



AUSTRALIAN VINTAGE

FY 2025 HALF YEAR RESULTS FEBRUARY 2025

Presenters:

Craig Garvin, Chief Executive Officer
Adam Rigano, Chief Financial Officer

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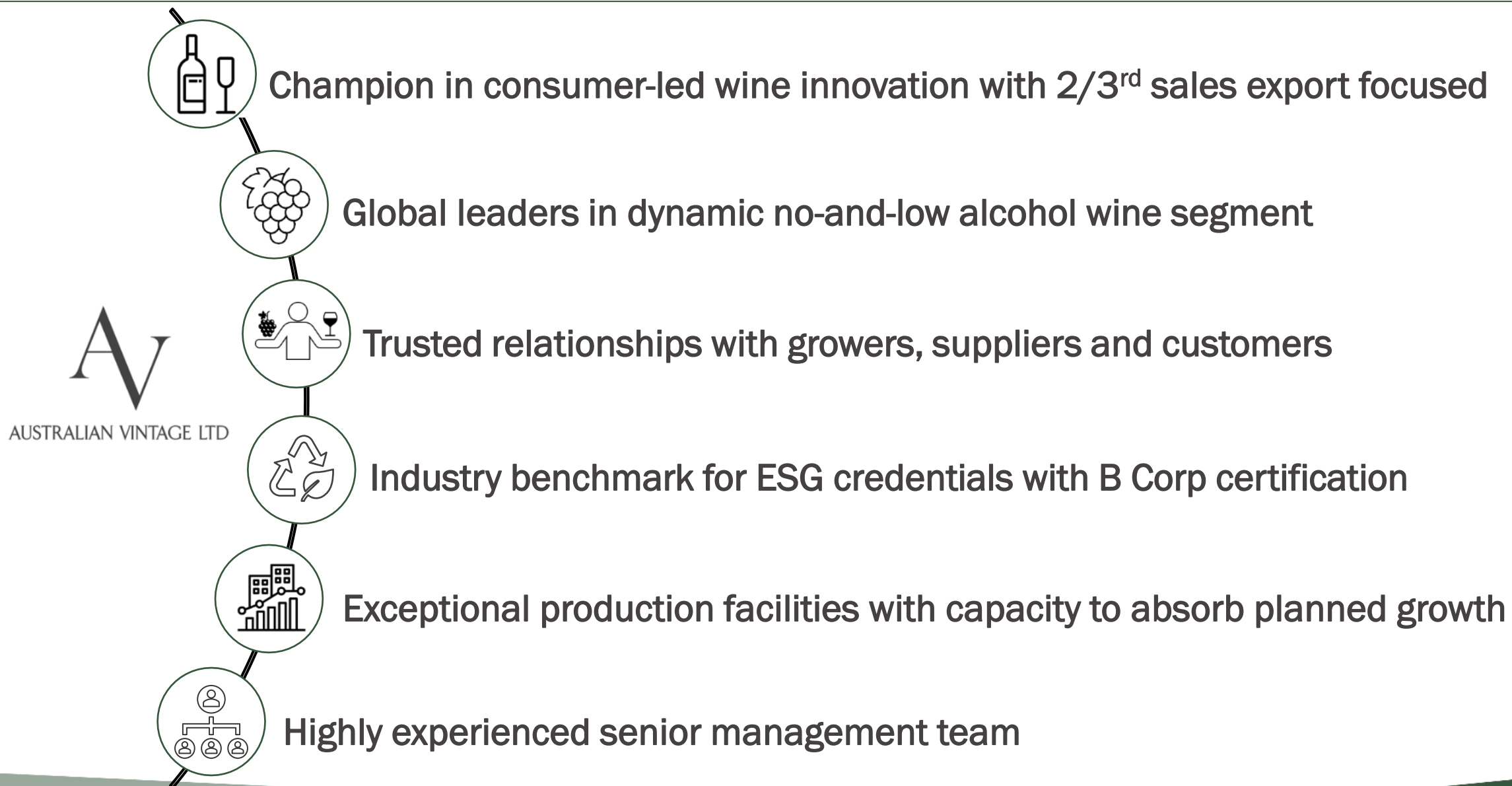
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AUSTRALIAN VINTAGE OVERVIEW

Australian Vintage (ASX: AVG) is a world-class consumer orientated business



AVG is focussed on three key areas to drive shareholder value

Focus areas and enablers for shareholder returns

1



Cash Positive

2



Growth Through Brands and Innovation

3



Organised to Win

Strategic plan continues to position AVG to succeed



Consumers and Brands



Markets and Customers



People



ESG



Return on Assets



Poco Vino™
Wine By The Glass



CASH POSITIVE

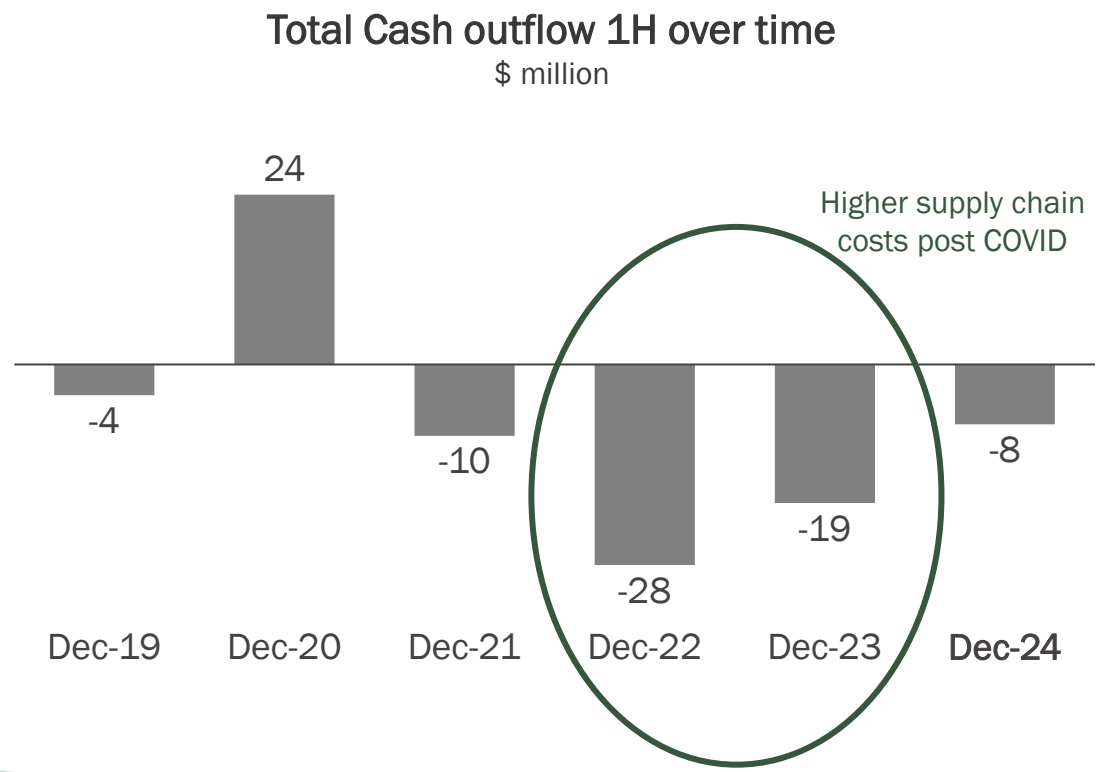
AVG is on track to execute the strategic plan and targeted financials

FY25 – Year 1 Drive growth and optimise cost base	FY 26 – Year 2 Drive growth and optimise cost base	FY 27 – Year 3 Accelerate Growth
Board renewal ✓ Leadership well advanced ✓ • CEO • Industry leading Executive team in place Clear and aligned strategy ✓ Staff engagement and strong culture ✓ Balance Sheet strengthened ✓ • Stage 1 cost out (\$9m)  Targeted Financials* Free Cash Flow Neutral	Accelerate topline growth • China and Rest of Asia • Drive pillar brands in key markets (ANZ / UK) • Category leading / margin accretive innovation pipeline Cost out program • Drive operational efficiencies • Grape sourcing/cost reset • Inventory utilisation  Targeted Financials* Free Cash Flow +\$10M to +\$20M	Accelerate topline growth • Unlock new geographies Middle East / India / Americas • Continue to drive disruptive innovation at scale Cost out program • Operational footprint optimisation  Targeted Financials* Free Cash Flow \$20M+ ROCE 8%+ Earnings in line with FCF

AVG focused on optimising cost base and accelerating market leading innovation to deliver the strategic plan & drive cash generation

Significant YOY improvement in cash generation which is the best result in four years

H1 cash outflow approaching pre-COVID performance despite continued inflationary pressures



Disciplined cost control and operational efficiencies delivering 80%+ improvement in operating cash outflow

\$m	1H25	1H24	%
Operating cash outflow	(1.6)	(11.1)	+86%
Free cash outflow <i>(operating cash flow less investments)</i>	(4.5)	(15.5)	+71%
Total cash outflow <i>(free cash flow less lease payments)</i>	(8.4)	(19.7)	+57%
Abnormal items	(8.2)	-	-
Total cash movement	(16.6)	(19.7)	+16%

- 1H cash outflow includes two thirds of grower payments impacting seasonality
- Invested in market leading operational innovation reducing energy costs with pay back in less than 3 years
- 2H positive free cash flow generation achieving net debt neutrality for FY25 as per targets
- Foundation built in FY24 and FY25, on track to deliver cash positive outcomes in FY26
- Abnormal items are one-off non-recurring revenue loss primarily from customer strike action and vineyard lease termination costs which is expected to have positive future cash flow benefits



Financial Snapshot – 1H 2025 vs Prior Year

Profit & Loss	1H25 \$m	Movement \$m change
Underlying Revenue	130	-\$6
Underlying EBITDAS	13	-\$3
Underlying EBITs	6	-\$2
Underlying NPATS	3	-\$1

Balance Sheet	1H25 \$m	Movement % change
Inventories	190	+10%
Plant & Equipment	95	-3%
Receivables	56	-10%
Other assets	58	-54%
Total Assets	399	-19%
Borrowings	(78)	-
Payables	(41)	+2%
Other liabilities	(73)	+11%
Net Assets	207	-30%
<i>Net Tangible Assets per share</i>	<i>0.58</i>	<i>-35%</i>

- Revenue with no margin not being pursued
- P&L performance in H1 negatively impacted as we focus on cash flow in FY25 to rebalance as planned by FY27
- Revenue and profitability impacted by market declines in commercial red offset by higher margin whites, innovation and reduced cost base
- Working capital positive with greater inventory utilisation and higher receivables as a result of year end sales
- Lower assets than prior year impacted by impairment of goodwill at FY24
- Lower liabilities from termination of lease
- Greater facilities available with +\$14m capital raise in June FY24

Liquidity	1H25 \$m	Movement \$m change
Facilities available	109	+20
Net Debt (reported)	73	-5
Unused facilities	~36	+14
Gearing	35%	N/A
Leverage	26%	N/A
Net debt/ EBITDAS (underlying)	2.8 times	N/A

Future cash generation focused across entire supply chain through cost-out & top-line growth initiatives



Grape Sourcing

Targeting \$6-10m reduction via improved grape sourcing strategies from vintage 26
Continuing to shift from fixed to variable supply



Asset utilisation

Active discussions remain underway regarding industry consolidation and asset utilisation and simplification



Supply chain

Targeting \$2-3m reduction in international supply chain costs in FY26



Innovation & Market expansion

Top line growth remains key
Innovation, market expansion and partnerships / acquisitions will underpin growth and margin improvement

Step change to FY26 cash flow targets well advanced

GROWTH THROUGH BRANDS AND INNOVATION

Groundbreaking innovation launching globally in 2025

- Poco Vino™ will be a game changer in reimagining how people shop & share wine
 - Recruiting Millennials and re engaging lapsed wine drinkers with a quality & convenient format
 - Targeting mid-week wine occasions
- Introduced to overwhelming success at Wine Paris in February supporting global potential
- Pre-orders for FY26 already exceed \$8m net sales contribution and represent the most exciting launch in AVG history
- Strategic partnership with global leader in small format wine packaging
- 'Make where sold' sourcing model enabling significant cost efficiencies



Poco Vino™

Wine By The Glass



Innovation & company agility is delivering profitable growth in global markets

Leader in consumer led wine innovation

- Maintaining market share in all key geographies
- New global innovation launched in H1 with Lemsecco spritz where demand exceeding supply
- McGuigan growing +20% YOY in the UK and maintaining #1 leadership position
- Not Guilty launched in UK and already #7 in category



Strategically investing in the portfolio mix to boost growth and strengthen market leadership in the second half of FY2025

Investing in Core Brands

- Investment in brands and geographies maintained
- Grow market share in key geographies- Americas, China, rest of Asia & Ireland
- Focus on retaining core consumers and recruiting next generation of drinkers



Step change consumer led innovation

- Consumer led disruptive innovation to premiumise and recruit
- Industry leader in innovation over past 5 years; established NoLo wine segment
- Format solutions to aid convenience, moderation and occasions



Strategic partnership opportunities

- Pursuing partnership, consolidation & acquisition opportunities to premiumise
- Key criteria: premium, international, asset light & compliments portfolio
- Future growth opportunities fully funded by non- core asset sales



Leveraging winemaking capability and partnerships to win in Asia

- Relaunch Barossa Valley Wine Company™ to lead China and rest of Asia expansion plans
- B-Series wines showcasing the best of the Barossa
- The range is set to launch in China in FY25 and will unlock new channels and geographies
- Leveraging refreshed Board to facilitate new route to market opportunities for super premium wine in Asia



ORGANISING TO WIN

AVG is re-organising to ensure senior/dedicated resource focused on delivering major growth, cost-out and industry consolidation initiatives at no added cost



Global brands and innovation



Growth in key markets



Global cost-out and industry consolidation

Headcount neutral whilst reducing reliance on external consultants

New Board brings extensive turnaround experience to drive future value for AVG shareholders



James Williamson
Interim Chair

- Interim Chairman of the Board of AVG. He is also a member of the People, Remuneration and Nomination Committee and the Audit, Risk & Sustainability Committee
- Co-Founder and Chief Investment Officer of Wentworth Williamson Management, a substantial shareholder of the Company.



Margaret Zabel
Non-Executive Director

- Chair of the People, Remuneration and Nomination Committee and member of the Audit, Risk & Sustainability Committee
- Specialist in customer centered business transformation, brand strategy, innovation, communications, customer experience and change leadership.



Michael Byrne
Non-Executive Director

- Chair of the Audit, Risk & Sustainability Committee and member of the People, Remuneration and Nomination Committee.
- Extensive experience in strategic planning, operational management, and financial stewardship across diverse industries and global geographies.



Elaine Teh
Non-Executive Director

- Founder and executive Chair of Octopus Global Holdings, which is the Company's current distributor in Singapore and Malaysia.
- Supporting Asia markets growth ambition across the region including China. Ms Teh's defacto partner is a beneficiary of a trust holding, Triple D Ventures, a substantial shareholder of the company.

Expertise is already yielding returns through new market opportunities and operational efficiencies

Experienced and stable executive team delivering results supported by a highly engaged and agile global workforce underpinned by dynamic values driven culture



Craig Garvin
Chief Executive Officer

- CEO of Australian Vintage from 2019 to May 2024. Reappointed October 2024
- Extensive FMCG executive experience including as Australian CEO of Parmalat for 9 years, overseeing brands including Pauls, Oak, and Vaalia
- Consumer goods and retail experience also includes executive positions at Campbell Arnott's and leadership roles at Lion Nathan.



Jeff Howlett
Chief Operating Officer

- 20+ years in the global wine and spirits industry, specialising in sales, category management, trade marketing, and leading cross-functional teams
- Previously spent 8 years at Pernod Ricard Winemakers including Global Strategy and Competitive Intelligence Director
- Extensive international experience in the wine industry, working across Global markets.



Julian Dyer
Chief Operating Officer

- 20+ years experience in the wine industry
- Previously worked at Sainsbury's Supermarkets, starting out as a buyer and rising to become head of wine for the group before joining Australian Vintage
- Previous roles at AVG include Business Manager for UK supermarkets and General Manager UK/Europe.



Adam Rigano
Chief Financial Officer

- 20+ years in senior roles in finance, strategy, and operations in manufacturing, specialising in F&B, agriculture, energy, and construction materials
- Former GM of Finance at Adbri Limited; previous roles at Beston Global Food Company Ltd, Santos Ltd, and Pernod Ricard Winemakers
- Experienced in leading teams in complex business environments.



Tom Dusseldorp
Chief Commercial Officer

- 15+ years experience in the Australian and UK marketing landscape, specialising in food and drink businesses
- Responsible for AVG's total marketing and brand strategy across Australia, UK and global markets including North Americas and Asia
- Former roles at Pernod Ricard, Freedom Foods, Camp Australia, and All G Foods.



Thomas Jung
Operations Director

- 25+ years experience across the Australian wine industry, including as a winemaker at some of Australia's leading wineries
- Responsible for AVG's winemaking, sourcing and planning operations
- Supply chain excellence and track record of asset consolidation and grower relations.



Natasha Dale
People and Culture Director

- 10+ years experience across key HR functions
- With over the 6 years at AVG leading significant organizational change in gender equity, safety culture and process, people engagement and talent acquisition
- Holds a Master's level degree in HR Management.



Alicia Morris
General Counsel and
Company Secretary

- 15+ years legal, commercial and governance experience in the wine industry
- Holds a Bachelor of Laws and Legal Practice (Hons), Bachelor of Behavioural Science (Psychology) and a Graduate Diploma of Applied Corporate Governance
- Recognised as the winner of the Governance Top 100 Award in 2023.



Penelope Goodsall
Head of Comms & ESG

- 15+ years in the wine industry as a sustainable brand leader in Australia and USA
- Built career through local wine brands and export businesses growing expertise in domestic and international markets
- Responsible for AVG's global ESG strategy, including path to Net Zero and B Corp commitments.



Jamie Saint
Chief Winemaker

- 15+ years experience in the wine industry working across all disciplines of Winemaking
- Responsible for AVG's total Winemaking portfolio creation including everyday wines, Premium Wines, NoLo and Innovation
- Holds a Bachelor of Wine Science from Charles Sturt University.

SUMMARY

FY2025 First Half Highlights

Focus on delivering free cash flow and shareholder value

- Cost out programs, innovation and market expansion driving the lowest normalised cash outflow in 4 years, providing confidence in delivering full year free cash neutrality
- Re-organised leadership team to win
- Innovation and growth in lighter varietals mitigating the impact of commercial market declines
- Maintained H1 market share in key geographies UK & ANZ with full year growth anticipated in the UK
- Emerging markets delivering double digit growth include Asia and North America



Outlook

Positive H2 performance expected driving free cash flow neutrality:

- Growth in the UK
- Double-digit growth including emerging markets China, rest of Asia and North America
- Integrate and drive consolidation opportunities
- Ongoing reduction in cost base through supply chain negotiations and optimising grape sourcing
- Leveraging the balance sheet to actively manage working capital

For FY26 and beyond key actions are already underway to deliver positive free cash flow targets

- Managing the entire supply chain to drive cash improvement
- Leverage innovation, core brand performance and stringent cost control
- Global launch and ranging of Poco Vino™ innovation
- Pursue strategic partnerships to accelerate growth in key international markets and optimise operational efficiencies
- Optimising grape sourcing for cost and quality coupled with lower cost supply chain

Definitions

- Revenue = Gross sales less rebates (also known as Net Revenue)
- Margin = Revenue less cost of goods sold
- EBITDAS = Earnings before interest, tax, depreciation, amortisation and SGARA (Self generating and regenerating assets)
- EBITs = Earnings before interest, tax and SGARA (Self generating and regenerating assets)
- NPATS = Net profit after tax and before SGARA (Self generating and regenerating assets)
- ROCE = Return on Capital Employed = $\text{EBITs} / (\text{Total Assets less current liabilities})$ Note bank debt excluded from current liabilities on like for like basis
- Underlying = results less one off abnormal sales or expenses including assets sales, write offs, redundancies and strategic costs
- Reported = all inclusive results
- CAGR = Compound annual growth rate
- SGARA (self generating and regenerating assets) = the difference between the cost of production and an external market indicator for grapes i.e. if cost of production is \$600/T and a market price for grapes is \$500/T then a SGARA write off would be \$100/T