

11 JULY 2025

## PGG Wrightson Lifts Market Guidance

PGG Wrightson Limited<sup>1</sup> (PGW) has today updated Operating EBITDA<sup>2</sup> guidance for the financial year ending 30 June 2025 to around \$54 million (from \$51 million). The revised guidance remains subject to audit with PGW scheduled to issue its full year results on 12 August.

This forecast reflects stronger-than-anticipated performance across several businesses and continued resilience in New Zealand's agricultural sector.

Chair, Garry Moore commented, "The agricultural sector has rebounded and has built momentum as the financial year has progressed in contrast to some other parts of the economy. Improved farmer confidence, favourable growing conditions, and solid commodity prices have all contributed to a more positive operating environment."

### Key Drivers

- **Livestock and Real Estate:** Our Agency businesses have delivered a strong turnaround from FY24. Livestock earnings are up, driven by elevated commodity prices particularly sheep values, which rose approximately 26% pre-Christmas and have remained steady. Real Estate activity has increased, supported by improved confidence in dairy and the red meat sectors, alongside recent interest rate reductions.
- **Commodity Strength:** Dairy and beef prices have remained robust throughout the year, supporting farmgate returns. Lamb prices have held at elevated levels, providing welcome cashflows. Horticulture returns, particularly for kiwifruit and apples, have also been positive, with kiwifruit exports on track for a record year.
- **Sentiment:** FY24 appears to have marked the bottom of the cycle. Improved economic signals, including lower inflation and interest rates, are supporting renewed optimism. Rural real estate enquiries have strengthened, particularly for dairy, beef, sheep and select horticultural properties.

While the overall outlook is positive, we remain mindful of ongoing challenges in the wool, viticulture, and arable sectors. The performance of our Retail & Water business this financial year has broadly been in line with FY24.

Mr Moore noted, "It is pleasing to be able to report a stronger than anticipated finish to the financial year and lift our guidance expectations. We will have more to say on PGW Group's performance when we release our audited financial results on 12 August 2025."

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<sup>1</sup> All references to PGG Wrightson Limited refer to the company, its subsidiaries and interests in associates and jointly controlled entities.

<sup>2</sup> Operating EBITDA: Earnings before net interest and finance costs, 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)).