

PGW Raises Guidance

NZX Announcement

Operating EBITDA forecast for FY22 to be around \$66 million

PGG Wrightson Limited* (PGW) Chairman, Rodger Finlay, announced today that “Following the strong half year result announced in February, PGW has continued to see solid demand during the third quarter of the financial year, and this has resulted in a pleasing performance across the majority of our business units.”

“On the back of this strong financial performance, the Board has determined to lift our Operating EBITDA** guidance for the full year from \$62 million to around \$66 million.”

“The impressive trading results year-to-date are a testament to the incredible efforts of our team in what has been a busy and challenging year to date. Our third quarter trading has exceeded expectations with Retail, Livestock, and Real Estate all experiencing solid demand.”

“We have seen our Livestock clients in the North Island and Canterbury purchasing more stock due to good grass cover which has also supported welcome growth in our GO-STOCK grazing programmes. The wet weather and humid conditions through late summer and autumn has supported robust sales in crop inputs and animal health categories. Our Real Estate performance has also remained positive with some large Kiwifruit orchards sold during March.”

“Although there remains a degree of uncertainty regarding future COVID-19 variants and there continues to be supply chain disruption, the move to the Orange setting and the opening of our border has been welcomed positively.” Mr Finlay said.

Ends

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**All references to PGG Wrightson Limited or the Group refer to the Company, its subsidiaries and interests in associates and jointly controlled entities.*

***Operating EBITDA: Earnings before net interest and finance costs, income tax, depreciation, amortisation, the results from discontinued operations, 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*