



Market Announcement

10 March 2025

Fonterra lifts FY25 earnings guidance

Fonterra Co-operative Group Ltd has today increased its FY25 full year earnings guidance from 40-60 cents per share to 55-75 cents per share.

CEO Miles Hurrell says it's pleasing to see the Co-op delivering strong earnings performance alongside a \$10.00 per kgMS forecast Farmgate Milk Price midpoint, which is a great outcome for farmer shareholders.

"As we have finalised preparation of our interim results, and looked at the balance of the year ahead, we are pleased to confirm an upgrade in our full year forecast earnings range.

"This upgrade reflects the underlying strength of our core Ingredients business and the resilience in our Consumer channel, which is contributing to a robust result for businesses in the divestment perimeter.

"Our Consumer channel has shown good volume and margin growth while recovering the higher Farmgate Milk Price this season," says Mr Hurrell.

Fonterra will release its FY25 interim results on 20 March 2025 and will confirm its interim dividend on that date.

The Co-op's dividend policy is 60-80% of full year earnings, with up to 50% of the full year dividend to be paid at interims.

ENDS

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