13 August 2026 **ASX ANNOUNCEMENT**

TWE 2026 Fact Book

Treasury Wine Estates Limited (ASX:TWE) is pleased to present its updated Fact Book for 2026.

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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FACT BOOK

Contents

LAST UPDATED: 13 August 2026

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

This document 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 document, 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.

1. Treasury Wine Estates overview

1.1 Group summary

Treasury Wine Estates (TWE) is a global leader in wine, with an acclaimed portfolio of Luxury and Premium brands, world-class vineyard and production assets across internationally recognised winemaking regions, and leading market positions in Asia, the United States and Australia. Listed on the Australian Securities Exchange, TWE had a market capitalisation of $3.8 billion as at 30 June 2026.

Since 2020, TWE's luxury-led strategy has reshaped the business and delivered strong financial performance, with the Luxury portfolio contributing 56% of global revenue in F26, up from 25% in 2015. While F26 performance was impacted in part by moderation in long-term growth expectations across the portfolio reflecting ongoing category dynamics, TWE remains confident in the long-term attractiveness of the wine category and the strength of its brands.

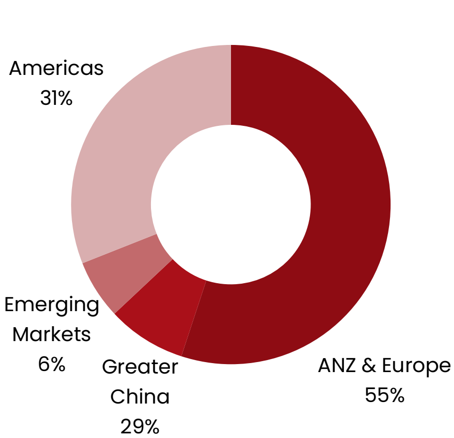
TWE is progressing a multi-year transformation program, TWE Ascent, to build a more focused, market-led and financially stronger business. Central to this transformation is a sharpened focus on the category and consumer segments that are most attractive and where TWE has the right to win. Over the next five years, TWE will simplify its portfolio from more than 70 brands today to fewer than 30 brands aligned to three growth pillars; Luxury red wine, Luxury white wine and Modern refreshment. The future-state portfolio will be anchored by ten focus brands comprising global Power Brands - including Penfolds, DAOU and Matua - and Regional Heroes - including Frank Family Vineyards, Beaulieu Vineyard, Stags' Leap, Pepperjack, Wynns and Coldstream Hills).

To support this next phase of growth, TWE will transition to a new regional operating model from 1 October 2026, comprising four operating divisions:

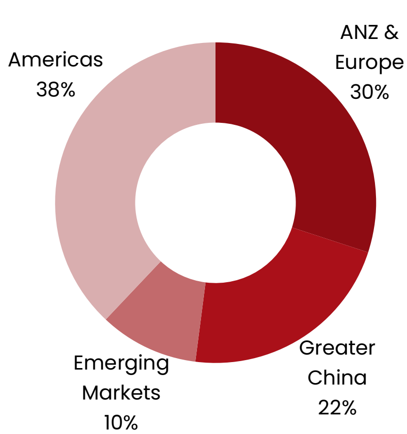
- Greater China – where Penfolds is the most powerful wine brand of scale in one of the most important Luxury beverage markets;
- Emerging markets – where TWE sees strong opportunity for future growth, scaling Luxury demand led by Penfolds;
- the Americas –representing sales of world class Luxury US sourced wines, as well as Premium wines imported from ANZ, in the Americas; and
- Australia and New Zealand (ANZ) and Europe – where TWE sells a diverse range of largely ANZ sourced brands.

These regional divisions are supported by global Supply, Marketing and Corporate functions

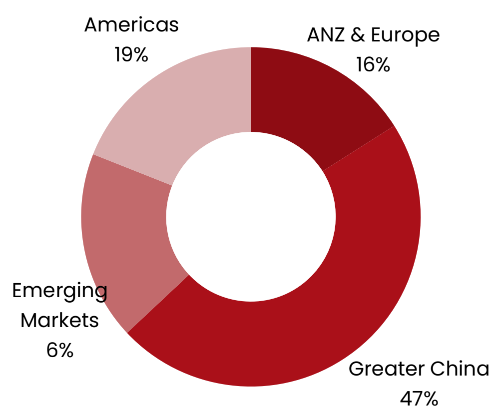
F26 sales volume by region



F26 NSR by region



F26 EBITS by region



1.2 Financial performance

Since 2020, TWE has been focused on premiumisation of its portfolio in line with consumer trends, with a particular focus on the Luxury end of the category.

Key initiatives during this period included:

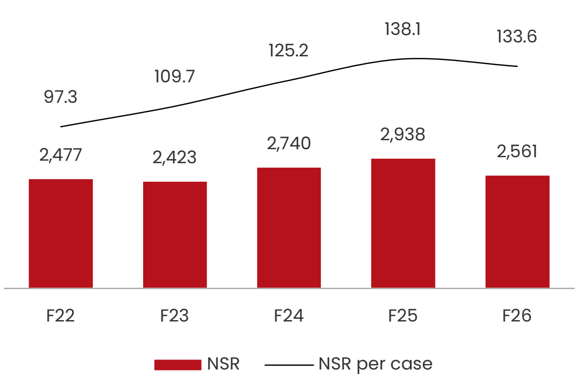
- Investment in luxury brands, including the acquisitions of Frank Family Vineyards and DAOU
- Investment in the luxury production asset base, including TWE's world-class winery in South Australia's Barossa Valley, and the creation of new luxury sourcing and production capability in France and China
- 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.

This strategy delivered a strong financial performance with consistent topline and EBITS growth until F25. In F26 financial performance reflected a moderation in long-term growth expectations across the portfolio reflecting ongoing category dynamics, the impact of distribution transition in the US market and strategic actions taken to ensure brand strength and healthy sales channels.

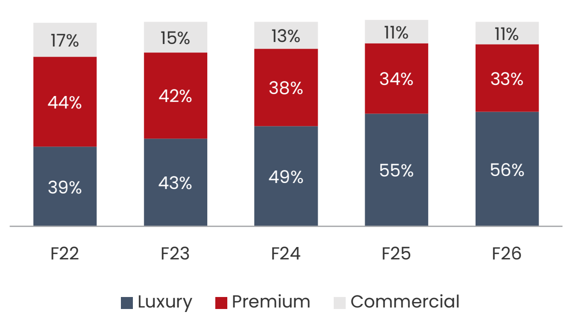
As a result, TWEs leverage was reported at 2.8x at the end of F26, above the Company's "below 2.0x" target range. TWE is undertaking a series of actions to reduce the leverage ratio including the temporary suspension of dividends, right-sizing future capex and the pursuit of brand and supply asset rationalisation with leverage expected to return to below 2.0x by F28.

Key financial metrics

Group NSR (A$m) and NSR per case

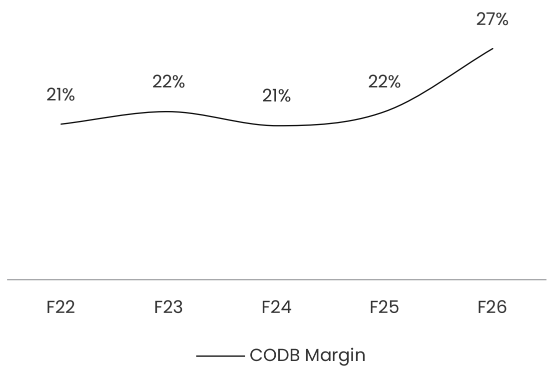


Group NSR by price segment[1]

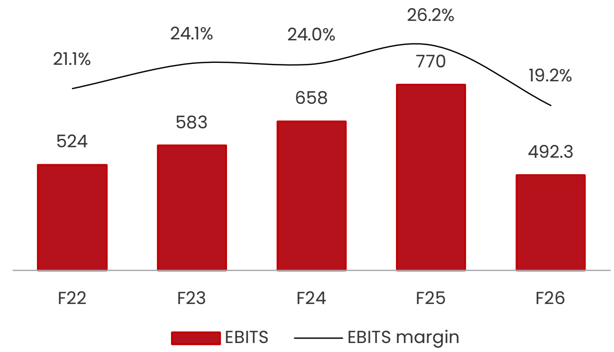


[1] F24 reported NSR includes six months of contribution from DAOU Vineyards (acquired December 2023). On a pro forma basis, including 1H24 NSR of DAOU (prior to acquisition in December 2023), NSR contribution by price segment is 52% Luxury, 36% Premium and 12% Commercial.

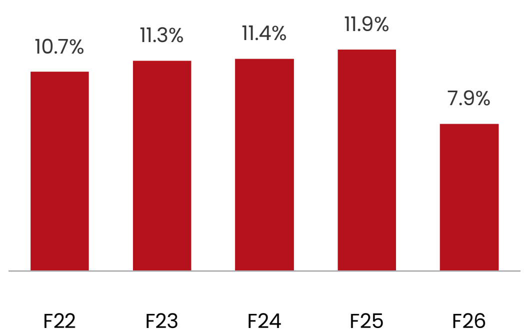
Cost of Doing Business margin



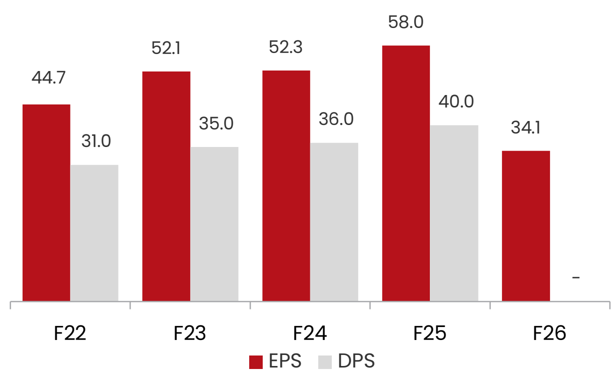
Group EBITS (A$m) and EBITS margin



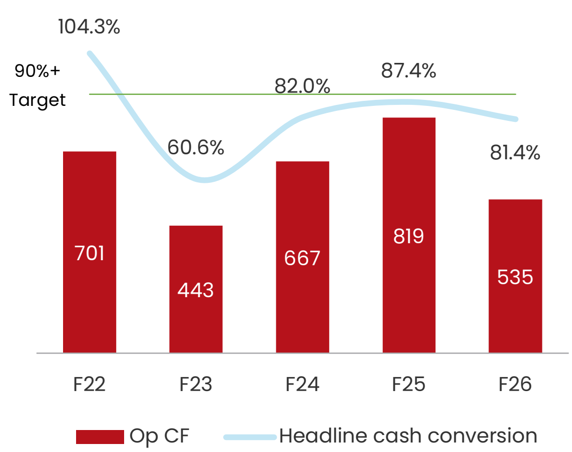
Return on Capital Employed[2]



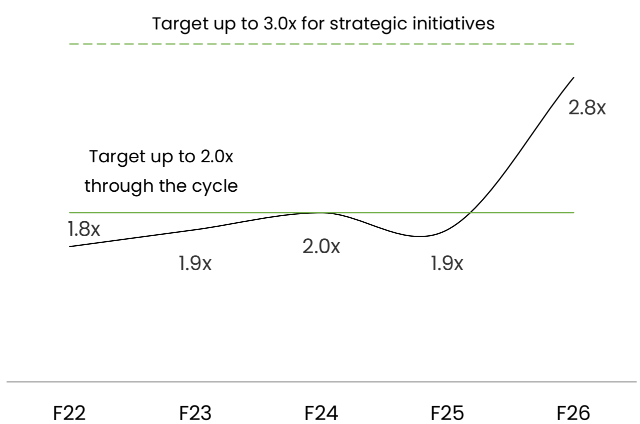
Earnings and dividends per share



Cash conversion



Net debt to EBITDAS (Leverage)

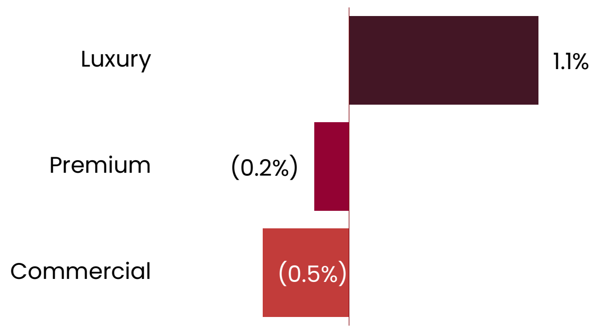


[2] Capital employed is adjusted to exclude the impact of the impairment of US based assets in all ROCE metrics stated throughout this document. Like for like comparison between F24 and F25. The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the TPB non-cash impairment that was recognised in F24.

1.3 Wine category opportunities

TWE continues to see highly attractive growth opportunities within the wine category. Luxury wine remains highly attractive, underpinned by the premiumisation trend as people drink less, but better.

Global Total Wine Market CAGR by Price Segment, 2025-2030[3]



At the same time, lighter and refreshing styles continue to gain relevance and share within the category with "Better for You" and moderation trends now present a very meaningful long-term growth platform,

These trends have strengthened our focus on the category and consumer segments that are most attractive and where we have a genuine right to win. As a result, our future state portfolio will be centred around three clear growth pillars:

Luxury Red Wine

55% of portfolio

Strengthen our position in world-class red wines with enduring brand prestige and margin leadership

Luxury White Wine

5% of portfolio

Grow our position in high-value, high-growth luxury white categories, expanding our luxury relevance beyond red

Modern Refreshment

5% of portfolio

Grow our platform for lighter, flavour-led wine experiences – enabling moderation, new occasions, and extending our brands

[3] IWSR May 2026, 2025 Actuals, 2026-30 Forecast

1.4 TWE Ascent

Ascent is TWE's multi-year, organisation-wide transformation program designed to position the business for long-term success. The program comprises four key areas of focus:

Focusing where we'll win

Transitioning to a future state portfolio focused on Power Brands and Regional Heroes in most attractive geographies and segments

Step-changed A&P investment to grow brand equity

Transforming how we operate

Simplifying and re-shaping TWE around the needs of customers and consumers

Delivering $100m p.a. in cost reduction[4]

Execution and data-led performance management

Championing a more accountable culture

Shaping a future-fit supply chain

Transforming our supply model in support of portfolio and operating model objectives

Exiting surplus and underperforming assets

Delivering consistent, high quality financial returns

Focused on sustainable, high-quality earnings growth over the long-term, characterised by:

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

[4] To be fully realised by F29, benefits commencing from F27

1.5 The future-state TWE brand portfolio

As part of the TWE Ascent transformation program, TWE will simplify its portfolio from more than 70 brands today to fewer than 30 brands aligned to three growth pillars; Luxury red wine, Luxury white wine and Modern refreshment. The future-state portfolio will be anchored by ten focus brands comprising global Power Brands - including Penfolds, DAOU and Matua - and Regional Heroes - including Frank Family Vineyards, Beaulieu Vineyard, Stags' Leap, Pepperjack, Wynns and Coldstream Hills.

Power Brands

% F26 GLOBAL PORTFOLIO CONTRIBUTION: VOLUME 27% | NSR 55% | GP 71%

- ✓ Largest growth opportunties, strong brand equity and scalable in multiple markets
- ✓ Consistent global brand approach
- ✓ Receive majority of investment and resource globally, which will be increased

Regional Heroes

% F26 GLOBAL PORTFOLIO CONTRIBUTION: VOLUME 11% | NSR 14% | GP 9%

- ✓ Complement Power Brands to drive presence in-market and play an important role for customers
- ✓ Brand managed locally in alignment with global marketing approach
- ✓ Lower investment and resource relative to Power Brands

1.6 A future-fit sourcing and supply chain model

TWE accesses grapes and bulk wine from a diverse range of sources including Company-owned and leased vineyards, grower vineyards and the bulk wine market varying by region. Company-owned and leased vineyards ensure access to high quality fruit for TWE's key brands. For Premium and Commercial wines, TWE prioritises sourcing from the bulk-wine market.

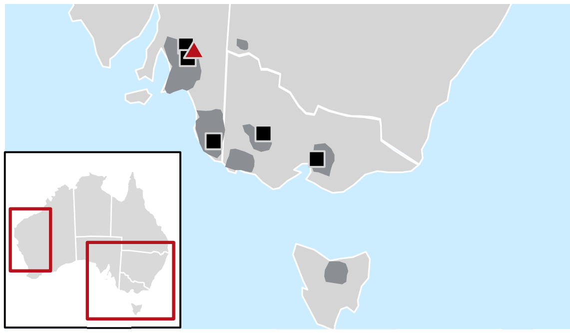
TWE's global asset base is a key foundation of the business, and consists of vineyard and production assets in internationally acclaimed global winemaking regions including Barossa Valley, McLaren Vale and Coonawarra in Australia, Napa Valley and Paso Robles in the United States, Marlborough region in New Zealand, 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, supporting management of climate related-risk and enabling TWE to react to changes in consumer and customer preferences.

TWE's supply chain is currently being transformed to service our future-state portfolio and operating model objectives under TWE Ascent. This transformation will include the divestment of surplus vineyards and wineries and consolidation of supply footprint to right-size production capacity to future portfolio expectations and improve capital efficiency.

Geography	Focus	Timeframe
California	• Pursue structural overhaul of end-to-end supply chain • Rebalance long-term supply and demand	F27-F29
Australia	• Drive efficiency and variabilisation of cost • Retain key strengths, including flexible sourcing mix and luxury supply	F27-F30
Other Geographies	• Uplifting output and quality from France and China	F27

1.6.1 Sourcing model by region

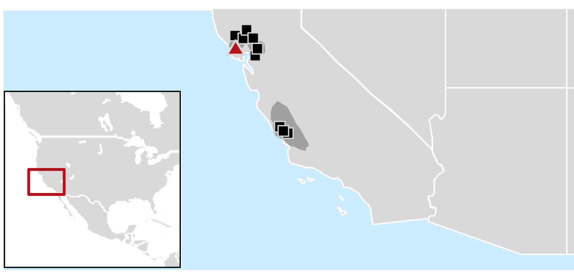
Australia



51 vineyards | 5,756 hectares | 6 wineries

Vintage 2026	Owned & leased	Growers	Bulk Wine
Luxury	31%	19%	50%
Premium	53%	47%	0%
Commercial	17%	55%	28%
Total	27%	47%	26%

United States



Vintage 2025	Owned & leased	Growers	Bulk Wine
Luxury	35%	65%	0%
Premium	46%	54%	0%
Commercial	0%	0%	0%
Total	41%	59%	0%

41 vineyards | 2,700 hectares | 9 wineries

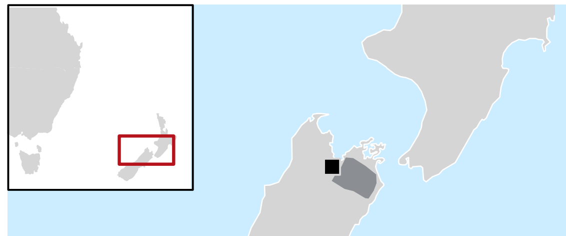
China

1 vineyards | 51 hectares | 1 winery

Vintage 2025	Owned & leased	Growers	Bulk Wine
Luxury	8%	92%	0%
Premium	22%	78%	0%
Commercial	25%	75%	0%
Total	20%	80%	0%

Packaging facilities ▲
Wineries ■
Company owned and lease vineyards

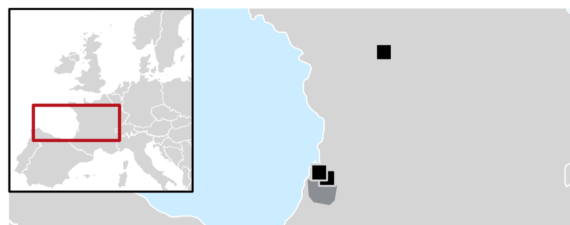
New Zealand



Vintage 2026	Owned & leased	Growers	Bulk Wine
Luxury	100%	0%	0%
Premium	32%	62%	6%
Commercial	0%	0%	0%
Total	41%	53%	6%

10 vineyards | 708 hectares | 1 winery

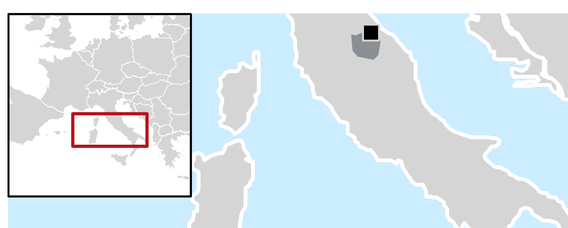
France



Vintage 2025	Owned & leased	Growers	Bulk Wine
Luxury	10%	66%	24%
Premium	31%	69%	0%
Commercial	74%	26%	0%
Total	30%	60%	10%

5 vineyards | 180 hectares | 3 wineries

Italy



Vintage 2025	Owned & leased	Growers	Bulk Wine
Luxury	100%	0%	0%
Premium	0%	0%	0%
Commercial	0%	11%	89%
Total	35%	7%	58%

4 vineyards | 165 hectares | 1 wineries

1.6.2 Production cost and inventory release profiles

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[5]

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

1.6.3 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 between 2 to 5+ years, with an average of over 3 years. This period is much longer than Commercial and Premium wine, which is typically retained on the TWE balance sheet for up to 2 years.

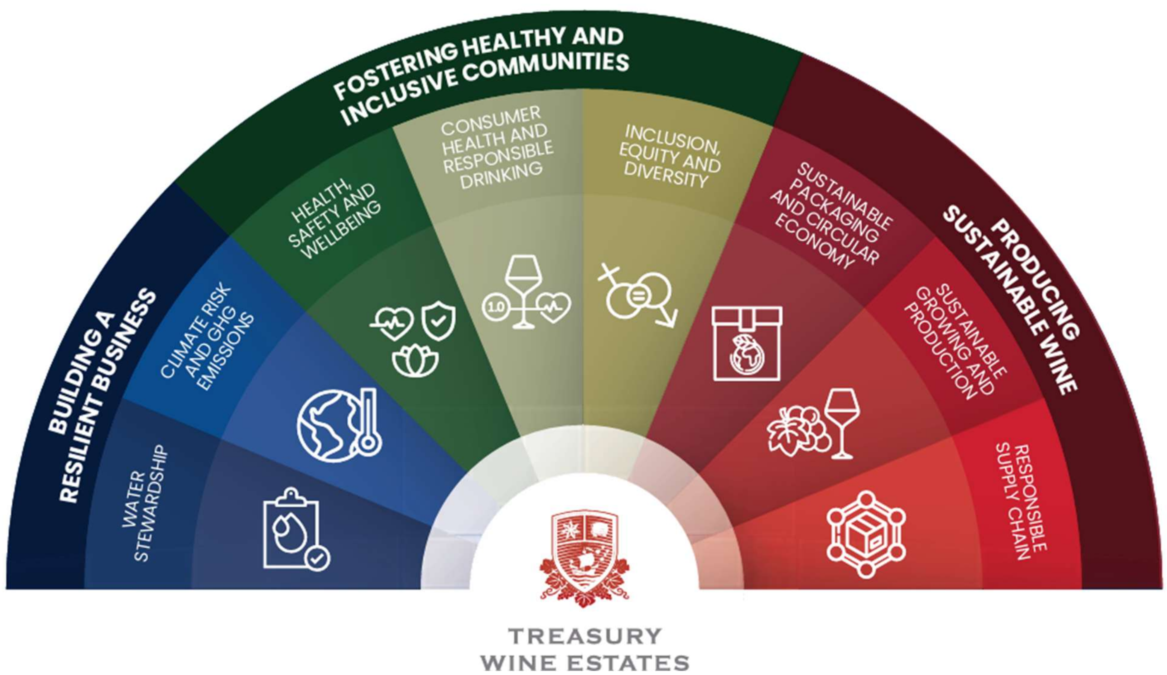
The Californian harvest is completed in the first half of each fiscal year, with vintage release commencing from the second half of that same fiscal year. In Australia, the harvest is completed in the second half of each fiscal year, with vintage release commencing from the first half of the subsequent fiscal year (Year 1).

[5] Indicative breakdown of production inputs across Australian and Californian portfolios. Will differ across individual products and all inputs are subject to variation over time.

1.7 Sustainability

TWE's sustainability ambition is to cultivate a brighter future for everyone who touches the business and its products. There are three areas of focus which underpin TWE's sustainability agenda:

1. Building a resilient business - Ensure our business is resilient in the face of increasing uncertainty, complexity, and change.
2. Fostering healthy and inclusive communities - Foster safe, sociable, and connected communities where our brands are promoted, and our wine is consumed safely and responsibly.
3. Producing sustainable wine – Enable every consumer to experience wine that is sustainably grown, made, and packaged.



TWE's F26 climate related commitments

We are prioritising the delivery of the following climate related commitments:

- Maintain our 100% renewable electricity commitment, first achieved in F25
- Net zero emissions (scope 1 and 2)[6] by 2030
- Remove 5,000 tonnes of glass from our products by the end of F26
- Reduce total scope 1 and 2 emissions from our Barossa Valley winery and packaging centre by >80% by the end of F29, relative to an F21 baseline

Further information on TWE's sustainability strategy, goals and progress will be made available in the 2026 *Cultivating a brighter future* Report, released in October 2026.

[6] Measured using Scope 1 and Scope 2 (market-based) emissions excluding biogenic emissions

2. Divisions

2.1 Greater China

Shaping the next era of wine in Greater China; leading the category and winning new occasions

Execution Drivers

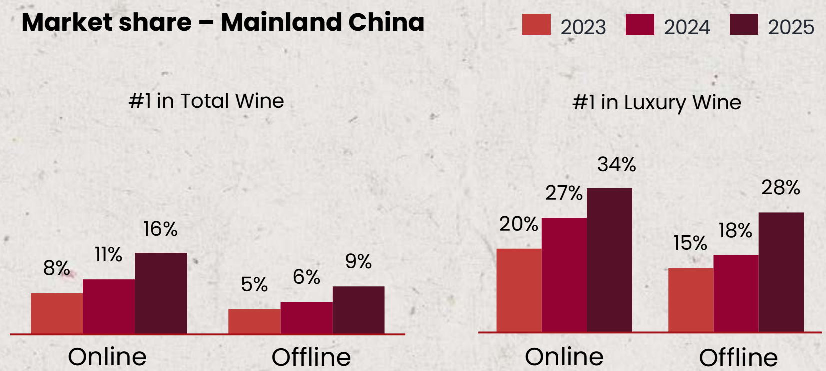
Online Distribution – Building a winning online ecosystem to drive sustainable channel ownership and growth

Offline Distribution - A multi-tier approach to drive depth of coverage and distribution across China

Commercial Excellence - Drive discipline and best in class execution across customers, consumers and sales teams

Key Brands

Market share – Mainland China



Contribution by market & sales channel – F26

Market	% NSR
Mainland China	88%
Hong Kong	9%
Taiwan	3%

Sales Channel	% NSR[7]
Wholesale	63%
E-commerce	22%
Bricks & mortar retail	11%
Other	5%

Historic financial performance

	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*

[7] Online: Smartpath eCommerce Value Sales, Offline: Nielsen Value Sales, calendar year to 31.12.25

2.2 Emerging Markets

Building a growth engine in Emerging Markets; scaling luxury demand and expanding with discipline

Execution Drivers

Driving Core Markets - Engines of premium and luxury growth – lead the category and scale luxury demand through sharper execution

Seeding the New Frontier - Early-stage markets where we invest ahead of the curve to shape the category and unlock long-term growth

Expanding with Discipline - Disciplined distributor management and rigorous execution to convert presence into growth

Key Brands

Market share – Emerging Markets

TWE has the number one market position in Singapore, Malaysia and Thailand, led by Penfolds

Contribution by market & sales channel – F26

Market	% NSR
Southeast Asia	88%
Middle East & Africa	7%
Other	5%

Sales Channel	% NSR[8]
Wholesale	51%
Bricks & mortar travel retail	38%
On-premise	9%
Other	2%

Historic financial performance

	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*

[8] For the half year ending 31.12.25

2.3 Americas

World-class wines and powerful consumer experiences in the world's largest wine market

Execution Drivers

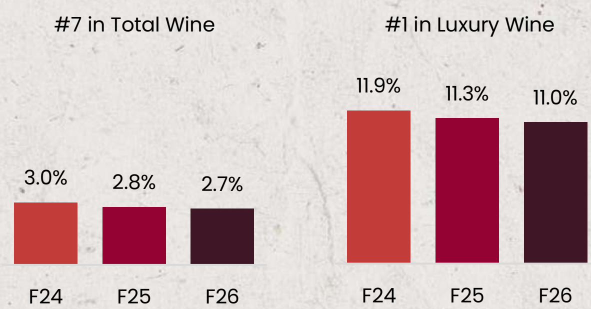
Brand-building - Leverage market leading position to drive continued depletions growth for Power Brands & Regional Heroes

Execution Excellence - Drive distribution expansion for key brands

Direct to Consumer - Scale brand-led direct to consumer performance through excellence in end-to-end consumer experience

Key Brands

Market share – United States



Contribution by market & sales channel – F26

Market	% NSR
United States	92%
Canada	6%
Latin America	2%

Sales Channel	% NSR[9]
Bricks & mortar retail	56%
Direct to consumer	20%
On-premise	15%
E-commerce	9%

Historic financial performance

	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*

[9] For the half year ending 31.12.25

2.4 ANZ & Europe

From icon to innovation - powering growth with a portfolio that leads, scales, and energises the category while recruiting new consumers

Execution Drivers

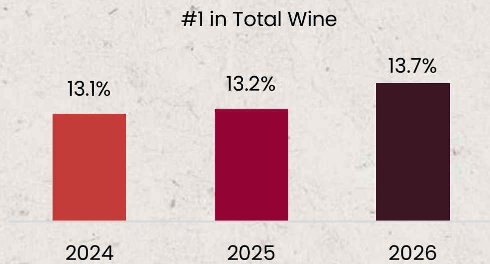
Drive the Core - Leverage our leading brands of scale to drive growth in partnership with our key retailers

Expand Reach - Expand presence in Independent and On-premise to drive further brand engagement

Unlock Growth - Utilise direct to consumer channels and expand presence in Fine Wine to unlock future luxury growth

Key Brands

Market share – Australia



Contribution by market & sales channel – F26

Market	% NSR
Australia	59%
United Kingdom	24%
Continental Europe	8%
Other	9%

Sales Channel	ANZ % NSR	UK % NSR
Bricks & mortar retail	74%	84%
On-premise	6%	7%
E-commerce	13%	5%
Other	7%	4%

Historic financial performance

	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*

3. Financial performance

3.1 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

3.2 Five-year Profit & Loss[10]

$Am (unless otherwise stated)	F22	F23	F24	F25	F26
Volume (m 9L cases)	25.4	22.1	21.9	21.3	19.2
Net sales revenue	2,476.7	2,423.0	2,739.8	2,938.1	2,561.0
NSR per case ($)	*97.3*	109.7	125.2	138.1	*133.6*
Other revenue	55.1	65.3	68.5	52.0	22.7
Total revenue	**2,531.8**	**2,488.3**	**2,808.3**	**2,990.1**	**2,583.7**
Cost of goods sold	(1,488.5)	(1,372.6)	(1,566.1)	(1,562.0)	(1,413.4)
Cost of goods sold per case ($)	*58.5*	*61.5*	*71.6*	73.4	*73.7*
Gross profit	1,043.2	1,115.7	1,242.2	1,428.1	1,170.3
Gross profit margin (% NSR)	*42.1%*	*46.0%*	*45.3%*	48.6%	*45.7%*
Gross profit per case ($)	*41.0*	*50.5*	*56.8*	*67.1*	*61.1*
Cost of doing business	(519.5)	(532.2)	(584.1)	(657.8)	(678.0)
Cost of doing business margin (% NSR)	*21.0%*	*22.0%*	*21.3%*	*22.4%*	*26.5%*
EBITS (before material items)	**523.7**	**583.5**	**658.1**	**770.3**	**492.3**
EBITS margin (%)	*21.1%*	*24.1%*	*24.0%*	26.2%	*19.2%*
SGARA	(33.9)	(64.5)	10.9	(26.6)	(60.4)
EBIT (before material items)	**489.8**	**518.9**	**669.0**	**743.7**	**431.9**
Net finance costs	(71.4)	(72.7)	(96.6)	(109.9)	(107.4)
Tax expense	(120.2)	(115.9)	(155.4)	(183.1)	(94.5)
Net Profit after tax (before material items)	**298.2**	**330.3**	**417.0**	**450.7**	**230.0**
Materials items (after tax)	(35.0)	(76.0)	(318.1)	(13.9)	(1,308.7)
Net profit after tax[11]	**263.2**	**254.5**	**98.9**	**436.8**	**(1,077.8)**
Reported EPS (A¢)	36.5	35.3	12.7	53.8	(133.4)
Net profit after tax (before materials items and SGARA)	**322.6**	**376.1**	**407.5**	**470.6**	**275.3**
EPS (before material items and SGARA) (A¢)	44.7	52.1	52.3	58.0	34.1
Average no. of shares (m)	721.8	721.8	778.8	811.4	808.2
DPS (A¢)	31.0	35.0	36.0	40.0	-

[10] NPAT and EPS exclude earnings attributable to non-controlling interests.

[11] Attributable to shareholders of TWE

$Am (unless otherwise stated)	**1H22**	**1H23**	**1H24**	**1H25**	**1H26**
Volume (m 9L cases)	13.2	11.8	10.8	11.2	9.9
Net sales revenue	1,267.0	1,284.5	1,284.3	1,544.2	1,297.7
NSR per case ($)	*95.6*	*108.6*	*118.4*	*137.5*	*130.5*
Other revenue	32.3	23.9	29.1	26.2	11.9
Total revenue	**1,299.3**	**1,308.4**	**1,313.4**	**1,570.4**	**1,309.6**
Cost of goods sold	(781.6)	(723.6)	(768.2)	(836.5)	(714.1)
Cost of goods sold per case ($)	*59.0*	*61.2*	70.8	74.5	71.8
Gross profit	517.7	584.7	545.2	733.9	595.5
Gross profit margin (% NSR)	*40.9%*	*45.5%*	*42.4%*	*47.5%*	*45.9%*
Gross profit per case ($)	*39.2*	*49.4*	*50.5*	*63.5*	59.9
Cost of doing business	(255.3)	(277.3)	(255.4)	(342.5)	(359.1)
Cost of doing business margin (% NSR)	*20.2%*	*21.6%*	*19.9%*	*22.2%*	*27.7%*
EBITS (before material items)	**262.4**	**307.5**	**289.8**	**391.4**	**236.4**
EBITS margin (%)	*20.7%*	*23.9%*	*22.6%*	*25.3%*	*18.2%*
SGARA	(26.2)	(29.0)	16.6	(14.7)	(35.9)
EBIT (before material items)	**236.2**	**278.5**	**306.4**	**376.7**	**200.5**
Net finance costs	(34.7)	(37.6)	(42.1)	(54.9)	(54.6)
Tax expense	(57.4)	(68.0)	(68.5)	(93.2)	(44.3)
Net Profit after tax (before material items)	**144.1**	**172.8**	**195.8**	**228.6**	**101.6**
Materials items (after tax)	(35.0)	15.4	(29.0)	(8.0)	(751.0)
Net profit after tax	**109.1**	**188.2**	**166.7**	**220.9**	**(649.4)**
Reported EPS (A¢)	15.1	15.4	22.5	27.2	(80.2)
Net profit after tax (before materials items and SGARA)	**163.2**	**193.7**	**182.3**	**239.6**	**128.5**
EPS (before material items and SGARA) (A¢)	22.6	26.8	24.6	29.5	15.9
Average no. of shares (m)	721.4	721.8	741.5	811.4	809.9
DPS (A¢)	15.0	18.0	17.0	20.0	0.0

3.3 Five-year balance sheet

$Am (unless otherwise stated)	F22	F23	F24	F25	F26
Cash & cash equivalents	430.5	565.8	458.1	427.7	221.8
Receivables	564.4	612.9	694.9	745.5	720.9
Current inventories	947.9	990.3	1,020.5	985.4	803.3
Non-current inventories	1,063.6	1,175.3	1,339.1	1,495.3	1,502.4
Property, plant & equipment	1,521.5	1,576.8	1,816.1	1,868.0	1,427.0
Right of use lease assets	435.3	389.7	360.8	383.1	223.4
Agricultural assets	32.9	44.8	50.4	42.1	20.8
Intangibles	1,399.8	1,426.7	2,182.8	2,231.1	1,036.4
Tax assets	163.5	190.9	36.9	51.5	273.6
Assets held for sale	35.6	32.9	13.6	36.9	32.4
Other assets	68.7	85.2	47.9	44.3	36.1
Total assets	**6,663.7**	**7,091.3**	**8,021.1**	**8,310.9**	**6,298.1**
Payables	747.2	709.7	792.1	815.5	687.7
Interest bearing debt	1,064.7	1,388.6	1,645.2	1,682.8	1,531.1
Lease liabilities	609.0	548.9	513.3	515.8	465.5
Tax liabilities	347.2	401.7	272.9	322.8	92.5
Provisions	81.0	106.7	79.5	77.2	68.1
Other liabilities	25.6	56.8	107.3	95.0	104.8
Total liabilities	**2,874.7**	**3,212.4**	**3,410.2**	**3,509.1**	**2,949.8**
Net assets	**3,789.0**	**3,878.9**	**4,610.9**	**4,801.8**	**3,348.3**

$Am (unless otherwise stated)	1H22	1H23	1H24	1H25	1H26
Cash & cash equivalents	617.1	684.9	436.4	474.7	216.1
Receivables	614.4	574.6	737.5	785.4	645.2
Current inventories	913.8	1,014.3	1,059.7	1,094.5	862.7
Non-current inventories	966.7	1,028.5	1,221.3	1,288.2	1,536.6
Property, plant & equipment	1,487.8	1,587.6	1,701.9	1,886.8	1,828.0
Right of use lease assets	439.0	400.3	387.2	400.9	351.7
Agricultural assets	29.5	28.2	24.8	27.4	27.9
Intangibles	1,367.7	1,421.7	2,448.1	2,299.5	1,251.5
Tax assets	177.8	124.3	153.2	32.2	91.4
Assets held for sale	30.8	3.0	22.6	7.3	23.2
Other assets	22.9	93.1	42.1	94.9	36.8
Total assets	**6,667.6**	**6,960.5**	**8,230.3**	**8,392.0**	**6,871.1**
Payables	681.0	668.8	691.4	723.2	667.2
Interest bearing debt	1,272.3	1,353.8	1,600.4	1,780.8	1,599.6
Lease liabilities	605.0	558.4	531.9	558.2	478.6
Tax liabilities	330.5	344.1	392.0	285.6	108.6
Provisions	100.4	76.7	97.5	70.6	65.7
Other liabilities	17.9	47.6	159.3	99.3	80.5
Total liabilities	**3,007.1**	**3,049.4**	**3,472.6**	**3,517.7**	**3,000.2**
Net assets	**3,660.5**	**3,911.1**	**4,757.7**	**4,874.3**	**3,870.9**

3.4 Five-year cash flow statement

$Am (unless otherwise stated)	F22	F23	F24	F25	F26
EBITDAS	**672.3**	**730.8**	**813.3**	**936.8**	**657.5**
Change in working capital	34.0	(274.9)	(138.5)	(98.5)	(106.1)
Other items	(5.0)	(12.8)	(8.3)	(19.1)	(16.1)
Net operating cash flows before financing costs, tax & material items	**701.2**	**443.1**	**666.5**	**819.2**	**535.3**
Cash conversion	**104.3%**	**60.6%**	**82.0%**	**87.4%**	**81.4%**
Payments for capital expenditure and subsidiaries	(551.8)	(197.0)	(190.1)	(137.1)	(113.4)
Payments for subsidiaries	-	-	(1,204.6)	(28.0)	-
Proceeds from sale of assets	11.1	22.7	53.9	1.4	15.0
Cash flows after net capital expenditure, before financing costs, tax & material items	**160.6**	**268.8**	**(674.1)**	**655.5**	**436.9**
Net interest paid	(66.9)	(73.8)	(111.1)	(118.0)	(114.4)
Tax paid	(95.5)	(69.8)	(31.2)	(146.6)	(128.0)
Cash flows before dividends & material items	**(1.8)**	**125.3**	**(816.5)**	**390.9**	**194.5**
Dividends/distributions paid	(202.1)	(245.4)	(260.6)	(316.5)	(162.3)
Cash flows after dividends before material items	**(203.9)**	**(120.2)**	**(1,077.1)**	**74.4**	**32.2**
Material item cash flows	155.2	34.5	(71.7)	(14.5)	(56.5)
On-market share buyback	-	-	-	-	(30.5)
On-market share purchases	(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	-	-
Total cash flows from activities (before debt)	**(66.0)**	**(107.6)**	**(327.7)**	**43.1**	**(54.8)**
Net (repayment) / proceeds from borrowings	30.6	240.1	222.5	(75.2)	(138.2)
Total cash flows from activities	**(35.4)**	**132.4**	**(105.2)**	**(32.1)**	**(193.0)**
Opening net debt	**(1,057.7)**	**(1,254.3)**	**(1,386.2)**	**(1,712.5)**	**(1,778.9)**
Total cash flows from activities	(66.0)	(107.6)	(327.7)	43.1	(54.8)
Net lease liability additions	(8.7)	16.1	(27.1)	(85.7)	(41.2)
Net debt acquired	-	-	-	11.4	-
Debt revaluation and foreign exchange movements	(122.0)	(40.4)	28.5	(35.2)	92.5
Increase in net debt	**(196.6)**	**(131.9)**	**(326.3)**	**(66.4)**	**(3.5)**
Closing net debt	**(1,254.3)**	**(1,386.2)**	**(1,712.5)**	**(1,778.9)**	**(1,782.4)**

$Am (unless otherwise stated)	1H22	1H23	1H24	1H25	1H26
EBITDAS	**335.7**	**381.3**	**364.6**	**473.1**	**321.1**
Change in working capital	52.9	(115.7)	(93.3)	(36.6)	(35.0)
Other items	8.3	(7.5)	2.9	(8.7)	(21.5)
Net operating cash flows before financing costs, tax & material items	**396.9**	**258.2**	**274.2**	**427.8**	**264.6**
Cash conversion	**118.2%**	**67.7%**	**75.2%**	**90.4%**	**82.4%**
Payments for capital expenditure and subsidiaries	(58.6)	(65.5)	(66.1)	(78.0)	(76.8)
Payments for subsidiaries	(439.7)	(55.8)	(1,206.0)	0.0	0.0
Proceeds from sale of assets	1.5	22.1	34.3	0.5	0.5
Cash flows after net capital expenditure, before financing costs, tax & material items	**(99.8)**	**159.0**	**(963.7)**	**350.3**	**188.3**
Net interest paid	(34.2)	(37.5)	(52.5)	(59.4)	(58.5)
Tax paid	(50.9)	(53.6)	(27.0)	(90.0)	(81.6)
Cash flows before dividends & material items	**(184.9)**	**67.9**	**(1,043.2)**	**200.9**	**48.2**
Dividends/distributions paid	(93.8)	(115.5)	(122.7)	(154.2)	(162.3)
Cash flows after dividends before material items	**(278.7)**	**(47.6)**	**(1,165.9)**	**46.7**	**(114.1)**
Material item cash flows	143.7	50.0	(7.0)	(4.1)	23.0
On-market share buyback	-	-	-	-	(30.5)
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	-	-
Total cash flows from activities (before debt)	**(145.4)**	**(5.7)**	**(346.4)**	**25.8**	**(121.6)**
Net (repayment) / proceeds from borrowings	307.8	258.0	223.2	(15.2)	(82.6)
Total cash flows from activities	**162.5**	**252.3**	**(123.1)**	**10.6**	**(204.2)**
Opening net debt	**(1,057.7)**	**(1,254.3)**	**(1,386.2)**	**(1,712.5)**	**(1,778.9)**
Total cash flows from activities (above)	(145.0)	(5.7)	(346.4)	25.8	(121.6)
Net lease liability additions	(0.9)	30.0	(18.8)	(52.7)	(8.1)
Net debt acquired	-	-	-	-	-
Debt revaluation and foreign exchange movements	(37.4)	(15.1)	42.5	(132.2)	41.5
Increase in net debt	**(183.3)**	**9.2**	**(322.6)**	**(159.2)**	**(88.2)**
Closing net debt	**(1,241.0)**	**(1,245.1)**	**(1,708.8)**	**(1,871.7)**	**(1,867.1)**

3.5 Key ratios

$Am (unless otherwise stated)	F22	F23	F24	F25	F26
NSR per case ($)	97.3	109.7	125.2	138.1	133.6
Cost of Goods sold per case ($)	58.5	62.1	71.6	73.4	73.7
Gross profit margin (% of NSR)	42.1%	46.0%	45.3%	48.6%	45.7%
Cost of doing business margin (% of NSR)	21.0%	22.0%	21.3%	22.4%	26.5%
EBITS margin (%)	21.1%	24.1%	24.0%	26.2%	19.2%
Reported EPS (A¢)	36.5	34.9	12.7	53.8	(133.4)
EPS (Before material items and SGARA)[18] (A¢)	44.7	51.6	52.3	58.0	34.1
ROCE[12] (%)	10.7%	11.3%	11.4%	11.9%	7.9%
Cash Conversion (%)	104.3%	60.6%	82.0%	87.4%	81.4%
Luxury contribution to Group NSR (%)	39%	43%	49%	55%	56%
Premium contribution to Group NSR (%)	44%	42%	38%	34%	33%
Commercial contribution to Group NSR (%)	17%	15%	13%	11%	11%
Net Debt/EBITDAS	1.8x	1.9x	2.0x	1.9x	2.8x
DPS (A¢)	31.0	35.0	36.0	40.0	-

$Am (unless otherwise stated)	1H22	1H23	1H24	1H25	1H26
NSR per case ($)	95.6	108.6	118.4	137.5	130.5
Cost of Goods sold per case ($)	59.0	61.2	70.8	74.1	71.8
Gross profit margin (% of NSR)	40.9%	45.5%	42.4%	46.1%	45.9%
Cost of doing business margin (% of NSR)	20.2%	21.6%	19.9%	20.8%	27.7%
EBITS margin (%)	20.7%	23.9%	22.6%	25.3%	18.2%
Reported EPS (A¢)	15.1	25.8	24.6	27.2	(80.2)
EPS (Before material items and SGARA) (A¢)	22.6	26.6	24.6	29.5	15.9
ROCE (%)	10.3%	11.2%	11.1%	11.2%	9.5%
Cash Conversion (%)	115.1%	67.7%	75.2%	90.4%	82.4%
Luxury & Premium Contribution to Group NSR (%)	83%	85%	86%	89%	88%
Net Debt/EBITDAS	1.8x	1.7x	2.2x	2.0x	2.4x
DPS (A¢)	15.0	18.0	17.0	20.0	0.0

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

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