AUSTRALIAN VINTAGE LTD

18 November 2026

ASX ANNOUNCEMENT

AVG AGM ADDRESSES & PRESENTATION

Australian Vintage Limited (**ASX: AVG**) will today address shareholders at its Annual General Meeting to be held as a physical meeting, commencing at 2:00 pm AEDT.

Attached is a copy of the addresses to be delivered by Chairman, James Williamson, and CEO, Tom Dusseldorp and presentation material.

This information will provide shareholders an update on the Company's financial performance and key strategies.

For the purpose of ASX Listing Rule 15.5, Australian Vintage Limited confirms that this document has been authorised for release by the Board of Directors.

ENDS

Further information

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Chief Executive Officer
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AUSTRALIAN VINTAGE

ANNUAL GENERAL MEETING
18 NOVEMBER 2026



Board of Directors



James Williamson
Chairman



Margaret Zabel
Non-Executive Director



Michael Byrne
Non-Executive Director



Elaine Teh
Non-Executive Director

Disclaimer

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Agenda

1) Chairman’s address
2) CEO’s address
3) Formal proceedings
4) Shareholder questions

Highlights: Full year 2026 results

- First positive free cash flow year since FY22 and a +$35M turnaround from FY23.
- Targeted investments focussed on 3 key areas; revenue growth, margin expansion and reductions
- One off investments in Poco Vino and Lemsecco innovation launches, MadFish acquisition and Invivo distribution onboarding
- These represented two thirds of $16M investments– as guided – delivering IRR of 69%
- Employee numbers reduced significantly



Financial Highlights within our Transformational Journey



Extension of financing facilities

- Longer term finance facilities through to March 2028
- Option to extend to 2029
- Supports growing innovation and global expansion

Revenue

- Statutory revenue flat with $258M, +$1M vs prior yr
- Further growth reduced by war impacts (shipping delays) & stronger Australian dollar
- Without these impacts revenue growth would have been +5% vs LY

Net Debt

- Net debt finished better than guidance at $89M

Reduce Inventory

- Bulk wine inventory reduced to record low, via conversion of bulk wine to cash
- Lower inventories result in greater efficiencies through operational reductions
- AVG vintage intake is now in balance from V27

Innovation has been critical to growth

- Poco Vino exceeded expectations, selling 2.9M+ units globally in FY26 across six SKUs
- No. 1. fastest growing glass format minis brand (latest QTR UK) and is selling across 12 global markets.
- Poco driving incremental category growth, and is recruiting younger into wine with 48% of shoppers being Millz (AU)
- Emerging markets performing well | across Asia 9% growth on previous year | North America (NAM) 46% growth year on year |





Poco Vino is expanding into new markets & new Channels, including GTR



- We are now live in T2 Sydney Domestic
- Off this success we are launching into International Departures with our Atlas Premium Series in March
- “Atlas Series”, which we launched at the TFWA Global Travel Retail show this year, takes the brand into the premium wine segment at a recommended retail price of $20 per unit, versus $7 for the core portfolio





Innovation critical, but Core branded Portfolio still delivers $100M+ in Revenue

Lemsecco has strong momentum globally





- Lemsecco delivered exceptional momentum, with Australian scan sales up 116% year-on-year and distribution building in the USA and China.
- Awarded Gold medal in The Tasting Alliance San Francisco International Wine Competition.

Brand Acquisition of MadFish & distribution of GN

GRAHAM GN NORTON

MAD FISH WESTERN AUSTRALIA

- An annualised net sales +$12M in F27.
- MadFish is accelerating ahead of expectations, delivering +25% sales growth latest 26 weeks, with more distributions confirmed across the UK
- Graham Norton remains category leader in Ireland, +16% in Tesco



McGuigan stabilising with Cricket Platform

McGUIGAN WINES

- McGuigan #3 Australia Wine brand in UK, in decline, but in line with Australian wine segment
- McGuigan outperforming category, now flat in Australia and strengthened by sponsorship of Cricket Australia
- McGuigan Zero continues to lead the non-alc wine category, +19% in AU and #1 zero still wine brand in UK with 21% share

FY26 was a year of industry recognition and awards – setting up FY27 growth

Reflects the impact AVG is having across wine landscape and its partnerships and capability

AdvantageReport
VOICE OF CUSTOMER
Liquor Program Presentation 2026

- 4th Overall Liquor Supplier
- #1 = Wine Supplier
- #1 Product innovation
- #1 Trade & Shopper Marketing
- #1 Wine for Category & Marketing
- #1 Supplier in BWS
- #2 Supplier in Coles Liquor
- #4 Supplier in Dan Murphy's
- Best New Product Innovation in Wine

> *Best-in-class innovation, NPD launch processes and gold-star in-store execution make Australian Vintage a standout supplier, driving category growth and giving retailers the confidence to lean in and partner with.*

> *Australian Vintage are probably the most agile supplier that we deal with. They are very strategic, very collaborative and have come to the party with innovative ideas to support the business, driving strong alignment.*

> *Australian Vintage delivered what was probably the gold standard for releasing a new product. Best in class in terms of the planning and innovation.*

AUSTRALIAN DRINKS AWARDS
BEST NEW PRODUCT INNOVATION
2026 WINNER



Poco Vino™
A little wine

Dan Murphy's

BWS

coles liquor

Sustainability means more than just the environment at AVG

Our People and our Communities we live and work within

Environment ***Nurture Nature***	**Social** ***Thriving People***	**Governance** ***Meaningful Growth***
• Powered by 100% renewable energy • Achieved leading performance status with Australian Packaging Covenant Organisation (APCO) • Total GHG Reductions of 17% from FY25 to FY26	• Achieved a total recorded injury frequency rate (TRIFR) of 14, a 7% improvement over FY25 • Maintained a closed gender pay gap with gender pay equity a priority • High-performing, nimble team	• Partnered with globally recognised best in class partners to monitor and report our progress • Feb 2027 transition from B Corp certification to the national standard of mandatory climate-related financial reporting under AASB framework
		

FY27 Outlook: Strong positioning for Growth & Profit



FY26

YEAR OF TRANSFORMATION FOR AVG

- Better cash generation
- Reduced costs
- Growing innovation revenue
- Disciplined operating model

FY27

- Return to a net positive cash position for the full FY27
- Debt reduction to achieve the strongest Cash performance since FY21 and further $14M improvement on FY26.

In Summary: We are on track for a strong performance in F27

- Driving momentum with Poco Vino, one of the most exciting innovations in the wine industry
- Hungry, high-achieving team of experts in their respective fields
- Elevation of shareholder value, our people and customers remains a key focus
- Commitment to driving efficiency, unlocking further savings and delivering long-term sustainable growth



Formal Proceedings



Proxy Results

Item of Business	Total Votes Lodged	For	Against	Open
Re-election of a Director – Elaine Teh	125,201,827	124,478,000	509,782	214,045
		99.42	0.41	0.17
Adoption of Remuneration Report	123,278,707	118,972,981	4,091,681	214,045
		96.51	3.32	0.17
Amendment to the Constitution of the Company	120,512,457	119,237,743	1,060,669	214,045
		98.95	0.88	0.17

Thank You

AUSTRALIAN VINTAGE



AUSTRALIAN VINTAGE LTD

Chairman's Address – James Williamson

Over the past year, we have made significant progress in simplifying the organisation and reshaping our cost base to ensure the Company is positioned on a strong footing for the future.

A major focus has been directed toward the Company's substantial inventory position. Reducing excess inventory, particularly in certain red grape varieties, has released capital and improved efficiency.

Alongside these operational improvements, innovation remains central to our growth strategy and the key to long-term sustainable success. AVG has long possessed a culture of innovation that differentiates it within the wine industry. The Company was an early pioneer in the zero-alcohol wine category and today remains the market leader in this rapidly growing segment.

Poco Vino is enhancing both revenue growth and gross margin, having been successfully introduced into Asia and the United States whilst gaining notable traction in Australia and the UK. The ongoing international expansion of Poco Vino, together with a disciplined approach to complementary brand acquisitions, provide opportunities to build on this momentum.

AVG's unique blend of global distribution capability and agility to respond quickly to emerging consumer trends, creates a compelling platform to pursue future growth.

As we enter FY27, Australian Vintage has a much stronger foundation and a clear strategy to capitalise on opportunities. The Board remains focused on restoring sustainable profitability, generating positive free cash flow and delivering long-term value for shareholders.

Thank you to our customers, suppliers, employees and shareholders for your continued support throughout this period of significant transformation.

I will now handover to our CEO, Tom Dusseldorp.

CEO Address – Tom Dusseldorp

Thank you, James.

Firstly, I wanted to acknowledge those shareholders that have stayed with the Company or recently joined the register over the financial year. Specifically, Wentworth Williamson Management should be acknowledged as a stable and growing shareholder of the business. I also wish to acknowledge our Chairman, James. His trust and alignment have allowed the management team to move faster and with the confidence to tackle each milestone with shareholder interests at the heart. Thank you, James.

This being my first year as CEO and with a clear turnaround mandate, I will present the numbers, but, they do not yet truly reflect the significant milestones we have achieved this financial year and why it sets the Company up for a more positive outlook for shareholder return.

I will spend some time on this so that shareholders have a clear understanding of what has been holding the Company back and why I am excited for the future.

The financial results for FY26 focussed on cash generation as a key measure of the underlying health and performance. The Company is pleased to have delivered on cash performance guidance, with free cash flow excluding investments of +$2 million. This is an outstanding result, as persistent inflation and ongoing war impacts place significant pressure on supply chain availabilities and costs. Even with these headwinds, this result represents a turnaround from FY23, where underlying cash flow was -$33 million, an improvement of +$35 million.

In a year where cash generation was the primary focus, AVG continued to make targeted investments for future growth based on strong IRR expectations. Investments focussed on three key areas: revenue growth, margin expansion and reductions in our structure costs.

Investments into Poco Vino and Lemsecco innovation launches, the acquisition of the MadFish brand internationally and the onboarding of Invivo distribution in the UK, represented two thirds of the approximately $16 million investments made and are delivering a combined IRR of 69% and increasing. Remaining investments focussed on reducing the fixed supply chain through lease exits

and reduced staffing, with employee numbers reduced significantly across the organisation over the year from executive level all the way through the organisation.

I would like to take this moment to thank each employee that has left the business, it is always hard changing the shape of your workforce, experience leaves the organisation and the culture is clouded in uncertainty, but I am pleased to say that even in a reducing workforce environment, we have a capable and passionate team and at the same time we reduced our numbers we saw 13% of our workforce receive a promotion too. AVG has a phenomenal depth of talent that we are empowering to make the Company a better operating wine business.

Another key deliverable was ensuring the Company's banking partners are aligned on our transformation journey, providing ongoing support and confidence of longer-term finance facilities. This culminated in the extension of financing facilities through to March 2028, with an option to extend for an additional year to 2029. This facility is $128m in total and represents an increase of $5 million to support growing innovation and the global expansion of Poco Vino, particularly in the USA.

Other key highlights saw a statutory revenue result of $258 million, up $1 million on the prior year. This result did not include further revenue growth expected that was impacted by a stronger Australian dollar and delayed container shipments.

The US's war in Iran, which was supposed to be quick, has persisted into a significant challenge for all global companies that rely on predictability. For AVG this war specifically hurts across fuel costs related to distribution, Seafreight availability and container costs, uncertain freight routes and energy costs related to all manufacturing, not to mention the strain it places on all consumers in terms of cost of living pressures and changes in consumption.

Without these war impacts revenue would have grown by 5% versus last year, but the result still provides strong momentum into FY27.

While underlying cashflow was positive for the first time since FY22, net debt finished at $89 million, an increase from $75 million last year reflecting the incremental investments made by the Company in H1 of FY26.

Another focus area for the team saw bulk wine inventory reduce to a record low, through aggressive bulk sales converting wine assets to cash and lowering storage to approximately 90 million litres at 30 June. We announced a $27 million impairment at the end of the year, to ensure all legacy inventory is cleared, the Company is moving to an average holding of 60 million litres. Reduced inventory positively effects cash flow and allows for more operational efficiencies. AVG vintage intake is now in balance with no further inventory building expected as all required wine is sold through each financial year.

Innovation is critical to AVG's future growth and margin and as shareholders you should be very pleased with their performance in FY26.

A year ago we were optimistic about our innovation but were not sure how successful they would be, having only recently launched and/or acquired them. I am pleased to say that innovation, strategic acquisitions and range expansions are now offsetting declines in the commercial red markets.

The launch of Poco Vino has been transformational for the group sales outlook.

Poco Vino has sold more than 2.9 million units globally in FY26 across six SKUs in only 11 months, becoming the No. 1. fastest growing glass format minis brand in the UK (latest QTR) and is selling or being shipped to 12 global markets and growing.

Poco Vino will continue to drive momentum with critical portfolio expansion into the faster moving sparkling and spritz wine categories. An additional eight SKUs across Prosecco and on trend flavoured spritzes are on shelf now here in ANZ and starting to ship to Asia, wherever we launch we are selling well.

Poco Vino projections see the brand exceeding $20 million in annualised sales in FY27, supported by further expansion of core still wines across Asia and USA, as well as sparkling portfolio growth in ANZ.

Emerging markets across Asia performed strongly in FY26, achieving 9% growth compared to the previous year. North America (NAM) 46% growth year on year. The opportunity in these regions is significant and positions Poco Vino to substantially exceed forecasts, provided that more scalable distribution can be established and expanded across these markets.

Since successfully launching Poco Vino into Sydney Domestic Airport in September we have secured expansion into International Departures, broadening our consumer reach and creating new avenues for revenue growth. The Poco Vino premiums range, "Atlas Series", which was launched at the TFWA Global Travel Retail show this year has confirmed airport and on-premise launches planned for March 2027. This takes the brand into the premium wine segment at a recommended retail price of $20 per unit, versus $7 for the core portfolio.

Switching to Lemsecco, the flavoured spritz brand delivered exceptional momentum, with Australian scan sales up 116% year-on-year and distribution building in the USA and China. Only last month Lemsecco Wine Spritz was awarded a Gold medal in The Tasting Alliance San Francisco International Wine Competition, further validating our appeal in a promising market.

International brand acquisitions and partnerships are driving even further growth, with MadFish and the Graham Norton distribution agreement contributing an annualised net sales run rate of more than +$12 million for FY27.

Since taking over the distribution, MadFish is accelerating ahead of expectations, delivering +25% sales growth over the past 26 weeks, with more distributions confirmed across the UK.

AVG's core branded portfolio still delivers over $100m of group sales revenue led by McGuigan. This core brand continues to outperform competition across key markets and segments. McGuigan in Australia has held flat, while in the UK McGuigan has declined in line with the Australian wine category.

McGuigan remains the No. 1 zero-alcohol still wine in the world and continues to grow off a strong base.

AVG continued to strengthen its core brand, McGuigan during FY26 through targeted marketing initiatives in Australian cricket and zero alcohol focus.

In total AVG grew +3% in Australia share, while maintaining a stable 6% share of the UK wine market, despite ongoing UK market headwinds.

Beyond sales numbers the industry gives valuable feedback on our momentum in the form of an annual Advantage Survey, AVG has been recognised as Australia's equal #1 wine supplier, #1 wine supplier for consumer and category insights, while also ranking #1 for product innovation, #1 for trade and shopper marketing, #1 for new product launch processes, and 4th overall across all suppliers. In the UK we are 4th Wine Supplier among some of the largest wine companies on the planet.

More specifically AVL was awarded the Wine Supplier of the year and the Innovation of the year at the Coles Liquor industry awards. Further reinforcing my message to shareholders that we have a world class team through the entire organisation as measured independently by our customers the world over.

This recognition is an important reflection of the impact that AVG is having across the wines sales landscape and reflects the strength of the Company's customer partnerships, commercial capability and ability to deliver innovative brands that create value for retail partners and resonate with consumers.

The Company's ESG strategy continues to strengthen and evolve. Being a pioneer of this approach has helped the Company lead in many areas of early adoption. We were fast to be powered by 100% renewable energy and 99% of our primary packaging is reusable, recyclable or compostable. As a result, we have achieved leading performance status with the Australian Packaging Covenant Organisation. We have sustained momentum in reducing and mitigating Company emissions. From FY25 to FY26 we achieved a 17% reduction in total Greenhouse Gas emissions.

This reduction, however, comes at a cost. Across all areas of our business, we continually review how we operate to maximise long–term sustainable returns for shareholders. As such, from February 2027, we will conclude our participation in B Corp Certification and move to the national

standard of mandatory climate-related financial reporting. B Corp Certification played an important role in shaping our ESG framework when national standards did not exist. The Australian Accounting Standards Board (AASB) sustainability standards now provide a clear reporting framework and removes the unnecessary, additional cost of independent certification.

The commencement of AASB S2 has prompted a review of our sustainability agenda, including our target to achieve Net Zero GHG emissions across scopes 1, 2 and 3 by 2040. While the Company remains committed to reducing its GHG emissions, we recognise the importance of ensuring our sustainability ambitions align with broader strategic and business priorities. Accordingly, the Company will no longer target Net Zero emissions by 2040 and follow AASB S2 standards of reporting. This does not diminish our goal to reduce overall GHG emissions which we will continue to focus and report on year after year.

The teams behind our operations are some of the best in the industry, and the key measure of our performance as a Company is ensuring our employees safety is our utmost priority.

Over FY26 the Company achieved a total recorded injury frequency rate (TRFIR) of 14, a 7% improvement over the prior year. We continue to drive a safety culture and invest regularly in training, systems and infrastructure to further reduce incident rates to zero.

Fostering a high-performing team within a culture that values equity and achievement remains fundamental to our success. In line with this commitment, AVG has maintained a 0% gender pay gap, with 2026 marking the second consecutive year this has been achieved across the organisation. Maintaining gender pay equity will remain a priority.

We continue to invest in our people, brands, and customer partnerships globally to ensure we leverage the capital investments made over recent years. We are building a strong foundation to deliver sustainable long-term growth for our shareholders. The global team KPIs and performance measures are aligned to a clear budget to achieve positive Net cash flow outcomes for the full year result in FY27.

The introduction of a comprehensive ESOP program continues to align key employee remuneration with shareholder value creation, strengthening accountability and underpinning a high-performance culture.

FY26 represented a year of transformation for AVG. While market conditions remain challenging, the Company is in a stronger position with better cash generation, reduced costs, growing innovation revenue and a disciplined operating model that positions AVG well for future growth and profit.

With these foundations now established, AVG expects to return to a net positive cash position for the full financial year FY27, reducing debt for the first time in years. Achieving this would represent the strongest cash performance since FY21 and a further $14m improvement on FY26.

In summary, a lot had to happen this year to prove that we could turn the Company around. As I sit here today we have a much leaner organisation driving one of the most exciting innovations the wine industry has seen in years – Poco Vino. I have travelled to every major wine market and there is not a country where we have launched that there is not excitement and momentum that we will relentlessly pursue and expand – FMCG product growth takes time – But I can assure you we are growing as fast as any company could.

Underpinning this we have a fantastic team of hungry, talented people all leading their areas of expertise with a clear cash mandate, but with a confidence that we are leading the industry in our foresight and execution.

I will continue to look at how we further drive efficiency and cost out of our organisation and in partnership with our bankers we will make sure the funding is there to drive growth but also to unlock savings through the business model.

Finally, a big thank you to the team, my Chief Commercial Officer said to me this year, don't pat me on the back, I will fall asleep.

But sometimes we need to pause to congratulate the discretionary effort that a business like this requires – We are 24/7 – We can only pay people so much, the extra needed only comes if you love where you work and I wouldn't want to be anywhere else.