

13 OCTOBER 2026

## PGG Wrightson FY27 Market Guidance

FULL-YEAR OPERATING EBITDA FORECAST TO BE APPROXIMATELY \$70 MILLION

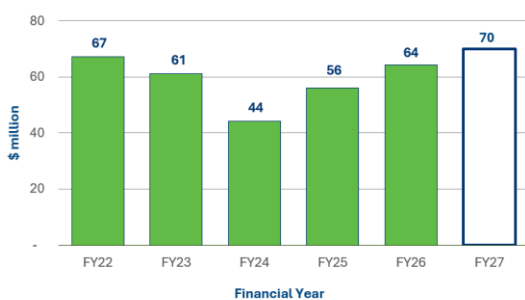
PGG Wrightson Limited<sup>1</sup> (PGW) Chair, John Nichol, today provided market guidance for the financial year ending 30 June 2027.

Mr Nichol said, “While much of PGW’s key trading period remains ahead, first-quarter performance has been encouraging, particularly in Retail & Water. Earnings from Livestock, PGW’s second-largest business unit, are weighted toward the second half of the financial year. This positive start, together with generally favourable conditions and continued confidence across much of the primary sector, supports a cautiously optimistic outlook for FY27.

“Based on current trading and market conditions, PGW expects Operating EBITDA<sup>2</sup> for the financial year ending 30 June 2027 to be approximately \$70 million, compared with \$64.3 million in FY26. We will reassess this forecast after the key second-quarter trading months and update the market as appropriate.”

### GROUP OPERATING EBITDA AND FY27 GUIDANCE

June year end



Five-year summary and forecast.

- FY27 Operating EBITDA forecast to be approximately \$70 million.
- Overall the outlook is positive for the primary sector - red meat, dairy, and horticulture.
  - challenges remain in some sectors - arable and viticulture.
- Confidence in rural real estate market is expected to continue through FY27.
- Some areas of challenge remain:
  - geopolitical tensions.
  - supply chain disruption.
  - elevated input costs.
  - potential impact of dry El Niño.

Helping grow the country

The outlook for New Zealand agriculture remains generally positive. Strong commodity pricing and improving farm profitability continue to support farmer confidence and investment intentions, although elevated fuel, fertiliser, financing, and other input costs remain a constraint. A weaker New Zealand dollar is increasing some imported costs while also supporting export returns.

Dairy and red meat returns remain favourable, supported by resilient international demand and constrained global supply. Horticulture conditions are also positive for kiwifruit and apples, while rural property activity remains supportive, particularly for dairy and kiwifruit properties.

Conditions are more challenging in parts of the arable and viticulture sectors, where lower commodity prices, oversupply in some categories and cost pressures are contributing to a more cautious operating environment.

Weather remains an important variable. The prospect of El Niño conditions increases the risk of dry conditions, particularly in eastern regions. Global economic, geopolitical and climatic risks also remain, and New Zealand's general election in November may influence domestic agri-sector policy.

Mr Nichol concluded, "Despite these uncertainties, New Zealand agriculture enters FY27 in a stronger position than it has been for several years. PGW's nationwide footprint, technical expertise, innovation and enduring customer relationships position the Group well to support customers and respond to opportunities across the primary sector."

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<sup>1</sup> All references to PGG Wrightson Limited refer to the company and its subsidiaries (together referred to as the Group).

<sup>2</sup> 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](http://www.pggwrightson.co.nz)).