



29 September 2025

Synlait Publishes Full Year 2025 Results

Dear Shareholders,

Today is a defining moment for Synlait.

We are delighted to announce that we have entered into a binding conditional agreement to sell our North Island assets to our valued customer, and global healthcare leader – Abbott.

These are the Pōkeno manufacturing facility, along with the company's Auckland sites (a blending and canning facility on Richard Pearce Drive and the warehouse facility on Jerry Green Street), and associated assets and inventory.

For Synlait, the divestment will deliver us approximately US\$178 million (NZ\$307 million). The sale will strengthen the company's financial position, with the proceeds used to significantly reduce debt. We are equally pleased Abbott will onboard the vast majority of those who work across these sites at completion – that is a great outcome.

Overall, this transaction will deliver a stronger, simpler and more secure Synlait.

Most importantly, it presents Synlait with a rich opportunity we have not had for some time: to move beyond planning our survival to planning a real and vibrant future.

This is a turning point we have fought hard for and are ready to embrace.

Shareholders are being asked to approve the North Island sale by ordinary resolution at Synlait's **Annual Meeting on Friday 21 November 2025**. Further information, including the reasons for the sale, is available below and in the Notice of Meeting released with this announcement.

**Your vote is important, regardless of how many shares you own.
We strongly encourage you to exercise your right to vote on this matter.**

Synlait

FY25 Result

To indulge in sporting analogy, this has been a 'year of two halves'. We won the first half but faced complex challenges in the second.

These disrupted our Dunsandel operations and resulted in significant costs which came at the worst time for Synlait's recovery.

Today's adjusted bottom line is a net profit after tax of \$0.8 million (unadjusted (\$39.8 million)). This is a significant improvement on FY24, with the results showing signs of encouragement:

- A 55% reduction in our net debt from \$551.6 million to \$250.7 million. As noted above, the North Island sale will strengthen the company's financial position, with the proceeds used to significantly reduce debt.
- Improvements in trading performance resulting in FY25 unadjusted EBITDA increasing by \$54.9 million on FY24.
- A turnaround in our Ingredients business from a loss of (\$13.5) million to a gross profit of \$13.1 million.
- A 29% increase in our Advanced Nutrition business gross profit to \$95 million.
- A 92% lift in Foodservice production volumes, with improved margins although further gains are required to deliver profitability. We sold 8.4 million 1-litre bottles of cream last year.
- A 28% uplift in our Consumer business unit gross profit to \$39 million. This was driven by growth in export markets including entry to Thailand and Vietnam.
- A new record milk price for the 2024/2025 season of \$10.16 per kilo of milk solids, which will see Synlait's estimated contribution to New Zealand's rural economy in excess of one billion dollars, including payments to our farmers.

Looking Ahead

Our new CEO Richard Wyeth has a clear plan to ensure Synlait's people are focused on the right areas to deliver an uplift in performance during FY26.

While we still have a lot of work to do, I am grateful for the progress we have made.

12 months ago, Synlait was fighting for survival. Today we have achieved a pathway to a fulsome balance sheet reset.

To be here is a real win, that many told us was impossible and unprecedented. I am glad we fought that.

I am even more pleased to be in a position where we can start carving a much stronger future – for our people, our farmers, our customers, and for you, our shareholders.

I look forward to us toasting that in time.



George Adams
Chair

Notice of Meeting – Friday 21 November 2025

Synlait Annual Meeting will be on Friday 21 November at 1:00pm (NZT).

The Annual Meeting will be held in person at the Bealey Rooms 4 and 5, Te Pae Christchurch Convention Centre, 188 Oxford Terrace Christchurch, New Zealand, and online at: meetnow.global/nz

The complete Notice of Annual Meeting can be viewed [here](#).

- **Make your vote count**
To lodge your proxy vote online please click [here](#). Proxy appointments must be received by 1:00pm on Wednesday 19 November 2025.
- **Attend the meeting virtually**
Shareholders can participate in the Special Meeting virtually through the Computershare Meeting platform at: meetnow.global/nz. Please refer to the [Virtual Meeting Guide](#).
- **Attending the meeting in person**
Please bring your CSN/Shareholder number with you and visit the registration desk on arrival. If you have any questions regarding the information above, please contact the Computershare team via [email](#) and include your CSN/Shareholder number, or call on +64 9 488 8777 Monday to Friday 8:30am-5:00pm.

More information

The investor presentation and financial statements released with today's announcement, provide a further summary of Synlait's financial performance. For more information, click on the links below to access these documents:

- [Annual Report](#)
- [Investor Presentation](#)
- [The Notice of Meeting](#)