.2</b>	<b>3,509.1</b>
<b>Net assets</b>	<b>3,591.2</b>	<b>3,789.0</b>	<b>3,878.9</b>	<b>4,610.9</b>	<b>4,801.8</b>

\$Am (unless otherwise stated)	1H21	1H22	1H23	1H24	1H25
Cash & cash equivalents	480.8	617.1	684.9	436.4	474.7
Receivables	511.5	614.4	574.6	737.5	785.4
Current inventories	826.7	913.8	1,014.3	1,059.7	1,094.5
Non-current inventories	1,041.8	966.7	1,028.5	1,221.3	1,288.2
Property, plant & equipment	1,335.7	1,487.8	1,587.6	1,701.9	1,886.8
Right of use lease assets	475.5	439.0	400.3	387.2	400.9
Agricultural assets	40.7	29.5	28.2	24.8	27.4
Intangibles	1,169.6	1,367.7	1,421.7	2,448.1	2,299.5
Tax assets	166.6	177.8	124.3	153.2	32.2
Assets held for sale	45.7	30.8	3.0	22.6	7.3
Other assets	53.6	22.9	93.1	42.1	94.9
<b>Total assets</b>	<b>6,147.1</b>	<b>6,667.6</b>	<b>6,960.5</b>	<b>8,230.3</b>	<b>8,392.0</b>
Payables	673.0	681.0	668.8	691.4	723.2
Interest bearing debt	903.4	1,272.3	1,353.8	1,600.4	1,780.8
Lease liabilities	639.5	605.0	558.4	531.9	558.2
Tax liabilities	306.3	330.5	344.1	392.0	285.6
Provisions	53.7	100.4	76.7	97.5	70.6
Other liabilities	40.5	17.9	47.6	159.3	99.3
<b>Total liabilities</b>	<b>2,615.4</b>	<b>3,007.1</b>	<b>3,049.4</b>	<b>3,472.6</b>	<b>3,517.7</b>
<b>Net assets</b>	<b>3,530.7</b>	<b>3,660.5</b>	<b>3,911.1</b>	<b>4,757.7</b>	<b>4,874.3</b>

## 4.4 Five-year cash flow statement

\$Am (unless otherwise stated)	F21	F22	F23	F24	F25
<b>EBITDAS</b>	<b>661.0</b>	<b>672.3</b>	<b>730.8</b>	<b>813.3</b>	<b>936.8</b>
Change in working capital	(60.3)	34.0	(274.9)	(138.5)	(98.5)
Other items	65.6	(5.0)	(12.8)	(8.3)	(19.1)
<b>Net operating cash flows before financing costs, tax &amp; material items</b>	<b>666.3</b>	<b>701.2</b>	<b>443.1</b>	<b>666.5</b>	<b>819.2</b>
<b>Cash conversion</b>	<b>100.8%</b>	<b>104.3%</b>	<b>60.6%</b>	<b>82.0%</b>	<b>87.4%</b>
Payments for capital expenditure and subsidiaries	(121.2)	(551.8)	(197.0)	(190.1)	(137.1)
Payments for subsidiaries	-	-	-	(1,204.6)	(28.0)
Proceeds from sale of assets	4.8	11.1	22.7	53.9	1.4
<b>Cash flows after net capital expenditure, before financing costs, tax &amp; material items</b>	<b>549.9</b>	<b>160.6</b>	<b>268.8</b>	<b>(674.1)</b>	<b>655.5</b>
Net interest paid	(72.3)	(66.9)	(73.8)	(111.1)	(118.0)
Tax paid	(118.4)	(95.5)	(69.8)	(31.2)	(146.6)
<b>Cash flows before dividends &amp; material items</b>	<b>359.2</b>	<b>(1.8)</b>	<b>125.3</b>	<b>(816.5)</b>	<b>390.9</b>
Dividends/distributions paid	(158.7)	(202.1)	(245.4)	(260.6)	(316.5)
<b>Cash flows after dividends before material items</b>	<b>200.5</b>	<b>(203.9)</b>	<b>(120.2)</b>	<b>(1,077.1)</b>	<b>74.4</b>
Material item cash flows	53.1	155.2	34.5	(71.7)	(14.5)
On-market share purchases	0.9	(17.3)	(21.9)	(5.3)	(16.8)
Issue of shares, less transaction costs	-	-	-	807.0	-
Proceeds from settlement of currency swaps and other derivatives	-	-	-	19.4	-
<b>Total cash flows from activities (before debt)</b>	<b>254.5</b>	<b>(66.0)</b>	<b>(107.6)</b>	<b>(327.7)</b>	<b>43.1</b>
Net (repayment) / proceeds from borrowings	(245.8)	30.6	240.1	222.5	(75.2)
<b>Total cash flows from activities</b>	<b>8.7</b>	<b>(35.4)</b>	<b>132.4</b>	<b>(105.2)</b>	<b>(32.1)</b>
<b>Opening net debt</b>	<b>(1,434.2)</b>	<b>(1,057.7)</b>	<b>(1,254.3)</b>	<b>(1,386.2)</b>	<b>(1,712.5)</b>
Total cash flows from activities	254.5	(66.0)	(107.6)	(327.7)	43.1
Net lease liability additions	(18.7)	(8.7)	16.1	(27.1)	(85.7)
Net debt acquired	-	-	-	-	11.4
Debt revaluation and foreign exchange movements	140.7	(122.0)	(40.4)	28.5	(35.2)
<b>Increase in net debt</b>	<b>376.5</b>	<b>(196.6)</b>	<b>(131.9)</b>	<b>(326.3)</b>	<b>(66.4)</b>
<b>Closing net debt</b>	<b>(1,057.7)</b>	<b>(1,254.3)</b>	<b>(1,386.2)</b>	<b>(1,712.5)</b>	<b>(1,778.9)</b>

<b>\$Am (unless otherwise stated)</b>	<b>1H21</b>	<b>1H22</b>	<b>1H23</b>	<b>1H24</b>	<b>1H25</b>
<b>EBITDAS</b>	<b>357.4</b>	<b>335.7</b>	<b>381.3</b>	<b>364.6</b>	<b>473.1</b>
Change in working capital	85.2	52.9	(115.7)	(93.3)	(36.6)
Other items	19.7	8.3	(7.5)	2.9	(8.7)
<b>Net operating cash flows before financing costs, tax &amp; material items</b>	<b>462.3</b>	<b>396.9</b>	<b>258.2</b>	<b>274.2</b>	<b>427.8</b>
<b>Cash conversion</b>	<b>129.3%</b>	<b>118.2%</b>	<b>67.7%</b>	<b>75.2%</b>	<b>90.4%</b>
Payments for capital expenditure and subsidiaries	(63.0)	(58.6)	(65.5)	(66.1)	(78.0)
Payments for subsidiaries	-	(439.7)	(55.8)	(1,206.0)	0.0
Proceeds from sale of assets	2.7	1.5	22.1	34.3	0.5
<b>Cash flows after net capital expenditure, before financing costs, tax &amp; material items</b>	<b>402.0</b>	<b>(99.8)</b>	<b>159.0</b>	<b>(963.7)</b>	<b>350.3</b>
Net interest paid	(39.6)	(34.2)	(37.5)	(52.5)	(59.4)
Tax paid	(81.1)	(50.9)	(53.6)	(27.0)	(90.0)
<b>Cash flows before dividends &amp; material items</b>	<b>281.3</b>	<b>(184.9)</b>	<b>67.9</b>	<b>(1,043.2)</b>	<b>200.9</b>
Dividends/distributions paid	(55.0)	(93.8)	(115.5)	(122.7)	(154.2)
<b>Cash flows after dividends before material items</b>	<b>226.3</b>	<b>(278.7)</b>	<b>(47.6)</b>	<b>(1,165.9)</b>	<b>46.7</b>
Material item cash flows	36.9	143.7	50.0	(7.0)	(4.1)
On-market share purchases	-	(10.3)	(8.2)	-	(16.8)
Issue of shares, less transaction costs	-	-	-	807.1	-
Proceeds from settlement of currency swaps and other derivatives	-	-	-	19.4	-
<b>Total cash flows from activities (before debt)</b>	<b>264.0</b>	<b>(145.4)</b>	<b>(5.7)</b>	<b>(346.4)</b>	<b>25.8</b>
Net (repayment) / proceeds from borrowings	(217.8)	307.8	258.0	223.2	(15.2)
<b>Total cash flows from activities</b>	<b>46.2</b>	<b>162.5</b>	<b>252.3</b>	<b>(123.1)</b>	<b>10.6</b>
<b>Opening net debt</b>	<b>(1,434.2)</b>	<b>(1,057.7)</b>	<b>(1,254.3)</b>	<b>(1,386.2)</b>	<b>(1,712.5)</b>
Total cash flows from activities (above)	264.0	(145.0)	(5.7)	(346.4)	25.8
Net lease liability additions	(30.0)	(0.9)	30.0	(18.8)	(52.7)
Net debt acquired	-	-	-	-	-
Debt revaluation and foreign exchange movements	169.7	(37.4)	(15.1)	42.5	(132.2)
<b>Increase in net debt</b>	<b>403.7</b>	<b>(183.3)</b>	<b>9.2</b>	<b>(322.6)</b>	<b>(159.2)</b>
<b>Closing net debt</b>	<b>(1,030.5)</b>	<b>(1,241.0)</b>	<b>(1,245.1)</b>	<b>(1,708.8)</b>	<b>(1,871.7)</b>

## 4.5 Key ratios

\$Am (unless otherwise stated)	F21	F22	F23	F24	F25
NSR per case (\$)	83.8	97.3	109.7	125.2	138.1
Cost of Goods sold per case (\$)	51.3	58.5	62.1	71.6	73.4
Gross profit margin (% of NSR)	39.9%	42.1%	46.0%	45.3%	48.6%
Cost of doing business margin (% of NSR)	20.0%	21.0%	22.0%	21.3%	22.4%
EBITS margin (%)	19.9%	21.1%	24.1%	24.0%	26.2%
Reported EPS <sup>17</sup> (Aç)	34.7	36.5	34.9	12.7	53.8
EPS (Before material items and SGARA) <sup>18</sup> (Aç)	42.9	44.7	51.6	52.3	58.0
ROCE <sup>18</sup> (%)	10.8%	10.7%	11.3%	11.4%	11.9%
Cash Conversion (%)	100.8%	104.3%	60.6%	82.0%	87.4%
Cash Conversion (Excl. movement in non-current Luxury and Premium inventory) (%)	96.9%	103.1%	76.2%	94.6%	105.4%
Luxury contribution to Group NSR (%)	37%	39%	43%	49%	55%
Premium contribution to Group NSR (%)	40%	44%	42%	38%	34%
Commercial contribution to Group NSR (%)	23%	17%	15%	13%	11%
Net Debt/EBITDAS	1.6x	1.8x	1.9x	2.0x	1.9x
DPS (Aç)	28.0	31.0	35.0	36.0	40.0

\$Am (unless otherwise stated)	1H21	1H22	1H23	1H24	1H25
NSR per case (\$)	82.5	95.6	108.6	118.4	137.5
Cost of Goods sold per case (\$)	50.6	59.0	61.2	70.8	74.1
Gross profit margin (% of NSR)	39.7%	40.9%	45.5%	42.4%	46.1%
Cost of doing business margin (% of NSR)	19.8%	20.2%	21.6%	19.9%	20.8%
EBITS margin (%)	19.9%	20.7%	23.9%	22.6%	25.3%
Reported EPS <sup>19</sup> (Aç)	16.4	15.1	25.8	24.6	27.2
EPS (Before material items and SGARA) <sup>19</sup> (Aç)	23.9	22.6	26.6	24.6	29.5
ROCE (%)	9.3%	10.3%	11.2%	11.1%	11.2%
Cash Conversion (%)	129.3%	115.1%	67.7%	75.2%	90.4%
Cash Conversion (Excl. movement in non-current Luxury and Premium inventory) (%)	121.0%	94.1%	62.9%	66.1%	83.8%
Luxury & Premium Contribution to Group NSR (%)	75%	83%	85%	86%	89%
Net Debt/EBITDAS	1.5x	1.8x	1.7x	2.2x	2.0x
DPS (Aç)	15.0	15.0	18.0	17.0	20.0

<sup>17</sup> Earnings per share for the year ended 30 June 2023 has been restated, in accordance with AASB 133, for the dilutive effects of the rights issue executed during the current financial year to ensure consistency period on period. Refer to Note 7 of the financial statements within the 2024 Annual Report for details.

<sup>18</sup> Like for like comparison between F24 and F25. The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the TPB non-cash impairment that was recognised in F24.

<sup>19</sup> Earnings per share for 1H23 has been restated, in accordance with AASB 133, for the dilutive effects of the rights issue executed during F24 to ensure consistency period on period. Refer to Note 8 of the 2024 Interim Results Appendix 4D for details.



## 5. Contact details





## 5.1 Investor Relations

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