



12 AUGUST 2025

PGW reports on improved performance

GROUP PERFORMANCE

PGG Wrightson Limited¹ (PGW) today announced its results for the financial year ended 30 June 2025.

Key results for the year to 30 June 2025 include:

- Operating Revenue of \$975.3 million (up \$59.4 million or 6 % on prior financial year)
- Operating EBITDA² of \$56.1 million (up \$12.0 million or 27 % on prior financial year)
- Net profit after tax of \$10.7 million (up \$7.6 million or 248 % on prior financial year)
- Fully imputed final dividend of 4 cents per share, (6.5 cents per share for full year)

PGW Chair, Garry Moore said “We are pleased to report improved results on the prior year, as the agri-sector continued to recover. Operating Revenue was up \$59.4 million and Operating EBITDA up \$12.0 million on the prior year. We have seen a shift in key markets and have been able to respond positively to that turnaround.

“While the operating environment over the year was more challenging in the retail space, we are pleased to see the business continue to consolidate and grow market share. Our Retail & Water group revenue was up \$39.4 million on the prior year, with the performance at an Operating EBITDA level also seeing improvement of \$1.1 million or 3 % year-on-year.

“Our Agency group delivered very strong results led by Livestock and Real Estate. Constrained supply for livestock and increased international demand drove up red meat and dairy commodity prices. This has had a positive influence on the profitability of farming operations and has led to a shift in sentiment.

“Rural real estate responded to improved confidence in the dairy and the red meat sectors, with activity supported by easing interest rates.

“The July Federated Farmers’ Confidence Survey confirmed farmer sentiment is at their highest levels in eight years. Farm profitability has rebounded, strengthening investment spending and production output expectations.

“The Board has declared a fully imputed final dividend of 4 cents per share. The dividend will be paid on 3 October 2025 to shareholders on PGW’s share register as at 5pm on 11 September 2025. This will bring the total fully imputed dividends for the year to 6.5 cents per share.”

Retail & Water Group

PGW CEO, Stephen Guerin said, “The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. Retail & Water recorded Operating EBITDA of \$42.2 million, an improvement of \$1.1 million from the prior year’s result. Revenue of \$773.0 million, was up \$39.4 million.

“Retail & Water refreshed its five-year plan with a focus on a range of growth initiatives.

“A key example of such initiatives was the acquisition in July 2025 of the Nexan Group. Nexan Group manufactures the Vetmed range of animal health products along with other brands. This acquisition reinforces PGW’s commitment to delivering high-quality innovative solutions that help New Zealand farmers thrive. This acquisition is a complementary fit, aligning with our PGW Group strategy and supporting business growth.

“In terms of strategic fit, PGW is already a wholesaler and retailer of this range. This acquisition provides a vertical growth opportunity for PGW to consolidate brand ownership, product manufacturing and development, and continue to grow the range.

“Another key growth initiative is our ‘BlueAG’ ag-chem private label strategy. Building brand equity in our proprietary BlueAG label provides greater branding recognition and the opportunity to build trust and credibility in our label and range. It provides PGW with price-point control while giving customers more product options that they can trust.

“Our Rural Supplies business performed solidly, as sentiment in the farming sector improved over the year with the strengthening in export commodity prices. It has been pleasing to see dairy, sheep, and beef farmers all realise increased returns, which helped many farming operations return to profitability. While sales revenue improved on the prior year, farmers took a generally conservative approach with many using the good returns to reduce debt.

“Fertiliser and stockfeed were in demand, as farmers focused on increasing production to maximise higher commodity returns. There was additional spend on capital items, such as fencing, in the latter half of the year. However, the arable sector was more challenging with reduced demand for seed crops and grower returns being challenged.

“Fruitfed Supplies also faced a more challenging trading environment during the financial year. Despite the headwinds, Fruitfed maintained its strong market position.

“Encouragingly, we have seen renewed optimism in both the kiwifruit and apple sectors. Orchard investment, new plantings, and a focus on varietal development signal confidence in the future of these crops. Buoyant export demand and improved post-harvest performance have contributed to this positive outlook for these growers.

“The viticulture and vegetable sectors have been less buoyant. Viticulture supplies were subdued, due to a global oversupply of wine. Market pressures have impacted grower confidence and investment decisions in some categories.

Agency Group

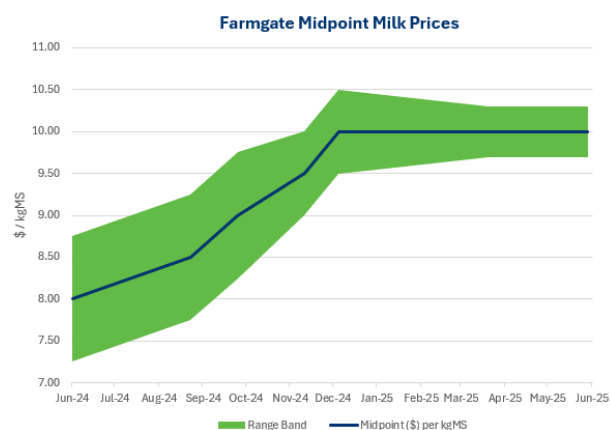
“Our Agency group incorporates the Livestock, Wool, and Real Estate businesses. Operating EBITDA was \$23.5 million which was up by an impressive \$11.1 million on the prior year’s result. Revenue was \$201.0 million, up \$20.3 million.

“Our Livestock business recorded excellent financial results on the back of elevated meat pricing and increased volumes in beef and dairy cattle.

“Strong demand for cattle, resulting from significant demand and constrained supply internationally, drove livestock prices to record levels. Pricing remained high throughout the year due to processor demand, good feed reserves, and robust beef schedules.

“Sheep pricing improved significantly year-on-year. Elevated schedules allowed farmers to take advantage of prices where declining feed and dry conditions impacted production. The number of sheep transacted reduced slightly, as a result of lower numbers throughout the country from continued land use change.

“Good pricing for dairy resulted in strong demand. Livestock pricing was buoyed by the forecast milk price, and high-end herd sales. There were also strong forward contracts for dairy herd sales.



Source: Fonterra

“Stud stock sales rebounded as clients returned to the market with an increased demand for sire bulls, with records set during the selling season.

“Our GO-STOCK sheep, beef, dairy, and deer products experienced strong demand.

“Our bidr® online trading platform is well established in the livestock sector nationally and its database of buyers grew throughout the year. This growth was driven by continued demand for hybrid integration, online bidding, and livestreaming of cattle sales at saleyards and on-farm auctions. bidr® hosted over 1,000 auctions and it has firmly established itself as New Zealand’s leading online auction platform for livestock.

All Grades Lamb - \$/head



Prime Steer & Heifer - 270-295kg - c/kg

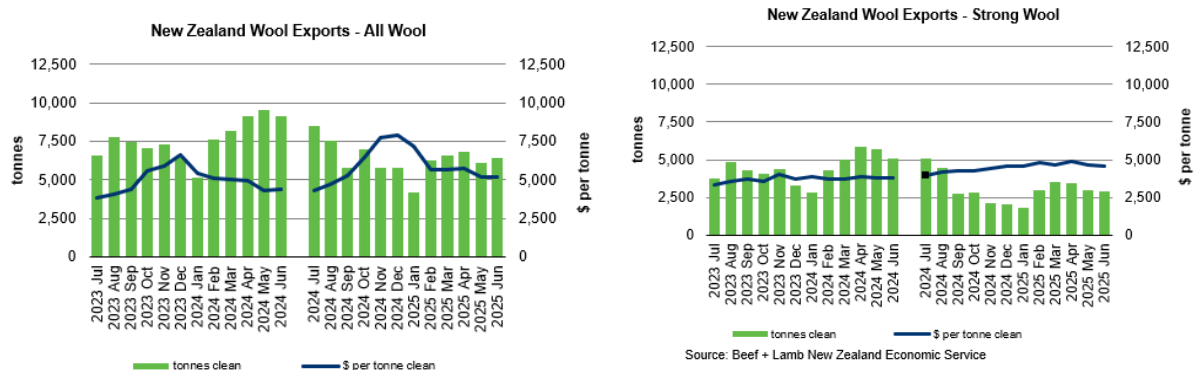


Source: Beef + Lamb NZ Economic Service & Insights

“The wool season concluded with wool prices up on the previous year, though there remains significant room for improvement to create a profitable future for wool growers.

“It was a challenging year for wool production due to difficult growing conditions and a notable decline in shearable sheep, leading to a reduction in bales handled across our stores.

“PGW partnered with iconic Kiwi brand Norsewear to strengthen the value of ethically produced New Zealand wool and support domestic manufacturing. The partnership connects PGW growers directly with trusted manufacturers, delivering better returns for growers through long-term contracts by ensuring demand certainty and supply of fully traceable New Zealand wool. Wool Integrity NZ™, PGW Wool’s assurance brand, certifies that the wool meets world-leading standards in animal welfare and sustainability.



Source: Beef + Lamb New Zealand Economic Service

“Increased real estate activity has, contributed to a really pleasing performance by PGW Real Estate, with revenue up by 55 % on the same period last year. The market has been buoyed by a gradual downward trend in interest rates, stronger dairy payouts, robust red meat pricing, and farm gate prices breathing confidence into the sector. The volume of property listings and sales activity reached levels not seen for some time.

Cashflow and Debt

“PGW recorded cash inflows from operating activities of \$12.4 million for FY25 and included significant growth (cash outflow) in GO-STOCK receivables which increased by \$28.9 million over the 12 months to 30 June 2025 to be \$81.4 million. This growth compares to a cash inflow for GO-STOCK receivables in FY24 of \$21.5 million.

“Cash flows from investing activities included capital expenditure of \$17.4 million inclusive of our investment in Microsoft D365 enterprise reporting platform implementation.”

Outlook

Mr Moore commented, “Overall the agricultural sector has experienced a strong rebound, supported by encouraging economic indicators. Buoyant export prices and good demand amid constrained supply has boosted confidence. Easing inflation and interest rates, together with greater stability in input prices, have created a more positive operating environment. These factors have contributed to a noticeable lift in farmer confidence which is expected to be positive for our rural servicing operations.

“Some uncertainty and a challenging operating environment is evident in arable farming, viticulture, and strong wool. Ongoing geopolitical tensions and unpredictable international trade terms also add to the uncertainty. While dairy and red meat markets remain resilient, caution and debt reduction continue to influence some primary subsectors.

“Strong commodity prices are expected to remain throughout FY26 across dairy, red meat, and horticulture crops, particularly kiwifruit and apples. Overall, the outlook is positive for the primary sector. Confidence in the rural real estate market is expected to persist, with quality listings continuing to attract interest and increased farm sales.

“Our strengths in technical expertise, innovation, and enduring customer relationships, mean PGW is well positioned to support our customers with their production needs and capitalise on the forecast growth in export revenue.

“We expect to provide further guidance for FY26 at our Annual Shareholders’ Meeting in October 2025.

“Finally, I would like to take this opportunity to thank our exceptional team throughout the country and acknowledge the continued trust and support from our customers.”

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¹ All references to PGG Wrightson Limited refer to the company, its subsidiaries and interests in associates and jointly controlled entities.

² Operating EBITDA: Earnings before net interest and foreign exchange items, income tax, depreciation, amortisation, the results from discontinued operations, impairment and fair value adjustments and non-operating items. PGW has used non-GAAP profit measures when discussing financial performance in this document. Please refer to our full accounts for details of how Operating EBITDA relates to GAAP. For a comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy “Non-GAAP Accounting Information” available on our website (www.pggwrightson.co.nz).