

Allied Farmers Limited
Consolidated Statement of Profit and Loss
For the year ended 30 June 2025
Unaudited

	Group	
	June	June
	2025	2024
	\$000	\$000
Commission and fee income	19,000	16,497
Sale of goods	10,006	10,381
Interest income	917	328
Other Income	714	422
	30,637	27,628
Changes in inventories	(8,308)	(7,703)
Personnel expenses	(10,753)	(9,428)
Depreciation and amortisation	(1,219)	(1,165)
Other expenses	(5,685)	(5,681)
	(25,965)	(23,977)
Finance Costs	(703)	(565)
Operating Profit before tax	3,969	3,086
Gain on Sale of Properties	96	4,229
Profit before tax	4,065	7,315
Income tax (expense) / benefit	(225)	(396)
Profit after tax	3,840	6,919
Profit attributable to:		
Shareholders of Allied Farmers Limited ('Allied')	2,870	5,206
Non-controlling shareholders of NZ Farmers Livestock Limited ('NZFL')	970	1,713
Allied Earnings per share (cents) - Basic	9.96	18.07
Weighted average number of shares - Basic (000's)	28,806	28,806
Allied Earnings per share (cents) - Diluted	9.83	17.98
Weighted average number of shares - Diluted (000's)	29,189	28,950

Allied Farmers Limited
Consolidated Statement of Other Comprehensive Income
For the year ended 30 June 2025
Unaudited

Group	
June	June
2025	2024
\$000	\$000

Profit after tax	3,840	6,919
Amounts Not Reclassified Through Profit and Loss		
Change in value of investment in equity securities, net of tax	(215)	(371)
Total comprehensive income	3,625	6,548
Total comprehensive income attributable to:		
Shareholders of Allied	2,655	4,835
Non-controlling shareholders of NZFL	970	1,713
Total comprehensive income	3,625	6,548

Allied Farmers Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025
Unaudited

	Group	
	June 2025	June 2024
	\$000	\$000
Cash flows from/(to) operating activities		
Cash receipts from customers	28,071	26,819
Interest received	917	328
Cash paid to suppliers and employees	(21,550)	(23,862)
Interest paid	(566)	(565)
Income tax paid	(72)	(621)
Net cash flow from operating activities	6,800	2,099
Cash flows from/(to) investing activities		
Capital contribution to Associated Auctioneers	(18)	-
Decrease (Increase) in finance receivables NZ Farmers Livestock Finance Ltd	(16)	67
Loan Advance	(3,000)	-
Investment in New Zealand Rural Land Management Partnership	-	(2)
Other investments	7	-
Disposal of intangibles, property, plant and equipment	419	486
Acquisition of intangibles, property, plant and equipment	(35)	(128)
Proceeds on Sale of Saleyards	156	5,910
Net cash flow (used in)/from investing activities	(2,487)	6,333
Cash flows from/(to) financing activities		
Repayment of Heartland borrowings	(641)	(951)
Dividends paid to Non-Controlling Shareholders in Subsidiaries	(724)	(678)
Repayment of principal on lease liabilities	(856)	(1,062)
Share Capital Reduction in NZ Farmers Livestock Limited	(1,955)	-
Net cash flow used in financing activities	(4,176)	(2,691)
Net movement in cash and cash equivalents	136	5,741
Opening cash and cash equivalents	9,524	3,783
Closing cash and cash equivalents	9,660	9,524
Reconciliation of Profit to Cash Surplus from Operating Activities	2025	2024
	\$000	\$000
Profit for the year	3,840	6,919
Adjustments for items not involving cash flows:		
Impairment on receivables	58	39
(Profit)/loss on sale of assets	(65)	(47)
(Profit)/loss on sale of Saleyards	(96)	(4,229)
Depreciation and amortisation	1,219	1,165
(Increase) Decrease in Deferred Tax	153	(140)
Movement in Investments	18	-
Dividend and performance shares received in shares (note C2)	(796)	(901)
Interest capitalised on term loan	138	-
Other - including non cash items	79	-
	708	(4,113)
Movement in trade and other receivables	(980)	612
Movement in inventories	84	12
Movement in trade, other payables and employee benefits	3,122	(1,245)
Movement in taxation	26	(85)
Cash flow from operating Activities	6,800	2,099

Allied Farmers Limited
Consolidated Balance Sheet
As at 30 June 2025
Unaudited

	Group	
	June	June
	2025	2024
	\$000	\$000
Equity		
Share capital	158,204	158,204
Accumulated Losses	(132,204)	(135,070)
Accumulated Reserves	(1,364)	(1,229)
Equity attributable to owners of the Parent	24,636	21,905
Non-controlling interests	979	2,688
Total equity	25,615	24,593
Liabilities		
Trade and other payables	11,108	8,392
Employee benefits	1,632	1,226
Income tax payable	20	-
Bank borrowings	731	867
Lease liabilities	830	804
Total current liabilities	14,321	11,289
Bank borrowings	1,338	1,842
Term Loans	10,638	-
Lease Liabilities	1,269	1,431
Total non-current liabilities	13,245	3,273
Total liabilities	27,566	14,562
Total liabilities and equity	53,181	39,155
Assets		
Cash and cash equivalents	9,660	9,524
Trade Receivables	10,216	9,471
Inventories	156	240
Income tax receivable	-	6
Finance receivables	1,454	1,438
Loan Advance	500	-
Other receivables and prepayments	199	22
Total current assets	22,185	20,702
Deferred tax assets	1,311	1,464
Goodwill	742	742
Intangible assets	9,358	9,942
Investment - New Zealand Rural Land Company Limited	3,579	2,997
Investments - Other	1	8
Investment - Property	10,500	-
Loan Advance	2,500	-
Property - owned	1,051	1,492
Property - right of use assets	1,954	1,808
Total non-current assets	30,996	18,453
Total assets	53,181	39,155
Net Tangible Assets per Share - Consolidated (\$ per share)	0.54	0.48
Net Tangible Assets per Share - attributable to Allied (\$ per share)	0.51	0.40
Note: net tangible assets is a non-GAAP disclosure and calculated as equity from which is deducted goodwill and intangible assets		

Allied Farmers Limited

Consolidated Statement of Changes in Equity

Components that make up the capital and reserves of the Group and the changes of each during the period.

For the year ended 30 June 2025

Unaudited

Group	Share Capital	Accumulated losses	Revaluation Reserve	Share-based Payment Reserve	Allied Shareholders Interests	Non-Controlling Shareholders Interests	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2023	158,204	(140,276)	(858)	-	17,070	1,653	18,723
Profit for the year	-	5,206	-	-	5,206	1,713	6,919
Change in value of investments Equity Securities	-	-	(371)	-	(371)	-	(371)
Total comprehensive income for the year	-	5,206	(371)	-	4,835	1,713	6,548
Transactions with owners in their capacity as shareholders:							
Dividends paid to Non-Controlling Interests	-	-	-	-	-	(678)	(678)
Total transactions with owners	-	-	-	-	-	(678)	(678)
Balance at 30 June 2024	158,204	(135,070)	(1,229)	-	21,905	2,688	24,593
Balance at 1 July 2024	158,204	(135,070)	(1,229)	-	21,905	2,688	24,593
Profit for the year	-	2,870	-	-	2,870	970	3,840
Change in value of investments in Equity Securities	-	-	(215)	-	(215)	-	(215)
Total comprehensive income for the year	-	2,870	(215)	-	2,655	970	3,625
Transactions with owners in their capacity as shareholders:							
Share capital cancellation	-	(4)	-	-	(4)	(1,955)	(1,959)
Dividends paid to Non-Controlling Interests	-	-	-	-	-	(724)	(724)
Issue of vesting performance share rights	-	-	-	80	80	-	80
Total transactions with owners	-	(4)	-	80	76	(2,679)	(2,603)
Balance at 30 June 2025	158,204	(132,204)	(1,444)	80	24,636	979	25,615

Allied Farmers Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

Reporting entity

Allied Farmers Limited is a for-profit entity domiciled in New Zealand and registered under the Companies Act 1993. The company is an FMC Entity in terms of the Financial Markets Conduct Act 2013 and prepares its consolidated financial statements in accordance with that Act, the Financial Reporting Act 2013, and NZX Main Board Listing Rules.

The consolidated financial statements are for Allied Farmers Limited and its subsidiaries (together referred to as "Allied" or "the Group") and Allied's interests in associates for the year ended 30 June 2025.

These unaudited Consolidated Financial Statements ("Financial Statements") have been approved for issue by the Board of Directors on 28 August 2025.

Statement of compliance and basis of preparation

The financial statements have been prepared:

- in accordance with Generally Accepted Accounting Practice (GAAP) in New Zealand and comply with International Financial Reporting Standards (IFRS) and the New Zealand equivalents to IFRS (NZ IFRS) and other applicable financial reporting standards, as appropriate for a Tier 1 for-profit entity;
- on the basis of going concern, the directors, having considered projected future performance and the availability of financing, consider the going concern basis to be appropriate;
- presented on the basis of historical cost (except for certain financial assets measured at fair value); and
- in New Zealand dollars (functional currency of the entity and presentation currency of the Group), with all values rounded to the nearest thousand dollars

Basis of consolidation

In preparing the financial statements, all material intragroup transactions, balances, income and expenses have been eliminated. Subsidiaries are consolidated on the date on which control is obtained to the date on which control is lost.

Statement of Accounting Policies

Accounting policies remain consistent with the prior year ended 30 June 2024.