

Te Pūrongo mō te Tau Haurua

Half Year Report

For the six months ended 31 December 2025 | *Mō ngā marama e ono ki te 31 o Tihema 2025*



Helping grow the country

Rose Barker, PGW Water Sales & Design Engineer, discusses the benefits of remotely controlled irrigation systems with Rick Wobben from Netherland Holdings near Rangiora, Canterbury.

Our Strategic Initiatives



Nexan Acquisition

- PGW acquired Nexan Group, the manufacturer of animal health products.
- PGW has partnered with Nexan for over a decade.
- Complementary strategic fit to deliver high-quality innovative solutions that help New Zealand farmers thrive.



Launch of Blue Ag™

- Launched Blue Ag™, PGW's private label ag-chem range.
- Enhances PGW's offering across agronomy and innovation.
- Provides price-point control.
- Stocked through our Rural Supplies and Fruited Supplies stores.



R&D Expansion

- Acquired the lease of a 2.8-hectare research station* in Hastings.
- Dedicated hub for horticultural and agricultural trials which will enhance our technical capability.
- Customers will benefit from emerging technologies and innovative product development.

* Geelen Family Trust Research Station previously operated by Bayer Crop Science.

Performance Results

Ngā Otinga Whakatutukitanga



\$45.7m

Operating EBITDA of

▲ \$4.4 m or ▲ 11% from the comparative period



\$619.4m

Operating Revenue of

▲ \$49.1 m or ▲ 9% from the comparative period



\$17.3m

Net profit after tax ('NPAT') of

▲ \$1.3 m or ▲ 8% from the comparative period



4.5¢/share

Fully imputed Interim dividend of

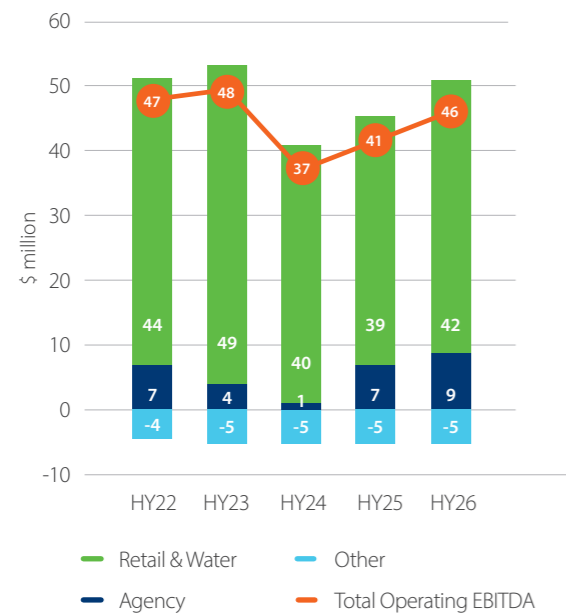
Front page caption: Craig Bates, PGW Real Estate Sales Manager (centre), discusses how well the property and livestock are looking prior to the offering of Glenside, which the family has owned since the late 1860s, with owners Garry (left) and Julene (right) McCorkindale, near Lawrence, South Otago.

Financial Performance | *Whakaaturanga Pūtea*

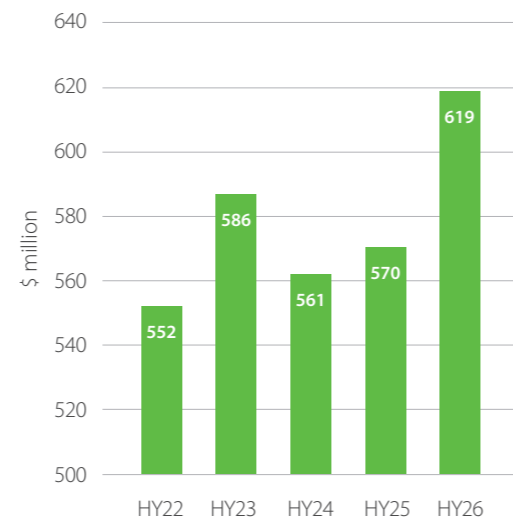
First Half Financial Year Summary



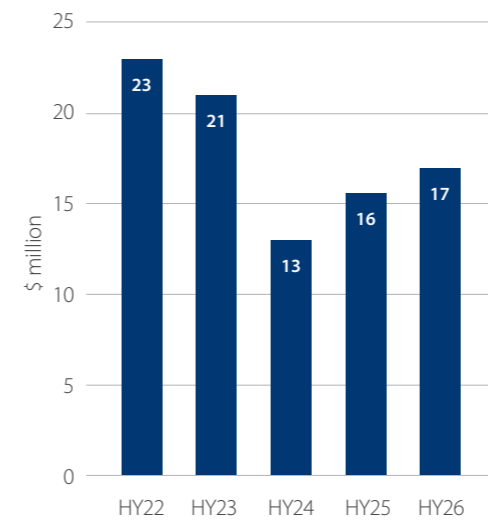
Operating EBITDA



Operating Revenue



Net Profit After Tax



Operating Cash Flow



Operating cash flows in the first half of the financial year reflect the seasonal build in working capital which is recovered in the second half of the financial year.

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 presentation. 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.

Financial Performance | *Whakaaturanga Pūtea*

First Half Financial Year Summary



Share Price



PGW share price from 13 August 2019 (post share consolidation) to 31 December 2025.



Total Shareholder Return



PGW TSR (Inc Dividends) NZX50G

PGW total shareholder return vs NZX50G (indexed to 100) from 13 August 2019 (post share consolidation) to 31 December 2025.

Financial Performance | *Whakaaturanga Pūtea*

First Half Financial Year Summary



Net Interest-Bearing Debt (NIBD) Development

HY25: June 2024 – December 2024



Net Interest-Bearing Debt (NIBD) Development

HY26: June 2025 – December 2025





Laura Morgan, Fruitfed Supplies Technical Advisor, assesses cherries at an orchard in Hawke's Bay.

Chair and Chief Executive Officer's report

Te Pūrongo a te Heamana me te Tumuaki



John Nichol
Chair

Stephen Guerin
Chief Executive Officer

Positive first half for PGG Wrightson

PGG Wrightson Limited ('PGW' or 'the Group') has 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.

For the six months ended 31 December 2025, PGW recorded Operating EBITDA of \$45.7 million, an increase of \$4.4 million or 11% on the prior corresponding period. Operating Revenue increased by \$49.1 million, or 9%, to \$619.4 million, while net profit after tax rose to \$17.3 million, up \$1.3 million or 8%. These results reflect encouraging earnings growth and demonstrate the Group's ability to perform through varying market conditions.

Chair and Chief Executive Officer's report continued

Market environment and commodity pricing

The first half was characterised by favourable commodity pricing across a number of key segments for PGW's customers. The Ministry for Primary Industries' Situation and Outlook for Primary Industries December 2025 is positive for the sector. New Zealand's primary sector export revenue is forecast to reach a new record of \$62.0 billion by 30 June 2026. Dairy exports are forecast to be up 1% to \$27.4 billion, red meat and wool up 7% to \$13.2 billion, and horticulture up 5% to \$9.2 billion.

Dairy pricing has remained supportive, providing confidence and cashflow stability for dairy farmers. While there has been a degree of volatility within global dairy markets, milk price expectations through the period supported continued on-farm investment in feed, fertiliser, animal health, and productivity-enhancing inputs. This underpinned solid demand across PGW's dairy-related service and supply categories.

Red meat markets were particularly strong, with elevated sheepmeat and beef prices driven by tight global supply and resilient offshore demand. These conditions translated into continued improvement in farm-gate returns for sheep and beef farmers and supported renewed confidence. Improved on-farm profitability translated into demand for PGW's livestock services, pasture renewal, agronomy, and animal health, contributing positively to PGW's earnings performance.

Wool pricing also improved during the period. While the strong wool sector remains structurally challenged, better pricing conditions are providing incremental support to sheep farmer incomes.

Export pricing for kiwifruit and apples remains positive. Increased demand for premium New Zealand produce, combined with generally favourable growing conditions through the spring and early summer sees good crop quality going into the harvest window. This has resulted in good demand for PGW's products and advisory services for these crop segments.

By contrast, the viticulture and arable sectors have experienced weaker demand. Softer global wine markets and elevated inventory levels constrained grape pricing and resulted in more cautious spending. While baseline demand for essential vineyard consumables and services was maintained, discretionary investment was more subdued.

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

Weather conditions and production outcomes

Weather conditions during the first half were, on balance, supportive for agricultural production. Good rainfall across much of New Zealand underpinned above average pasture growth, benefiting dairy and sheep and beef systems by supporting livestock condition and reducing reliance on supplementary feed.

There were, however, several damaging regional weather events. Hail damage across parts of the Canterbury Plains impacted some arable and horticultural operations, while the cyclonic events early this year caused localised disruption to farming systems and infrastructure in the north. Outside these regions, relatively benign conditions allowed farmers and growers to focus on production optimisation.

Operational performance and strategic progress

Against this backdrop, PGW delivered improved performance across several key areas of the business. Gains in agronomy and animal health reflected both favourable market conditions and the Group's continued investment in capability and technical expertise. Livestock-related services benefitted from strong demand and farmer confidence, while rural retail activity remained steady and followed seasonal expectations. At the same time, 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. These initiatives further enhance PGW's offering across agronomy and innovation, positioning the Group to support customers through increasingly complex production, regulatory, and environmental challenges.

Cashflow and debt | *Te Kapewhiti me te Nama*

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 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 \$19.7 million in respect of the Nexan Group acquisition, 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.

Distributions | *Ngā Utu Whaipānga*

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.

People and Safety | *Ngā Tāngata me te Haumarutanga*

During the first half of the year, the People and Safety team advanced several initiatives to support leadership development, safety culture, and organisational effectiveness. The Alumni Programme for PGW's 'TO LEAD' leadership cohort was launched to provide ongoing development and continuity for emerging leaders. PGW Safety Connections were embedded as KPIs for senior leaders and key operational teams, strengthening engagement around safe behaviours and reinforcing PGW's health, safety, and wellbeing priorities. In addition, several core health and safety standards were approved, enhancing frameworks for critical risk management, contractor oversight, incident reporting, and our Annual Improvement Plan.

The team provided significant support across the business through change management activity and onboarding for the Nexan acquisition.

Labour market conditions remained mixed, with shortages persisting for specialist roles while solid applicant volumes continue for entry-level and team management positions. This reflects PGW's favourable employer brand.

Chair and Chief Executive Officer's report continued

Max Rewards Loyalty Programme | *Whiwhinga Mōrahi pono hōtaka*

The Max Rewards loyalty programme continues to strengthen customer engagement and supports retention across the PGW customer base. Insights generated through the loyalty platform are valuable, informing more data driven decision making across the Group.

Governance changes | *Ngā Panonitanga Mana Whakahaere*

Wilson Liu was appointed as an Independent Director from 1 July 2025. He became a member of the Audit Committee on 12 August 2025 and Chair of the Audit Committee on 14 October 2025.

On 14 October 2025, Independent Chair Garry Moore and Independent Deputy Chair Sarah Brown were not re-elected at the Annual Shareholders' Meeting and ceased to hold office as directors. For a short period immediately following the meeting, PGW had three directors and only one New Zealand resident director and therefore did not comply with the minimum number required under the governance requirements of the NZX Listings Rules and PGW's Constitution. Consequently, PGW went into a trading halt for the remainder of that trading day while these matters were rectified. Later, on the same date, John Nichol was appointed by the PGW Board and joined as an Independent Director and a member of the Audit Committee. The appointment of John Nichol rectified the non-compliance matters with the board composition thereafter complying with the requirements of having two New Zealand resident directors in compliance with the NZX Listing Rules and a Board of four directors in accordance with PGW's constitution.

On 16 October 2025 it was announced that the PGW Board had resolved to appoint John Nichol as Independent Chair of PGW.

Outlook | *Matapae*

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. Global beef herds, especially in the United States, remain at long-term lows, supporting record pricing for New Zealand beef. Sheepmeat is also benefiting from good export demand. Wool has also shown renewed momentum, with improving demand supporting greater price stability. These conditions support positive farmgate returns and underpin farmer confidence.

Horticulture continues a moderately steady expansion, led by kiwifruit and apples. Rising export volumes and resilient pricing reflect sustained offshore demand for high-quality New Zealand produce. 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. These factors have reactivated buyer interest, particularly for high-quality, well-developed dairy and sheep and beef finishing properties.

Broader economic indicators are encouraging. A softer New Zealand dollar is benefiting 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.

Acknowledgements | *Ngā whakamihi*

We are grateful for the contribution of our nationwide team of specialists and their commitment to supporting customers, rural communities, and each other. We acknowledge the loyalty of our customers and the collaboration of our suppliers. Thank you to our shareholders for their continued confidence in PGW as we work to deliver long term value.

John Nichol
Chair

Stephen Guerin
Chief Executive Officer

Chris Lambert, Fruitfed Supplies Technical Specialist, and Laura Morgan, Fruitfed Supplies Technical Advisor, plant a squash trial at the PGW and Fruitfed Supplies Research Station in Hawke's Bay.





Rural Supplies



Fruitfed Supplies



Water & Irrigation



Agritrade

Retail & Water Group

Rōpū Hokohoko me te Wai

The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. Operating EBITDA for Retail & Water was \$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, supporting the observation that PGW continues to gain share in some market categories.

Competitive pressure in the rural servicing sector remains robust, with some tactical sales practices in the market to acquire business that look unsustainable. Increased quoting activity and incidences of below cost offers create margin pressure, though this is not a new phenomenon in the highly competitive rural servicing market.

R&D Facility

PGW acquired the lease of the Geelen Family Trust Research Station in Hastings in September 2025, strengthening our long standing commitment to research and development. The 2.8 hectare site provides a dedicated hub for horticultural and agricultural trials. The site provides our team with a training facility, so our customers are well placed to directly benefit from PGW's strengthened position in offering emerging technologies and innovative product development. This enhances our technical capability and supports our strategic objective to deliver customer focused innovation and enhance PGW's differentiated offering.

Nexan Animal Health Acquisition & Blue Ag™ Launch

During the period 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 in the New Zealand environment. This initiative aligns with PGW's commitment to innovation, technical expertise, and support of rural communities. Nexan's proven R&D capability enhances Agritrade's offering, supporting our strategy to deliver smart and sustainable solutions for farmers and growers.

The acquisition and transition of Nexan's operations into PGW Group has gone smoothly and has been received positively by the business and the market. The Nexan business is trading well and operationally we are seeing the benefits of the well-aligned strategic fit. The focus now is on maintaining the seamless continuity of Nexan's operations and leveraging off the growth opportunities this business will provide over time.

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

Rural Supplies | Ngā Whakaratonga Taiwhenua

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.

The prolonged calf rearing season placed pressure on certain categories including calf milk replacer. While supply continuity was achieved, elevated demand created operational challenges for store teams and supply chains during peak periods.

PGW continues to invest in its retail footprint with the opening of two new purpose built sites. The Invercargill Rural Supplies store and Regional office moved adjacent to the existing PGW Wool store and the Ohakune Fruitfed store relocated to a new building. These modern facilities provide an enhanced customer experience, better product flow between retail areas and bulk warehouses, and strengthened operational and safety outcomes.

Investment in people and capability remained a priority throughout the half year. Continued focus on technical training and developing specialist expertise to strengthen the consistency of customer advice has seen improved on-farm engagement and execution across regions.

Fruitfed Supplies | Ngā Whakaratonga ā-Huawhenua

Fruitfed Supplies delivered steady performance through the half year, with revenue ahead of the prior comparative period. Market share remained strong, reflecting the trust and loyalty of our customers and the value they place on Fruitfed's technical capability, service reliability, and comprehensive product offering.

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. Global oversupply in the wine sector has impacted viticultural returns, constraining near-term grower confidence and investment decisions. Fruitfed Supplies continues to work closely with growers, providing technical guidance, targeted product solutions, and reliable supply chain support to help manage the challenges.

A key initiative this year was the launch of PGW's internal agronomy qualification, formally recognising the title of 'agronomist' within the horticultural sector. Developed with Primary ITO, this NZQA approved micro credential fills a long standing gap by providing recognised and practical training for those supporting critical crop decisions. The programme focuses on hands on skills, systems based thinking, and ongoing professional development which strengthens specialist knowledge and supports the delivery of trusted expertise to growers.

Retail & Water Group continued

Water & Irrigation | *Te Wai me te Whakamākū*

Water achieved growth in the first half of FY26, supported by buoyant project activity and solid enquiries for irrigation systems. Service performance remains a growing contributor, with increased repair, maintenance, and upgrade work. The appointment of dedicated Service Managers at our Rangiora and Ashburton sites improved scheduling, customer communication, and service coordination across branches.

Service activity increased substantially following significant wind events in Canterbury and Otago, which caused damage to irrigation infrastructure. The Water team proactively prioritised timely response and repair solutions to help restore system functionality and assist customers through the consequential disruption.

Sector wide contractor shortages delayed some installations, requiring careful workflow management and customer communication. Supply chain delays created short term challenges during peak periods. Wet weather also impacted installation timing and service scheduling.

Continued investment in technician and electrician training enhanced the business' ability to deliver complex repair and upgrade work.

Agritrade | *Tauhokohoko Ahuwhenua*

Agritrade, our wholesale business division, delivered a solid first half. A targeted campaign for our Time Capsule™ product generated positive engagement, with veterinary clinics appreciating the focused approach to protect livestock against facial eczema. These initiatives, along with early summer on-farm promotions, created valuable customer touchpoints and contributed to sales gains in our animal health range.

The integration of Nexan progressed well, including manufacturing continuity, staff onboarding, and systems integration. Market feedback has been favourable, reinforcing the acquisition's strategic fit and strengthening PGW's position in animal health. Agritrade's focus is now on leveraging this acquisition for growth while maintaining a seamless service to vet clinics and retailers.

Agritrade launched the distribution of the Blue Ag™ range from its warehouses, reinforcing its role as a core logistics and distribution partner for PGW's proprietary and strategic brand portfolio.

Peter Wright, Senior Territory Manager – Agritrade, discusses heifer growth rates with Matt at a dairy support block in Waikato.





Lachie Crafar, PGW Trainee Livestock Representative, assesses and values lambs at the 2025 Mt Arrowsmith Lamb Sale, Ashburton Gorge, Mid Canterbury.



Livestock



Wool



Real Estate

Agency Group

Rōpū umanga

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.

Livestock / Ngā Kararehe

The Livestock business delivered an exceptional first half performance, underpinned by strong livestock prices and high saleyard throughput.

Cattle continued to be in high demand, with prices significantly ahead of the prior year, supported by firm beef schedules. This encouraged increased trading activity with many farmers capitalising on the favourable market. Values also supported increased calf rearing and sales. However, commission rates came under pressure due to robust demand.

Sheep prices were significantly higher than last year, with lamb and mutton schedules at historic levels. Sheep tallies in the North Island remained under pressure due to weather events impacting lambing survival rates. Conversely volumes were robust in the South Island. As with cattle, high prices placed downward pressure on commissions, prompting increased use of flat headage arrangements. More livestock was sold via auction and private treaty relative to prime channels.

Confidence in the dairy sector improved on the back of strong milk prices, although seasonal dynamics meant fewer dairy transactions in the first half of the period as many farmers chose to retain stock to maximise the improved payout returns. Forward contract interest remained high in both volume and pricing.

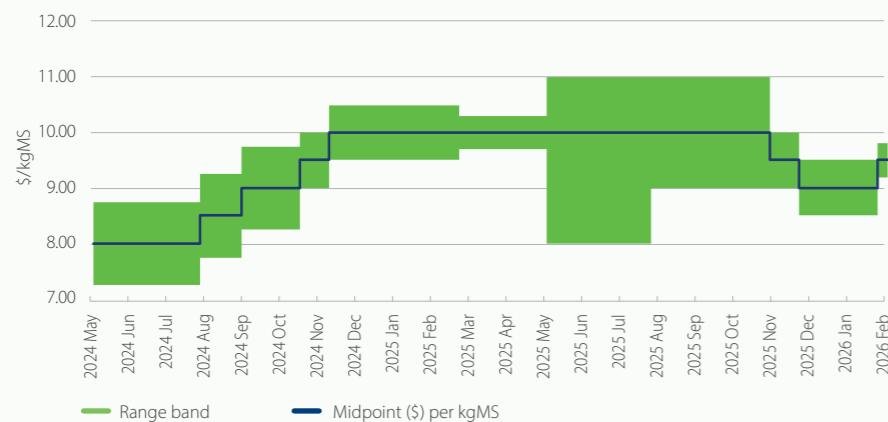
Our GO-STOCK offering helps sheep, beef, dairy, and deer farmers manage cashflow by freeing up capital for reinvestment elsewhere in their businesses. Demand for these products continues to grow, especially from new clients, with a large number of new contracts being signed. We achieved a new record high for GO-STOCK receivables during the period.

In the deer velvet market, export pricing uncertainty delayed contract signings in November. This was resolved in late December which led to large volumes of all grades contracted. PGW's disciplined approach of holding stock rather than accepting low-priced offers earlier in the season paid off benefitting growers and PGW alike.

Saleyard throughput continued to be strong across the network, achieving good growth and higher pricing levels for all stock types. PGW continued to invest in saleyard infrastructure to enhance staff safety, animal welfare, environmental outcomes, and operating efficiencies. Significant progress was made with improved saleyard perimeter controls, stock management, regulatory compliance systems, and new operating technology.

bidr® made gains through the first half of FY26, supported by sustained demand for online bidding and livestreaming in saleyards and on farm auctions. The successful launch of regular online integration at Canterbury Park and Temuka expanded bidr's® national footprint to 16 saleyards. Growing demand for hybrid on farm and saleyard integration reflects broader market trends.

Farmgate Midpoint Milk Prices



Source: Fonterra. Graph shows the forecast 2024/25 milk price up until May 2025, after this date the forecast 2025/26 milk price is shown.

All Grades Lamb - \$/head



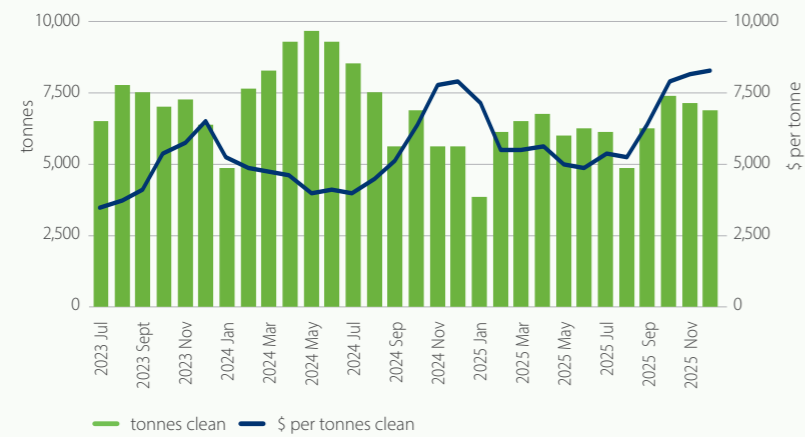
Source: Beef + Lamb New Zealand

Prime Steer & Heifer - 270-295kg - c/kg



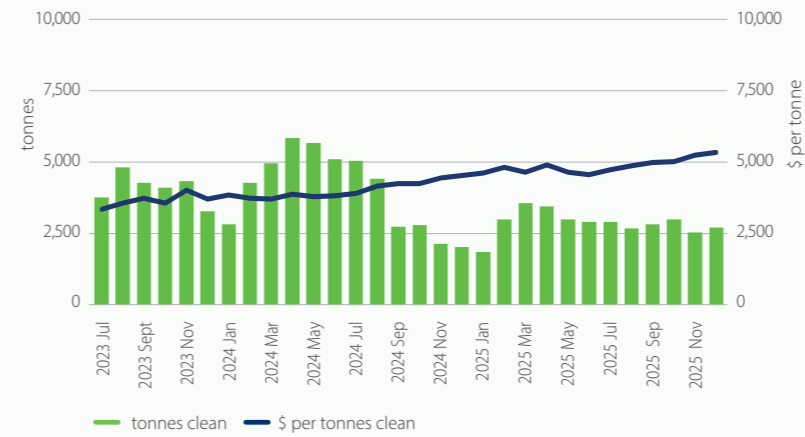
Source: Beef + Lamb New Zealand

New Zealand Wool Exports - All Wool



Source: Beef + Lamb New Zealand Economic Service

New Zealand Wool Exports - Strong Wool



Agency Group continued

A strategic priority for PGW Livestock is to add value for our customers through growing supply chain partnerships with processors. Headage volumes with key partners remained ahead of the prior period as more livestock was transacted through these relationships. Our supply chain partnerships continued to strengthen, supported by a new Livestock Manager role in the South Island, in addition to the North Island role that was filled in the prior financial year.

PGW's young auctioneers showcased their talent at the 14th annual Heartland Bank Young Auctioneers Competition in November 2025, with PGW Livestock Representative Lars Hardy securing first place.

Wool | *Wūru*

Momentum continued to build across the strong wool market through the first six months of FY26, with prices maintaining their upward trajectory and providing a more positive outlook for growers. The average price across all strong wool types lifted by approximately 25% compared to the same period last year, reflecting tightening supply and solid international demand. Revenue increased over the period, supported by the increased pricing.

Australian sheep numbers remain historically low, prompting exporters to source greater volumes of New Zealand wool to meet orders. Global fundamentals remain supportive, with constrained supply and growing interest in wool as a natural, renewable fibre. Ongoing buying activity from China has played an important role in underpinning market values.

October marked a significant milestone with the successful trial of the first combined national wool sale held in Christchurch, bringing brokers together in a single, transparent marketplace. The well supported collaboration between brokers and exporters was encouraging and represents a constructive step toward exploring a more efficient and sustainable auction model.

PGW Wool advanced its partnership with Wools of New Zealand, exploring supply chain efficiencies, structural cost reductions, and better utilising existing infrastructure. Both businesses continue to compete independently to ensure growers retain choice. The collaboration has been positively received by the sector and underscores PGW's commitment to practical, sector wide solutions that strengthen long term interests of New Zealand wool growers.

The recent announcement of tariff reductions into China and India are a welcome development and are expected to support market access and competitiveness. With supply remaining tight and demand steady, we anticipate continued stability in market fundamentals over the second half of the financial year.

Real Estate | *Hokohoko Whenua*

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. The resurgence of activity in kiwifruit resulted in the sector showing its greatest momentum in years. However, ongoing challenges within the viticultural industry have created some hesitancy in this market.

While the market remains favourable, it is sensitive to uncertainty in the global political environment, which has the potential to stall momentum in rural property. Increasing competition on commission rates also remains an industry phenomenon requiring management by real estate agencies.

Trading conditions appear positive heading into the second half of FY26, supported by a steady listing pipeline across rural, lifestyle, and residential. Buyer activity remains predominantly local and regional. Autumn typically brings heightened activity in sheep and beef farm sales, a category that has been challenging in recent periods. Early signs suggest the potential for improved momentum in the second half with some exceptional properties coming to the market. Increased activity in the provinces is also contributing positively to lifestyle and residential sales performance.

The PGW Real Estate strategy is being refreshed to ensure the business remains well positioned for growth. Recent recruitment in the East Coast and Lower North Island had a positive impact, with the regions showing notable improvement on prior periods.



Emissions



Sponsorships



Supply Chain



Reporting

Sustainability

Toitūtanga

PGW continues to strengthen its sustainability performance within an increasingly dynamic primary sector environment. Sustainability is embedded within the PGW Group Strategy and further guided by our Sustainability Strategy and Climate Transition Plan, both available on our website. As New Zealand's reporting standards continue to mature and stakeholders seek greater transparency around organisational resilience and sustainability practices, PGW remains committed to delivering consistent, robust, and high-quality sustainability disclosures.



PGW's new electric vehicle, the Nissan Ariya.

Greenhouse Gas Emissions

PGW's vehicle fleet remains the largest source of operational emissions, and we continue to see a downward trend as newer, lower-emission technologies are introduced. During the six-month period, PGW introduced its first electric fleet vehicle, welcoming the Nissan Ariya as part of the fleet line-up. This is in addition to the two electric pool vehicles available at the Christchurch head office.

The total number of both hybrid and electric vehicles in the fleet is now more than 70, a 300% increase compared with this time last year – driving down both fuel costs and emissions for the business. PGW continues its purchase of renewable energy certificates through Meridian, now entering its third year. These certificates support decarbonisation efforts in both business and community projects across New Zealand.

Cash for Communities

The Cash for Communities programme has now contributed an incredible \$1 million to rural New Zealand since its launch in 2011. The programme, delivered by PGW, Ballance Agri-Nutrients and our agchem suppliers is a way for farmers, growers, and contractors to give back to their local community. Last year's campaign was supported by our store teams, field reps, and more than 7,000 participating farmers, growers, and contractors.

The programme continues to support the organisations at the heart of rural New Zealand, from schools and emergency services to volunteer-run groups that strengthen community wellbeing. We have begun contacting donation recipients and we look forward to sharing their stories as we celebrate this milestone throughout the year.

Supply Chain Due Diligence

PGW continues to strengthen supply chain due diligence as part of our commitment to responsible and ethical business practice. Maintaining a clear understanding of our supply partners is essential, and traceability remains increasingly important to our customers. Our due-diligence approach in working to prioritise high-risk categories and improve our data collection over time.

We are enhancing the integrity of our quality frameworks by improving internal retail systems, conducting recall simulations, and maintaining external assurance over these processes. As New Zealand moves toward modern slavery legislation, ethical sourcing and transparency across our supply chain are more important than ever.

Reporting Frameworks

In September 2025, PGW released its Sustainability Report and Climate Statement, marking our second year of reporting under the New Zealand Climate Standards. Although proposed changes to reporting thresholds mean PGW may no longer be classified as a climate-reporting entity, we will continue to use the Climate Standards to inform our report. We see strong value in using a recognised and credible framework that supports transparency, maintains consistency in our reporting approach and helps meet increasing stakeholder expectations.

Paul Thomson, PGW Salesperson, discusses growth rates with Hannah Jordan, owner of Saddleview Greens, ahead of the property's sale in Mosgiel, Otago.



Ngā Whakapuakanga Pūtea Hira

Key Financial Disclosures

For the six months ended 31 December 2025
Mō ngā marama e ono ki te 31 o Tihema 2025

The Interim Consolidated Financial Statements contained on pages 18–25 have been approved by the Board of Directors on 23 February 2026.

John Nichol
Chair

Wilson Liu
Director and Audit Committee Chair

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Profit or Loss

For the six months ended 31 December 2025

	NOTE	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
Operating revenue		619,406	975,344	570,281
Cost of sales		(467,505)	(720,347)	(430,976)
Gross profit		151,901	254,997	139,305
Other income		141	952	213
Employee expenses		(78,619)	(146,637)	(72,568)
Other operating expenses		(27,696)	(53,181)	(25,584)
Operating EBITDA		45,727	56,131	41,366
Non-operating gains		202	1,119	1,255
Depreciation and amortisation expense		(17,091)	(31,066)	(15,014)
EBIT		28,838	26,184	27,607
Net interest expense	1	(5,360)	(11,186)	(5,765)
Foreign exchange gain	1	598	821	690
Fair value gain/(loss) on foreign exchange derivatives	1	132	(1,827)	(835)
Profit before income tax		24,208	13,992	21,697
Income tax expense		(6,955)	(3,328)	(5,725)
Net profit after tax		17,253	10,664	15,972

Basic & diluted earnings per share (EPS)

		UNAUDITED 6 MONTHS TO DEC 2025 \$	AUDITED 12 MONTHS TO JUN 2025 \$	UNAUDITED 6 MONTHS TO DEC 2024 \$
Basic & diluted EPS	2	0.229	0.141	0.212

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December 2025

	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
Net profit after tax	17,253	10,664	15,972
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability	(216)	585	273
Tax on remeasurements of defined benefit liability	(111)	(273)	(186)
Total other comprehensive income/(loss) for the period	(327)	312	87
Total comprehensive income for the period	16,926	10,976	16,059

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Segment Report

For the six months ended / as at 31 December 2025

A. Operating segments

The Group has two primary operating segments, Agency and Retail & Water, which are the Group's strategic divisions. These operating segments operate within New Zealand.

The two operating segments offer different products and services, and are managed separately because they require different skills, technology and marketing strategies. Within each segment, further business unit analysis may be provided to management where there are significant differences in the nature of activities. The Chief Executive Officer and Chairman of the Board reviews internal management reports on each strategic business unit on at least a monthly basis.

The Group's segments are described below:

- **Agency:** This segment derives its revenue primarily from commissions in respect of rural Livestock, Wool and Real Estate transactions. This segment also derives revenue from wool and velvet product sales, and interest revenue from its GO-STOCK receivables.
- **Retail & Water:** This segment includes the Rural Supplies and Fruitfed Supplies retail operations, Agritrade, PGG Wrightson Water, ancillary sales support and supply chain functions. This segment derives its revenue primarily from the sale of goods as well as the design, installation and servicing of irrigation solutions.
- **Other (non-operating):** Other relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (such as corporate property services and marketing). The Marketing function derives sales revenue from the Group's rewards and on-charging programmes.

Assets and liabilities allocated to each business unit combine to form total assets and liabilities for the Agency and Retail & Water business segments. Certain other assets and liabilities are held at a Corporate level including those for the Corporate functions noted above. Similarly, the profit or loss for each business unit combines to form total profit or loss of the Agency and Retail & Water business segments. Certain other revenues and expenses are recorded at the Corporate level for the Corporate functions noted above.

Corporate costs allocation

The Group allocates certain Corporate costs to an operating segment where they can be directly attributed to that segment or using the following methods:

- IT hardware, support, licence and other costs are allocated on a per user basis.
- Property costs which are not directly attributable are allocated on a property space utilisation basis.
- Business operations costs (Accounts Payable, Accounts Receivable, Call Centre) are

allocated based on FTE usage by each operating segment or transactional volumes. Credit Services costs are allocated to the operating segment to which the overdue accounts relate.

From 1 July 2025 the Group began internally allocating interest expense to the operating segments based on capital employed (excluding equity) with this allocation recorded within net interest expense. Comparative amounts have been updated to reflect this change.

Other costs such as non-operating gains/losses, impairment and fair value gains/losses, foreign exchange items and income tax expense are not fully allocated by the Group across the operating segments. The Group Governance, Finance, Treasury, and Risk & Assurance functions continue to be reported outside of the operating segments.

B. Geographical segment

The Group operates within New Zealand only and its revenue is derived primarily from New Zealand.

C. Operating segment information

	AGENCY			RETAIL & WATER			OTHER (NON-OPERATING)			TOTAL		
	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
	Sales revenue	31,904	84,977	29,713	517,876	759,215	482,445	823	1,157	754	550,603	845,349
Commission revenue	53,682	107,938	45,536	40	88	58	18	30	(13)	53,740	108,056	45,581
Construction contract revenue	–	–	–	10,074	12,368	7,221	–	–	–	10,074	12,368	7,221
Interest revenue on GO-STOCK receivables	3,856	7,181	3,397	–	–	–	–	–	–	3,856	7,181	3,397
Interest revenue on overdue debtor accounts	155	427	278	396	891	336	10	37	16	561	1,355	630
Sublease income	243	434	217	213	402	202	116	199	121	572	1,035	540
Total external operating revenues	89,840	200,957	79,141	528,599	772,964	490,262	967	1,423	878	619,406	975,344	570,281
Cost of sales	(39,378)	(98,086)	(34,783)	(427,646)	(621,575)	(395,756)	(481)	(686)	(437)	(467,505)	(720,347)	(430,976)
Gross profit	50,462	102,871	44,358	100,953	151,389	94,506	486	737	441	151,901	254,997	139,305
Other income	141	952	212	–	–	–	–	–	1	141	952	213
Employee expenses	(26,502)	(51,367)	(23,718)	(37,807)	(68,780)	(35,590)	(14,310)	(26,490)	(13,260)	(78,619)	(146,637)	(72,568)
Other operating expenses	(15,412)	(28,994)	(14,006)	(21,390)	(40,459)	(19,418)	9,106	16,272	7,840	(27,696)	(53,181)	(25,584)
Operating EBITDA	8,689	23,462	6,846	41,756	42,150	39,498	(4,718)	(9,481)	(4,978)	45,727	56,131	41,366
Non-operating gains/(losses)	14	1,166	1,155	(6)	(112)	22	194	65	78	202	1,119	1,255
Depreciation and amortisation expense	(5,252)	(9,875)	(4,907)	(10,342)	(17,329)	(8,586)	(1,497)	(3,862)	(1,521)	(17,091)	(31,066)	(15,014)
EBIT	3,451	14,753	3,094	31,408	24,709	30,934	(6,021)	(13,278)	(6,421)	28,838	26,184	27,607
Net interest expense	(3,631)	(8,470)	(4,132)	(5,410)	(10,938)	(5,647)	3,681	8,222	4,014	(5,360)	(11,186)	(5,765)
Foreign Exchange gain/(loss)	229	863	687	373	(46)	–	(4)	4	3	598	821	690
Fair value gain/(loss) on foreign exchange derivatives	(251)	(1,611)	(1,520)	383	(216)	685	–	–	–	132	(1,827)	(835)
Profit/(loss) before income tax	(202)	5,535	(1,871)	26,754	13,509	25,972	(2,344)	(5,052)	(2,404)	24,208	13,992	21,697
Income tax benefit/(expense)	83	(2,196)	405	(7,549)	(5,786)	(8,446)	511	4,654	2,316	(6,955)	(3,328)	(5,725)
Net profit/(loss) after tax	(119)	3,339	(1,466)	19,205	7,723	17,526	(1,833)	(398)	(88)	17,253	10,664	15,972
Total segment assets	204,395	234,147	177,242	528,330	249,439	439,889	10,918	46,094	42,700	743,643	529,680	659,831
Total segment liabilities	(69,401)	(104,908)	(64,328)	(293,347)	(146,372)	(287,096)	(193,197)	(104,590)	(127,615)	(555,945)	(355,870)	(479,039)

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

NOTE	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers	439,095	916,631	397,212
Dividends received	1	6	2
Interest received	4,565	8,921	4,244
Income tax received	–	44	–
	443,661	925,602	401,458
Cash was applied to:			
Payments to suppliers and employees	(486,851)	(903,108)	(427,171)
Lump sum contribution to PGG Wrightson Employee Benefits Plan	(459)	(308)	(308)
Interest paid	(2,658)	(5,379)	(2,711)
Interest paid on lease liabilities	(2,091)	(4,410)	(2,254)
Income tax paid	(1,465)	–	(28)
	(493,524)	(913,205)	(432,472)
	(49,863)	12,397	(31,014)
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment	1,468	2,808	2,749
Dividend received from jointly controlled entity	–	392	232
	1,468	3,200	2,981
Cash was applied to:			
Purchase of property, plant and equipment	(2,261)	(6,929)	(2,663)
Purchase of intangibles	(3)	(10,499)	(5,584)
Acquisition of subsidiary	7 (19,660)	–	–
Advance to jointly controlled entity	–	(17)	(17)
	(21,924)	(17,445)	(8,264)
	(20,456)	(14,245)	(5,283)
Cash flows from financing activities			
Cash was provided from:			
Increase in external borrowings and working capital debt	87,880	25,182	46,050
	87,880	25,182	46,050
Cash was applied to:			
Dividends paid to shareholders	(3,038)	(1,899)	–
Repayment of principal portion of lease liabilities	(11,801)	(22,608)	(11,174)
	(14,839)	(24,507)	(11,174)
	73,041	675	34,876
Net increase/(decrease) in cash held	2,722	(1,172)	(1,421)
Opening cash and cash equivalents at the beginning of period	2,613	3,785	3,785
Cash and cash equivalents at the end of the period	3 5,335	2,613	2,364

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Reconciliation of Net Profit After Tax with Net Cash Flow from Operating Activities

For the six months ended 31 December 2025

	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
Net profit after tax	17,253	10,664	15,972
Add/(deduct) non-cash/non-operating items:			
Depreciation and amortisation	17,091	31,066	15,014
Net bad debts written off/(recovered)	110	716	126
Increase/(decrease) in provision for impaired trade receivables, GO-STOCK receivables and contract assets	(424)	(881)	(320)
Loss/(gain) on sale of assets and investments, and lease terminations	(150)	(1,219)	(1,240)
Foreign exchange loss/(gain)	108	237	212
Deferred tax expense/(benefit)	4,079	(886)	202
Defined benefit expense/(gain)	(76)	(24)	(41)
Pension contributions not expensed through profit or loss	(459)	(308)	(308)
Equity accounted earnings	(147)	(990)	–
Other non-cash/non-operating items	(166)	21	(175)
Add/(deduct) movement in working capital items:			
Change in inventories	(25,622)	(4,774)	(18,112)
Change in accounts receivable, GO-STOCK receivables and prepayments	(178,152)	(52,236)	(171,653)
Change in trade creditors, provisions and accruals	110,794	25,749	121,060
Change in other current assets/liabilities	1,766	1,004	2,754
Change in working capital due to acquisition of subsidiary	2,382	–	–
Add/(deduct) movement in taxation items:			
Change in income tax payable/receivable	1,750	4,258	5,495
Net cash flow from operating activities	(49,863)	12,397	(31,014)

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Financial Position

For the six months ended 31 December 2025

	NOTE	UNAUDITED DEC 2025 \$000	AUDITED JUN 2025 \$000	UNAUDITED DEC 2024 \$000
ASSETS				
Current				
Cash and cash equivalents	3	5,335	2,613	2,364
Short-term derivative assets		133	227	629
Trade and other receivables		355,598	159,769	313,932
GO-STOCK receivables	3	63,536	79,142	46,517
Inventories		125,717	100,074	113,965
Other current assets		2,248	4,329	1,486
Total current assets		552,567	346,154	478,893
Non-current				
Long-term derivative assets		3	13	–
Deferred tax asset		878	7,115	6,114
Investments in equity accounted investees		1,403	1,256	455
Advance to equity accounted investees		–	–	17
GO-STOCK receivables	3	543	2,300	208
Other investments		253	242	398
Intangible assets		43,782	38,706	35,088
Goodwill	7	11,362	–	–
Right-of-use assets	4	81,151	81,332	87,407
Property, plant and equipment	5	51,182	52,362	51,251
Defined benefit asset		519	200	–
Total non-current assets		191,076	183,526	180,938
Total assets		743,643	529,680	659,831
LIABILITIES				
Current				
Short-term derivative liabilities		1,096	1,425	861
Accounts payable and accruals		285,940	175,205	270,944
Short-term lease liabilities		23,281	21,359	21,914
Income tax payable		2,779	1,029	2,267
Total current liabilities		313,096	199,018	295,986
Non-current				
Long-term debt	3	176,063	88,182	109,050
Long-term derivative liabilities		250	151	112
Long-term lease liabilities		63,795	65,789	71,038
Long-term provisions		2,741	2,730	2,758
Defined benefit liability		–	–	95
Total non-current liabilities		242,849	156,852	183,053
Total liabilities		555,945	355,870	479,039
EQUITY				
Share capital		372,318	372,318	372,318
Reserves		16,609	16,785	16,560
Retained earnings/(deficit)		(201,229)	(215,293)	(208,086)
Total equity		187,698	173,810	180,792
Total liabilities and equity		743,643	529,680	659,831

The accompanying notes form an integral part of these consolidated financial statements.

PGG WRIGHTSON LIMITED

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	SHARE CAPITAL \$000	REALISED CAPITAL AND REVALUATION RESERVES \$000	DEFINED BENEFIT PLAN RESERVE \$000	RETAINED EARNINGS/ (DEFICIT) \$000	TOTAL EQUITY \$000
Balance as at 1 July 2024	372,318	24,662	(8,291)	(223,956)	164,733
Total comprehensive income for the period					
Net profit after tax	–	–	–	15,972	15,972
Other comprehensive income					
Defined benefit plan actuarial gain/(loss), net of tax	–	–	87	–	87
Total other comprehensive income	–	–	87	–	87
Total comprehensive income for the period					
	–	–	87	15,972	16,059
Transactions with shareholders recorded directly in equity					
Contributions by and distributions to shareholders					
Dividends to shareholders	–	–	–	–	–
Total contributions by and distributions to shareholders					
	–	–	–	–	–
Transfer to retained earnings					
	–	–	102	(102)	–
Balance as at 31 December 2024	372,318	24,662	(8,102)	(208,086)	180,792
Balance as at 1 January 2025	372,318	24,662	(8,102)	(208,086)	180,792
Total comprehensive income for the period					
Net profit after tax	–	–	–	(5,308)	(5,308)
Other comprehensive income					
Defined benefit plan actuarial gain/(loss), net of tax	–	–	225	–	225
Total other comprehensive income	–	–	225	–	225
Total comprehensive income for the period					
	–	–	225	(5,308)	(5,083)
Transactions with shareholders recorded directly in equity					
Contributions by and distributions to shareholders					
Dividends to shareholders	–	–	–	(1,899)	(1,899)
Total contributions by and distributions to shareholders					
	–	–	–	(1,899)	(1,899)
Transfer to retained earnings	–	–	–	–	–
Balance as at 30 June 2025	372,318	24,662	(7,877)	(215,293)	173,810
Balance as at 1 July 2025	372,318	24,662	(7,877)	(215,293)	173,810
Total comprehensive income for the period					
Net profit after tax	–	–	–	17,253	17,253
Other comprehensive income					
Changes in fair value of equity instruments, net of tax	–	–	–	–	–
Defined benefit plan actuarial gain/(loss), net of tax	–	–	(327)	–	(327)
Total other comprehensive income	–	–	(327)	–	(327)
Total comprehensive income for the period					
	–	–	(327)	17,253	16,926
Transactions with shareholders recorded directly in equity					
Contributions by and distributions to shareholders					
Dividends to shareholders	–	–	–	(3,038)	(3,038)
Total contributions by and distributions to shareholders					
	–	–	–	(3,038)	(3,038)
Transfer to retained earnings					
	–	–	151	(151)	–
Balance as at 31 December 2025	372,318	24,662	(8,053)	(201,229)	187,698

The accompanying notes form an integral part of these consolidated financial statements.



Ngā Whakapuakanga Pūtea Tāpiri

Additional Financial Disclosures

Including Notes to the Consolidated Financial Statements for the six months ended 31 December 2025

Tae atu ki ngā tuhipoka ki Ngā Tōpūtanga Tauākī Ahumoni Taupua mō te ono marama ki te 31 o Tihema 2025



Robert Wards, Fruited Supplies Technical Horticultural Representative, checks the early-season blossom with Andrew Malcolm and Adrienne Malcolm, owners of PJ & AJ Malcolm Orchards, in Belfast, Canterbury.

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2025

1 Net Interest Expense and Foreign Exchange Items

	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
Interest income	147	385	217
Interest funding expense:			
Bank interest on loans and overdrafts	(2,658)	(5,379)	(2,710)
Bank facility fees	(758)	(1,782)	(1,018)
	(3,416)	(7,161)	(3,728)
Net interest income/(expense) excluding interest on lease liabilities	(3,269)	(6,776)	(3,511)
Interest on lease liabilities	(2,091)	(4,410)	(2,254)
Net Interest expense	(5,360)	(11,186)	(5,765)
Foreign exchange gain	598	821	690
Net gain on foreign denominated items			
	598	821	690
Fair value gain/(loss) on foreign exchange derivatives	132	(1,827)	(835)
Fair value gain/(loss) on foreign exchange derivatives			
	132	(1,827)	(835)

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

2 Earnings Per Share (EPS) and Net Tangible Assets (NTA)

	UNAUDITED DEC 2025 000	AUDITED JUN 2025 000	UNAUDITED DEC 2024 000
Issued ordinary shares at the end of reporting period	75,484	75,484	75,484
	UNAUDITED 6 MONTHS TO DEC 2025 \$000	AUDITED 12 MONTHS TO JUN 2025 \$000	UNAUDITED 6 MONTHS TO DEC 2024 \$000
Net profit after tax	17,253	10,664	15,972
	UNAUDITED DEC 2025 \$000	AUDITED JUN 2025 \$000	UNAUDITED DEC 2024 \$000
Total assets	743,643	529,680	659,831
Total liabilities	(555,945)	(355,870)	(479,039)
less intangible assets including goodwill	(55,144)	(38,706)	(35,088)
less deferred tax asset	(878)	(7,115)	(6,114)
Net tangible assets	131,676	127,989	139,590
	UNAUDITED 6 MONTHS TO DEC 2025 \$	AUDITED 12 MONTHS TO JUN 2025 \$	UNAUDITED 6 MONTHS TO DEC 2024 \$
Basic EPS	0.229	0.141	0.212
	UNAUDITED DEC 2025 \$	AUDITED JUN 2025 \$	UNAUDITED DEC 2024 \$
NTA per issued ordinary shares at the end of period	1.744	1.696	1.849

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

3 Cash and Financing Facilities

	UNAUDITED DEC 2025 \$000	AUDITED JUN 2025 \$000	UNAUDITED DEC 2024 \$000
Cash and cash equivalents	5,335	2,613	2,364
Current financing facilities	–	–	–
Term financing facilities	(176,063)	(88,182)	(109,050)
Net interest-bearing (debt)/cash and cash equivalents	(170,728)	(85,569)	(106,686)
GO-STOCK receivables	64,079	81,442	46,725
Net interest-bearing (debt)/cash and cash equivalents after adjusting for GO-STOCK receivables	(106,649)	(4,127)	(59,961)

Financing facilities

The Company has a syndicated facility agreement which provides the following:

- Core debt facilities of up to \$100.00 million maturing on 30 June 2027. This facility had \$100.00 million drawn at 31 December 2025 (30 June 2025: \$75.00 million drawn, 31 December 2024: \$75.05 million drawn).
- Working capital facilities of up to \$85.00 million maturing on 30 June 2027. This facility had \$76.00 million drawn at 31 December 2025 (30 June 2025: \$13.00 million drawn, 31 December 2024: \$34.00 million drawn).

The syndicated facilities fund the general commercial activities of the Group, the seasonal fluctuations in working capital and the GO-STOCK receivables. Interest on these syndicated facilities is determined based on floating rates (i.e. OCR or BKBM plus a margin).

The Company has granted a general security deed and mortgage over all its wholly-owned New Zealand assets to a security trust. Bank of New Zealand acts as facility agent and security trustee for the banking syndicate, which comprises Bank of New Zealand, Coöperatieve Rabobank U.A. (New Zealand branch) and Westpac New Zealand Limited. The agreement contains various financial covenants and restrictions, including maximum permissible ratios for debt leverage and operating leverage, together with limits for GO-STOCK receivables, capital expenditure and asset disposals. Covenants are reported to the facility agent on a quarterly basis.

The syndicated facility agreement allows the Group, subject to certain conditions, to enter into additional facilities outside of the Company's syndicated facility. The additional facilities are guaranteed by the security trust. These facilities amounted to \$21.77 million at 31 December 2025 (30 June 2025: \$4.77 million, 31 December 2024: \$4.77 million) and included the following:

- Overdraft facilities of \$20.00 million (30 June 2025: \$3.00 million, 31 December 2024: \$3.00 million). This facility was undrawn at 31 December 2025 (30 June 2025: undrawn, 31 December 2024: undrawn).
- Guarantees and letters of credit of \$1.77 million (30 June 2025: \$1.77 million, 31 December 2024: \$1.77 million).

4 Right-of-Use Assets

Additions, modifications & reassessments

During the period to 31 December 2025, the Group had lease additions of \$9.06 million (30 June 2025: \$5.47 million, 31 December 2024: \$3.24 million). Lease modifications and reassessments resulted in an increase in right-of-use assets of \$2.71 million (30 June 2025 Increase: \$7.65 million, 31 December 2024 Increase: \$5.21 million).

Terminations

During the period to 31 December 2025, the Group had lease terminations which resulted in a reduction in right-of-use assets of \$0.04 million (30 June 2025: \$0.23 million, 31 December 2024: \$0.00 million).

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

5 Property Plant and Equipment

Additions

During the period to 31 December 2025, the Group acquired assets with a cost of \$2.80 million (30 June 2025: \$6.94 million, 31 December 2024: \$2.66 million). Included within the additions are \$0.54 million resulting from the acquisition of Nexan Corporation Limited and its associated entities.

Disposals

The Group disposed of assets with a net book value of \$1.32 million during the period to 31 December 2025 (30 June 2025: \$1.09 million, 31 December 2024: \$1.45 million), resulting in a gain on disposal of \$0.15 million (30 June 2025 Gain: \$1.27 million, 31 December 2024 Gain: \$1.30 million).

6 Contingent Liabilities

PGG Wrightson Max Rewards Loyalty Programme

The Group recognises a provision for the expected level of points redemption from the PGG Wrightson Max Rewards Loyalty Programme. As at 31 December 2025, the balance of live points which does not form part of the recognised provision total \$0.11 million (30 June 2025: \$0.10 million; 31 December 2024: \$0.09 million). Losses are not expected to arise from this contingent liability.

Contingent liabilities

The Group may receive client claims as part of the ordinary course of business in the supply of goods and services. The Group will pursue recovery of claims with suppliers where appropriate under terms of trade. Accordingly, the amount of any obligation in respect of these claims or potential claims cannot be estimated with sufficient reliability.

7 Acquisition of subsidiary

Background of acquisition

On 7 July 2025 the Group announced the acquisition of Nexan Corporation Limited and its associated entities (Nexan), a leading New Zealand animal health manufacturer that develops and markets a range of products for livestock. Nexan's offering as an innovator aligns well with PGW's strategic objective of being the leader in bringing technical knowhow and expertise to the market to benefit New Zealand farmers and growers. The transaction completed on 31 July 2025.

The transaction resulted in the Group acquiring all of the shares and voting interests in Nexan for a purchase price of \$19.91 million.

A provisional value of identifiable assets and liabilities acquired was reported as a subsequent event in the consolidated financial statements for the year ended 30 June 2025. At that time the group had yet to perform a review of the fair value of assets and liabilities acquired. In accordance with NZ IFRS 3 *Business Combinations* these amounts are able to be retrospectively updated for a period of up to 12 months from the date of acquisition, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

The group has now finalised its review of the fair value of the net assets and liabilities acquired.

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

5 MONTHS TO
DEC 2025
\$000

Revenue and earnings information

Revenue	4,739
Net Profit after tax	1,172

Acquisition costs of \$0.02 million were incurred in the period to 31 December 2025 (30 June 2025: \$0.12 million, 31 December 2024: \$0.03 million). These costs have been included within Non-operating gains in the Consolidated Statement of Profit or Loss

Revenue recorded by the acquiree following acquisition relates to sales made to PGW Group entities which are eliminated for Group reporting purposes.

\$000

Purchase price	19,914
Settlement of pre-existing relationships	(1,963)
Total Consideration paid to vendor	17,951

	PROVISIONAL 31 JULY 2025 \$000	ADJUSTMENTS TO FAIR VALUE \$000	FAIR VALUE 31 JULY 2025 \$000
Value of identifiable assets and liabilities acquired			
Current assets			
Cash and Cash Equivalents	254	–	254
Prepayments	13	–	13
Inventories	2,184	–	2,184
Non-current assets			
Property, Plant and Equipment	540	–	540
Intangibles	165	7,260	7,425
Current liabilities			
Trade and Other payables	(1,245)	–	(1,245)
Income Tax Payable	(411)	–	(411)
GST Payable	(125)	–	(125)
Non-current liabilities			
Deferred Tax Liability	–	(2,046)	(2,046)
Net assets acquired	1,375	5,214	6,589
Goodwill acquired upon acquisition	16,576	(5,214)	11,362
Total net consideration	17,951	–	17,951
Plus Settlement of pre-existing relationships	1,963	–	1,963
Less Cash and Cash Equivalents acquired	(254)	–	(254)
Net cash outflow on acquisition	19,660		19,660

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

7 Acquisition of subsidiary (continued)

Intangibles

Intangibles relate to the fair value attributed to rights acquired for products that are produced by Nexan. Fair value has been determined using a discounted cash flow approach. These rights are finite life intangible assets with an estimated useful life of 7 years. The group reviews estimated useful lives at the end of each annual reporting period and adjusts where appropriate.

Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the assets and liabilities of the acquiree. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. The Goodwill acquired upon the Nexan acquisition resides within the Retail & Water Segment.

Impairment testing

Goodwill has been tested for impairment based on value-in-use calculations using discounted cash flows projections. The calculations use past experience and expectations for the future, and the recoverable amount of the business.

8 Seasonality of Operations

The Group is subject to significant seasonal fluctuations. The Group's earnings are weighted towards the first half of the financial year and are primarily related to the Retail business, as demand for New Zealand farming inputs is generally weighted towards the spring season. The second half earnings predominantly relate to Livestock trading as farmers seek to maximise their income following New Zealand's spring calving and lambing season. Other business units have similar but less material seasonal fluctuations. The Group recognises that this seasonality is the nature of the industry and plans and manages its business accordingly.

9 Subsequent Events

Dividend

On 23 February 2026, the Directors of PGG Wrightson Limited resolved to pay an interim dividend of 4.5 cents per share on 8 April 2026 to the shareholders on the Company's share register as at 5.00pm on 26 March 2026. This dividend will be fully imputed.

PGG WRIGHTSON LIMITED

Notes to the Interim Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

10 Reporting Entity

PGG Wrightson Limited (the "Company") is a company domiciled in New Zealand and registered under the Companies Act 1993 in New Zealand. The Company's registered office is at 1 Robin Mann Place, Christchurch. The Company is listed on the New Zealand Stock Exchange and is an FMC Entity for the purposes of the Financial Markets Conduct Act 2013.

The interim consolidated financial statements of PGG Wrightson Limited for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in the provision of goods and services within the agricultural and horticultural sectors.

11 Basis of Preparation

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards as appropriate for a Tier 1 for-profit entity, and in particular NZ IAS 34 *Interim Financial Reporting*.

These interim consolidated financial statements do not include all of the information required for full annual consolidated financial statements. Unless otherwise specified, the same accounting policies and methods of computation are followed in the interim consolidated financial statements as applied in the Group's latest annual audited consolidated financial statements.

Certain comparative amounts have been reclassified to conform with the current reporting period's presentation.

These interim consolidated financial statements were approved by the Board of Directors on 23 February 2026.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but have not yet commenced to apply, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

In May 2024, the XRB issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. NZ IFRS 18 replaces NZ IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from NZ IAS 1 unchanged and introduces increased disclosure of management defined performance measures as well as new principles for aggregation and disaggregation of information included in the consolidated statement of profit or loss. NZ IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted for accounting periods that end after 20 June 2024 and must be disclosed. NZ IFRS 18 will apply retrospectively. The Group's work on the assessment of the impact is ongoing.

ACRONYM / TERM	DEFINITION	ACRONYM / TERM	DEFINITION
\$	New Zealand dollar	IFRS	International Financial Reporting Standards
\$/head	New Zealand dollar per head	ISO	International Organisation for Standardisation
\$/kgMS	New Zealand dollar kilogram of mild solids	IT	Information Technology
Board	Board of Directors for PGG Wrightson Limited	ITO	Industry Training Organisation
c/kg	Cents per kilogram	KPI	Key Performance Indicator
c/share	Cents per share	kg	Kilogram
CEO	Chief Executive Officer	kgMS	Kilogram of milk solids
COMPANY	PGG Wrightson Limited	NIBD	Net Interest-Bearing Debt
Director	A director of PGG Wrightson Limited	NPAT	Net Profit After Tax
EBIT	Earnings before net interest, foreign exchange items, and income tax	NTA	Net Tangible Assets
Operating EBITDA	Earnings before net interest, foreign exchange items, income tax, depreciation, amortisation, impairment and fair value adjustments, and non-operating items	NZD	New Zealand dollar
EPS	Earnings Per Share	NZ GAAP	New Zealand Generally Accepted Accounting Practice
FY	Financial Year ended or ending 30 June of the relevant year	NZ IFRS	New Zealand equivalents to International Financial Reporting Standards
FX	Foreign Exchange	NZQA	New Zealand Qualifications Authority
HY	Financial Half Year ended or ending 31 December of the relevant year	NZX	New Zealand Stock Exchange
GROUP	PGG Wrightson Limited and its subsidiaries and interests in associates and jointly controlled entities	NZX50G	New Zealand Stock Exchange Gross 50 Index
		PGW	PGG Wrightson Limited
		R&D	Research & Development
		TSR	Total Shareholder Return

Company number 142962 NZBN 9429040323497

Board of Directors

as at 31 December 2025

John Nichol

Chair, Independent Director, and Audit Committee member (appointed Independent Director and Audit Committee member from 14 October 2025 and Board Chair from 16 October 2025)

Wilson Liu

Independent Director and Chair of Audit Committee (appointed Independent Director from 1 July 2025 and member of the Audit Committee from 12 August 2025 and Audit Committee Chair from 14 October 2025)

U Kean Seng

Director and Audit Committee member (Audit Committee member until 12 August 2025 and from 16 October 2025)

Dr Charlotte Severne

Independent Director and Chair of Health, Safety and Environment Committee

Executive Team

as at 31 December 2025

Stephen Guerin

Chief Executive Officer

Nick Berry

General Manager Retail & Water

Julian Daly

General Manager Corporate Affairs/ Company Secretary

Sarah Mears

General Manager People and Safety

Peter Newbold

General Manager Livestock & Real Estate

Peter Scott

Chief Financial Officer

Rachel Shearer

General Manager Wool

Registered Office

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Christchurch 8053
PO Box 292
Christchurch 8140
Telephone:
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+64 3 372 0800 (International)
Email: enquiries@pggwrightson.co.nz

Auditors

Ernst & Young
Level 4
93 Cambridge Terrace
Christchurch 8140
PO Box 2091
Christchurch 8140
Telephone: +64 3 379 1870

Managing your shareholding online

Te whakahaere tuihono i tō pānga hea

To change your address, update your payment instructions and to view your investment portfolio, including transactions, please visit:



www.investorcentre.com/nz

General enquiries can be directed to:
Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622



enquiry@computershare.co.nz



Private Bag 92119, Auckland 1142,
New Zealand



Telephone +64 9 488 8777



Please assist our registrar by quoting
your CSN or shareholder number.



Sam Harmer and Peter McCusker, PGG Wool Representatives, discuss the merits of the merino fleece in the fine wool section of the Royal Canterbury A & P show, with Peter judging and Sam assisting.