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announce@nzx.com

STRONG AGRI SECTOR DRIVES EARNINGS GROWTH

Allied Farmers Limited (“Allied” or “Allied Group”) (ALF: NZX) is pleased to advise that on the back of stronger FY25 forecast operating earnings from its 67% owned subsidiary, NZ Farmers Livestock Limited (NZFL), Allied’s FY25 operating earnings are forecast to be materially higher than FY24*.

The forecast stronger NZFL operating earnings are driven by a strong team performance within a buoyant agricultural sector, with higher transaction volumes and prices being achieved.

Earnings from NZ Rural Land Management, the Manager of NZX listed NZ Rural Land Company Limited, are expected to be lower than FY24, but will not materially offset NZFL’s improved performance.

Allied’s results are subject to technical accounting review and statutory audit. Audited financial results will be announced on or prior to 29 August 2025.

Shelley Ruha - Chair

For more information:

Richard Milsom richard@nzrlm.co.nz

ph. 021 274 2476

**Operating earnings exclude the one-off gain on the book value of the sale and licence back by NZ Farmers Livestock Limited of its interest in the Frankton saleyards*