



18 October 2021

FY 2021 Earnings Update

The Board of Directors of T&G Global Ltd advises that Group Profit for the 2021 financial year, according to statutory accounts, is now forecast to be a profit of between \$4.0 - \$10.0 million, compared with the 2020 result of \$16.6 million.

This disappointing outlook reflects updated forecasts in the results of a number of T&G business units, particularly:

- Apples, due to shipping challenges and associated impacts on pricing and costs, especially in the Northern Hemisphere and Asia;
- International Trading, due primarily to the afore-mentioned shipping delays, market access challenges, and supply shortages, particularly from USA and Australia; and
- T&G Fresh, due primarily to the impact of COVID-19. This has affected labour in terms of availability and costs, the pricing of seasonal produce lines, restrictions on physical openings of independent retailers and foodservice, and shipping delays for imported produce.

This forecast also includes the impact of a number of one-off items, including property disposal and plant write-downs, which are expected at this stage to be largely neutral at Group Profit level for the year.

T&G continues to adapt to the challenges of the current operating environment, and the Board is confident that the resulting operational efficiencies will, along with the growing revenue streams from its genetics business, result in significant improvements in performance over the next year.

Gareth Edgecombe
Chief Executive Officer
For and on behalf of the Board of Directors

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About T&G Global. Our story began over 122 years ago as Turners and Growers, and today T&G Global helps grow healthier futures for people around the world through fresh fruit and vegetables. Located in 13 countries, our team of 2,500 people both grow and partner with over 1,200 growers to market, sell and distribute nutritious fresh produce to customers and consumers in over 60 countries. As Kaitiaki, we do this guided by Kaitiakitanga. For us, this means we treat the land, people, produce, resources and community with the greatest of respect and care, as guardians of their future.