Our Farmlands Strategy.



Farmlands

Farmlands

Our Purpose:

To enable profitability and productivity for NZ farmers and growers.

Our Vision:

To be the go-to for everyone connected to our land.

Four things to know

Farmlands

Providing for farmer and grower needs, now and into the future.

1. **Our role to play:**
Providing products, prices and advice you need to farm the way you choose.

2. **We've had a good year:**
In profit and growing – lots still to do.

3. **Serving Farmers and Growers is why we exist:**
Each part of the group is here to support why we exist.

4. **This is how we're delivering it:**
Serve today, Protect tomorrow, Build the future and Give back.



Our role is to provide the products, prices and advice you need to farm the way you choose.

Farmlands

Access to product

The options you need, however you farm.

Buying group

Shared buying power keeps prices down.

Advice & support

Stores, specialists, FarmlandsPRO and delivery.

Everything else we do (our own brands, manufacturing and an improved supply chain) is there to make that core job more reliable, more efficient and cheaper.

WHERE WE'VE COME FROM

Year 3 of our strategy, your co-op has changed a lot – and there's more to do.

3 YEARS AGO	NOW
82 stores buying individually	**Buying as one.** Centralised buying and 51 suppliers through our distribution centres,
Price taking from suppliers	**More say on price.** Sourcing our own brands, plus NZ manufacturing.
Disparate asset base	**One group, one purpose.** Every business now supports farmers and growers.
Shrinking hort businesses	**Hort back in focus.** A dedicated and growing horticulture team.
System investment not leveraged	**Digital at the core.** Leveraging system to optimise how we Buy, Move and Sell.
Negative retained earnings	**Retained earnings positive.** Retained earnings FY23 -$11.2m to FY26 +$1.5m
Fewer customers recommending us	**More customers recommend us.** Customer NPS FY23 - 38 to FY25 - 52

Sources: Farmlands annual reports, FY23 to FY26; Farmlands Group Annual Report 2026.

01 WHO WE ARE

Everything we do is built around the farmer and grower.

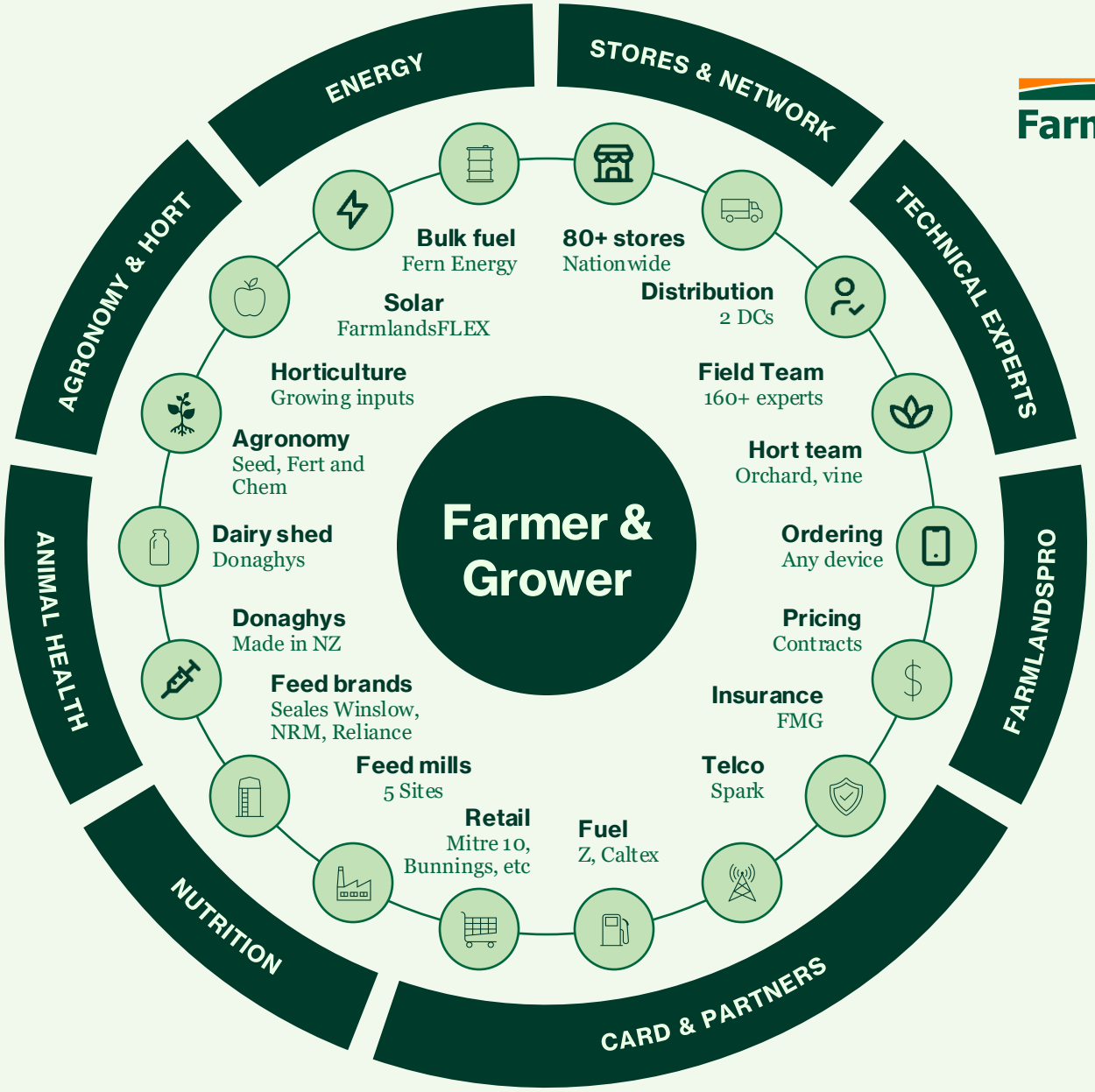
To be the go-to for everyone connected to our land.

80,000+
farmer, grower and rural owners

80+
stores nationwide

160+
Technical Field Team and Specialists

7,000+
Card Partner locations



In profit and growing, lot's still to do.

GROUP TURNOVER

$3.2b

+5.0%

Farmlands plus Fern & Flex joint ventures

OPERATING EBITDA

$35.4m

+5.8%

FY25: $33.5m (+$1.9m)

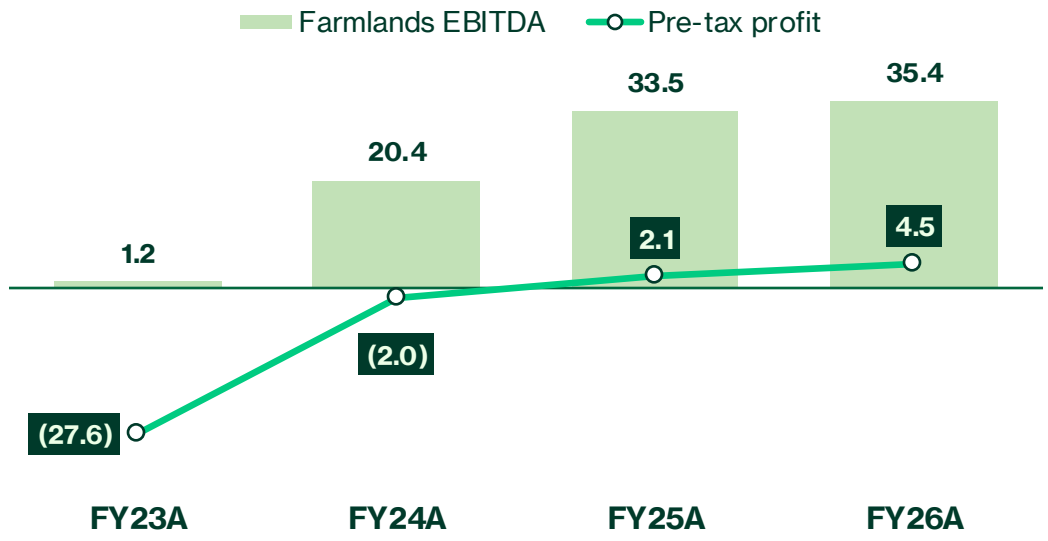
PROFIT BEFORE TAX

$4.5m

+118.9%

FY25: $2.1m (+$2.4m)

EBITDA AND PRE-TAX PROFIT, $M



$m. Farmlands operating EBITDA and profit before tax, FY23 to FY26, as reported in the annual reports.
The reported $35.4m absorbs $0.8m of acquisition costs and $0.8m of Donaghys margin on unsold stock.

As a buying group, our job is to lower the price of your inputs. That doesn't make money on its own, so profit from our other businesses supports it.

Farmlands

Core business.

85%
of turnover from farmers and growers
EBIT **($11.0m)**

Farmer and grower shareholders Better prices and service, through scale
Leverage: Shareholder ownership and loyalty **Drivers:** Returns and rebates to shareholders

Sustainable and resilient operating model

Drive profit to the core

The businesses around it.

Farmlands Card

More savings for you, wherever you shop.

Leverage: Customer base.
Drivers: Penetration and average spend.

EBIT **$15.4m**

Lifestyle and community

More customers through the same stores, lowering costs for farmers.

Leverage: Brand equity, network, supply chain, scale.
Drivers: Penetration and average spend.

EBIT **$2.5m**

Wholesale and manufacturing

Our mills and Donaghys supply other merchants, spreading costs.

Leverage: Supply chain and scale.
Drivers: Scale, revenue, risk spreading, control of key verticals.

EBIT **$4.2m**

Fern Energy and FarmlandsFLEX

Our investments in fuel and solar for rural New Zealand.

Leverage: Assets and capabilities as relevant.
Drivers: Profit opportunity.

EBIT **$5.6m**

Our group.

FLEX fern Seales Winslow Seales Winslow DONAGHYS FLEX fern

This is how we're delivering it.

Farmlands

PILLAR 1

Serve today

How your co-operative brings you value every day.

PILLAR 2

Protect tomorrow

Securing supply and competitive prices.

PILLAR 3

Build the future

Investing in the next generation of rural supplies.

PILLAR 4

Give back

Supporting our people and rural communities.

OUR AMBITIONS

$6b in turnover

>30% equity ratio

Trusted brands

Sources: Farmlands Group Annual Report 2026; Farmlands strategy on a page.

Your co-op - stores, advice, FarmlandsPRO and the Card work together, so you can deal with us your way.

Farmlands

Stores

80+

Stores nationwide, for products and advice in person.

Specialists on farm

160+

Specialists who come to your farm: Technical Field, SealesWinslow Nutrition and Donaghys Animal Specialists.

FarmlandsPRO

24/7

Live pricing and stock, ordering and Sales Agreements, with all your accounts under one login.

Farmlands Card

$1,000+

Average yearly savings per account, across 7,000+ Card Partner locations, now including BYD.

What it means for you: more ways to get what you need.

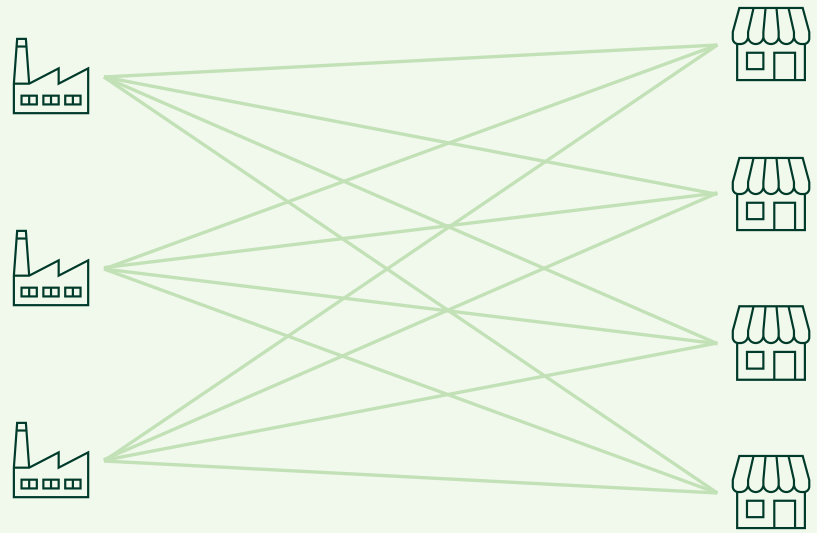
Source: Farmlands Group Annual Report 2026. Store numbers: Farmlands.

Buying together, delivered efficiently.

Farmlands

Our central distribution centres put our buying power to work: we buy from suppliers as one, hold stock centrally and deliver efficiently to stores and farms.

Before: buying separately



Suppliers
– 1,100

Stores
> 80

Now: buying as one group



Suppliers
- 750

Central Distribution Warehouse

Stores
> 80

Farms

How we source the best value.

Farmlands

We started with Card partners and supplier brands. Now we're growing our own brands and manufacturing to unlock more value for our shareholders.

WHERE WE STARTED

Partners and Card

Access to the best products, services and value through strong partner arrangements, using our buying power and billing platform.

FOR EXAMPLE

FMG Advice & Insurance · Repco

Supplier sourced

Brand-led products that bring supplier quality and technology, delivered efficiently through Farmlands logistics.

FOR EXAMPLE

Gallagher · iPLEX Pipelines

WHERE WE'RE GROWING

Farmlands own brand

Farmlands-sourced own brands delivering quality and value where the market needs it, with the margin and brand value kept in your co-op.

FOR EXAMPLE

AgSta · Top Paddock

Manufacturing

Products made onshore that secure supply, keep manufacturing margin in the co-op and support local capability.

FOR EXAMPLE

Seales Winslow · NRM Feed to Succeed · Donaghys

What it means for you: the best value from every source, whether a partner, a supplier brand, our own brand or our own factories.

Source: Farmlands sourcing strategy.

Backing rural communities.

Farmlands

Supporting the wellbeing of rural people, our land, and the Farmlands team who serve you.

Free wellbeing support

With the Rural Support Trust and ignite, we launched free counselling, psychology and budgeting support for farmers, growers and their whānau.

77%

of clients surveyed said their wellbeing improved after a session.

62%

said they would not have sought help without free access.

Our land

113 tonnes of farm plastic recycled through Agrecovery in 12 months. All our Animal Nutrition brands are recyclable through our stores.

Our people

Frontline base pay lifted to $29 an hour, and 14,000 e-learning courses undertaken by our team.

Future leaders

Our Advanced Director Programme pilot helped seven shareholders build governance skills.

Need support? Free call or text 1737 any time, or call the Rural Support Trust on 0800 RURAL HELP (0800 787 254).

Source: Farmlands Group Annual Report 2026.

What this means for you.

Farmlands

A co-operative built for farmers and growers – for today and tomorrow.

1

Better everyday value.

Sharper pricing, the right stock when you need it, expert advice on farm, and Card savings of more than $1,000 per account in FY26.

2

A stronger co-operative.

A rebuilt balance sheet that funds growth and supports a return to distributions.

3

A co-op for all of rural New Zealand.

Dairy, sheep and beef, horticulture, lifestyle and community: we will deliver for every owner.

