

27 February 2026

## HALF YEAR 2026 REPORT

### Unaudited Half Year Consolidated Result

The Directors of Allied Farmers Limited (**ALF:NZX**) report an unaudited consolidated profit after tax of \$3.542 million for the six months ended 31 December 2025. This is 44.75% higher than the \$2.4447 million for the six months ended 31 December 2024.

As a result of the sale of New Zealand Farmers Livestock Limited (**NZFL**) during the six months, Allied Farmers is required to separately report the performance of both continuing and discontinued operations. The above result reflects both continuing and discontinuing operations. The net loss before tax from continuing operations was \$0.517m for the six months ended 31 December 2025. This compares to a net profit before tax from continuing operations of \$0.423m for the six months ended 31 December 2024. This decrease in net profit before tax is predominately the result of costs associated with the sale of NZFL and increased operational and transactional costs in NZRLM.

The following table summarises consolidated Net Profit Before Tax over the previous interim periods from Allied Farmers' investments and Parent Company Operations:

Interim Period (1/7 – 31/12)	NZ Farmers Livestock * (livestock agency, meat export and finance) (\$m)	NZ Rural Land Management (asset management) (\$m)	Parent Company Cost of Operations (\$m)
2021	1.5	0.3**	(0.4)
2022	2.0	0.4**	(0.3)
2023	2.0	0.3	(0.4)
2024	2.0	1.0	(0.5)
2025	2.3	0.6	(1)

\*Reported figures detail 100% of the NPBT for NZFL – Allied Farmers only owned 67% of this business until 1 December 2025, at which time it was divested. Allied Farmers is required to report on a consolidated basis but has detailed an unconsolidated position below.

\*\* NZRLM profit attributable to Allied Farmers' shareholders (as owner of 50% of NZRLM at that time) equity accounted

### Profit attributable to Allied Farmers' shareholders

Profit attributable to Allied Farmers' shareholders reflect its 67.7% ownership of New Zealand Farmers Livestock Limited (**NZFL**) for the 5 months to 1 December 2025, and 100% of NZRLM. The HY26 after tax profit attributable to Allied Farmers' shareholders was \$3,817 million (HY25 \$1.884 million\*\*\*). Earnings per share (**EPS**) for HY25 was \$0.1325 (HY24 \$0.0654). This increase in after tax profit and EPS is predominately the result of the sale of the NZFL business and the resulting gain on sale and income tax benefits being recorded in the six months.

\*\*\*reflecting 67.7% ownership of NZFL for the 6 months to 31 December 2024 and 100% of NZRLM

### Dividend

Consistent with previous interim periods, no dividend will be paid for the period, as the Company continues to utilise tax losses and therefore is not in a position to pay imputed dividends. The Board strongly believes that retaining and redeploying earnings into investment opportunities that offer sustainable earnings is in shareholders' best interests.

As indicated at the 2025 Annual Meeting, if appropriate investment opportunities do not emerge, the Board would consider returning capital to shareholders.

### Tax Losses

The estimated tax losses available at 31 December 2025 are \$175,369,849 (HY25: \$175,763,182).

The ability to utilise the tax losses is dependent on continuing to meet shareholder continuity requirements of prevailing income tax legislation.

### Sale of New Zealand Farmers Livestock Limited (NZFL)

On 1 December 2025 Allied Farmers settled the sale of its 67.7 percent holding of NZFL to Rural Livestock Limited. The sale was approved by shareholders at the 6 November 2025 Annual Meeting.

The NZFL sale provided Allied Farmers' with the opportunity to maximise the value of its investment in NZFL, enables a focus on and growth of the strongly performing rural asset management business, and to explore additional complementary investment opportunities.

Allied Farmers' share of the sale proceeds is entirely in cash. As at 31 December 2025, Allied Farmers' had received \$5.814 million of its share of the purchase price. Whilst the post completion adjustments that will determine the final purchase price are still being determined in accordance with the process prescribed in the Sale and Purchase Agreement, it is expected that approximately a further \$2.40 million will be received in 2HY26, comprising the final share of the purchase price and other payments owed by NZFL to Allied Farmers.

**NZ Rural Land Management Limited Partnership (NZRLM)**

NZRLM is the external manager of NZX-listed New Zealand Rural Land Company Limited (**NZL**) and is 100% owned by Allied Farmers.

Since NZL listing in 2020, NZRLM has progressively employed and allocated additional resources, and accessed a network of best-in-class business partners, to enable NZRLM to provide NZL with exceptional asset management team expertise and experience, and listed company governance support.

NZL did not complete any transactions in the 6-month period, and therefore NZRLM did not receive any transaction fees. However, NZL's rural portfolio increased in value, from which NZRLM received performance fees. The performance fees are paid to NZRLM by the issue of NZL shares. As at 31 December 2025, Allied Farmers held 4,018,065 shares in NZL (~2.75% of NZL shares on issue).

In January 2026, NZL published an independent capital review prepared by KPMG, as part of its five-year review process. The review considered market feedback, valuation drivers and capital management settings. The review indicated that NZL is primarily valued by investors on the sustainability and reliability of its cash yield, with asset values and NTA viewed as secondary considerations. The review also reinforced the importance of scale and liquidity, provided growth is accretive on a per-share basis.

Shelley Ruha  
Chair