

Allied Farmers Limited
Interim Consolidated Financial Statements
For the 6 months ended 31 December 2025

Allied Farmers Limited
Directors' responsibility statement
For the 6 months ended 31 December 2025

The directors are pleased to present the interim consolidated financial statements of Allied Farmers Limited for the 6 month period ended 31 December 2025.

The Board of Directors of the Group authorised the financial statements for issue on 27 February 2026.

For and on behalf of the Board



Shelley Ruha

Director



Richard Milsom

Director

Allied Farmers Limited
Consolidated statement of comprehensive income
For the 6 months ended 31 December 2025

	Note	Group	
		Unaudited	Unaudited
		December	December ¹
		2025	2024
		\$000	\$000
		6 months	6 months
Continuing operations			
Commission and fee income	5	1,459	1,597
Interest income	5	232	179
Other Income	5	198	122
Total income		1,889	1,898
Personnel expenses	5	(390)	(241)
Depreciation and amortisation	5	(223)	(262)
Other expenses	5	(1,598)	(882)
Total expenses		(2,211)	(1,385)
Finance Costs	5	(195)	(90)
(Loss) / profit before tax		(517)	423
Income tax benefit		2,740	-
Profit from continuing operations		2,223	423
Profit from discontinued operation	6	1,319	2,024
Profit for the period		3,542	2,447
Other comprehensive income			
Change in value of investment in equity securities		716	(171)
Total comprehensive income		4,258	2,276
Profit / (loss) attributable to:			
Shareholders of Allied Farmers Limited ('Allied')		3,817	1,884
Non-controlling shareholders of NZ Farmers Livestock Limited Group		(275)	563
Profit for the period		3,542	2,447
Total comprehensive income attributable to:			
Shareholders of Allied Farmers Limited ('Allied')		4,532	1,713
Non-controlling shareholders of NZ Farmers Livestock Limited Group		(275)	563
		4,258	2,276
Total comprehensive income for the period is attributable to:			
Continuing operations		2,939	252
Discontinued operations		1,319	2,024
Total comprehensive income for the period		4,258	2,276
Earnings per share (cents) - Basic	7	13.25	6.54
Earnings per share (cents) - Diluted	7	12.97	6.45

¹ Restated for the impact of discontinued operations. Refer to Note 2.

Allied Farmers Limited
Consolidated statement of cash flows
For the 6 months ended 31 December 2025

		Group	
		Unaudited December 2025	Unaudited December 2024
Note		\$000	\$000
		6 months	6 months
Cash flows from/(to) operating activities			
	Cash receipts from customers	3,135	20,794
	Interest received	534	437
	Cash paid to suppliers and employees	(4,188)	(16,872)
	Interest paid	(356)	(375)
	Income tax (paid)/received	(49)	(66)
	Net cash flow from operating activities	(924)	3,918
Cash flows from/(to) investing activities			
	Increase in finance receivables NZ Farmers Livestock Finance Ltd	(2,838)	(2,251)
	Dividend income	-	(50)
	Loan Advance	-	(3,000)
	Other investments	-	-
	Disposal of intangibles, property, plant and equipment	-	-
	Disposal / (acquisition) of intangibles, property, plant and equipment	62	(10,608)
	Proceeds on disposal of subsidiary (net of cash deconsolidated)	2,161	-
6	Sale of Saleyards	-	156
	Net cash flow from/(used in) investing activities	(615)	(15,752)
Cash flows from/(to) financing activities			
	Drawdown / (repayment) of borrowings	4,230	(306)
	Drawdown of term debt	-	10,555
	Repayment of principal on lease liabilities	(251)	(96)
	Repayment of shareholder loan	(636)	(1,908)
	Dividends paid to Non-Controlling Shareholders in Subsidiaries	(668)	(257)
	Share Cap Reduction in NZ Farmers Livestock Limited Group	-	-
	Net cash flow used in financing activities	2,674	7,987
	Net movement in cash and cash equivalents	1,136	(3,847)
	Opening cash and cash equivalents	9,659	9,524
	Closing cash and cash equivalents	10,795	5,677

Allied Farmers Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Group	
		Unaudited	Audited
		31 December 2025 \$000	30 June 2025 \$000
Assets			
Cash and cash equivalents		10,795	9,659
Trade receivables		616	10,216
Inventories		-	156
Finance receivables	6	2,182	1,454
Loan advance current		500	500
Other receivables		1,350	199
Total current assets		15,443	22,184
Deferred tax assets		953	1,311
Goodwill		-	742
Intangible assets		9,096	9,358
Investment - New Zealand Rural Land Company Limited		4,970	3,579
Investments - Other		-	1
Investment - property		10,500	10,500
Loan Advance		2,500	2,500
Property - owned		32	1,051
Property - right of use assets		-	1,954
Total non-current assets		28,051	30,996
Total assets		43,494	53,180
Liabilities			
Trade and other payables		677	11,248
Employee benefits		21	1,632
Income tax payable		-	20
Bank borrowings		744	731
Lease liabilities		-	830
Continuing involvement obligations	6	1,369	-
Total current liabilities		2,811	14,461
Bank borrowings		979	1,338
Term Loans		10,500	10,496
Lease Liabilities		-	1,269
Total non-current liabilities		11,479	13,103
Total liabilities		14,290	27,564
Net assets		29,204	25,616
Equity			
Share capital		158,204	158,204
Accumulated Losses and Reserves		(128,387)	(132,203)
Share based payment reserve		115	80
Revaluation reserve		(728)	(1,444)
Equity attributable to owners of the Parent		29,204	24,637
Non-controlling interests		-	979
Total equity		29,204	25,616
Net Tangible Assets per Share - Consolidated (\$ per share)		0.70	0.54
Net Tangible Assets per Share - attributable to Allied (\$ per share)		0.70	0.50

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
For the 6 months ended 31 December 2025

Group (unaudited)	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 2024	158,204	(135,070)	(1,229)	-	21,905	2,688	24,593
Profit after tax for the period	-	1,884	-	-	1,884	563	2,447
Revaluation of Equity Securities	-	-	(171)	-	(171)	-	(171)
Total comprehensive income for the period	-	1,884	(171)	-	1,713	563	2,276
Share capital cancellation	-	(4)	-	-	(4)	(1,904)	(1,908)
Dividends paid to Non-Controlling Interests	-	-	-	-	-	(257)	(257)
Total transactions with owners	-	(4)	-	-	(4)	(2,161)	(2,165)
Balance at 30 December 2024	158,204	(133,190)	(1,400)	-	23,614	1,090	24,704
Balance at 1 July 2025	158,204	(132,203)	(1,444)	80	24,638	979	25,616
Profit after tax for the period	-	3,817	-	-	3,817	(275)	3,542
Revaluation of Equity Securities	-	-	716	-	716	-	716
Total comprehensive income for the period	-	3,817	716	-	4,532	(275)	4,258
Share based payment expenses	-	-	-	35	35	-	35
Share capital cancellation	-	-	-	-	-	(636)	(636)
Dividends paid to Non-Controlling Interests	-	-	-	-	-	(668)	(668)
Non-controlling interest derecognised on disposal of New Zealand Farmers Livestock Group (Note 6)	-	-	-	-	-	600	600
Total transactions with owners	-	-	-	35	35	(704)	(669)
Balance at 31 December 2025	158,204	(128,387)	(728)	115	29,204	-	29,203

Allied Farmers Limited
Notes to the Consolidated Financial Statements
For the 6 months ended 31 December 2025

1. 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.

These interim 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 six months ended 31 December 2025.

2. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'), New Zealand International Accounting Standard 34: Interim Financial Reporting, and International Accounting Standard 34: Interim Financial Reporting. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

The financial statements have been prepared on the historical cost basis except for derivative financial instruments and investment properties which are measured at fair value. The financial statements do not contain all the disclosures normally included in an annual financial report and should be read in conjunction with the audited year ended 30 June 2025 consolidated financial statements.

These financial statements are presented in New Zealand dollars, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Critical accounting estimates and judgements

The preparation of these financial statements requires management to make estimates and assumptions. These affect the amounts of reported revenue and expense and the measurement of assets and liabilities. Actual results could differ from these estimates. The following is a summary of new and/or changes in critical accounting estimates, assumptions and judgements reported in the Group's consolidated financial statements for the year ended 30 June 2025:

- Continuing involvement with NZFL loan book: see note 6 for more detail

4. Significant transactions and events during the six month period

Apart from the sale of the NZFL group (Note 6), Allied has no other significant transactions or event occur during the period.

Allied Farmers Limited

Notes to the consolidated financial statement

For the 6 months ended 31 December 2025

5. Financial performance

How we operate and generate returns for shareholders

Rural Land Management: New Zealand Rural Land Management Limited Partnership (NZRLM) - the contracted asset manager of New Zealand Rural Land Company Limited (NZL), including a management agreement with RoC Partners.

Parent operations: The ultimate holding company for Allied Group's investments include an investment property and a loan advance together with the governance activity for the Group.

Allied previously reported four operating segments. In addition to the two disclosed above, Allied also reported Livestock Services and Financial Services as reportable segments. Those two segments relate to the NZ Farmers Livestock Limited group (NZFL) which was disposed of during the period and are discontinued operations - see Note 6 for more detail. The reported information below includes operating segments from continuing operations.

Segment information — Continuing operations (all in New Zealand)

	Rural Land Management		Parent Operations		Total	
	December 2025 \$000	December 2024 \$000	December 2025 \$000	December 2024 \$000	December 2025 \$000	December 2024 \$000
Commission and fee income	1,458	1,597	-	-	1,459	1,597
Interest income	-	-	232	179	232	179
Other Income *	85	-	113	122	198	122
Total income	1,543	1,597	346	301	1,890	1,898
Personnel expenses	(254)	(190)	(135)	(51)	(390)	(241)
Depreciation and amortisation	(220)	(262)	(3)	-	(223)	(262)
Other expenses	(439)	(136)	(1,158)	(746)	(1,598)	(882)
Total Expenses	(914)	(588)	(1,296)	(797)	(2,211)	(1,385)
Finance Costs	-	-	(195)	(90)	(195)	(90)
Operating profit/(loss) before tax from continuing operations	630	1,009	(1,146)	(586)	(517)	423
Income tax (expense) / benefit	-	-	2,740	-	2,740	-
Profit/(loss) after tax from continuing operations	-	-	-	-	2,223	423

Allied Farmers Limited
Notes to the consolidated financial statement
For the 6 months ended 31 December 2025

5. Financial performance (continued)

	Rural Land Management		Parent Operations		Total	
	December 2025 \$000	June 2025 \$000	December 2025 \$000	June 2025 \$000	December 2025 \$000	June 2025 \$000
Current assets	1,790	1,660	13,653	2,844	15,443	4,504
Investments	-	-	4,970	3,579	4,970	3,579
Other non-current assets	9,128	9,320	3,453	2,500	12,581	11,820
Investment Property	-	-	10,500	10,500	10,500	10,500
Total assets	10,917	10,980	32,576	19,423	43,494	30,403
Current liabilities	(116)	(864)	(2,695)	(534)	(2,811)	(1,398)
Non-current liabilities	-	(1,338)	(11,479)	(10,496)	(11,479)	(11,834)
Total liabilities	(116)	(2,202)	(14,174)	(11,030)	(14,290)	(13,232)

* Other income in the Parent Operations segment comprises rental income from the investment property.

Allied Farmers Limited
Notes to the Consolidated Financial Statements
For the 6 months ended 31 December 2025

6. Discontinued operations

On 28 August 2025, Allied Farmers Limited announced a conditional agreement to sell 100% of NZ Farmers Livestock Limited ('NZFL') and its subsidiaries (together, the 'NZFL group') to Rural Livestock Limited (the 'purchaser'). The sale was completed on 1 December 2025 and the NZFL group was deconsolidated from the group at that point. Allied has:

- derecognised the assets and liabilities of, and any attributable non-controlling interests in, the NZFL group; and
- recognised the fair value of the purchase price for the sale.

The sale and purchase agreement has specific terms over NZFL's loan book (receivable). Allied has determined that it has continuing involvement (as defined in NZ IFRS 9 Financial Instruments) in the loan book. Allied has continued to recognise a portion of the loan book (receivable) and a corresponding liability to the purchaser, both of which representing Allied's continuing involvement in the loan book - see more detail below.

Financial information in relation to discontinued operations previously disclosed on a line by line basis in the consolidated statement of comprehensive income has been restated in the comparative interim statement of comprehensive income to present discontinued operations as a single line as required by NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

	Six months ended	
	December 2025	December 2024
	\$000	\$000
Income		
Commission and fee income	7,004	7,158
Sale of goods	8,228	9,822
Interest income	302	286
Other income	176	185
Total income	15,710	17,451
Expenses		
Changes in inventories	(6,545)	(8,047)
Employee benefits expense	(4,822)	(4,735)
Depreciation and amortisation	(287)	(349)
Other operating expenses	(1,625)	(2,048)
Total expenses	(13,279)	(15,179)
Finance cost	(140)	(209)
Profit before tax	2,291	2,063
Tax expense	(3,082)	(39)
(Loss) / profit after tax	(791)	2,024
Gain on sale of discontinued operations	2,110	-
Profit from discontinued operations	1,319	2,024
Attributable to:		
- Shareholders of Allied Farmers Limited ('Allied')	1,594	1,461
- Non-controlling shareholders of NZ Farmers Livestock Limited group	(275)	563

	1 December 2025
	\$000
NZFL group sale cash flows	
Purchase price for sale received	5,828
Cash and cash equivalents deconsolidated	(3,667)
Disposal of discontinued operation, net of cash disposed during the period	2,161

	1 December 2025
	\$000
Fair value of the purchase price	
Completion payment (cash, received)	5,828
Net working capital payment (cash, deferred)	33
Total fair value of the purchase price	5,861
Other relevant transactions as part of the sale of the NZFL group	
less carrying amount of net assets as of the date of sale	1,219
less costs of disposal	-
effect of derecognition of the carrying amount of non-controlling interests in the NZFL group	600
effect of new liability recognised in relation to Allied's continuing involvement in NZFL's loan book	1,932
Gain on sale of the NZFL group	2,110

The gain on sale of subsidiaries was included in the total of the profit or loss from discontinued operations in the statement of comprehensive income.

Allied Farmers Limited
Notes to the Consolidated Financial Statements
For the 6 months ended 31 December 2025

6. Discontinued operations (continued)

Additional information on continuing involvement of NZFL's loan book

As part of the disposal, NZFL's loan book (receivable of \$4.050 million) and associated ANZ lending (borrowings of \$2.850 million) was transferred to the purchaser. However, payment will not be received for the net equity in the loan book (the receivable less the borrowings of \$1.200 million) until the loan book has been fully repaid. However, any losses in the equity of the loans (being receivables less borrowing) will be deducted from the payment the sellers will receive. In addition, if amounts recovered by NZFL from the receivables do not fully repay the associated transferred borrowings, the sellers would be liable for any shortfall. Allied expects NZFL to fully recover the receivables by May 2026. Allied retains information and management rights over the receivables, and remains exposed to their recovery.

Allied has concluded that it has continuing involvement (as defined in NZ IFRS 9) and continued to recognise a portion of the receivable and a corresponding liability to the purchaser (the continuing involvement obligation), both of which representing Allied's continuing involvement in the loan book. Allied's interest, equivalent to its former shareholding in NZFL, is 67.77%. Therefore at 1 December 2025 it continued to recognise \$2.745 million of the loan book receivables and recognised the new continuing involvement obligation of \$1.932 million.

The carrying amounts of the assets and liabilities of the NZFL group derecognised on the 1 December 2025:

	1 December 2025
Property plant and equipment	957
Right of use assets	1,683
Goodwill	743
Deferred tax assets	371
Investments	5
Inventories	5
Other receivables and prepayments	223
Intangible assets	13
Finance receivable	1,546
Trade receivables	22,890
Cash and cash equivalents	2,690
Total assets	31,126
Income tax receivable	(325)
Borrowings	(2,850)
Trade and other payables	(23,540)
Lease liabilities	(2,013)
Employee benefits	(1,179)
Total liabilities	(29,907)
Net assets of the NZFL group	1,219

Allied Farmers Limited
Notes to the consolidated financial statement
For the 6 months ended 31 December 2025

7. Earnings per share

	Group	
	December	December
	2025	2024
	\$000	\$000
Profit from continuing operations attributable to shareholders of Allied Farmers Limited		
- Basic and diluted	2,223	423
Weighted number of shares		
- Basic	28,806	28,806
- Diluted ¹	29,429	29,189
Earnings per share (cents)		
- Basic	7.72	1.47
- Diluted ¹	7.55	1.45
(Loss) / profit from discontinued operations attributable to shareholders of Allied Farmers Limited		
- Basic and diluted	1,594	1,461
Weighted number of shares		
- Basic	28,806	28,806
- Diluted*	29,429	29,189
Earnings per share (cents)		
- Basic	5.53	5.07
- Diluted*	5.42	5.01

¹ At 30 June 2025, there were 383,064 performance share rights (PSRs) on issue. An additional 239,217 PSRs were issued to executives in September 2025. At 31 December 2025 there are 622,281 PSRs on issue. There are no other potential dilutive instruments.