PGG Wrightson **NZX Announcement**

11 AUGUST 2026

Positive PGW Results in Improving Markets

PGG Wrightson Limited[1] (PGW) today announced its results for the financial year ended 30 June 2026.

Financial performance

Key results for the year to 30 June 2026 include:

- Operating Revenue of $1.1 billion (up $99.0 million or 10% on prior financial year)
- Operating EBITDA[2] of $64.3 million (up $8.2 million or 15% on prior financial year)
- Net Profit After Tax of $15.6 million (up $4.9 million or 46% on prior financial year)
- Cashflow from Operating Activities $52.6 million (up $40.2 million on prior financial year)
- Earnings Per Share of 20.6 cents per share (cps) (up 6.5 cps on prior financial year)
- Fully imputed Final Dividend of 5.5 cps (10 cps for full year)

PGW Chair, John Nichol, said “PGW delivered a stronger financial performance in FY26 compared to the prior financial year, supported by improved conditions across several key agricultural sectors and the continued execution of its growth strategy.

“Operating Revenue of $1.1 billion was up $99.0 million and Operating EBITDA of $64.3 million was up $8.2 million on the prior year. Net Profit After Tax (NPAT) of $15.6 million was up $4.9 million or 46%. This financial year marks the first time PGW has exceeded $1 billion in revenue since the divestment of PGG Wrightson Seeds in 2019, which is a positive indicator of the continued growth in our business.

“Improved returns across the red meat, dairy, wool, parts of the horticulture sector, and rural property sector contributed to stronger farmer confidence and increased investment activity. These favourable market conditions, combined with disciplined operational execution and continued investment in strategic initiatives, supported improved earnings across the Group.

Dividend declared

“The Board has declared a fully imputed Final Dividend of 5.5 cents per share. The Final Dividend will be paid on 6 October 2026 to shareholders on PGW’s share register as at 5pm on 11 September 2026. This will bring the total fully imputed dividends for the year to 10 cents per share.

PGW Group strategy & performance measures

"Our strategy continues to guide investment and decision-making across the Group. During FY26 we made further progress on several initiatives designed to strengthen our customer offering, build technical capability, and support long-term growth.

"The integration of Nexan has progressed well, Blue AG™ completed its first full season of trading, and our Hastings R&D Station is already delivering valuable technical and commercial insights. Together, these initiatives demonstrate our commitment to innovation and our focus on delivering value."

"Our FY26 results reflect disciplined progress across the three strategic measures that contribute to our long-term success: financial performance, safety performance, and the experience we deliver to our customers."

Financial Growth Measures

i. **EBIT KPI**: Normalised Earnings Before Interest and Tax target of 10% normalised growth over a three-year rolling cycle.
FY26 Result: Growth of 91% over the three-year rolling cycle reflecting the significant increase in earnings.

ii. **ROCE KPI:** Target 10% growth in Return on Capital Employed over a three-year rolling cycle.
FY26 Result: Average of 8.1% over the three-year rolling cycle impacted by the tough market conditions experienced in FY24. X

iii. **EPS KPI:** Earnings Per Share target for FY26 of 15.7 cps.
FY26 Result: Exceeded the Earning Per Share target with 20.6 cps, benefiting from a much-improved operating result across our Rural Supplies, Livestock, and Real Estate businesses.

Safety Performance

i. **Safety KPI:** Continuous annual improvement in PGW's Total Recordable Injury Frequency Rate (TRIFR).
FY26 Result: PGW recorded a 3.5% reduction in our TRIFR compared with the previous year. Ensuring our people return home safe and well each day is a collective priority and we are committed to building a stronger safety-orientated culture.

Customer Experience

i. **Customer Experience KPI:** Continuous annual improvement in PGW's Net Promoter Score (NPS) measures.
FY26 Result: Independent market research has confirmed a significant year-on-year increase in PGW's Group NPS compared to FY25. Given the importance of customer experience to grow business performance, we focus on continuous improvement in this widely used measure of customer satisfaction and loyalty, based on a customer's willingness to recommend a business to others.

Operating Division Performance

Retail & Water Group

PGW CEO, Stephen Guerin, said "The Retail & Water Group delivered a solid FY26 result, achieving record revenue and growth across most business units. Operating Revenue increased 10% to $851.2 million, while Operating EBITDA increased 6% to $44.5 million.

"Improved confidence across the sheep, beef, dairy, and horticulture sectors, particularly kiwifruit, supported increased customer spending and investment throughout the year. Rural Supplies delivered record sales and profit, benefitting from increased on-farm investment in animal health, water, fencing, pasture renewal, and farm development. Fruitfed Supplies continued to perform well, maintaining market share and growing revenue despite ongoing challenges in the viticulture sector, while strong kiwifruit activity and continued investment across the horticultural sector supported demand.

"Agritrade also performed strongly, benefitting from growth in agri-chemical sales, the successful integration of Nexan, and continued focus on supply chain efficiency and operational execution.

Agency Group

"The Agency Group delivered a particularly strong result in FY26, with Operating Revenue increasing 10% to $221.5 million and Operating EBITDA increasing 23% to $29.0 million. The performance was underpinned by strong red meat and dairy prices and a buoyant rural Real Estate market.

"Livestock was the standout performer during the year, benefitting from historically strong sheep, cattle, and dairy prices, favourable international demand for red meat, improved farm profitability, and renewed farmer confidence. Strong livestock values supported growth in commission income, while products such as GO-STOCK and bidr® continued to strengthen customer engagement and expand the range of services available to farmers.

"PGW Wool's result was broadly in line with the prior year. Strong wool experienced renewed optimism across the financial year, with crossbred wool prices reaching their highest levels in decades. Demand for natural fibres and improving global market conditions contributed to improved sentiment across the sector. PGW Wool consolidated its auction activities into a national open-cry wool auction, creating a single marketplace to maximise buyer participation and competition for growers' wool from across New Zealand.

"Real Estate delivered an improved result as activity increased across rural, lifestyle, and residential markets. Demand for dairy and horticultural properties strengthened significantly, supported by improved farm economics, lower interest rates, and renewed buyer confidence. Dairy sales volumes increased approximately 30% year-on-year, while horticultural property sales volumes increased around 60%, reflecting strong demand in buoyant crop sectors.

Cashflow and Debt

Mr Nichol reported "PGW generated strong Operating Cashflows of $52.6 million during FY26, an increase of $40.2 million on the prior year, reflecting the improved financial performance of the business along with favourable working capital movements versus the prior year.

"The Group invested $19.7 million in the acquisition of Nexan and continued to invest in growth initiatives and strategic capability. Net Interest-Bearing Debt at 30 June 2026 was $88.0 million. Excluding the Nexan acquisition and additional investment in GO-STOCK receivables of $7.0 million, Net Interest-Bearing Debt would have been $61.3 million.

"During the year, PGW reviewed its syndicated banking facilities extending these through to September 2029, including increased available facility limits from $185 million up to $265 million, providing additional flexibility to support growth."

Outlook

Mr Nichol concluded, "New Zealand's agricultural sector enters FY27 from a position of relative strength, supported by healthy international demand and favourable conditions across many key sectors. Strong returns in red meat, dairy, and horticulture continue to provide positive momentum for rural New Zealand, supporting farm and orchard profitability, increasing investment and driving growth.

"While the outlook is positive and we have seen a pleasing start to FY27, some areas of challenge remain. Geopolitical tensions, supply chain disruption, elevated input costs, and the potential impact of El Niño conditions present risks. In addition, election-year dynamics may contribute to a degree of caution in parts of the rural economy, particularly the rural property market. Viticulture and arable farming are also expected to remain challenging in the near term.

"The recently signed New Zealand-India Free Trade Agreement provides additional optimism for future growth through improved market access opportunities for a range of primary products.

"Backed by our technical expertise, commitment to innovation, and long-standing customer relationships, PGW is well positioned to support customers through changing conditions and benefit from opportunities across New Zealand's agricultural and horticultural sectors.

"Although conditions across much of the agricultural sector remain favourable, the critical spring trading period remains ahead of us, and it is therefore too soon to provide meaningful guidance on expected FY27 performance. PGW expects to be in a better position to provide FY27 guidance at its Annual Shareholders' Meeting in October 2026.

"Finally, I would like to acknowledge the dedication of our people across New Zealand and thank our customers and shareholders for their continued trust and support."

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[1] All references to PGG Wrightson Limited refer to the company and its subsidiaries (together referred to as the Group).
[2] 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).