PGG Wrightson

Te Pūrongo mō te Tau Haurua

Half Year Report

For the six months ended 31 December 2024 | *Mō ngā marama e ono ki te 31 o Tīhema 2024*

Helping grow the country

Performance Highlights | *Ngā Whakatutukitanga Hira*

Operating EBITDA of	$41.4m	^ $4.7 m or ^ 13% from the comparative period
Operating Revenue of	$570.3m	^ $9.4 m or ^ 2% from the comparative period
Net profit after tax ('NPAT') of	$16.0m	^ $3.2 m or ^ 25% from the comparative period
Interim Dividend of	2.5¢/share	Fully imputed

Highest price for more than 20 years in our Christchurch Wool Auction room of $155/kg greasy for 12.5-micron wool

SOLD

Highest Real Estate transaction surpassing $50 million

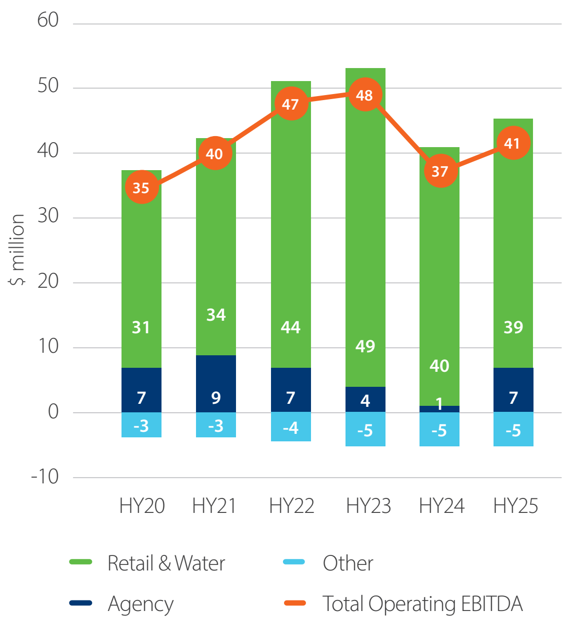
SkyCount™
Completed multiple commercial counts across properties in both North and South Islands

Front page caption: Dan Van Der Salm, PGW Real Estate Salesperson, discusses how far this iconic farm has come since new ownership and the huge future potential for the next owners with Grant and Charlotte McNaughton, current owners of The Dasher Station, near Oamaru in North Otago.

Financial Performance | *Whakaaturanga Pūtea*

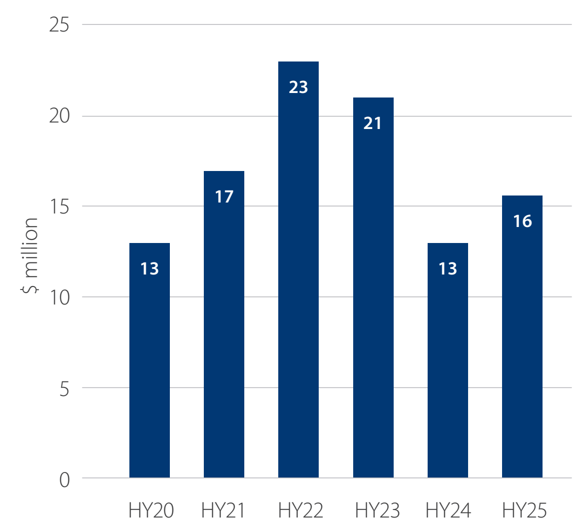
First Half Financial Year Summary

Operating EBITDA

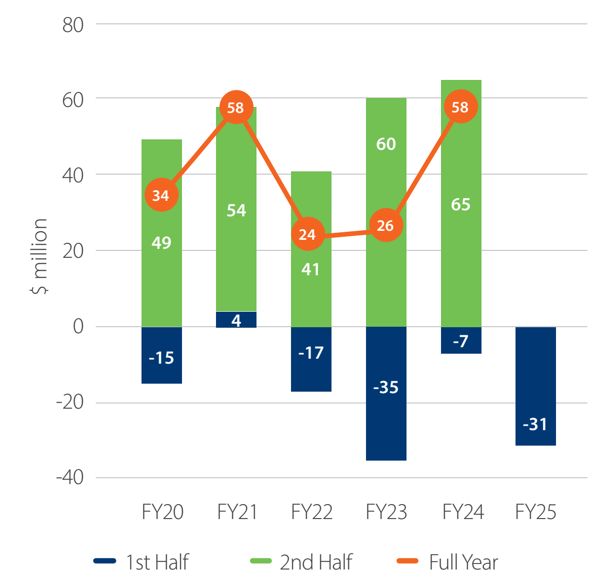


Operating Revenue

Net Profit After Tax



Operating Cash Flow



Operating cash flows in the first half of the financial year reflect the seasonal build in working capital which is recovered in the second half of the financial year.

Operating EBITDA: Earnings before net interest and finance costs, 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 presentation. 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.

Other: Other (non-operating segment) relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (including corporate property services and marketing).

Financial Performance | *Whakaaturanga Pūtea*

First Half Financial Year Summary

Share Price

PGW share price from 13 August 2019 (post share consolidation) to 31 December 2024.

Total Shareholder Return

PGW total shareholder return vs NZX50G (indexed to 100) from 13 August 2019 (post share consolidation) to 31 December 2024.

Financial Performance | *Whakaaturanga Pūtea*

First Half Financial Year Summary

Net Interest-Bearing Debt (NIBD) Development
June 2023 – December 2023

Net Interest-Bearing Debt (NIBD) Development
June 2024 – December 2024

Net Interest-Bearing Debt increased by $47.5 million over HY25 (1 July 2024 - 31 December 2024). This compared to a $31.6 million increase over the prior HY period.

The driver of the variance related to the GO-STOCK balance reduction which was significantly more in HY24 due to a higher 30 June 2023 balance (balance of $74.0 million) compared to the 30 June 2024 (balance of $52.6 million).

Scott Tapp, PGW Real Estate Salesperson, discusses the suitability of the property for upscaling their beef finishing operation with Vanessa and Shaun Russell, owners of Russell Farms, near Silverdale in Auckland.

Chair and Chief Executive Officer's report

Te Pūrongo a te Heamana me te Tumuaki

Positive market signals

Stephen Guerin
Chief Executive Officer

Garry Moore
Chair

PGG Wrightson Limited ('PGW', 'the Group', or 'the Company') delivered operating earnings before interest, tax, depreciation, and amortisation ('Operating EBITDA') of $41.4 million (up $4.7 million or 13 per cent compared to the prior corresponding period). Operating revenue was $570.3 million (up $9.4 million or 2 per cent) and net profit after tax ('NPAT') was $16.0 million (up $3.2 million or 25 per cent versus the prior period).

PGW started the first six months of the financial year with improved returns in Rural Supplies. Stronger demand for beef underpinned our Livestock results and there was a positive rebound in Real Estate. In the current trading environment, the business focused on the prudent control of operating expenses, which assisted the Group's results.

The sector is competitive, with customers remaining cost sensitive and limiting discretionary spend. However, our service offering and technical expertise remain valued by our customers, and we continue to consolidate our position as a leader in the markets where we operate.

Economic conditions are showing early signs of improvement, with several indicators pointing to a healthier outlook with lower inflation and interest rates easing. Agricultural input prices stabilised in the past six months but remained above historical norms. In addition, a higher forecast milk payout, strong beef export returns, and generally solid commodity prices are beginning to positively impact farmer and grower confidence levels.

Cashflow and Debt | *Te Kapewhiti me te Nama*

PGW recorded an operating cash outflow of $31.0 million for the first six months of the financial year. This was a $24.2 million higher outflow versus the prior comparative period of $6.8 million.

The higher operating cash outflow is a result of the seasonal increase in working capital for the Group, with GO-STOCK receivable movements $27.4 million higher. This was partially offset by $4.7 million higher Operating EBITDA, $1.5 million lower income tax payments on the FY2024 financial result, and no final FY24 dividend being declared.

Cashflows from investing activities included $8.2 million of capital expenditure during the period, an increase of $1.3 million and included further investment in our Business Improvement Programme. The Group sold its interest in the Kauri and Kauroa Saleyards during the period, with fixed asset disposals generating $2.7 million.

Lease liability payments increased $0.9 million versus the prior period to be $11.2 million.

Net interest-bearing debt was up $9.8 million from 31 December 2023 to be $106.7 million.

Distributions | *Hua pakihi ki te hunga whai pānga*

The Board declared a fully imputed interim dividend of 2.5 cents per share which will be paid on 3 April 2025 to shareholders on PGW's share register as at 5pm on 26 March 2025.

People & Safety | *Ngā Tāngata me te Haumarutanga*

Sarah Mears was appointed to the GM People & Safety role. The newly configured People & Safety team undertook a refresh of the People & Safety strategy, rescoping our Leadership and Safety pillars, and introducing two new pillars focused on Diversity, Equity and Inclusion, and Employee Experience.

We relaunched our induction training with a greater emphasis on leveraging PGW Group's collective strength. We have a focus on ensuring that new team members are trained on understanding how our full-service offering can assist our customers. This complements our Onboarding portal to help drive a great induction for new starters.

The People & Safety team continues to leverage opportunities with secondary and tertiary training providers with a focus on promoting our employment brand.

Business Improvement Programme | *Hōtaka Whakapiki Pakihi*

Work continues on our company-wide Business Improvement Programme to simplify PGW's IT systems, which includes significant investment (both operating expenditure and capital expenditure).

This programme will streamline our technical IT environment and standardise business processes, providing greater efficiencies and better utilisation of our data. We are now preparing for its Go-Live phase.

Max Rewards Loyalty Programme | *Whiwhinga Mōrahi pono hōtaka*

The Max Rewards loyalty programme continues to make positive strides in impacting customer metrics. The reporting received from the loyalty platform is proving to be a valuable data source.

A challenge remains in awareness and customer consideration, and our team has been working with internal stakeholders to develop new methods of attracting customers to the programme. With wider internal support throughout the business, awareness and membership will grow, which will lead to a bigger base of customers receiving extra benefits and growing their loyalty with PGW.

Executive Team Changes | *Ngā Panonitanga Rōpū Whakahaere*

The PGW Executive team had two changes during the period with Rachel Shearer, General Manager Wool and Sarah Mears, General Manager People & Safety, taking on their acting roles permanently in August 2024.

Outlook and Guidance Update | *Whakahoutanga Matapae me te Tohutohu*

PGW's outlook for New Zealand's agricultural sector is promising yet cautious. With economic signals improving, including lower inflation and interest rates together with increased commodity prices; farmer and grower confidence is improving. The weaker New Zealand dollar is benefitting exporters though this raises input costs.

Good feed conditions throughout the country and strong processor and export demand have underpinned solid cattle and improved sheep values. With a positive payout predicted within the dairy industry, the outlook for the livestock sector is more positive than a year ago. There is continued strength in horticulture prices, with the kiwifruit industry likely on track for record export values.

Recent regulatory changes governing land conversion to forestry will help protect productive farmland from being converted in an uncontrolled manner. It is hoped that this regulation will be effective in ensuring valuable agricultural land remains in food production, while also permitting more marginal land to be utilised for forestry where this makes more sense.

While new trade agreements will be beneficial for our primary producers and exporters, some speculated trade tariffs proposed under the Trump administration could create a less certain export environment.

A recent report issued by MFAT anticipates that exporters should benefit in the current year from the strengthening of global commodity prices, a weaker New Zealand dollar, and rising primary production. Supply and demand fundamentals are expected to underpin more optimistic farmgate pricing for many key commodities in 2025.

A summary of key factors we expect to influence the sector through the remainder of the current financial year and beyond include:

- **Dairy:** Dairy farm margins are likely to benefit through 2025 from strong export demand and farmgate milk pricing.
- **Beef:** Beef farmgate pricing is expected to remain above the five-year average throughout 2025.
- **Sheepmeat:** Sheepmeat values are looking stronger in 2025 with current lamb farmgate pricing now above five-year average.
- **Horticulture:** Horticultural export outlook is positive with strong kiwifruit signals supporting prices for 2025 and exports projected to reach $3.5 billion for the first time.
- **Farm inputs:** While farm input pricing is predicted to be relatively stable during 2025 a weak New Zealand dollar is likely to keep imports such as fertiliser and chemical pricing at elevated levels.

New Zealand's agricultural sector is well-positioned to respond to global demand. PGW is equally well placed to support our farmer and grower customers in their production needs as they navigate the complexities of the market and current geopolitical landscape. We remain cautiously optimistic about the remainder of the financial year and note that PGW remains on track to deliver our forecast 2025 full year Operating EBITDA guidance of around $51 million.

Acknowledgements | *Ngā whakamihi*

We extend our gratitude to all our stakeholders for their support. We are grateful for our valued customers' loyalty, trust, and for their support. We also recognise our dedicated nationwide team, whose passion and expertise are critical to our success.

Garry Moore
Chair

Stephen Guerin
Chief Executive Officer

Jesse Clark, Fruitfed Supplies Technical Horticultural Representative, discusses different spray options to utilise against the crop disease Alternaria with Laura Torpey, Crop Team Leader at A. S. Wilcox and Sons Limited, near Pukekawa in Waikato.

Retail Supplies | Fruitfed Supplies | Water & Irrigation

Retail & Water Group

Rōpū Hokohoko me te Wai

The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. Operating EBITDA for Retail & Water was $39.5 million (down $0.5 million), and operating revenue was $490.3 million (up $12.0 million) on the prior corresponding period.

Land use change is impacting our customer base with a discernible number investing in other areas and diversifying their portfolios. These changes can provide new opportunities across our core categories.

Customers have been watching their spend but indications of recovery are evident with increased on-farm maintenance, including renewed interest in water and fencing categories. Spend on these items is more typically seen when there is higher confidence in the market. We interpret this as a positive sentiment indicator.

We continue to invest in our store network with the refurbishment of the Waimate Rural Supplies store and office areas completed in September 2024. The new Invercargill Rural Supplies store and regional office and Ohakune retail store are under construction and due for completion this financial year.

Rural Supplies | *Ngā Whakaratonga Taiwhenua*

The reduction in interest rates and the improved dairy payout have bolstered confidence. This budding optimism is beginning to be demonstrated through farmers looking to invest in their operations again, after several years of budgetary restraint. As farmer confidence levels gradually return, Rural Supplies has seen a positive impact, with nearly all categories showing some growth compared to last year. This has been most evident in the animal health, seed, stockfood, and fertiliser categories.

Beef prices have remained buoyant and lamb prices are improving, although the market remains cautious. There is continued decline in overall stock numbers across the country, with more land going into forestry ahead of the regulatory changes and early drought conditions in some areas resulting in some destocking.

The team is focused on growing and consolidating market share through our superior customer service and offering. This objective is supported by our training and ability to attract quality people, which benefits our customers and reinforces the competitive positioning of our business.

Fruitfed Supplies | *Ngā Whakaratonga ā-Huawhenua*

Favourable growing conditions across most regions have contributed to growers reporting excellent crops across a range of fruit and vegetables. This should provide support for grower confidence, although the true value will only be known once crops have been harvested and sent to market.

The grape crop in Marlborough is on track for a record harvest. However, there is still a surplus of grape juice and wine in tanks from previous seasons. For the first time, there are yield caps in place for some vineyards. Only fruit and juice volumes that have been contracted will be taken by some wine makers following this season's harvest.

The Fruitfed Supplies Hastings store recently underwent an audit by a major customer to assess their suitability as a supplier. During the audit, internal processes, products, and PGW's Quality Management System were reviewed. Feedback was positive and highlighted that our systems and controls are effective and well supported by our dedicated team. We are continually focusing on upskilling our people and working with our Technical team to showcase the strength of our Fruitfed Supplies team in the horticultural market.

Water & Irrigation | *Te Wai me te Whakamākūkū*

Concerns around farm expenditure saw fewer projects at the beginning of the financial year. However, the improving outlook for new irrigation projects provides cause for optimism. Stronger dairy returns have generated increased appetite for on-farm investment, which we would expect to materialise into increased business for PGW Water.

During the winter months our team were engaged in preventative servicing. Through preventative maintenance and proactive measures, we can ensure optimal system performance and reliability for our customers.

Throughout the period, PGW Water focused on growing its market share in the service sector. This was driven by increased customer referrals by returning and new customers and is a testament to our service team's growing operational expertise. To support this, we continue to invest in specialised training for our service technicians, ensuring they remain at the forefront of industry capabilities.

We have further refined our service sales strategy and enhanced our team's product knowledge, enabling us to maximize opportunities across all aspects of the irrigation service sector. Our strategy emphasises expanding our reseller network across New Zealand to enhance both our reach and that of key suppliers in service and new project sales.

Agritrade | *Tauhokohoko Ahuwhenua*

Our Agritrade wholesale business division's results reflect the sentiment experienced by our retail businesses, with reduced spend in the retail space flowing onto subdued demand. However, business from vets and independent agri businesses has continued to grow and these customers are looking to us to provide more product options for resale.

We continue to work with suppliers to ensure as many products as possible are sold in packaging that can either be recycled or reused. We also support Agrecovery containers at a number of our sites and work with clients to encourage the return of used containers for recycling.

Doug McKay, PGW Wool South Island Procurement Manager, Helen Cameron, The Schneider Group Fine Wool Procurement Specialist for The Schneider Group (the buyer of the merino wool from The Bend), and Dave Burridge, PGW Wool South Island Sales Manager, discuss the ultra-fine quality of The Bend's wool which sold at a 20-year high in our Christchurch Wool Auction Room.

Livestock

Wool

Real Estate

Agency Group

Rōpū umanga

Our Agency group includes Livestock, Wool, and Real Estate. Agency delivered an Operating EBITDA of $6.8 million for the first six months of the 2025 financial year, an increase of $5.4 million compared with the same period last year. Operating revenue was $79.1 million, down $2.4 million compared to the prior period.

Livestock | *Ngā Kararehe*

Favourable spring weather across much of the country boosted sheep and cattle values, supporting farmer confidence. However, the season was approximately one month later than usual, with less heat and sunshine in parts of the country causing lambs to reach optimum weights more slowly. This delay is positively impacting values through supply and demand factors.

Favourable feed conditions nationwide, high demand from processors, and a general shortage of cattle have seen increased numbers of cattle sold, with well-bred cattle selling better than last year.

Sheep pricing has improved in recent months. The reduction in lamb processing volumes from other major exporters, particularly Australia, has provided an opportunity for New Zealand sheepmeat to command better export prices than last year.

Dairy beef weaner calves are selling well, with demand exceeding levels seen in recent years. Buoyant milk payout prices are predicted within the dairy industry. Fonterra's current mid-point forecast price of $10.00 per kilogram of milk solids is at the highest level since the cooperative's formation.

The deer velvet market remains finely balanced. Although the Chinese government's restrictions on the importation of frozen velvet were lifted in early November, demand in both China and Korea has been constrained due to increased buying ahead of the importation restrictions that came into effect in 2024. As these inventory stocks reduce, we would expect demand and pricing to bounce back.

Saleyard performance has been strong, particularly in the North Island where increased livestock trading has driven higher throughput. Sheep tallies were back in the South Island due to a number of factors such as land use change, drought conditions in some regions, and a shift in some areas to alternative livestock.

We have seen positive demand for GO-STOCK sheep, beef, dairy, and deer, as this product continues to prove useful for farmers as an innovative way to free up capital. In December we launched Defer-a-Stag, a new deferred payment product developed to address the specific challenges faced by our deer farming clients this season.

SkyCount, PGW's drone operated AI technology solution for efficient and accurate in-field livestock count auditing, continues to drive enquiry. We have now completed multiple commercial counts across properties in both the North and South Islands utilising this technology solution.

The bidr® database of buyers continued to grow throughout HY25, totalling more than 11,000 users and 400 livestock agents. bidr installed weekly sales at Kaikohe saleyard in October 2024, bringing our total weekly saleyard footprint to 14 nationwide with 12 in the North Island and two in the South Island.

All Grades Lamb - $/head

Source: Beef + Lamb New Zealand

HY25 Lamb – Demand out of United States is underpinning a price recovery. This improvement is also being driven by strong demand from the United Kingdom, Europe and Asia, although the China market remains subdued.

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

Source: Beef + Lamb New Zealand

HY25 Beef – Continues to enjoy strong demand and high prices out of the United States, due mainly to the United States herd being the smallest size in 75 years.

Neil Common, PGW Hawke's Bay Area Livestock Manager, bid spotting, Will Eyre, PGW Livestock Rep, bid spotting and recording, Andrew Holt, PGW Livestock Rep and Head Auctioneer, auctioneering, and Paul Bayes, PGW Livestock Rep, bid spotting, at Reece and Debbie Whitelock's inaugural on-farm lamb sale at Waikareao Station, in Te Aute, Hawke's Bay.

Agency Group continued

Wool | *Wūru*

We have seen improved crossbred wool prices with the highest levels in seven years, driven by supply and demand dynamics. Declining sheep numbers and reduced wool volumes are creating a more competitive environment amongst buyers, with exporters striving to fill orders amidst strengthening global demand. The weakness of the New Zealand dollar has encouraged buyers to fill their order books.

The increased demand and more competitive pricing for strong wool is an encouraging sign for growers and the industry. However, there is still a way to go to achieve more sustainable prices and provide much needed confidence for wool growers.

Ultra-fine wool remains highly sought after, with strong competition from international buyers, predominantly from Europe. We congratulate The Bend station for achieving a new high at our Christchurch auction room with $155 per kilogram greasy paid for their ultra-fine 12.5-micron wool.

Our wool exporting subsidiary, Bloch & Behrens Wool (NZ) Limited, is seeing increased interest in its flagship Wool Integrity NZ™ brand, with some well-known local brands coming on board.

Real Estate | *Hokohoko Whenua*

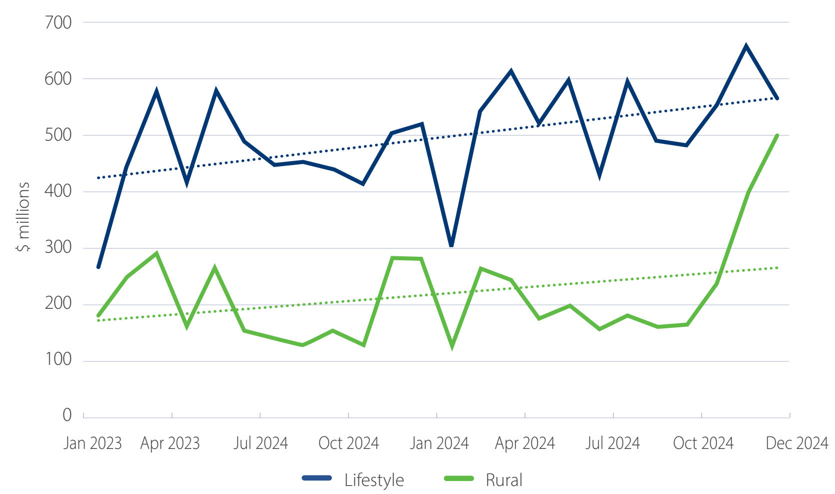
Improving market dynamics, including ongoing official cash rate reductions, have resulted in increased real estate activity. The rural market has experienced a resurgence after a couple of years of low activity, most notably in the Bay of Plenty, Waikato, and Mid Canterbury regions. November and December were particularly busy with record sales and a diverse range of properties, with average prices up on the previous year. The higher volumes of properties listed have been driven by retirements, succession, and downsizing, which were delayed in many cases during the recent challenging market conditions.

Demand has remained high in the dairy sector, buoyed by improving dairy prices, however, there are a limited number of dairy properties currently on the market. PGW Real Estate facilitated 10 transactions exceeding $10 million, with the highest surpassing $50 million during the period. The majority of these large transactions come from the greater Canterbury region. The number of sheep and beef farms converting to forestry has slowed. Horticultural properties, particularly kiwifruit, are showing signs of revived activity after a quiet 18 months.

There has been renewed enthusiasm for residential and lifestyle markets, with people moving from residential properties to lifestyle homes, particularly in provincial New Zealand.

As we approach the autumn selling season, the residential, lifestyle, and rural sectors are showing good growth.

Monthly Real Estate Sales Values - Rural and Lifestyle Markets



There has been a significant increase in market activity from the lows seen in recent times.

Source: Real Estate Institute of New Zealand

Derek Ayson, Real Estate Branch Manager, and Andrew Patterson, PGW Real Estate Manager, discuss the improvements made to the property with Gillian and Mark Evans, owners of Glenquoich Station, near Athol in Southland.

Members of the Canterbury IHC community celebrate the IHC Calf & Rural Scheme with PGW at a Ngāi Tahu dairy farm in North Canterbury.

Sustainability

Toitūtanga

PGW continues to demonstrate its dedication to sustainability through transparent and regular reporting. Over the past six months, we have achieved significant milestones in our Sustainability Strategy, which focuses on environmental, social, and governance pillars. Here are some key highlights from this period, reflecting our commitment to reducing our greenhouse gas emissions and supporting the wellbeing of our people.

Climate Reporting and Emissions

PGW released its first climate statement under the climate-related disclosures legislation in our Sustainability Report covering governance, strategy, risk management, and metrics and targets. As we prepare our second climate statement, work is underway to expand disclosures to include our Climate Transition Plan and current climate-related financial impacts.

We continue to make reductions to our emissions footprint, replacing more than 20 diesel vehicles with petrol-hybrids within our fleet. Addressing fleet emissions is crucial as they make up over 90 per cent of our operational emissions. The number of petrol-hybrid vehicles is expected to increase as existing leases reach their renewal windows. We are actively engaging manufacturers for fit-for-purpose alternative vehicles that could offer meaningful emissions reductions. We are also modifying internal policy settings to enable future electrification of the fleet. We remain committed to purchasing renewable energy, with 100 per cent renewable electricity powering our operations.

Our value chain is a significant source of greenhouse gas emissions through the provision of goods and services, transportation, end-of-life of sold products, and investments. We are refining our scope 3 calculation methodologies and implementing an emission database to improve reporting integrity. In the first half of FY25, we issued greenhouse gas data requests to large suppliers through a formal supplier due diligence assessment process. Scope 3 data is expected to be reported in future sustainability reports.

IHC Partnership

PGW's partnership with IHC is one of the longest-running sponsorships of its kind in New Zealand, spanning 43 years. The impact of this partnership has been extraordinary, raising $43 million and changing countless lives and futures for people with intellectual disabilities and their families. In 2024, local members of the IHC community and PGW were invited for a day of connection at a Ngāi Tahu dairy farm in North Canterbury, including calf feeding and kapa haka performances. The occasion weaved together threads of connection and demonstrated the important impact of the Calf & Rural Scheme.

Cash for Communities

PGW and Ballance Agri-Nutrients joined together to create the Cash for Communities programme over 13 years ago, raising more than $820,000 in that time. The programme enables farmers, growers, and contractors to give back to a local community cause of their choice, with their spring fertiliser and agrichemical purchases.

In 2024, we broke all previous records with the programme generating donations of $150,000, with over 3,200 farmers, growers, and contractors taking part. Donations are going towards organisations, emergency services, and schools that support our rural communities nationwide.

PGW's partnership with IHC is one of the longest-running sponsorships of its kind in New Zealand, spanning 43 years.

Pete Barnes, PGW Area Livestock Manager, and Simon Eddington, PGW Genetics Livestock Rep, discuss bull sale details at Chris and Amanda Jeffries' Grassmere Hereford & Riverlands J Angus bull sale day in Cheviot, North Canterbury.

Ngā Whakapuakanga Pūtea Hira

Key Financial Disclosures

For the six months ended 31 December 2024 | *Mō ngā marama e ono ki te 31 o Tīhema 2024*

The Interim Consolidated Financial Statements contained on pages 16–22 have been approved by the Board of Directors on 24 February 2025.

Garry Moore
Chair

Sarah Brown
Director and Audit Committee Chair

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Profit or Loss

For the six months ended 31 December 2024

	NOTE	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Operating revenue		570,281	915,946	560,878
Cost of sales		(430,976)	(680,245)	(425,247)
Gross profit		139,305	235,701	135,631
Other income		213	252	124
Employee expenses		(72,568)	(138,867)	(70,634)
Other operating expenses		(25,584)	(52,916)	(28,503)
Operating EBITDA		**41,366**	**44,170**	**36,618**
Non-operating gains		1,255	(67)	151
Impairment and fair value gains		–	–	–
Depreciation and amortisation expense		(15,014)	(28,748)	(14,522)
EBIT		**27,607**	**15,355**	**22,247**
Net interest and finance costs	1	(5,910)	(10,026)	(4,720)
Profit before income tax		21,697	5,329	17,527
Income tax expense		(5,725)	(2,265)	(4,789)
Net profit after tax		**15,972**	**3,064**	**12,738**

Basic & diluted earnings per share (EPS)

		UNAUDITED 6 MONTHS TO DEC 2024 $	AUDITED 12 MONTHS TO JUN 2024 $	UNAUDITED 6 MONTHS TO DEC 2023 $
Basic & diluted EPS	2	0.212	0.041	0.169

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December 2024

	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Net profit after tax	**15,972**	**3,064**	**12,738**
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	273	184	(1,096)
Tax on remeasurements of defined benefit liability	(186)	(13)	307
Total other comprehensive income/(loss) for the period	87	171	(789)
Total comprehensive income for the period	**16,059**	**3,235**	**11,949**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Segment Report

For the six months ended / as at 31 December 2024

A. Operating segments

The Group has two primary operating segments, Agency and Retail & Water, which are the Group's strategic divisions. These operating segments operate within New Zealand. The two operating segments offer different products and services, and are managed separately because they require different skills, technology and marketing strategies. Within each segment, further business unit analysis may be provided to management where there are significant differences in the nature of activities. The Chief Executive Officer or Chairman of the Board reviews internal management reports on each strategic business unit on at least a monthly basis. The Group's segments are described below:

– **Agency:** This segment derives its revenue primarily from commissions in respect of rural Livestock, Wool and Real Estate transactions. This segment also derives revenue from wool and velvet product sales, and interest revenue from its GO-STOCK receivables.

– **Retail & Water:** This segment includes the Rural Supplies and Fruitfed Supplies retail operations, Agritrade, PGG Wrightson Water, ancillary sales support and supply chain functions. This segment derives its revenue primarily from the sale of goods as well as the design, installation and servicing of irrigation solutions.

– **Other (non-operating):** Other relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (such as corporate property services and marketing). The Marketing function derives sales revenue from the Group's rewards and on-charging programmes.

Assets and liabilities allocated to each business unit combine to form total assets and liabilities for the Agency and Retail & Water business segments. Certain other assets and liabilities are held at a Corporate level including those for the Corporate functions noted above. Similarly, the profit or loss for each business unit combines to form total profit or loss of the Agency and Retail & Water business segments. Certain other revenues and expenses are recorded at the Corporate level for the Corporate functions noted above.

Corporate costs allocation

The Group allocates certain corporate costs to an operating segment where they can be directly attributed to that segment or using the following methods:

– IT hardware, support, licence and other costs are allocated on a per user basis.

– Property costs which are not directly attributable are allocated on a property space utilisation basis.

– Business operations costs (Accounts Payable, Accounts Receivable, Call Centre) are allocated based on FTE usage by each operating segment or transactional volumes. Credit Services costs are allocated to the operating segment to which the overdue accounts relate.

Other costs such as non-operating gains/(losses), impairment and fair value gains/(losses), net interest and finance costs and income tax expense are not fully allocated by the Group across the operating segments. The Group Governance, Finance, Treasury, and Risk and Assurance functions continue to be reported outside of the operating segments.

B. Geographical segment

The Group operates within New Zealand only and its revenue is derived primarily from New Zealand.

C. Operating segment information

	AGENCY			RETAIL & WATER			OTHER (NON-OPERATING)			TOTAL		
	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Sales revenue	29,713	89,021	40,430	482,445	719,961	471,171	754	1,364	868	512,912	810,346	512,469
Commission revenue	45,536	83,347	36,583	58	102	62	(13)	95	50	45,581	83,544	36,695
Construction contract revenue	–	–	–	7,221	12,107	6,474	–	–	–	7,221	12,107	6,474
Interest revenue on GO-STOCK receivables	3,397	7,294	4,003	–	–	–	–	–	–	3,397	7,294	4,003
Interest revenue on overdue debtor accounts	278	552	333	336	1,003	387	16	54	11	630	1,609	731
Sublease income	217	485	240	202	403	207	121	158	59	540	1,046	506
Total external operating revenues	**79,141**	**180,699**	**81,589**	**490,262**	**733,576**	**478,301**	**878**	**1,671**	**988**	570,281	915,946	560,878
Operating EBITDA	**6,846**	**12,314**	**1,431**	**39,498**	**41,042**	**39,962**	**(4,978)**	**(9,186)**	**(4,775)**	**41,366**	**44,170**	**36,618**
Non-operating gains/(losses)	1,155	(61)	24	22	(38)	37	78	32	90	1,255	(67)	151
Impairment and fair value gains/(losses)	–	–	–	–	–	–	–	–	–	–	–	–
Depreciation and amortisation expense	(4,907)	(8,552)	(4,771)	(8,586)	(17,019)	(8,214)	(1,521)	(3,177)	(1,537)	(15,014)	(28,748)	(14,522)
EBIT	3,094	3,701	(3,316)	30,934	23,985	31,785	(6,421)	(12,331)	(6,222)	27,607	15,355	22,247
Net interest and finance costs	(3,095)	(3,624)	(1,035)	(747)	(3,399)	(2,019)	(2,068)	(3,003)	(1,666)	(5,910)	(10,026)	(4,720)
Profit/(loss) before income tax	(1)	77	(4,351)	30,187	20,586	29,766	(8,489)	(15,334)	(7,888)	21,697	5,329	17,527
Income tax benefit/(expense)	405	(94)	1,154	(8,446)	(5,604)	(8,412)	2,316	3,433	2,469	(5,725)	(2,265)	(4,789)
Net profit/(loss) after tax	**404**	**(17)**	**(3,197)**	**21,741**	**14,982**	**21,354**	**(6,173)**	**(11,901)**	**(5,419)**	**15,972**	**3,064**	**12,738**
Segment assets	177,242	191,647	154,251	439,889	243,537	449,395	42,700	41,049	38,701	659,831	476,233	642,347
Assets held for sale	–	1,402	–	–	–	–	–	–	–	–	1,402	–
Total segment assets	**177,242**	**193,049**	**154,251**	**439,889**	**243,537**	**449,395**	**42,700**	**41,049**	**38,701**	**659,831**	**477,635**	**642,347**
Total segment liabilities	**(64,328)**	**(91,394)**	**(54,252)**	**(287,096)**	**(142,298)**	**(286,169)**	**(127,615)**	**(79,210)**	**(128,479)**	**(479,039)**	**(312,902)**	**(468,900)**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2024

	NOTE	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		397,212	936,313	441,633
Dividends received		2	5	1
Interest received		4,244	9,601	5,063
		401,458	945,919	446,697
Cash was applied to:				
Payments to suppliers and employees		(427,171)	(875,584)	(446,690)
Lump sum contribution to PGG Wrightson Employee Benefits Plan		(308)	(128)	–
Interest paid		(2,711)	(6,096)	(3,367)
Interest paid on lease liabilities		(2,254)	(4,276)	(1,920)
Income tax paid		(28)	(2,102)	(1,553)
		(432,472)	(888,186)	(453,530)
Net cash inflow/(outflow) from operating activities		**(31,014)**	**57,733**	**(6,833)**
Cash flows from investing activities				
Cash was provided from:				
Proceeds from sale of property, plant and equipment and assets held for sale		2,749	66	147
Dividend received from jointly controlled entity		232	134	67
		2,981	200	214
Cash was applied to:				
Purchase of property, plant and equipment		(2,663)	(11,417)	(1,561)
Purchase of intangibles		(5,584)	(11,428)	(5,347)
Advance to jointly controlled entity		(17)	(20)	(20)
		(8,264)	(22,865)	(6,928)
Net cash inflow/(outflow) from investing activities		**(5,283)**	**(22,665)**	**(6,714)**
Cash flows from financing activities				
Cash was provided from:				
Increase in external borrowings and working capital debt		46,050	–	45,040
		46,050	–	45,040
Cash was applied to:				
Dividends paid to shareholders		–	(7,763)	(7,763)
Repayment of external borrowings and bank overdraft		–	(6,960)	(4,810)
Repayment of principal portion of lease liabilities		(11,174)	(21,203)	(10,256)
		(11,174)	(35,926)	(22,829)
Net cash inflow/(outflow) from financing activities		**34,876**	**(35,926)**	**22,211**
Net increase/(decrease) in cash held		(1,421)	(858)	8,664
Opening cash and cash equivalents at the beginning of the period		3,785	4,643	4,643
Cash and cash equivalents at the end of the period	3	**2,364**	**3,785**	**13,307**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Reconciliation of Net Profit After Tax with Net Cash Flow from Operating Activities

For the six months ended 31 December 2024

	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Net profit after tax	15,972	3,064	12,738
Add/(deduct) non-cash/non-operating items:			
Depreciation and amortisation	15,014	28,748	14,522
Bad debts written off (net)	(194)	391	145
Loss/(profit) on sale of assets and investments, and lease terminations	(1,240)	144	(111)
Foreign exchange loss/(gain)	212	(211)	(442)
Deferred tax expense/(benefit)	202	2,205	2,465
Defined benefit expense/(gain)	(41)	(47)	(40)
Pension contributions not expensed through profit or loss	(308)	(128)	–
Other non-cash/non-operating items	(175)	(69)	(117)
Add/(deduct) movement in working capital items:			
Change in inventories	(18,112)	12,341	(22,588)
Change in accounts receivable, GO-STOCK receivables and prepayments	(171,653)	29,479	(116,400)
Change in trade creditors, provisions and accruals	121,060	(14,580)	98,916
Change in other current assets/liabilities	2,754	(1,561)	3,308
Add/(deduct) movement in taxation items:			
Change in income tax payable/receivable	5,495	(2,043)	771
Net cash inflow/(outflow) from operating activities	**(31,014)**	**57,733**	**(6,833)**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Financial Position

For the six months ended 31 December 2024

	NOTE	UNAUDITED DEC 2024 $000	AUDITED JUN 2024 $000	UNAUDITED DEC 2023 $000
ASSETS				
Current				
Cash and cash equivalents	3	2,364	3,785	13,307
Short-term derivative assets		629	584	474
Trade and other receivables		313,932	136,259	294,198
GO-STOCK receivables	3	46,517	50,215	40,578
Income tax receivable		–	3,229	415
Inventories		113,965	95,192	130,769
Assets classified as held for sale		–	1,402	–
Other current assets		1,486	3,936	1,316
Total current assets		**478,893**	**294,602**	**481,057**
Non-current				
Long-term derivative assets		–	99	331
Deferred tax asset		6,114	6,501	6,562
Investments in equity accounted investees		455	484	376
Advance to equity accounted investees		17	–	20
GO-STOCK receivables	3	208	2,336	158
Other investments		398	422	508
Intangible assets		35,088	30,023	24,692
Right-of-use assets	4	87,407	91,570	83,451
Property, plant and equipment	5	51,251	51,598	45,192
Total non-current assets		**180,938**	**183,033**	**161,290**
Total assets		**659,831**	**477,635**	**642,347**
LIABILITIES				
Current				
Short-term debt	3	–	–	65,000
Short-term derivative liabilities		861	192	433
Accounts payable and accruals		270,944	149,540	265,312
Income tax payable		2,267	–	–
Short-term lease liabilities		21,914	20,609	20,189
Total current liabilities		**295,986**	**170,341**	**350,934**
Non-current				
Long-term debt	3	109,050	63,000	45,190
Long-term derivative liabilities		112	–	–
Long-term lease liabilities		71,038	76,057	67,899
Other long-term liabilities		2,758	2,787	2,745
Defined benefit liability		95	717	2,132
Total non-current liabilities		**183,053**	**142,561**	**117,966**
Total liabilities		**479,039**	**312,902**	**468,900**
EQUITY				
Share capital		372,318	372,318	372,318
Reserves		16,560	16,371	15,369
Retained earnings		(208,086)	(223,956)	(214,240)
Total equity		**180,792**	**164,733**	**173,447**
Total liabilities and equity		**659,831**	**477,635**	**642,347**

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 December 2024

	SHARE CAPITAL $000	REALISED CAPITAL AND REVALUATION RESERVES $000	DEFINED BENEFIT PLAN RESERVE $000	FAIR VALUE RESERVE $000	RETAINED EARNINGS/ (DEFICIT) $000	TOTAL EQUITY $000
Balance as at 1 July 2023	372,318	24,662	(8,504)	–	(219,215)	169,261
Total comprehensive income for the period						
Net profit after tax	–	–	–	–	12,738	12,738
Other comprehensive income						
Defined benefit plan actuarial gain/(loss), net of tax	–	–	(789)	–	–	(789)
Total other comprehensive income	–	–	(789)	–	–	(789)
Total comprehensive income for the period	–	–	(789)	–	12,738	11,949
Transactions with shareholders recorded directly in equity						
Contributions by and distributions to shareholders						
Dividends to shareholders	–	–	–	–	(7,763)	(7,763)
Total contributions by and distributions to shareholders	–	–	–	–	(7,763)	(7,763)
Balance as at 31 December 2023	**372,318**	**24,662**	**(9,293)**	**–**	**(214,240)**	**173,447**
Balance as at 1 January 2024	372,318	24,662	(9,293)	–	(214,240)	173,447
Total comprehensive income for the period						
Net profit after tax	–	–	–	–	(9,674)	(9,674)
Other comprehensive income						
Defined benefit plan actuarial gain/(loss), net of tax	–	–	960	–	–	960
Total other comprehensive income	–	–	960	–	–	960
Total comprehensive income for the period	–	–	960	–	(9,674)	(8,714)
Transactions with shareholders recorded directly in equity						
Contributions by and distributions to shareholders						
Dividends to shareholders	–	–	–	–	–	–
Total contributions by and distributions to shareholders	**–**	**–**	**–**	**–**	**–**	**–**
Transfer to retained earnings	–	–	42	–	(42)	–
Balance as at 30 June 2024	**372,318**	**24,662**	**(8,291)**	**–**	**(223,956)**	**164,733**
Balance as at 1 July 2024	372,318	24,662	(8,291)	–	(223,956)	164,733
Total comprehensive income for the period						
Net profit after tax	–	–	–	–	15,972	15,972
Other comprehensive income						
Defined benefit plan actuarial gain/(loss), net of tax	–	–	87	–	–	87
Total other comprehensive income	–	–	87	–	–	87
Total comprehensive income for the period	–	–	87	–	15,972	16,059
Transactions with shareholders recorded directly in equity						
Contributions by and distributions to shareholders						
Dividends to shareholders	–	–	–	–	–	–
Total contributions by and distributions to shareholders	–	–	–	–	–	–
Transfer to retained earnings	–	–	102	–	(102)	–
Balance as at 31 December 2024	**372,318**	**24,662**	**(8,102)**	**–**	**(208,086)**	**180,792**

The accompanying notes form an integral part of these consolidated financial statements.

Ngā Whakapuakanga Pūtea Tāpiri

Additional Financial Disclosures

Including Notes to the Consolidated Financial Statements for the six months ended 31 December 2024

Tae atu ki ngā tuhipoka ki Ngā Tōpūtanga Tauākī Ahumoni Taupua mō te ono marama ki te 31 o Tīhema 2024

Dr. Andrew Dowling, PGW Technical Expert and veterinarian, is an animal health and nutrition specialist who works with PGW Field Reps to support farmers and their livestock.

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2024

1 Net Interest and Finance Costs

	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Interest income	217	698	328
Interest funding expense:			
Bank interest on loans and overdrafts	(2,710)	(6,096)	(3,367)
Bank facility fees	(1,018)	(1,086)	(485)
	(3,728)	(7,182)	(3,852)
Net interest income/(expense) excluding interest on lease liabilities	(3,511)	(6,484)	(3,524)
Interest on lease liabilities	(2,254)	(4,276)	(1,920)
Foreign exchange gain/(loss)			
Net gain/(loss) on foreign denominated items	690	(390)	(281)
Fair value gain/(loss) on foreign exchange derivatives	(835)	1,124	1,005
	(145)	734	724
Net interest and finance income/(expense)	**(5,910)**	**(10,026)**	**(4,720)**

2 Earnings Per Share (EPS) and Net Tangible Assets (NTA)

	UNAUDITED 6 MONTHS TO DEC 2024 000	AUDITED 12 MONTHS TO JUN 2024 000	UNAUDITED 6 MONTHS TO DEC 2023 000
Issued ordinary shares at the end of reporting period	**75,484**	**75,484**	**75,484**

	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Net profit after tax	15,972	3,064	12,738
Net tangible assets			
Total assets	659,831	477,635	642,347
Total liabilities	(479,039)	(312,902)	(468,900)
less intangible assets	(35,088)	(30,023)	(24,692)
less deferred tax asset	(6,114)	(6,501)	(6,562)
Net tangible assets	**139,590**	**128,209**	**142,193**

	UNAUDITED 6 MONTHS TO DEC 2024 $	AUDITED 12 MONTHS TO JUN 2024 $	UNAUDITED 6 MONTHS TO DEC 2023 $
Basic EPS	0.212	0.041	0.169
NTA per issued ordinary shares at the end of period	1.849	1.698	1.884

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2024

3 Cash and Financing Facilities

	UNAUDITED 6 MONTHS TO DEC 2024 $000	AUDITED 12 MONTHS TO JUN 2024 $000	UNAUDITED 6 MONTHS TO DEC 2023 $000
Cash and cash equivalents	2,364	3,785	13,307
Current financing facilities	–	–	(65,000)
Term financing facilities	(109,050)	(63,000)	(45,190)
Net interest-bearing (debt)/cash and cash equivalents	**(106,686)**	**(59,215)**	**(96,883)**
GO-STOCK receivables	46,725	52,551	40,736
Net interest-bearing (debt)/cash and cash equivalents after adjusting for GO-STOCK receivables	**(59,961)**	**(6,664)**	**(56,147)**

Financing facilities

The Company has a syndicated bank facility agreement. The syndicated facilities provide the following:

- Core debt facilities of up to $100.00 million maturing on 27 February 2026. This facility had $75.05 million drawn at 31 December 2024 (30 June 2024: $63.00 million drawn, 31 December 2023: $45.19 million drawn).
- Working capital facilities of up to $85.00 million maturing on 27 February 2026. This facility had $34.00 million drawn at 31 December 2024 (30 June 2024: $13.00 million drawn, 31 December 2023: $65.00 million drawn).

The syndicated facilities fund the general activities of the Group, the seasonal fluctuations in working capital, and the GO-STOCK receivables. Interest on these syndicated facilities is determined based on floating rates (i.e. OCR or BKBM plus a margin).

The Company has granted a general security deed and mortgage over all its wholly-owned New Zealand assets to a security trust. Bank of New Zealand acts as facility agent and security trustee for the banking syndicate, which comprises Bank of New Zealand, Cooperatieve Rabobank U.A. (New Zealand branch) and Westpac New Zealand Limited. The agreement contains various financial covenants and restrictions that are standard for facilities of this nature, including maximum permissible ratios for debt leverage and operating leverage, together with limitations for GO-STOCK receivables, capital expenditure and asset disposals. Financial covenants are reported to the facility agent on a quarterly basis.

The syndicated facility agreement allows the Group, subject to certain conditions, to enter into additional facilities outside of the Company's syndicated facility. The additional facilities are guaranteed by the security trust. These facilities amounted to $4.77 million as at 31 December 2024.

- Overdraft facilities of $3.00 million. This facility was undrawn at 31 December 2024 (undrawn at 30 June 2024, undrawn at 31 December 2023).
- Guarantees and letters of credit of $1.77 million.

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2024

4 Right-of-Use Assets

Additions, modifications & reassessments

During the period to 31 December 2024, the Group had lease additions of $3.24 million (30 June 2024: $13.41 million, 31 December 2023: $4.90 million). Lease modifications and reassessments resulted in an increase in right-of-use assets of $5.21 million (30 June 2024 Increase: $17.04 million, 31 December 2023 Increase: $5.75 million).

Terminations

During the period to 31 December 2024, the Group had lease terminations which resulted in a reduction in right-of-use assets of Nil million (30 June 2024: $0.94 million, 31 December 2023: $0.61 million).

5 Property, Plant and Equipment

Acquisitions

During the period to 31 December 2024, the Group acquired assets with a cost of $2.66 million (30 June 2024: $11.42 million, 31 December 2023: $1.56 million).

Disposals

The Group disposed of assets with a net book value of $1.45 million during the period to 31 December 2024 (30 June 2024: $0.11 million, 31 December 2023: $0.07 million), resulting in a gain on disposal of $1.30 million (30 June 2024 Loss: $0.07 million, 31 December 2023 Gain: $0.07 million).

6 Contingent Liabilities

A. PGG Wrightson Max Rewards Loyalty Programme

The Group recognises a provision for the expected level of points redemption from the PGG Wrightson Max Rewards Loyalty Programme. As at 31 December 2024, the balance of live points which does not form part of the recognised provision total $0.09 million (30 June 2024: $0.08 million; 31 December 2023: $0.08 million). Losses are not expected to arise from this contingent liability.

B. Contingent liabilities

The Group may receive client claims as part of the ordinary course of business in the supply of goods and services. The Group will pursue recovery of claims with suppliers where appropriate under terms of trade. Accordingly, the amount of any obligation in respect of these claims or potential claims cannot be estimated with sufficient reliability.

7 Seasonality of Operations

The Group is subject to significant seasonal fluctuations. The Group's earnings are weighted towards the first half of the financial year and are primarily related to the Retail business, as demand for New Zealand farming inputs is generally weighted towards the spring season. The second half earnings predominantly relate to Livestock trading as farmers seek to maximise their income following New Zealand's spring calving and lambing season. Other business units have similar but less material seasonal fluctuations. The Group recognises that this seasonality is the nature of the industry and plans and manages its business accordingly.

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2024

8 Subsequent Events

Dividend

On 24 February 2025, the Directors of PGG Wrightson Limited resolved to pay an interim dividend of 2.5 cents per share on 3 April 2025 to the shareholders on the Company's share register as at 5.00pm on 26 March 2025. This dividend will be fully imputed.

9 Reporting Entity

PGG Wrightson Limited (the "Company") is a company domiciled in New Zealand and registered under the Companies Act 1993 in New Zealand. The Company's registered office is at 1 Robin Mann Place, Christchurch. The Company is listed on the New Zealand Stock Exchange and is an FMC Entity for the purposes of the Financial Markets Conduct Act 2013.

The interim consolidated financial statements of PGG Wrightson Limited for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in the provision of goods and services within the agricultural and horticultural sectors.

10 Basis of Preparation

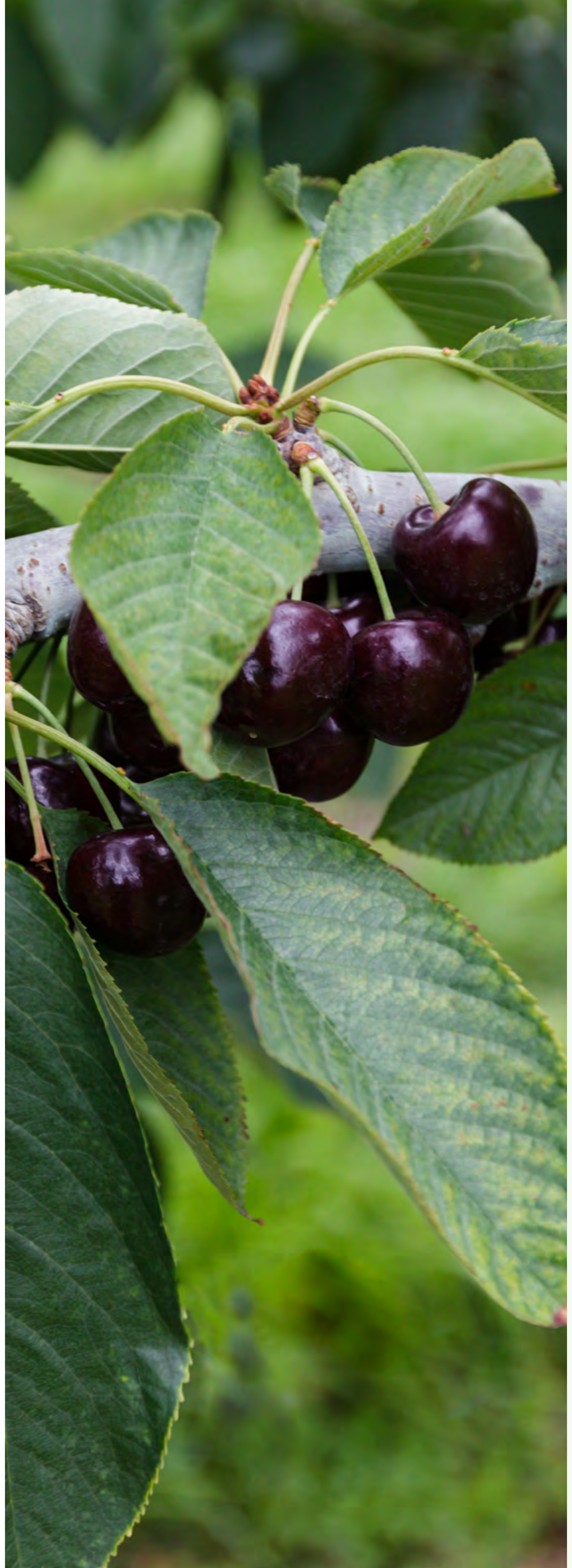
Statement of compliance

These interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards as appropriate for a Tier 1 for-profit entity, and in particular NZ IAS 34 *Interim Financial Reporting*.

These interim consolidated financial statements do not include all of the information required for full annual consolidated financial statements. Unless otherwise specified, the same accounting policies and methods of computation are followed in the interim consolidated financial statements as applied in the Group's latest annual audited consolidated financial statements.
These interim consolidated financial statements were approved by the Board of Directors on 24 February 2025.

Standards issued but not yet effective

A number of new standards and interpretations are not yet effective for the period ended 31 December 2024 and have not been applied in preparing these interim consolidated financial statements. These standards are not expected to have a material impact on the Group's financial results.



PGG Wrightson

Glossary | *Rārangi Kupu*

Acronym / Term	Definition
$	New Zealand Dollar
Board	Board of Directors for PGG Wrightson Limited
c/kg	cents per kilogram
Company	PGG Wrightson Limited
Director	A director of PGG Wrightson Limited
EBIT	Earnings before net interest and finance costs, income tax and the results from discontinued operations
Operating EBITDA	Earnings before net interest and finance costs, income tax, depreciation, amortisation, the results from discontinued operations, impairment and fair value adjustments and non-operating items
EPS	Earnings Per Share
FY	Financial Half Year ended or ending 31 December of the relevant year
Group	PGG Wrightson Limited and its subsidiaries and interests in associates and jointly controlled entities
IFRS	International Financial Reporting Standards
ISO	International Organisation for Standardisation
IT	Information Technology
kg	kilogram
MFAT	Ministry of Foreign Affairs and Trade
NIBD	Net Interest-Bearing Debt
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
NZD	New Zealand dollar
NZ GAAP	New Zealand Generally Accepted Accounting Practice
NZ IFRS	New Zealand equivalents to International Financial Reporting Standards
NZX50G	New Zealand Stock Exchange 50 Index Gross
PGW	PGG Wrightson Limited
Rep	Representative
TSR	Total Shareholder Return

Corporate Directory | *Whaiaronga Rangatōpū*

Company number 142962
NZBN 9429040323497

Board of Directors
as at 31 December 2024

Garry Moore
Chair, Audit Committee member and Independent Director

Sarah Brown
Deputy Chair, Chair of Audit Committee and Independent Director

Meng Foon
Independent Director

U Kean Seng
Director and Audit Committee member

Dr Charlotte Severne
Chair of Health, Safety and Environment Committee and Independent Director

Executive Team
as at 31 December 2024

Stephen Guerin
Chief Executive Officer

Nick Berry
General Manager Retail & Water

Julian Daly
General Manager Corporate Affairs /Company Secretary

Sarah Mears
Acting General Manager People & Safety (until 20 August 2024)
General Manager People & Safety (from 21 August 2024)

Peter Newbold
General Manager Livestock & Real Estate

Peter Scott
Chief Financial Officer

Rachel Shearer
Acting General Manager Wool (until 20 August 2024)
General Manager Wool & bidr (from 21 August 2024)

Registered Office

PGG Wrightson Limited
1 Robin Mann Place
Christchurch Airport
Christchurch 8053

PO Box 292
Christchurch 8140
Telephone:
0800 10 22 76 (NZ only)
+64 3 372 0800 (International)
Email: enquiries@pggwrightson.co.nz

Auditors

Ernst & Young
Level 4
93 Cambridge Terrace

PO Box 2091
Christchurch 8140
Telephone: +64 3 379 1870

Laura Pattie, PGW Technical Expert and veterinarian, is a veterinary ruminant nutritionist who works with PGW Field Reps to support farmer customers and their livestock.

Managing your shareholding online

Te whakahaere tuihono i tō pānga hea

To change your address, update your payment instructions and to view your investment portfolio, including transactions, please visit:

www.investorcentre.com/nz

General enquiries can be directed to:
Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622

enquiry@computershare.co.nz

Private Bag 92119, Auckland 1142, New Zealand

Telephone +64 9 488 8777

Please assist our registrar by quoting your CSN or shareholder number.