

13 OCTOBER 2025

PGG Wrightson Market Guidance Update

PGG Wrightson Limited¹ (PGW) Chair, Garry Moore provided the following market update for the financial year ending 30 June 2026.

Mr Moore noted that, “While it is very early in the year with the key spring growing season still ahead of us, PGW is cautiously optimistic about the balance of the year ahead. Based on current market signals and trading patterns, we anticipate delivering a full year forecast above \$60 million at an Operating EBITDA² level for the financial year ending 30 June 2026 (FY25 Operating EBITDA: \$56.1 million). We would expect to be in a better position to reassess this forecast and update the market following the completion of the key spring trading period.

The agricultural sector experienced a strong rebound during 2025, supported by buoyant export commodity prices and solid consumer demand leading to boosted confidence in production decisions for our customers. Economic conditions, including easing inflation and interest rates, together with greater stability in input prices, have created a more positive operating environment for the primary sector. These factors have contributed to renewed optimism and a noticeable lift in farmer confidence, which is positive for the sector and PGW’s rural servicing operations.

Despite this momentum, forward-looking sentiment is not uniform across the sector. Arable farming, viticulture, and strong wool continue to face a more challenging operating environment. While dairy and red meat markets remain resilient, caution persists in parts of the sector, reflecting a mixed but stabilised outlook for New Zealand’s primary industries.

Strong commodity prices are expected to remain throughout FY26 across dairy, red meat, and horticulture crops, particularly kiwifruit and apples. Overall, the outlook is positive for the sector.

Confidence in the rural real estate market is expected to continue through FY26, with quality listings continuing to attract interest and farm sales.

Indications are that customers are using elevated farmgate returns to reduce debt, while those who have deferred investment decisions are now re-engaging and investing to support their production decisions.

While the broader New Zealand economy presents a mixed picture, with some industries facing difficult trading conditions, the agricultural sector stands out as a bright spot. Strong export prices and payouts continue to lead the recovery. The sector’s strong fundamentals and market positioning provide a solid foundation for continued growth and investment.

Supported by PGW's strengths in technical expertise, innovation, and enduring customer relationships, PGW is well positioned to support customers in growing their businesses and capitalising on forecast growth in export revenue."

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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).