

21 JULY 2021

PGG Wrightson Guidance Update

PGG Wrightson Limited* (PGW) today announced that following strong trading over the second half of the fiscal year it expects its full year to 30 June 2021 Operating EBITDA** to be around \$56 million.

Shareholders should note that PGW has changed its accounting policy to align with the recent International Financial Reporting Standard interpretation guidance on Software as a Service (SaaS). This change results in the reclassification of SaaS costs from amortisation to operating expenses reducing Operating EBITDA by circa \$2 million. This change is included in the updated guidance and has no impact to EBIT***.

PGW Chairman, Rodger Finlay said that “it was pleasing to be able to report that PGW has continued to perform strongly over the second half of the year following an exceptionally good first half. The Board is delighted with how the business is performing and is confident that PGW is well placed to be able to sustain such performance based upon the sound market fundamentals for New Zealand growers and primary producers.”

“The team at PGW are passionate about the sector and proud of the contribution PGW makes to the ongoing successes of its farming and horticultural customers.”

“Our annual results remain subject to audit and we will release these together with our dividend announcement on 17 August 2021 and will be in a position to comment in more detail about our trading performance at that time.”

Ends

All media enquiries to:

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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.*

****EBIT represents earnings before net interest and finance costs, income tax and the results from discontinued operations.*

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