



**PGG Wrightson**

**NZX Announcement**

**24 FEBRUARY 2026**

## **PGW announces positive half-year result**

### **GROUP PERFORMANCE & INTERIM DIVIDEND**

PGG Wrightson Limited<sup>1</sup> (PGW) today announced its results for the half-year. Key items for the first six months to 31 December 2025 include:

- Operating EBITDA<sup>2</sup> of \$45.7 million (up \$4.4 million or 11%\*).
- Operating Revenue of \$619.4 million (up \$49.1 million or 9%\*).
- Net profit after tax of \$17.3 million (up \$1.3 million or 8%\*).
- Interim dividend declared of 4.5 cents per share.
- Reaffirmed FY26 full year Operating EBITDA guidance of around \$64 million.

(\* compared to the prior corresponding six months to 31 December 2024)

PGW Chair, John Nichol said “PGW delivered positive and improved performance in the first six months of the financial year, reflecting both pleasing operating execution and a generally supportive market environment across the export sector for New Zealand’s primary producers.

The first half was characterised by favourable commodity pricing across a number of key segments for PGW’s customers. Positive export pricing for kiwifruit and apples resulted in good demand for PGW’s products and advisory services. By contrast, the viticulture and arable sectors experienced weaker demand.

Red meat markets were particularly strong, driven by tight global supply and resilient offshore demand. Improved on-farm profitability translated into demand for PGW’s livestock services, pasture renewal, agronomy, and animal health. Dairy pricing remained supportive, providing confidence and cashflow stability for dairy farmers. Wool pricing also improved during the period.

The buoyant rural real estate market contributed positively, reflecting improved confidence across the rural property sector generally.

Against this backdrop, PGW delivered improved performance. PGW invested in strategic initiatives designed to strengthen its market position and enhance customer value.

Investments during the period included the acquisition of animal health manufacturer, Nexan Group and the launch of PGW’s Blue Ag™ product label.

The Board declared a fully imputed interim dividend of 4.5 cents per share which will be paid on 8 April 2026 to shareholders on PGW’s share register as at 5pm on 26 March 2026.”

### **Retail & Water Group**

PGW CEO, Stephen Guerin commented that “Our Retail & Water business which incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade saw Operating EBITDA of \$41.8 million

(up \$2.3 million or 6%), and revenue was \$528.6 million (up \$38.3 million or 8%) on the prior corresponding period.

PGW acquired the lease of the Geelen Family Trust Research Station in Hastings, strengthening our long-standing commitment to research and development. The site provides our team with a dedicated training hub for horticultural and agricultural trials. Our customers directly benefit from PGW's strengthened technical capability.

PGW acquired the Nexan Group, owner of the Nexan and Vetmed animal health brands. This acquisition strengthens our position by bringing within the Group this trusted New Zealand-made product range which tailors products to meet the needs of our customers' operations.

Another key growth initiative, Blue Ag™, our private label ag-chem range was launched and has been through its first trading season, with early adoption being positive. The new portfolio of registered active ingredients improves supply resilience, provides price point control, and offers customers greater choice.

Rural Supplies delivered improved sales and earnings compared to the prior period, supported by demand across agronomy, as well as animal health and nutrition categories.

Fruitfed Supplies delivered steady performance through the half year, with revenue ahead of the prior comparative period and market share remaining strong. Encouragingly, the kiwifruit and apple sectors continued to show confidence, with ongoing orchard investment, new plantings, and varietal development. However, the broader horticultural environment was mixed, with headwinds in parts of the viticulture and vegetable sectors.

## **Agency Group**

Our Agency group includes Livestock, Wool, and Real Estate. Agency delivered an Operating EBITDA of \$8.7 million for the first six months of the 2026 financial year, an increase of \$1.8 million or 27% compared with the same period last year. Revenue was \$89.8 million, up \$10.7 million or 14% compared to the prior period.

The Livestock business delivered an exceptional first half performance, underpinned by strong livestock prices and throughput. Cattle continued to be in high demand and sheep prices were significantly higher than last year. Confidence in the dairy sector improved on the back of strong milk prices.

Demand for our GO-STOCK products continues to grow, especially from new clients, with a large number of new contracts being signed.

Momentum grew across the strong wool market, with prices maintaining their upward trajectory and providing a more positive outlook for growers.

PGW Real Estate delivered a pleasing first half performance, supported by continued confidence and improving profitability in the rural sector. Rural sales remained the primary driver of growth, with dairy properties performing particularly well in the Lower South Island and the kiwifruit sector showing its greatest momentum in years.

## **Cashflow and Debt**

PGW recorded an operating cash outflow of \$49.9 million for the first six months of the financial year. This represented an \$18.9 million higher outflow versus the prior comparative period of \$31.0 million.

The higher operating cash outflow was a result of the seasonal increase in working capital over the spring trading period. Stronger trading in the Retail and Water and Livestock businesses together with higher livestock values resulted in higher net working capital movements (including GO-

STOCK) of \$22.3 million versus the prior comparative period. Operating EBITDA and the earnings from Jointly Controlled Entities was \$4.4 million higher than the interim period to 31 December 2024. Tax payments were \$1.4 million higher.

Cashflows from investing activities were \$20.5 million, an increase of \$15.2 million versus the prior comparative period. This included the \$19.7 million acquisition of the Nexan Group along with fixed asset and intangible purchases of \$2.3 million, partially offset by proceeds from fixed asset disposals totalling \$1.5 million.

Lease liability payments increased by \$0.6 million. The final FY25 dividend payment of \$3.0 million was made in October 2025. Net interest-bearing debt was up \$64.0 million from 31 December 2024 to be \$170.7 million.”

## **Outlook**

Mr Nichol noted, “Looking ahead for the remainder of the financial year, the operating environment is expected to continue to be predominantly positive and present both opportunities and challenges for PGW and the wider sector. Overall conditions across agriculture remain favourable, with most parts of the sector performing well, supported by firm global demand and strong commodity pricing.

The red meat market remains a particular source of strength, underpinned by constrained global supply and elevated pricing. Wool has also shown renewed momentum, with improving demand supporting greater price stability. These conditions support positive returns and underpin farmer confidence.

Horticulture continues a moderately steady expansion, led by kiwifruit and apples. Viticulture and arable cropping remain the key exceptions, with subdued demand continuing to weigh on grower confidence and investment decisions.

Confidence in the rural real estate market is expected to continue, supported by stabilising dairy profitability and lower interest rates.

Broader economic indicators are encouraging. A softer New Zealand dollar is benefitting exporters, although this is partially offset by higher imported input costs.

Together, these trends contribute positively to farm incomes and support an optimistic outlook for the rural servicing sector. PGW is well placed to support its farmer and grower customers and to capture opportunities arising from the forecast export demand.

While remaining mindful of ongoing challenges, the Group is optimistic about the remainder of the financial year and remains on track to deliver its forecast 2026 full-year Operating EBITDA guidance of around \$64 million.”

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

<sup>2</sup> Operating EBITDA: Earnings before net interest, foreign exchange items, income tax, depreciation, amortisation, 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](http://www.pggwrightson.co.nz)).