

24 July 2024

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## MARKET UPDATE

Allied Farmers Limited (“Allied Farmers” or “Allied Group”) (ALF:NZX) advises that, subject to technical accounting review and statutory audit:

- Allied Group profitability for the year to 30 June 2024 will include a \$4.2 million one-off gain on the book value of an Allied Group asset sold during FY24;
- Excluding the one-off gain, Allied Group’s operating businesses, NZ Rural Land Management and NZ Farmers Livestock, both continue to trade profitably and combined their results will be similar to FY23; and
- Allied Group FY24 profitability will be impacted by a full year amortisation of the NZRLM Management Contract acquired in March 2023 (non-cash impact) together with interest on the Heartland loan to fund the acquisition, suspension of dividends from the NZ Rural Land Company, and costs associated with strategic initiatives such as the amendment to Allied Farmers’ constitution to preserve tax losses.

Audited Financial results will be announced on or prior to 29 August 2024.

**Shelley Ruha - Chair**