

15 DECEMBER 2025

PGG Wrightson – Market Guidance Update

PGG Wrightson Limited¹ (PGW) Chair, John Nichol, today provided an update to the market regarding the financial year ending 30 June 2026.

Mr Nichol said “PGW is pleased to advise that, based on current trading performance and prevailing market conditions, we are revising our market guidance for the financial year ending 30 June 2026. PGW now expects to deliver an Operating EBITDA of approximately \$64 million, up from our previous guidance of above \$60 million. This compares to Operating EBITDA of \$56.1 million for FY25.

This uplift reflects the continued strength and resilience of New Zealand’s agricultural sector through 2025. While dairy commodity prices have softened in recent weeks, most farmers will head into the Christmas period with confidence, supported by strong farmgate returns across beef and sheep meat. Beef schedules are at record highs, lamb prices remain elevated, and wool pricing has also shown positive signs with improved export values. This positivity is flowing through into on farm and orchard investment decisions.

Key horticulture crops are in demand, and early indications suggest a promising harvest in the new year. The rural real estate market is buoyant, driven by strong commodity returns, record dairy land values, and robust farmer confidence. With sustained demand and investment intentions supported by lower interest rates and stable commodity prices we see this buoyancy continuing into 2026.

Climatic conditions have presented some challenges, with dry conditions in eastern regions, but there is hope that the current La Niña pattern could deliver summer rainfall to alleviate concerns.

PGW’s trading for the first half of the fiscal year has been positive and slightly above expectations. We are encouraged by the momentum across the sector and the confidence this brings for our customers. Supported by PGW’s technical expertise, innovation, and enduring customer relationships, we remain well positioned to help farmers and growers capitalise on the opportunities before them throughout the year ahead.

We will report our half-year results for the financial year on 24 February 2026.”

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¹ All references to PGG Wrightson Limited refer to the company, its subsidiaries and interests in associates and jointly controlled entities.

² Operating EBITDA: Earnings before net interest and foreign exchange items, 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 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).