Business momentum improving while Ascent transformation progresses
Depletions growth for power brands and regional heroes remaining strong

Announcement headlines

- EBITS $492.3m, ahead of the $480-490m guidance range, driven by Penfolds. The EBITS result represents a decline of 36.1% versus the pcp, reflecting the impact of moderated category trends, initiatives to ensure brand and channel health and the cycling of elevated shipments in the prior year
- Statutory NPAT loss $1,078.7m; reflecting post-tax material items loss of $1,308.7m driven by non-cash impairment of US based assets, including an incremental $558.4m recognised in 2H26 relating to initiatives to accelerate rebalancing of the US supply chain and a further impairment of brands
- Depletions performance for key brands remains strong - Penfolds depletions up globally led by China +34.7%[1], Asia ex-China 18.1%[2] and Australia +5.7% while Treasury Americas depletions +4.2%[3], with improved momentum in 2H26 following California distribution transition
- Leverage of 2.8x expected to be the peak ahead of return to target, below 2.0x, by the end of F28 - deleveraging is expected to be driven by free cash flow, divestment proceeds and, from F28, earnings improvement
- The TWE Ascent transformation program is progressing to plan, with organisational structure being finalised ahead of transition to the regional operating model on 1 October 2026. $100m p.a. cost reduction target on track to be fully realised by F29, with approximately $40m benefit expected in F27
- TWE expects F27 EBITS to be at least equivalent to F26, with expectations for continued depletions growth on key brands as customer inventory rebalancing is completed in China and materially progressed in the US. F27 EBITS are expected to be weighted to the second half, approximately 55%, driven by customer inventory rebalancing and the sell-through of remaining repurchased RNDC inventory, at nil margin[4], in the US through the first half and the phasing of shipments for Bin 407 in China
- Strategic and operational review in the Americas underway with advisors appointed to support the review of all available options across the brand portfolio, operating model and asset base. As part of the review, TWE will reduce US vintage makes, commencing from 2026, focused on rebalancing the US supply chain and accelerating improvement to the Americas region profitability over the medium term

Group financial summary

A$m (unless otherwise stated)	F26	% Chg. Reported	% Chg. Constant Currency
Net Sales Revenue (NSR)	2,561.0	(12.8)%	(11.2)%
NSR per case (A$)	133.6	(3.2)%	(1.4)%
Gross Profit	1,170.3	(18.1)%	(16.8)%
Gross Profit Margin (% of NSR)	45.7%	(2.9)ppts	(3.1)ppts
Earnings Before Interest, Tax, SGARA and Material items (EBITS)	492.3	(36.1)%	(35.4)%
EBITS Margin	19.2%	(7.0)ppts	(7.2)ppts
Net Profit (loss) after Tax before Material Items and SGARA	275.3	(41.5)%	(42.3)%
Earnings Per Share before Material Items and SGARA (A$ cents)	34.1	(41.3)%	(42.0)%
Net Profit (loss) after Tax	(1,078.7)	NM	NM
Earnings Per Share (A$ cents)	(133.4)	NM	NM

- NSR decreased 12.8% to $2,561.0m driven by reduced shipments across all divisions
- NSR per case decreased 3.2%, driven by portfolio mix in Penfolds and Treasury Americas
- Gross Profit margin 45.7%, down 2.9ppts versus the pcp, driven by portfolio mix
- EBITS margin 19.2%, down 7.0ppts versus the pcp, driven by reduced gross profit
- ROCE[5] 7.9%, down 4.0ppts versus the pcp

Please refer to page 18 for note references. Unless otherwise stated, all figures and percentage movements within commentary are stated on a reported currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding. Non-IFRS measures will not be subject to audit or review, and are used internally by Management to assess the operational performance of the business and make decisions on the allocation of resources

Performance overview

A$m	F26	% Chg. Reported	% Chg. Constant Currency
NSR			
Penfolds	998.3	(7.0)%	(6.8)%
Treasury Americas	575.0	(21.2)%	(17.6)%
Treasury Collective	987.7	(12.9)%	(11.3)%
Group	**2,561.0**	**(12.8)%**	**(11.2)%**
EBITS			
Penfolds	404.3	(15.2)%	(15.9)%
Treasury Americas	90.2	(61.4)%	(60.1)%
Treasury Collective	68.0	(47.8)%	(46.1)%
Corporate	(70.2)	0.7%	1.1%
Group	**492.3**	**(36.1)%**	**(35.4)%**
EBITS Margin (%)	*19.2%*	*(7.0)ppts*	*(7.2)ppts*

- Penfolds reported a 15.2% decrease in EBITS to $404.3m and an EBITS margin of 40.5% (down 3.9ppts).

  Demand for the Penfolds brand remains strong in key markets, with Penfolds depletions up globally versus the pcp, led by China +34.7%[1], Asia ex-China 18.1%[2] and Australia +5.7%. In China depletions reflect strong consumer demand, improved performance in 4Q26 versus the pcp and action to divert parallel imports to authorised distribution channels, which contributed to approximately half of the depletion growth rate. Depletions for Bin 389 and Bin 407 remain in strong growth, globally.

  NSR decreased 7.0%, driven by the focus on rebalancing China customer inventory and restricting shipments that were contributing to parallel import activity in China. Remaining customer inventory rebalancing activity is expected be completed in F27. On a constant currency basis, NSR and EBITS decreased 6.8% and 15.9% respectively.

- Treasury Americas reported a 61.4% decrease in EBITS to $90.2m and an EBITS margin of 15.7% (down 16.3ppts).

  Depletions grew 4.2% versus the pcp, driven by DAOU +5.0%, Frank Family Vineyards +5.1% and Stags' Leap +1.9%[3], with stronger performance in 2H26 following the California distribution transition.

  NSR decreased 21.2% driven by softer US wine market conditions, disruption from the Californian distribution transition in 1H26 and cycling the excess of shipments over depletions (0.4m cases) in the pcp. In 2H26, California inventory was repurchased from RNDC, of which approximately 40% had been sold in the period at effectively nil margin[4]. As previously announced, reducing customer inventory levels ex-California is a priority, with rebalancing to be progressed in F27 and expected to be completed by 1H28. On a constant currency basis, NSR and EBITS decreased 17.6% and 60.1% respectively.

- Treasury Collective reported a 47.8% decrease in EBITS to $68.0m and an EBITS margin of 6.9% (down 4.6ppts).

  Declines were led by the Americas, where performance reflected softer premium segment demand and further declines in 19 Crimes, partly offset by continued growth for Matua. In Australia and Europe, declines were driven by Commercial brands.

  On a depletions basis, momentum behind the priority brand portfolio continued with growth versus the pcp led by Matua +7% globally and, in Australia, Squealing Pig and Pepperjack. On a constant currency basis, NSR and EBITS decreased 11.3% and 46.1% respectively.

- Corporate costs were $70.2m, down 0.7% versus the pcp and are expected to improve modestly in F27.

Key business matters

TWE provides the following update on its key business matters:

TWE Ascent multi-year global transformation program

The TWE Ascent transformation is progressing to plan, with the organisational structure being finalised ahead of the transition to the regional operating model on 1 October 2026. Targeted cost savings of $100m per annum are on track to be realised in full by F29, with approximately $40m in benefits expected in F27.

Execution of TWE's global supply chain transformation has commenced, including transformation of the Barossa packaging centre, from a commercial-oriented pure-play packaging facility to an integrated filling, gift packaging and maturation storage facility designed around the future needs of Penfolds and other luxury brands. Additionally, processes to divest a number of non-priority brands and assets are underway, with the sale of TWE's San Luis Obispo winery in California completed in 2H26.

As part of Ascent, TWE is elevating focus on cash and working capital optimisation throughout the organisation, with a particular focus on improving the level of capital invested in maturing luxury inventory. This work will be a priority through F27 with further details to be communicated within future TWE Ascent updates.

Americas strategic review

At the Investor Day in June, TWE announced a strategic and operational review of its Americas business, with the primary focus on improving shareholder returns. The review is ongoing, with advisors appointed to support the review of all available options across the brand portfolio, operating model and asset base.

As identified within the Investor Day disclosure, an area of immediate focus was the exploration of initiatives to accelerate transformation of the Californian supply chain including elevated inventory levels from recent vintages. As announced on 10 August, TWE has since determined that it will reduce US vintage makes, commencing from 2026, to rebalance its US supply chain and accelerate improvement to the profitability of the Americas region over the medium term. As a result of this initiative, TWE has recognised an additional non-cash material item charge in 2H26 of $558.4m post-tax, relating to the non-cash write-down of US based assets (including property, plant and equipment and inventory) and a further impairment of brands.[6]

Progressing initiatives to ensure brand and channel health

As announced to the ASX in December 2025, TWE is taking deliberate action to ensure the strength of its brands and health of its sales channels including reducing customer inventory holdings in China and the US to align with moderated depletion growth expectations and restricting shipments that are contributing to parallel import activity in China.

Inventory re-balancing remains on-track for completion within the two-year time horizon stated in December:

- In China, inventory cover was reduced by approximately 0.2m cases in F26, ahead of the 0.15m case expectation guided to at the Investor Day, due to strong depletions performance in May and June. This represents approximately half of the targeted 0.4m case customer inventory reduction, with rebalancing activity to be completed in F27.
- In the Americas, shipments ex-California were in line with depletions in F26, with rebalancing to be meaningfully progressed in F27 and completed by 1H28 (total planned reduction 0.3m cases, A$125m NSR value, as previously announced).

Significant progress has been made to reduce parallel import activity in the China market through F26 and TWE will continue to monitor sales channels domestically in China, in conjunction with depletions trends outside of China, to identify and manage any further sources of parallel product.

Future perspectives

TWE expects F27 EBITS to be at least equivalent to F26. Topline growth for Penfolds is expected to be offset by the impact of distributor inventory rebalancing in the US, sell through of the remaining RNDC inventory (at nil margin) and declines for non-priority brands, in line with the TWE Ascent portfolio strategy. The outlook includes the benefit of the $40m of TWE Ascent cost savings that are expected to be realised in the year.

F27 EBITS are expected to be weighted to the second half, approximately 55%, driven by customer inventory rebalancing and sell-through of the remaining repurchased RNDC inventory, at nil margin, through the first half in the US and the phasing of shipments for Bin 407 in China.

TWE remains focused on delivering sustainable, high-quality earnings growth over the long-term, characterised by:

- Depletions-led top line growth;
- Progressive EBITS margin expansion to the long-term target of 25%+;
- Significantly improved ROCE; and
- Strengthened capital structure, returning leverage below 2.0x by the end of F28

On today's announcement, TWE's Chief Executive Officer, Sam Fischer commented:

"F26 was a year of decisive action and significant change for Treasury Wine Estates. While our financial performance reflected evolving market conditions and the proactive measures to ensure brand and channel health, we made substantial progress towards reshaping the business for long-term success.

"Penfolds, once again, proved it is a global luxury wine brand that transcends the wine category.

"The growth in depletions globally, led by China was particularly pleasing, reflecting the continued excellence of our execution and strengthening demand power.

"During the year, we took action to rebalance customer inventories in China and the US to protect brand health, whilst significantly advancing our TWE Ascent transformation program to drive clearer accountability, faster decision making, and an enhanced focus on our highest potential brands.

"We are also making strong early progress in aligning our supply chain to our vision for a simpler TWE, and accelerating initiatives to improve performance in the Americas.

"While there is more to do, we are confident these initiatives will position TWE for improved and sustainable growth over time."

Important Information

This announcement is in summary form and is not necessarily complete. It should be read together with the Company's Annual Report for 30 June 2026, the Appendix 4D and 2026 Interim Results, and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This announcement contains forward-looking information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors. A number of factors could cause actual results or performance to materially differ from such forward-looking statements, opinions and estimates, including:

- changing consumer preferences and consumption occasions in the Company's key markets;
- changes in economic conditions which impact consumer demand;
- the current changes to US distribution arrangements;
- changes to TWE's production cost base, including the impact of inflation and tariffs/charges;
- foreign exchange rate impacts, given the global nature of the business;
- vintage variations;
- execution risk in implementing TWE Ascent, the Company's strategic transformation; and
- the Company's continuing exposure to geopolitical risks, including the impacts of the Middle East conflict.

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 these forward-looking statements, opinions and estimates. Except where required to satisfy its disclosure obligations, the Company undertakes no obligation to update any forward-looking statement after the date of this announcement, subject to disclosure obligations.

Conference call

Treasury Wine Estates will host an investor and analyst webcast and conference call commencing at 10:00am AEST on 13 August 2026. Links to register are provided below. A replay of the presentation will also be available on the website www.tweglobal.com from approximately 2:00pm AEST.

Conference call registration

https://s1.c-conf.com/diamondpass/10055375-402ogu.html

Webcast registration
https://edge.media-server.com/mmc/p/i33fmfzo

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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Profit and Loss

$Am (unless otherwise stated)	F26	Reported Currency F25	Reported Currency Change	Constant Currency F25	Constant Currency Change
Volume (m 9Le cases)	19.2	21.3	(9.9)%	21.3	(9.9)%
Net sales revenue	2,561.0	2,938.1	(12.8)%	2,883.0	(11.2)%
NSR per case ($)	*133.6*	*138.1*	*(3.2)%*	*135.5*	*(1.4)%*
Other Revenue	22.7	52.0	(56.3)%	49.3	(54.0)%
Cost of goods sold	(1,413.4)	(1,562.0)	9.5%	(1,525.5)	7.4%
Cost of goods sold per case ($)	*73.7*	*73.4*	*(0.5)%*	*71.7*	*(2.9)%*
Gross profit	1,170.3	1,428.1	(18.1)%	1,406.8	(16.8)%
Gross profit margin (%NSR)	*45.7%*	*48.6%*	*(2.9)ppts*	*48.8%*	*(3.1)ppts*
Cost of doing business	(678.0)	(657.8)	(3.1)%	(644.9)	(5.1)%
Cost of doing business margin (% NSR)	*26.5%*	*22.4%*	*(4.1)ppts*	*22.4%*	*(4.1)ppts*
EBITS (before material items)	**492.3**	**770.3**	**(36.1)%**	**761.8**	**(35.4)%**
EBITS margin (%)	*19.2%*	*26.2%*	*(7.0)ppts*	*26.4%*	*(7.2)ppts*
SGARA	(60.4)	(26.6)	(126.8)%	(25.5)	(137.0)%
EBIT (before material items)	**431.9**	**743.7**	**(41.9)%**	**736.3**	**(41.3)%**
Net finance costs	(107.4)	(109.9)	2.3%	(107.4)	0.0%
Tax expense	(94.5)	(183.1)	48.4%	(179.7)	47.4%
Net profit (loss) after tax (NPAT) before material items	**230.0**	**450.7**	**(49.0)%**	**449.3**	**(48.8)%**
Material items (after tax)	(1,308.7)	(13.9)	NM	(13.3)	NM
NPAT	**(1,078.7)**	**436.8**	**NM**	**435.9**	**NM**
Net loss (profit) attributable to non-controlling interests	0.9	0.1	NM	0.1	NM
NPAT attributable to shareholders of TWE	**(1,077.8)**	**436.9**	**NM**	**436.1**	**NM**
Reported EPS (A¢)	(133.4)	53.8	NM	53.7	NM
NPAT (before material items and SGARA)	**275.3**	**470.6**	**(41.5)%**	**476.7**	**(42.3)%**
EPS (before material items and SGARA) (A¢)	34.1	58.0	(41.3)%	58.8	(42.0)%
Weighted average no. of shares (m)	808.2	811.4	(0.4)%	811.4	(0.4)%
Dividend (A¢)	-	40.0	(100.0)%	40.0	(100.0)%

NSR decreased 11.2% driven by reduced shipments across all divisions

NSR per case decreased 1.4% reflecting portfolio mix

COGS per case increased 2.9% driven by the re-sale of RNDC inventory purchased at its original sale value

CODB increased 5.1% due to increased brand investment, to drive depletions growth, and higher overheads

SGARA loss of $60.4m driven by losses from the 2025 Californian vintage, where late harvest weather events impacted yields, and the 2026 Australian vintage, driven by lower market pricing and the impact of a challenging vintage on yields

Net finance costs were in line with the pcp, with average net debt broadly unchanged; F27 interest expense is expected to be broadly in line with F26.

Tax expense decreased 47.4% reflecting lower earnings: Group effective tax rate (before material items) of 29.1%, and expected to be 30% in F27 driven by higher contribution of Australian statutory earnings

Material Items Post-tax material items loss $1,308.7m recognised, which primarily relates to:

- The non-cash impairment of US-based assets, including brands, goodwill and inventory ($866.3m post tax)
- TWE Ascent transformation costs of $478.9m post-tax, including $458.6m relating to the decision to reduce US vintage makes from 2026
- Partly offsetting were the net settlement proceeds from US distributor RNDC, $19.6m post-tax, to compensate TWE for the impact of their closure in California during 1H26.

EPS (before material items and SGARA) decreased 42.0% to 34.1 cents per share. Reported EPS (133.4) cents per share

Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding. NPAT and EPS exclude earnings attributable to non-controlling interests

Divisional Performance Overview

Penfolds

A$m (unless otherwise stated)	F26	Reported Currency F25	Reported Currency %	Constant currency F25	Constant currency %
Volume (m 9Le)	**2.8**	**2.9**	**(2.7)%**	**2.9**	**(2.7)%**
NSR (A$m)	**998.3**	**1,073.9**	**(7.0)%**	**1,071.3**	**(6.8)%**
ANZ	166.1	224.9	(26.1)%	224.9	(26.1)%
Asia	747.0	749.6	(0.4)%	748.3	(0.2)%
Americas	27.8	35.8	(22.5)%	33.9	(18.1)%
EMEA	57.4	63.6	(7.5)%	64.2	(8.4)%
NSR per case (A$)	*354.1*	*370.7*	*(4.5)%*	*369.8*	*(4.2)%*
EBITS (A$m)	**404.3**	**477.0**	**(15.2)%**	**480.5**	**(15.9)%**
EBITS margin (%)	*40.5*	*44.4*	*(3.9)ppts*	*44.9%*	*(4.4)ppts*

Financial performance

Volume and **NSR** decreased 2.7% and 6.8% respectively, driven by:

- Focus on reducing customer inventory in China; and
- Restriction of shipments that were contributing to parallel import activity in China, impacting sales in Australia and Asia ex-China

NSR per case decreased 4.2% driven by portfolio mix with lower shipments of ultra-Luxury tiers, in part due to the impact of reducing customer inventory levels

COGS per case[7] increased 1.6% due to transition to the higher cost 2023 Australian vintage

CODB[7] increased 3.9% due to increased A&P in China, which supported strong depletions growth

EBITS decreased 15.9% to $404.3m and EBITS margin decreased 4.4ppts to 40.5%

Division insights

- Key F26 execution highlights include:
  - Global depletions growth, led by China +34.7%[1], Asia ex-China +18.1%[2] and Australia +5.7%. In China, depletions reflect strong consumer demand, improved performance in 4Q26 versus the pcp and action to divert parallel imports to authorised distribution channels, which contributed to approximately half of the depletion growth rate.
  - Penfolds brand health metrics continued to strengthen with Demand Power, as measured by Kantar, increasing across key markets and supported by successful brand activations through the year including Penfolds Grange 75th anniversary, 'Year of the Horse' activation and re-corking clinics
  - Strengthening of Penfolds position as the number one wine brand in China, with market share gains in online (+2.4ppts to 15.7% share) and offline channels (+1.9ppts to 8.1% share) in F26[8]
  - Strong market execution in Australia through Chinese New Year and the Grand Cru wine cabinet promotion that supported double digit growth in independent retail
- China inventory cover was reduced by approximately 0.2m cases in F26, representing approximately half of the targeted 0.4m case reduction, with rebalancing expected to be completed in F27
- Significant progress has been made reducing parallel import activity in the China market through F26. TWE will continue to monitor sales channels domestically in China and depletions trends outside of China to identify and manage any further sources of parallel product.

Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.

Divisional Performance Overview

Treasury Americas

A$m (unless otherwise stated)	F26	Reported Currency F25	Reported Currency %	Constant currency F25	Constant currency %
Volume (m 9Le)	**1.6**	**1.9**	**(15.5)%**	**1.9**	**(15.5)%**
NSR (A$m)	**575.0**	**729.7**	**(21.2)%**	**698.1**	**(17.6)%**
ANZ	-	-	-	-	-
Asia	-	-	-	-	-
Americas	575.0	729.7	(21.2)%	698.1	(17.6)%
EMEA	-	-	-	-	-
NSR per case (A$)	*355.1*	*380.8*	*(6.7)%*	*364.3*	*(2.5)%*
EBITS (A$m)	**90.2**	**233.4**	**(61.4)%**	**226.0**	**(60.1)%**
EBITS margin (%)	*15.7*	*32.0*	*(16.3)ppts*	*32.4*	*(16.7)ppts*

Financial performance

Volume and **NSR** decreased 15.5% and 17.6% respectively, driven by softer US wine market conditions, disruption from the Californian distribution transition in 1H26 and cycling of the 0.4m case excess of shipments to depletions in the pcp

In F26, shipments exceeded depletions by 0.1m cases, driven by California:

- Outside of California, shipments were broadly in line with depletions (excluding NPD).
- The California outcome was due to the establishment of appropriate inventory levels with new distributor, BBG. Offsetting, from a profitability perspective, was the impact from the sale of inventory repurchased from RNDC that was sold for nil gross profit margin, with approximately 40% of the total repurchased inventory sold in 2H26 and the remainder to be completed in F27[4]

NSR per case decreased 2.5%, driven by portfolio mix

COGS per case increased 12.2% due to the impact of RNDC inventory that had been repurchased at its original sale value

CODB increased 22.7% due to increased investment to drive depletions performance and higher overheads from transition to the Luxury focused divisional model

EBITS decreased 60.1% to $90.2m, with EBITS margin reducing 16.7ppts to 15.7%

Division insights

- Key F26 execution highlights include:
  - Focused in-market execution, which drove strong depletions growth across key brands, with Treasury Americas depletions +4.2% driven by DAOU +5.0%, Frank Family Vineyards +5.1% and Stags' Leap +1.9%[3]. Depletions performance improved in 2H26 following the California distribution transition.
  - Continued distribution expansion with points of distribution +3.2%[9] led by DAOU, primarily in off-premise accounts, and Frank Family Vineyards through on-premise distribution
  - Completion of the transition of distribution arrangements from RNDC to Reyes Beverage Group in ten states; following the transition of distribution arrangements in Illinois, RNDC represents approximately 3% of Treasury Americas NSR
- Following the repurchase of inventory from RNDC in California, reducing customer inventory levels ex-California is a priority, with rebalancing to be progressed in F27 and expected to be completed by 1H28 (total planned reduction 0.3m cases, A$125m NSR value, as previously announced)

Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.

Divisional Performance Overview

Treasury Collective

A$m (unless otherwise stated)	F26	Reported Currency F25	Reported Currency %	Constant currency F25	Constant currency %
Volume (m 9Le)	**14.7**	**16.5**	**(10.6)%**	**16.5**	**(10.6)%**
NSR (A$m)	**987.7**	**1,134.5**	**(12.9)%**	**1,113.5**	**(11.3)%**
ANZ	313.3	332.1	(5.7)%	331.5	(5.5)%
Asia	45.6	50.6	(9.9)%	50.3	(9.3)%
Americas	374.0	464.3	(19.4)%	443.7	(15.7)%
EMEA	254.8	287.5	(11.4)%	288.0	(11.5)%
NSR per case (A$)	*67.1*	*68.9*	*(2.6)%*	*67.6*	*(0.7)%*
EBITS (A$m)	**68.0**	**130.3**	**(47.8)%**	**126.1**	**(46.1)%**
EBITS margin (%)	*6.9*	*11.5*	*(4.6)ppts*	*11.3*	*(4.4)ppts*

Financial performance

Volume and **NSR** declined 10.6% and 11.3% respectively:

- In the Americas, performance was driven by softer Premium segment demand and further declines for 19 Crimes which were partly offset by continued growth for Matua
- In ANZ and Europe, declines were driven by Commercial brands

NSR per case was in line with the pcp

COGS per case increased 2.0% driven by portfolio mix

CODB increased 1.5%

EBITS decreased 46.1% to $68.0m, with EBITS margin reducing 4.4ppts to 6.9%

Division insights

- Key F26 execution highlights include:
  - Positive momentum behind key brands in Australia, with strong execution with key partners and innovation driving depletions growth for Squealing Pig, 19 Crimes and Pepperjack versus the pcp[10].
  - Matua continued its strong performance in the US market, outperforming the category with depletions growing +6.7% with the core range +5.9% and the ‘better for you’ proposition +17.4%[3]
  - Innovation in lighter, refreshment style wines remains a future growth driver with successful launches in F26 including Squealing Pig ‘Squealini’ flavour extensions and the new Sorbet brand

Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.

Historical Regional Financials and Outlook

The following historic financial information and outlook commentary for F27 is provided under TWE's new operating model which will become effective 1 October 2026.

Further information on the regional segments, including an overview and summary of key execution priorities, is contained within the Investor Day presentation of 4 June 2026, which is available on the company website.

Greater China

	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**0.8**	**0.8**	**1.6**	**0.7**	**0.8**	**1.5**
NSR (A$m)	**276.7**	**261.0**	**537.7**	**249.3**	**316.1**	**565.3**
NSR per case (A$)	*357.9*	*326.7*	*342.1*	*374.8*	*391.1*	*383.7*
EBITS (A$m)	**130.4**	**127.6**	**258.0**	**106.2**	**158.6**	**264.8**
EBITS margin (%)	*47.1*	*48.9*	*48.0*	*42.6*	*50.2*	*46.8*

F27 Outlook

Greater China F27 EBITS expected to be in the range of $280-310m, with depletions strength for Penfolds expected to continue as customer inventory rebalancing is concluded in the year. EBITS are expected to be weighted to the second half, primarily due to the phasing of shipments for Bin 407.

Emerging Markets

	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**0.6**	**0.7**	**1.3**	**0.7**	**0.5**	**1.2**
NSR (A$m)	**140.8**	**138.7**	**279.5**	**144.5**	**103.3**	**247.8**
NSR per case (A$)	*236.0*	*203.4*	*218.6*	*205.0*	*193.8*	*200.2*
EBITS (A$m)	**66.9**	**61.2**	**128.1**	**64.4**	**37.6**	**102.0**
EBITS margin (%)	*47.5*	*44.1*	*45.8*	*44.6*	*36.4*	*41.2*

F27 Outlook

Emerging Markets F27 EBITS expected to be in the range of $95-115m, with Penfolds to continue as the driver of regional performance. TWE will remain vigilant with respect to parallel activity within the region, which may result in some further transition of shipments to Greater China.

Americas

	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**3.7**	**3.2**	**6.9**	**2.9**	**3.0**	**5.9**
NSR (A$m)	**657.2**	**571.4**	**1,228.6**	**477.4**	**496.5**	**973.9**
NSR per case (A$)	*177.7*	*180.3*	*178.9*	*166.8*	*160.8*	*163.7*
EBITS (A$m)	**155.7**	**159.6**	**315.2**	**50.1**	**59.3**	**109.4**
EBITS margin (%)	*23.7*	*27.9*	*25.7*	*10.5*	*11.9*	*11.2*

F27 Outlook

Americas F27 EBITS are expected to be approximately $50m, reflecting the impact of initiatives to reduce customer inventory cover for the Luxury portfolio and the sell-through, at nil margin, of the remaining inventory that was repurchased from RNDC. Premium portfolio performance is expected to continue to decline, driven by 19 Crimes and partly offset by continued growth for Matua. EBITS are expected to be second half weighted, driven by the phasing of the reduction in customer inventory and the sell-through, at nil-margin, of the remaining RNDC inventory.

Australia and New Zealand (ANZ) & Europe

	1H25	2H25	F25	1H26	2H26	F26
Volume (m 9Le)	**6.2**	**5.4**	**11.6**	**5.7**	**4.8**	**10.5**
NSR (A$m)	**469.4**	**422.9**	**892.3**	**426.5**	**347.5**	**774.0**
NSR per case (A$)	*76.2*	*78.3*	*77.2*	*74.7*	*72.4*	*73.7*
EBITS (A$m)	**75.5**	**64.0**	**139.5**	**52.4**	**33.9**	**86.3**
EBITS margin (%)	*16.1*	*15.1*	*15.6*	*12.3*	*9.8*	*11.1*

F27 Outlook

ANZ and Europe F27 EBITS are expected to be in the range of $100-120m. Portfolio mix is expected to improve through topline growth for Penfolds and continued decline in the Commercial portfolio. TWE Ascent savings, a significant portion which relate to the operating model and supply chain changes in Australia, are expected to support EBITS growth.

Balance Sheet (condensed)

A$m	F26 30-Jun-26	F25 30-Jun-25
Cash & cash equivalents	221.8	427.7
Receivables	720.9	745.5
Current inventory	803.3	985.4
Non-current inventory	1,502.4	1,495.3
Property, plant & equipment	1,427.0	1,868.0
Right of use lease assets	223.4	383.1
Agricultural assets	20.8	42.1
Intangible assets	1,036.4	2,231.1
Tax assets	273.6	51.5
Assets held for sale	32.4	36.9
Other assets	36.1	44.3
Total assets	**6,298.1**	**8,310.9**
Payables	687.7	815.5
Interest bearing debt	1,531.1	1,682.8
Lease liabilities	465.5	515.8
Tax liabilities	92.5	322.8
Provisions	68.1	77.2
Other liabilities	104.8	95.0
Total liabilities	**2,949.8**	**3,509.1**
Net assets	**3,348.3**	**4,801.8**

Net assets decreased $1,453.5m to $3,348.3m at 30 June 2026, driven by the write-down of US based assets. Adjusting for foreign exchange rate movements, net assets decreased by $1,266.3m

Working capital[11] decreased $71.8m to $2,338.8m driven by lower **Inventory** and partially offset by a decline in **Payables**

Inventory decreased $175.0m to $2,305.7m:

- Current inventory decreased $182.1m to $803.3m reflecting moderated sales expectations in Treasury Americas and Treasury Collective partly offset by cost of the remaining inventory repurchased from RNDC for its original sales value
- Non-current inventory increased $7.1m to $1,502.4m, driven by transfer of inventory from current to non-current as a result of moderated sales expectations, offset by inventory write-downs
- Adjusting for foreign exchange rate movements, total inventory decreased $96.3m

Property, plant & equipment decreased $441.0m due to write-down of US supply chain assets, divestments and foreign currency movements

Intangible assets decreased $1,194.7m due to impairment of US based assets and foreign currency movements

Net borrowings (including Lease Liabilities) of $1,774.9m were broadly unchanged, with reduction of interest-bearing debt including the repayment of US Private Placement notes from cash in 1H26

Leverage of 2.8x expected to be the peak ahead of return to target, below 2.0x, by the end of F28. Deleveraging is expected to be driven by free cash flow, divestment proceeds and, from F28, earnings improvement.

Funding structure includes committed debt facilities totalling $2.6bn. The weighted average term to maturity of committed debt facilities was 3.2 years. Total liquidity, comprising cash and committed undrawn debt facilities, totalled $1.3bn at 30 June 2026

ROCE[5] 7.9%, down 4.0ppts versus the pcp

Unless otherwise stated, balance sheet percentage or dollar movements are from 30 June 2025 and on a reported currency basis.

Cash flow – reconciliation of net debt

A$m	F26	F25
EBITDAS	**657.5**	**936.8**
Change in working capital	(106.1)	(98.5)
Other items	(16.1)	(19.1)
Net operating cash flows before financing costs, tax & material items	**535.3**	**819.2**
Cash conversion	**81.4%**	**87.4%**
Payments for capital expenditure	(113.4)	(137.1)
Payments for subsidiaries	-	(28.0)
Proceeds from sale of assets	15.0	1.4
Cash flows after net capital expenditure, before financing costs, tax & material items	**436.9**	**655.5**
Finance costs paid	(114.4)	(118.0)
Tax paid	(128.0)	(146.6)
Cash flows before dividends & material items	**194.5**	**390.9**
Dividends/distribution paid	(162.3)	(316.5)
Cash flows after dividends before material items	**32.2**	**74.4**
Material item cash flows	(56.5)	(14.5)
On-market share buyback	(30.5)	-
Purchase of shares – employee equity plans	-	(16.8)
Total cash flows from activities (before debt)	**(54.8)**	**43.1**
Net (repayment) / proceeds from borrowings	(138.2)	(75.2)
Total cash flows from activities	**(193.0)**	**(32.1)**
Opening net debt	**(1,778.9)**	**(1,712.5)**
Total cash flows from activities (above)	(54.8)	43.1
Lease liability additions	(41.2)	(85.7)
Lease liability disposed	-	11.4
Debt revaluation and foreign exchange movements	92.5	(35.2)
(Increase) / Decrease in net debt	**(3.5)**	**(66.4)**
Closing net debt	**(1,782.4)**	**(1,778.9)**

Cash conversion 81.4% driven by cash costs associated with intake and production from the F26 vintages. The cash conversion outcome was ahead of the expectations set at 1H26 due to measures to reduce vintage intake in Australia.

Other items of $(16.1)m is driven by SGARA and movements in provisions

Capital expenditure (capex) of $113.4m includes maintenance and replacement capex of $70.7m, and growth capex of $42.7m. F27 capex is expected to be approximately $75m, with the reduction supported by significant investment within the asset base in recent years and the elevated focus on cash preservation to support de-leveraging

Material item cash flow relates to the California RNDC inventory re-purchase and TWE Ascent restructuring costs partly offset by the sale of vineyard water rights and RNDC settlement proceeds

Unless otherwise stated, cash flow percentage or dollar movements from the previous period are on a reported currency basis

Supply update

The Supply update focuses on the result of the vintage completed in the most recent half year, Northern hemisphere vintage outcome in the interim report and Southern hemisphere vintage outcome at the full year

Australia

The 2026 Australian vintage was high-quality, despite lower yields from a challenging and extended growing season, resulting in costs of production exceeding average market price attributable to the vintage. Outcomes for key Penfolds Bins were pleasing. A strong Shiraz vintage from Barossa Valley and McLaren Vale and a strong Cabernet Sauvignon vintage from Limestone Coast were highlights. Luxury whites also showed great quality. TWE has made good progress in rebalancing supply with future demand expectations and considers its current inventory position in Australia as being in balance.

New Zealand

The 2026 New Zealand vintage was strong, following an excellent V25 outcome and providing strong support for TWE's growth objectives. Late season heat and a dry harvest allowed the fruit to be harvested in superb condition in Marlborough. In Central Otago the fruit was harvested in pristine condition.

Definitions

Term	Definition
9Le	9 litre equivalent case
BBG	Breakthru Beverage Group
Cash conversion*	Net operating cash flows before financing costs, tax and material items divided by EBITDAS
CFX	Constant foreign exchange rates
COO	Country of origin
CODB*	Cost of doing business. Gross profit less EBITS. Excludes non-cash items as well as tax, the cost of the Group's capital structure and non-operating transactions as a measure of underlying operational costs
COGS*	Cost of goods sold
Commercial wine	Wine that is sold at a retail shelf price below A$10 (or equivalent) per bottle
Depletion	Depletions refer to volume movements from a TWE customer (wholesaler, distributor, retailer) to their customers
EPS*	Earnings per share
EBITDAS*	Earnings before interest, tax, depreciation, amortisation, material items and SGARA
EBITS*	Earnings before interest, tax, material items and SGARA
EBITS margin*	EBITS divided by Net sales revenue
Exchange rates	Average exchange rates used for profit and loss purposes in F26: AUD/USD 0.6788 (F25: AUD/USD 0.6477), AUD/GBP 0.5057(F25: AUD/GBP 0.5007) Period end exchange rates used for balance sheet items in F26: AUD/USD 0.6888 (F25: AUD/USD 0.6534), AUD/GBP 0.5194 (F25: AUD/GBP 0.4761)
Luxury wine	Wine that is sold at a retail shelf price above A$30 (or equivalent) per bottle
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
Leverage*	Ratio of Net Debt to EBITDAS, includes capitalised leases per *AASB 16 Leases*
Net Operating Cashflow*	Operating cash flow before finance costs, tax and material items
NPAT profit/(loss)	Net profit after tax attributable to shareholders of Treasury Wine Estates
NSR	Net sales revenue
Power brands	Brands with the largest growth opportunities, strong brand equity & scalable in multiple markets. Includes Penfolds, DAOU & Matua.
Premium wine	Wine that is sold at a retail shelf price between A$10 and A$30 (or equivalent) per bottle
Regional heroes	Complement power brands to drive presence in market. Brands managed locally in alignment with global marketing approach. Includes Frank Family Vineyards, Beaulieu Vineyards, Stags' Leap, Pepperjack, Squealing Pig, Wynns and Coldstream Hills.
RNDC	Republic National Distributing Company
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
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

* Non-IFRS measure

Appendix 1: Depletions performance

Division	Geography	Depletions Growth vs pcp
Penfolds	China[1]	34.7%
	Asia ex-China[2]	18.1%
	Australia	5.7%
Treasury Americas	Total US[3]	4.2%
	California	(1.3)%
	US ex-California	6.6%
Treasury Collective		
- Premium portfolio[10]	Australia	5.1%
	US	(9.1)%
	UK	(11.9)%
- Commercial[12]	Global	(20.2)%

Appendix 2: Reconciliation of key performance measures

Metric (A$m unless otherwise stated)	Management calculation	F26	F25
EBITS	Net Profit / (loss) After Tax	(1,077.8)	436.9
	(Profit) / loss attributable to non-controlling interests	0.9	0.1
	Statutory net profit / (loss)	(1,078.7)	436.8
	Income tax expense / (benefit)	94.5	183.1
	Net finance costs	107.4	109.9
	Material items (gain) / loss after tax	1,308.7	13.9
	SGARA (gain) / loss	60.4	26.6
	EBITS	**492.3**	**770.3**
EBITDAS	EBITS	492.3	770.3
	Depreciation & Amortisation	165.2	166.5
	EBITDAS	**657.5**	**936.8**
EPS	Net Profit / (loss) After Tax	(1,077.8)	436.9
	Material items (gain) / loss	1,712.2	7.1
	Tax on material items	(403.5)	6.8
	SGARA (gain) / loss	60.4	26.6
	Tax on SGARA	(16.1)	(6.9)
	NPAT (before material items & SGARA)	**275.3**	**470.6**
	Weighted average number of shares (millions)	808.2	811.4
	EPS (cents)	**34.1**	**58.0**
ROCE	EBITS (LTM)	492.3	770.3
	Net assets[13]	4,468.9	4,801.8
	SGARA in inventory	(9.6)	(40.3)
	Net debt	1.782.4	1,778.9
	Capital employed – Current year	**6,241.8**	**6,540.4**
	Net assets (CFX)	4,598.7	4,709.3
	SGARA in inventory (CFX)	(38.3)	(44.3)
	Net debt (CFX)	1,731.0	1,724.1
	Capital employed – Prior year (CFX)	**6,291.4**	**6,389.1**
	Average capital employed	6,266.6	6,464.4
	ROCE[5]	**7.9%**	**11.9%**

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[1] Value versus pcp; depletions include the transition of volumes previously being parallel imported into TWE's authorised distribution channels, contributing approximately half of the depletion growth rate

[2] Adjusted to exclude the estimated value of depletions contributing to parallel activity from the region

[3] Depletions volume versus pcp, ViP iDIG: FY26; Total US

[4] The sale of re-purchased inventory from RNDC is gross profit neutral with the cost of goods equal to its original sales value

[5] Capital employed is adjusted to exclude the impact of the impairment of US based assets in all ROCE metrics stated throughout this document

[6] As announced on 10 August, 2026

[7] The movement in COGS and CODB exclude duties and taxes received from customers and paid to Chinese tax authorities under TWE's China domestic business model, which are equal and offsetting

[8] Offline: Neilsen Value Sales, 01.07.25-30.06.26 versus pcp, Online: Smartpath eCommerce Value Sales 01.07.25-30.06.26

[9] Points of distribution change versus pcp, ViP iDIG: FY26; Total US

[10] Depletions based on scan data sourced from Quantium and Synergy from national retailers for ANZ, volume growth, 02.07.25-30.06.26, versus the pcp and UK: Nielsen - Retail Scan Volume Growth % vs. pcp, 06.07.25-04.07.26

[11] In the pcp receivables and payables were grossed up for an impending class action settlement

[12] Commercial includes volume scan data from UK, and ANZ and depletions in US

[13] Net assets exclude the impact of the impairment of US based assets