



Market Announcement

31 March 2026

Fonterra completes sale of Mainland Group to Lactalis

Fonterra Co-operative Group Ltd has today completed the sale of its global consumer and associated businesses, Mainland Group, to Lactalis.

Chairman Peter McBride says the completion of the sale is a significant milestone which sets the Co-op up for the future.

“With the divestment complete, Fonterra can return capital to its owners and focus on growing further through its core business as a New Zealand farmer-owned global B2B dairy provider,” says Mr McBride.

CEO Miles Hurrell says “through our high performing Ingredients and Foodservice businesses, we sell innovative dairy products to customers globally under our NZMP and Anchor Food Professionals brands.

“We can now focus our resources, R&D spend, and farmers’ capital on continuing to grow these businesses, which generate the greatest return for farmers’ milk.

“The completion of the sale also signals the start of our long-term partnership with Lactalis. Lactalis becomes one of our most significant Ingredients customers, as we continue to supply milk and other products to the divested businesses,” says Mr Hurrell.

Capital return payment

As previously advised, Fonterra will return \$3.2 billion of divestment proceeds to farmer shareholders and unit holders via a \$2.00 per share capital return.

Fonterra can now confirm the record date for being eligible for the capital return is 5.00 pm on 9 April 2026 and the payment date is 14 April 2026.

As is standard practice, the NZX has approved a three-day administrative trading halt in respect of Fonterra's shares and Fonterra Shareholders’ Fund units listed on the NZX Main Board.

The trading halt will apply from market open on 8 April 2026 through until the close of trading on 10 April 2026. This is to ensure all trades have settled before the record date and to allow time to update Fonterra's share register.

Financial outlook

Fonterra’s FY26 earnings guidance for continuing operations remains unchanged at 50-65 cents per share.

Fonterra continues to target earnings to return to FY25 levels by FY28, offsetting the Mainland Group divestment, through focused execution of its strategy.

ENDS

For further information contact:

Philippa Norman

Fonterra Communications

Phone: +64 21 507 072
