



Premiumisation Strategy Continues to Deliver Results

THURSDAY 23 FEBRUARY 2023 – Foley Wines reports a positive result with continued premiumisation, despite global challenges.

Case sales	312,000 (up 12%)
Bottled sales revenue	\$33,203,000 (up 16.7%)
Operating earnings	\$5,599,000 (up 15.7%)
Reported profit after tax	\$4,208,000 (up 22.9%)
Operating EBITDA	\$10,146,000 (up 19.69%)

Foley Wines CEO Mark Turnbull said, “This six month result has been particularly pleasing given ongoing disruptions and this is reflective of the work that has been done building our premiumisation strategy.”

“As well as ongoing shipping delays to various global ports, major flooding in August in Marlborough caused a significant logistical issue in terms of getting to the Port of Nelson. Covid continued to cause problems in terms of work force shortages. Notwithstanding these issues, cases were up 12% which was very pleasing,” said Turnbull.

The Company continues to focus on finding new routes to market for its brands globally, and in particular those partners who can sell a premium portfolio.

“Over the course of the last few years we have established some strong global partnerships that will certainly help navigate our way through the head winds in the global economy,” said Turnbull.

The company’s focus on quality continues to underpin its premiumisation strategy. “Despite a very challenging 2022 vintage, our wines achieved incredible results from the 2022 awards season with five Trophies, 19 Gold Medals and 26 90+ Point results – a testament to the hard work of our viticulture and winemaking teams,” said Turnbull.

The Company’s vineyard and wineries fortunately did not sustain damage during cyclone Gabrielle, however significant rainfall means viticulture teams are working hard to manage crops. The early indication is that there are no material issues with the 2023 harvest.

“Our thoughts are with the people who have been so badly affected by recent weather. We know that farming is not just a business but a way of life and we feel for those affected,” said Turnbull.

The Company is excited to be opening its hospitality development in Martinborough in the coming months, which will be a key strategic initiative in the journey of building the Te Kairanga, Martinborough Vineyard and Lighthouse Gin brands.

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Authorised for public release.

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- NOTES TO EDITORS -

About Foley Wines

Foley Wines is a collection of iconic wineries and brands from New Zealand's most acclaimed wine regions. Each with a unique story of New Zealand to tell, our wineries are linked by a common unrelenting purpose; to make great wine that people love to drink around the world – made by land & hand. Foley Wines is proud custodian of Martinborough Vineyard, Te Kairanga, Grove Mill, Vavasour, Mt Difficulty and Lighthouse Gin.

About The Runholder

Opening in 2023, The Runholder is the new home of Te Kairanga, Martinborough Vineyard and Lighthouse Gin in Martinborough. Nestled on the edge of the Martinborough Terrace with a 100 person restaurant, tasting room, private dining, and distillery, it will be the perfect place to enjoy the best of the Wairarapa while taking in spectacular views of Martinborough's countryside.