



**15 November 2022**

## **FY 2022 Earnings Guidance Update**

The Board of Directors of T&G Global Ltd advises that Group Profit for the 2022 financial year, according to statutory accounts, is now forecast to be a loss before income tax of between (\$1.0) to (\$5.0) million, compared with the 2021 result of \$9.8 million profit before income tax (2021 profit after income tax \$13.6 million).

This updated outlook is largely the result of two key factors:

- Apples quality. There has been a rapid deterioration in the quality of T&G's premium New Zealand Envy™ apples, particularly those apples exposed to the unusually heavy rains during the 2022 harvest. This, combined with the late arrival of fruit into markets as a result of global supply chain disruptions, has unfortunately resulted in crop quality issues, with fruit rapidly deteriorating and consumers having an inconsistent eating experience. As a result, inventories are higher at this stage of the year than normal, resulting in provisioning for fruit losses as the fruit ages.
- Northern Hemisphere trading. T&G's northern hemisphere operations, particularly in Europe and the United Kingdom, have reduced their forecasts due to worsening economic conditions in their respective markets.

This forecast also includes the impact of a number of projected one-off items, including property disposal and the costs of exiting the Company's Peru grape farming operation.

Gareth Edgecombe  
Chief Executive Officer  
For and on behalf of the Board of Directors

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### **About T&G Global**

Our story began 125 years ago as Turners and Growers, and today T&G Global helps grow healthier futures for people around the world. Located in 13 countries, our team of 2,000 people both grow and partner with over 1,200 growers to market, sell and distribute nutritious fresh produce to customers and consumers in over 60 countries. As kaitiaki, we do this guided by kaitiakitanga. For us, this means we treat the land, people, produce, resources, and community with the greatest of respect and care, as guardians of their future. [www.tandg.global](http://www.tandg.global)