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North Island asset sale completed

Synlait Milk Limited (Synlait) has completed the NZ\$307 million (US\$178 million¹) sale of its North Island assets to global healthcare leader Abbott.

CEO Richard Wyeth said: “This is an important turning point for Synlait. It will strengthen and simplify our business while giving us the space to drive our recovery forward with a focus on where Synlait was founded, in Canterbury.”

The assets include the Pōkeno manufacturing facility, the associated inventory, and the company’s leasehold Auckland sites (assets held at the blending and canning facility on Richard Pearse Drive and the leased warehouse facility on Jerry Green Street).

The gross proceeds received overnight are approximately NZ\$283.1 million (US\$164 million). US\$14 million has been held back under the agreement and will be progressively released following completion, subject to no post-completion claims arising.

Of the proceeds, NZ\$200 million will be used to repay Synlait’s bank facilities. Synlait will reduce total committed bank facilities to NZ\$200 million, down from NZ\$400 million. An updated summary of the banking facilities is provided below. All remaining facilities mature on 30 June 2026 (excluding the NZ\$15.0 million overdraft facility, which is an on-demand facility), and a refinancing process is currently underway.

The company’s balance sheet has however been impacted by costs associated with the FY25 manufacturing challenges. While funds from the sale will reduce debt, Synlait acknowledges it has further work to do.

An updated summary of Synlait’s bank facilities:

- Overdraft facility limit remains unchanged at NZ\$15.0 million.
- Revolving credit facilities (RCF):
 - RCF A limit reduces from NZ\$123.0 million to approximately NZ\$47.4 million.
 - RCF A2 is fully repaid and cancelled, reducing from NZ\$50.0 million to nil.
 - RCF B limit reduces from NZ\$110.0 million to approximately NZ\$60.9 million.
- Term loan facilities:
 - Term Loan A reduces from NZ\$25.0 million to approximately NZ\$16.2 million.
 - Term Loan B reduces from NZ\$47.0 million to approximately NZ\$30.5 million.

¹ The US\$178 million (NZ\$307 million) comprises of US\$170 million for North Island property, plant and equipment, and approximately US\$8 million for the sale of all Abbott specific inventory associated with the North Island Assets under ancillary inventory sale agreements.



- NZD/CNH revolving facilities:
 - Facility A limit remains at NZ\$15.0 million.
 - Facility B limit remains at NZ\$15.0 million.

The company also has the \$130 million shareholder loan from Bright Dairy International Investment Limited, a related company of Bright Dairy Holding Limited, maturing on 12 July 2026.

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