



AUSTRALIAN VINTAGE

FY26 HALF YEAR RESULTS

FEBRUARY 2026



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Summary and outlook

- We remain on track to deliver in line with our guidance of sales growth for FY26.
- Cash and net debt remain in line with guidance, and we expect free cash flow, excluding strategic investments, to be neutral for the full year.
- Innovation accelerating in distribution and sales. Full second half of sales from acquisitions and innovation to drive full year outlook.
- Poco Vino™, Lemsecco™, MadFish run rates and distribution continue to grow into H2 driving full year result.
- AVG distributorship of Graham Norton brand in UK & Ireland expected to commence end March contributing to FY26 growth targets.
- Growth in new markets - expansion in North America and Asia through innovations and no-and-low alcohol contributing to FY26 growth and accelerating into FY27.
- Core brand McGuigan being supported through increased investment in global Cricket platform. Sponsorship driving customer and consumer relevance in Australia and UK.



Agenda

- 1) Highlights: 2026 half year results
- 2) The shifting wine market and category dynamics
- 3) Our strategy positions us for success: portfolio and market
- 4) Results
- 5) Outlook



Highlights: 2026 half year results

Financial summary:

- H1 Sales in line with expectations, largely unchanged vs. prior year (-1.7%).
- Net Debt of \$110m in line with previous market guidance.

Key growth drivers and partnerships set to accelerate growth in H2:

- Leading innovation Poco Vino, a new and disruptive small format wine, is growing strongly. Available in over nine countries and expanding rapidly.
- New Lemsecco™ Spritz range continues to deliver strong sales momentum, with sales up 3x on prior year. H2 launches confirmed in China and USA which will drive further momentum in FY26 and full year FY27.
- The recent global acquisition of WA brand MadFish expands UK portfolio into higher price points and whiter varietals, brand is now fully under AVG control. Full H2 benefit to come contributing to FY26 growth.
- New distribution partnership of Graham Norton brand in UK and Europe. AVG to take full control and revenue benefit in H2 from March.
- McGuigan Zero continues to outperform category in the UK +20%, reinforcing AVG's leadership position in the exciting NoLo segment.
- Innovation and acquisitions changing portfolio mix, improving margin and reducing reliance on red-heavy products in sub-\$10 category.





The wine market is shifting – here is how AVG is managing inventory and production

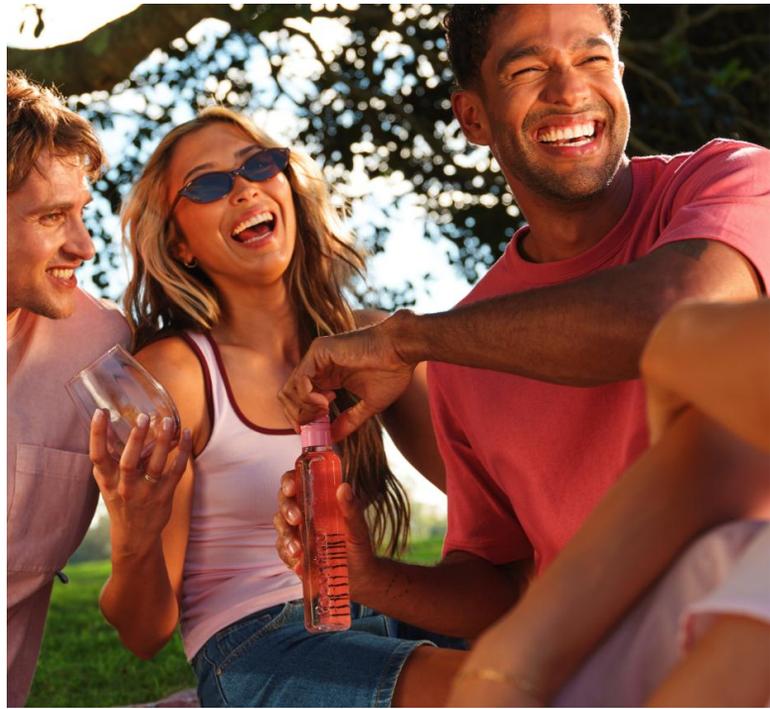
- Globally, the wine landscape is evolving, as consumers shift their occasions and preferences away from traditional red wine toward lighter styles: white, rosé and sparkling varietals.
- These changes are leading to a global oversupply of red, further intensifying challenges for wine companies with fixed supply contracts.
- AVG is responding to these changes at pace and continue to derisk oversupply of inventory through a series of targeted actions:
 - Exit of another vineyard lease
 - Decision not to renew some contracts to rebalance inventory
 - Capacity optimisation at Buronga Hill Winery under review





At a consumer level there is significant growth in wine. But the category must evolve to meet global consumer changes: format, flavour, sparkling and lighter is critical.

Drinking less and differently



Moderation & convenience
To fit evolving lifestyles

Occasions are changing



More social “connection”
More day / early evening

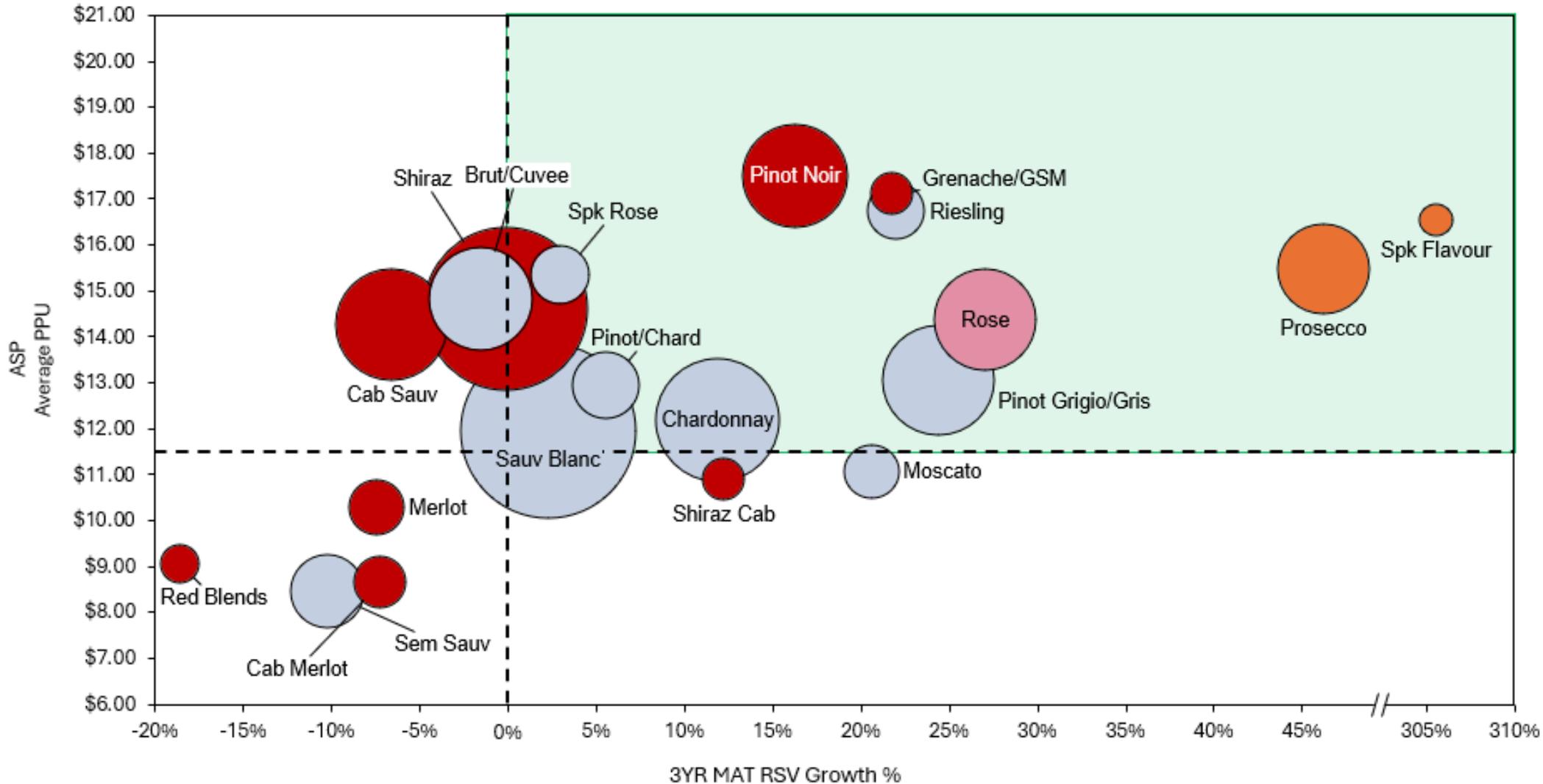
Preferences are shifting



Sparkling & lighter styles
Flavour & refreshment



These shifting occasions call for different wine styles and preferences - traditional heavy reds becoming less relevant in consumers lifestyles leading to industry oversupply



- MORE:
- Sparkling
 - Rosé
 - Lighter styles



AVG is set up to succeed in these changing marketing dynamics: acquisitions and innovation key to AVG ongoing success and profitability

- AVG continues to move aggressively into range and market expansion through acquisitions and innovation that better positions the business and portfolio for success.
- This strategy derisks the portfolio by reducing reliance on red-heavy products in the sub-\$10 segment.
- The global acquisition of MadFish expands UK portfolio into higher price points and lighter varietals, whilst the recent Invivo distribution deal - with Graham Norton Sauvignon Blanc as the flagship product - is broadening the range and leveraging established in-market resources.
- Poco Vino and Lemsecco innovation are already disrupting the wine category and driving increased relevance via flavour and format across a global footprint.





AVG strategy is clear and unchanged: hold and expand the core, grow premium through acquisitions / partnerships and drive accelerated growth into new occasions with innovation

1. Hold the core



Traditional everyday

Older Consumers

2. Expand premium/light



Premium & lighter styles

3. Grow fast via innovation



Lifestyle, format & flavour

Younger Consumers



A

1 - Hold the core: growing ahead of market in AUS and broadly in line with Aus Wine in UK. Cricket partnership is enhancing McGuigan's loyal and engaged consumer base



McGUIGAN
WINES



- McGuigan / cricket partnership driving growth and incremental ranging.
- New pack update driving increased stand out and relevance.
- McGuigan -0.8% H1 – performing better than competitors.



McGUIGAN
WINES



- McGuigan in line with other Australian commercial wine who over-index in red and traditional varietals.
- Zero performing well +20%.
- Partnering with Cricket globally to ignite more focus and consumer awareness into the brand as we head into F27.



2 - Expand premium / lighter

Recent acquisitions and partnerships delivering combined incremental scan value of ~£18M annually for UK and Ireland business

MAD FISH

WESTERN AUSTRALIA



£7.5M MAT, RRP £8



	L52wks
Shiraz	£3,808,992
Sauv Blanc	£2,723,082
Sauv Blush	£1,039,204



£10.5M MAT RRP £9



Sauv Blanc No. 1 SKU
£5,793,845, +11%

€3.19M MAT



NZ Sauv Blanc No. 1 SKU
€1,397,317, +13%





3 – Grow fast via innovation

Recruiting new consumers globally into wine category via flavour, refreshment and format



- Sold 2.8M units globally over 7,500 stores and 9+ markets, representing over 35,000 distribution points (In 5 Months).
- Scanning around 12,000 bottles/day globally = about 500 bottles of Poco Vino sold every hour and accelerating.
- Sold 200,000 bottles in Dan Murphy's in month leading up to Xmas with rosé, outselling all other new products.
- 50 store launch in Hong Kong in Jan: selling ~1,000 bottles/day.
- Full year outlook: >4.5M Bottles over \$15m in full year sales.



- Number 2 spritz range in Australia with sales 3x prior year.
- Ranging in over 4,000 stores.
- Recent ranging in 470 Tesco stores in the UK.
- United States and China ranging achieved and product shipped.

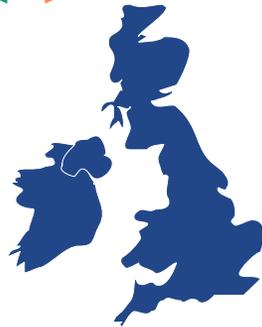


AVG has a clear global market expansion strategy, with AVG ahead/in line with growth in core markets and outperforming in new and emerging markets

HOLD core markets



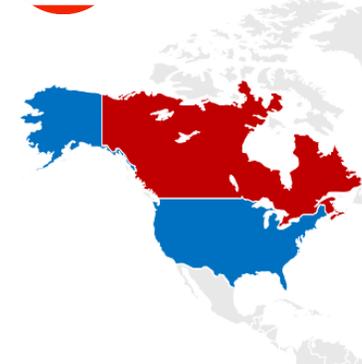
GROWING AHEAD



HOLDING IN LINE



In Progress



GROWING AHEAD



GROWING AHEAD

ANZ Wine Category

- Category growth: +1.8%
- AVG growth: **+2.3%**

UK Aus Wine Category

- Category growth: -4%
- AVG growth: **-6.5%**

Europe Aus Wine Category

- Category growth: -5%
- Targeting \$10m AUD over 3 years

N. Americas Aus Wine

- Category growth: -4%
- AVG growth: **+18%**

Asia Aus Wine Category

- Category growth: -11%
- AVG growth: **+20%**



Asia and North America are going from strength to strength, with traction gaining at pace: Poco Vino exceeding expectations in Asia and Lemsecco received award in USA



- Lemsecco was named the winner of WSWA's 2026 Hot, New, Now! Award at Access Live 2026!!
- Lemsecco distribution launching in over 20+ states across the USA.



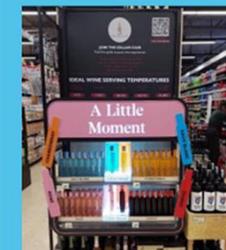
- Poco now ranged in over 500 Stores, selling nearly 1,000 bottles/day since launch in Hong Kong.



What's New in Thailand?

We deployed a bespoke vertical merchandising solution across 216 stores, including custom free-standing displays, shelf push-feeders, and Gondola End light boxes to ensure maximum visibility. Gift-with-purchase and in-store sampling to come mid-Feb.

Results: The strategy is paying off with revenue tracking 30% higher than retailer forecasts. With an average of 2 units per store per week, we are now prepping to expand into an additional 100 stores by mid-year.



What's New in HongKong?

We hit 50 DFI retailers on January 29th with a heavy "off-location" focus. For the first two months, we are dominating floor space with free-standing units before transitioning into permanent category shelves and fridges.

Results: Launch sales have been exponential, with 2,400 units sold in the first three days alone! This marks an exciting new chapter for Poco Vino - bringing our little wine to consumers across Asia and setting the stage for further growth.



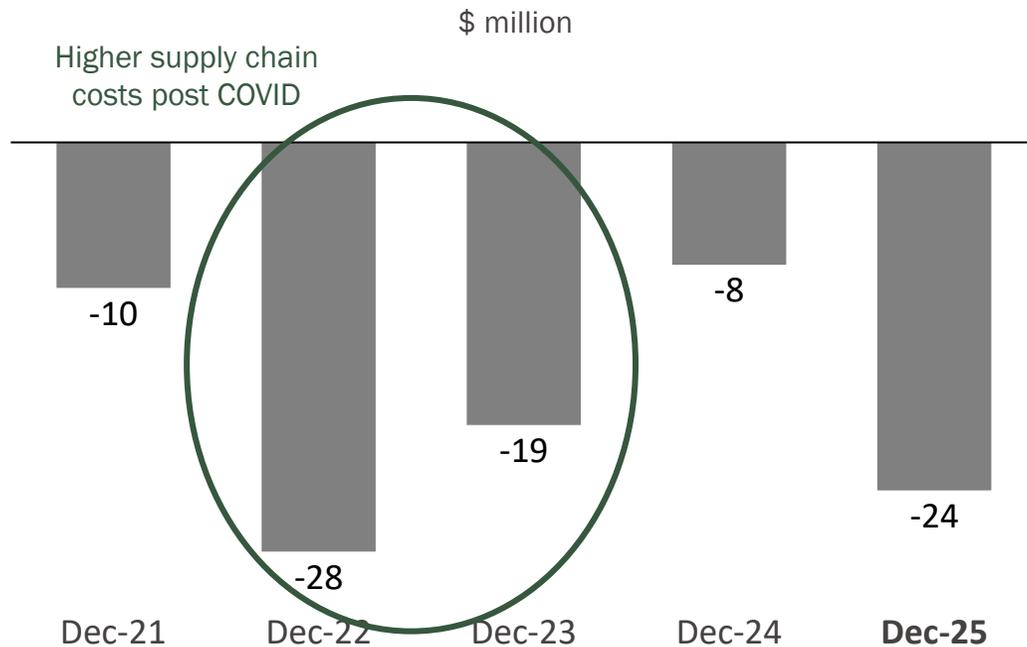
- Poco Vino is live in Malaysia, Thailand and Hong Kong and the brand is set up well to launch in Singapore, Philippines and China in H2.



Cash and net debt remains a priority for the business

H1 cash flow impacted by working capital and global innovation launches

Total Cash out flow (pre investments) 1H over time



\$m	1H26	1H25	\$m
Total cash flow pre investments	(23.9)	(8.4)	(15.5)
Strategic Investment	(10.7)	(8.2)	(2.5)
Total cash movement	(34.6)	(16.6)	(18.0)

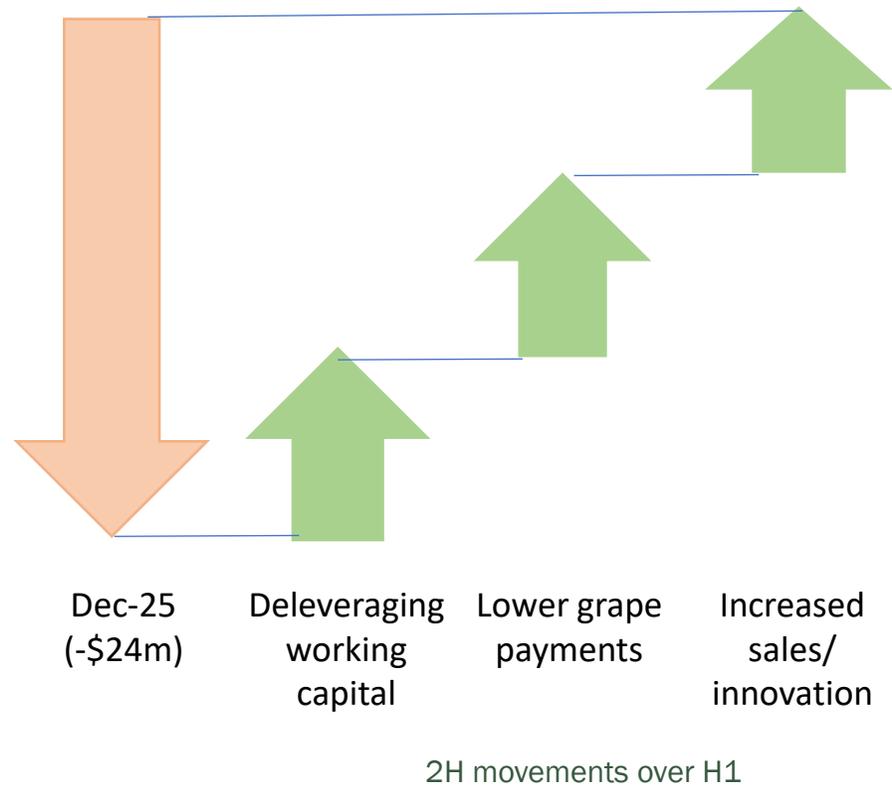
- H1 cash flow impacted by increased investments, capital investment into operating efficiencies, higher interest and major retailers delaying payments
- H2 will see higher cash inflows from full half of innovation and acquisition sales, deleveraging working capital less vineyard operating costs and grape contracts coming off for vintage 26
- On track to deliver neutral free cash flow, excluding strategic investments, in FY26 as guided
- Strategic growth investments YTD include global MadFish acquisition, another vineyard lease exit, inventory build and installation of Poco Vino production line in Australia to keep up with phenomenal demand



Free cash flow neutrality on track with higher cash inflows for H2

Cash outflow H2 vs H1

Cash neutral (excluding investments)



- H2 on track to deliver free cash flow neutral for full year, excluding investments
- H2 benefitting from higher cash in flows from innovation and acquisition sales not fully realised in H1
- H2 benefitting from de-leveraging working capital timing from H1
- Lower grape payments in H2 as contracts roll off from Vintage 25 to Vintage 26, and beyond



Financial snapshot: H1 2026 vs prior year

Profit & Loss	1H26 \$m	Movement \$m change
Revenue	124	-2
EBITDAS	-	(11)
EBITS	(8)	(10)
NPATS	(22)	(23)

Balance Sheet	1H26 \$m	Movement % change June 25
Inventories	212	-4%
Plant & Equipment	92	-
Receivables	66	+18%
Other assets	48	-25%
Total Assets	418	-3%
Borrowings	(111)	+32%
Payables	(58)	-24%
Other liabilities	(71)	-10%
Net Assets	177	-7%
Net Tangible Assets per share	0.51	-3%

Liquidity	1H26 \$m
Facilities available (net of bank guarantees)	116
Net Debt (reported)	113
Unused facilities	~3
Gearing	59%
Leverage	37%

- P&L at half reflects one-off strategic investments setting the company up for future success and free cash flow and growth targets
- Revenue flat for the half as innovation is established and embedded
- EBITDAS impacted by another key lease exit and strengthening AUD re-valuing the balance sheet contributing to \$9m of the variance to last year
- Inventory management plan reducing inventory holdings with higher receivables from timing of sales and major retailer payment delays
- Greater facilities available to manage working capital growth and smooth grower payments
- Bank refinancing commencing in H2, current facilities expire March 27
- Due to losses over the last couple of years, and strict audit rules around carrying the deferred tax asset, AVG has derecognised \$10 million of tax asset on the balance sheet at December 2025. Despite de-recognition, this asset forms part of over \$100 million in cumulative tax losses available to offset profit in future years. AVG's expectations are these losses will be used to offset profits over the medium term



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THANK YOU

