

**Synlait**

**HALF YEAR RESULTS  
INVESTOR PRESENTATION**

For the six months ended 31 January 2025



# PROGRESS TO DATE: ENCOURAGING

A summary of first half performance.

Return to profitability delivered.

## PRIORITIES

### FOCUSING ON THE FUNDAMENTALS

Uplifting operational outcomes through a focus on cost, quality and yield.

### REBUILDING FARMER TRUST AND CONFIDENCE

Securing future milk supply in Canterbury.

### SEIZING OPPORTUNITIES

Continuously delivering for customers, while accelerating new business development.

## PROGRESS

**\$63.1M**

### TOTAL GROUP EBITDA

Just above the guidance range of \$58 million to \$63 million announced in January 2025.

**\$4.8M**

### TOTAL GROUP NPAT

Return to profitability.

**29%**

### NET DEBT REDUCTION

Largely delivered via October 2024's equity placement to the two major shareholders, Bright Dairy and The a2 Milk Company.

Given the position Synlait was in 12 months ago, this result is a considerable commercial achievement.

## RESULTS AT A GLANCE



▲ \$43.2M

**\$63.1M**

TOTAL GROUP EBITDA



▲ \$101.0M

**\$4.8M**

TOTAL GROUP NPAT



▼ 29%

**\$391.9M**

NET DEBT



▲ 88%

**(\$12.0M)**

OPERATING CASHFLOW



▲ 16%

**\$916.8M**

TOTAL GROUP REVENUE



▲ \$43.4M

**\$87.0M**

TOTAL GROUP GROSS PROFIT

## FY25 FORECAST MILK PRICE



▲ 28%

**\$10.00**

FORECAST BASE MILK PRICE

+

**\$0.28**

FORECAST AVERAGE SYNLAIT MILK INCENTIVE

+

**\$0.20**

SYNLAIT SECURED MILK PREMIUM<sup>1</sup>

=

▲ 30%

**\$10.48**

FORECAST AVERAGE MILK PAYMENT FOR SYNLAIT SUPPLIERS

All comparisons are against HY24 (except net debt and milk price, which are both against FY24).

<sup>1</sup> Farmers committed to supply Synlait without a cease notice in place are eligible for additional secured milk premium payments in FY25, FY26, FY27 and FY28.

# SYNLAIT'S HY25 RESULT

NPAT and EBITDA recovered significantly in the half, led by higher demand for Advanced Nutrition products and improved Ingredients stream returns, both of which benefitted from improvements in FX and manufacturing efficiencies.

## ADVANCED NUTRITION MARGIN

- Overall margin \$26.1m favourable to HY24.
- Sales volumes up 28% (4,489 MT) due to accelerated demand resulting in a favourable volume impact of \$9.3m.
- Product margin favourable by \$16.8m due to improved manufacturing cost performance.

## INGREDIENTS MARGIN

- Overall margin \$12.9m favourable to HY24.
- Sales volumes down by 13% due to Pōkeno no longer processing raw milk, driving a (\$0.2m) unfavourable volume impact.
- Favourable \$13.1m movement in product margin due to higher stream returns, favourable NZD:USD exchange rate, and no processing of raw milk at Pōkeno.

## CONSUMER FOODS MARGIN

- Overall margin \$2.2m favourable to HY24.
- Volumes down 6% due to lower sales of butter and exit of Dairyworks branded fresh milk, driving an unfavourable volume impact of (\$1.1m).
- Product margin movement \$3.3m favourable due to a focus on cost control and improved production efficiencies.

## FOODSERVICE MARGIN

- Overall margin (\$1.4m) unfavourable to HY24.
- Volumes up 115% (2,007 MT) driven by continued growth in China driving a favourable impact of \$0.1m.
- High fat prices contributed to an unfavourable margin impact of (\$1.5m).

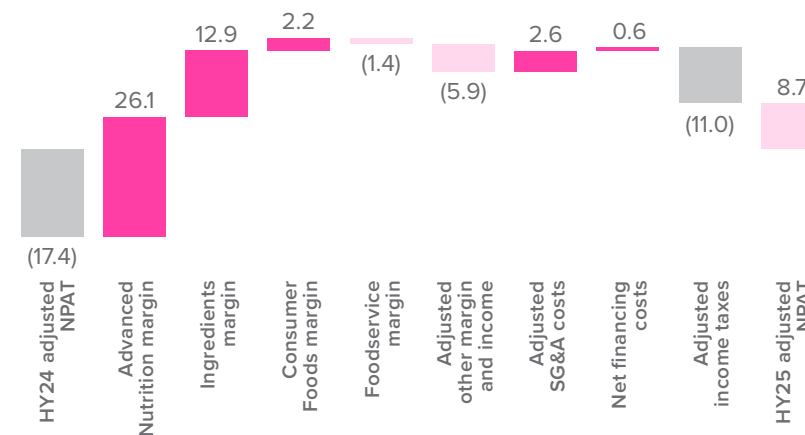
## OTHER MARGIN & INCOME

Adjusted other margin and income decreased by \$5.9m driven by lower margins on raw milk and cream sales and a reduced level of other income.

## SG&A COSTS

Adjusted SG&A costs were \$2.6m lower (unadjusted: \$2.3m lower) due to a focus on cost management.

Adjusted NPAT movement (\$ millions)



Reconciliation of reported to adjusted NPAT (\$ millions)

	HY25	HY24
<b>Reported NPAT</b>	<b>4.8</b>	<b>(96.2)</b>
<b>Items affecting comparability<sup>1</sup>:</b>		
Onerous contract expense on North Island milk sales	3.8	-
Provision recognised in relation to historical customer dispute	1.6	-
Impairment of Synlait Milk Cash Generating Unit (CGU)	-	50.3
Loss on fair value measurement of Dairyworks disposal group	-	31.1
Impact of improved product costing methodology	-	11.6
Depreciation savings due to classification of Dairyworks as held for sale	-	(2.6)
Customer contract dispute and transaction costs	-	1.9
Costs of Red Sea shipping disruption	-	0.4
Inventory losses resulting from ERP implementation	-	2.3
<b>Tax impact of above items</b>	<b>(1.5)</b>	<b>(16.2)</b>
<b>Total NPAT adjustment</b>	<b>3.9</b>	<b>78.8</b>
<b>Adjusted NPAT</b>	<b>8.7</b>	<b>(17.4)</b>
<b>Reported EBITDA</b>	<b>63.1</b>	<b>19.9</b>
<b>Adjusted EBITDA</b>	<b>68.5</b>	<b>36.1</b>

<sup>1</sup> These items have been excluded as they do not reflect future operating expenses or revenue or will be inconsistent in amounts and frequency, making it difficult to contribute to a meaningful evaluation of Synlait's operating performance.

# FINANCIAL PERFORMANCE

Andy Liu  
Chief Financial Officer





# ADVANCED NUTRITION PERFORMANCE

The Advanced Nutrition business saw a significant performance uplift, with gross profit up \$26.1m (80%), driven by higher demand and improved manufacturing cost performance.

## SALES PERFORMANCE

Total revenue was up 20% or \$45m (HY25: \$274m, HY24: \$229m) driven by:

- Sales volumes increasing 28% (4,489 MT) as Synlait saw accelerated customer demand.
- Revenue decreased by \$933/MT or 6% due to changes in product mix and pass-through pricing adjustments.

## GROSS PROFIT PERFORMANCE

Overall gross profit increased by 80% or \$26.1m (HY25: \$58.8m, HY24: \$32.7m) driven by:

- Improved utilisation of the North Island facilities and higher throughput at Dunsandel resulting in improved economies of scale. This contributed to the 40% or \$823/MT increase in gross profit.
- HY24 including cost inefficiencies resulting from the initial ramp up of production after the completion of North Island upgrades.

## MANUFACTURING PERFORMANCE

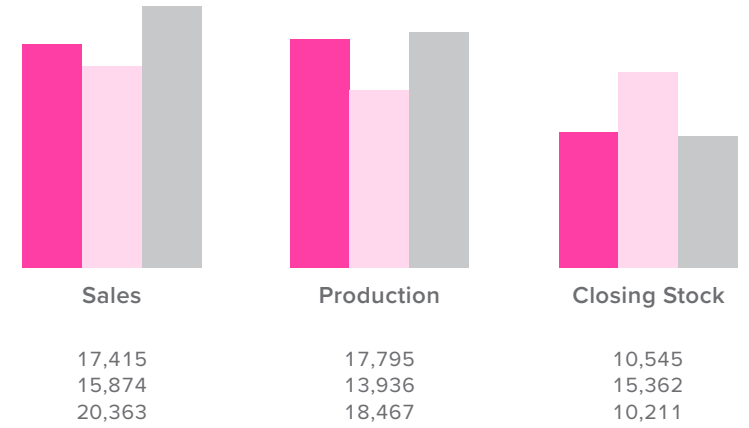
Production volumes increased 4,531 MT or 33% driven by:

- Higher demand, continued ramp-up of North Island production, and commercialisation of recent business development opportunities resulting in higher capacity utilisation.

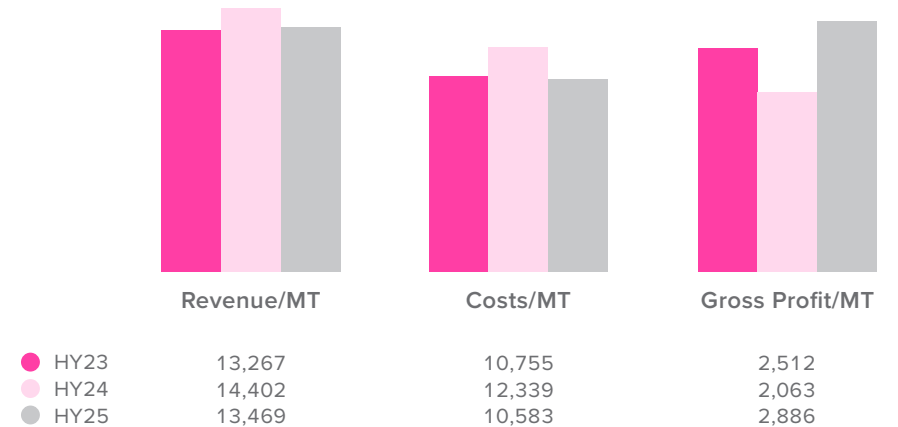
## BALANCE SHEET

Closing work in progress and finished goods inventories decreased 34% or 5,151 MT driven by accelerated demand.

Volumes (MT)



Financial Performance (\$)





# INGREDIENTS PERFORMANCE

The Ingredients business saw a significant uplift in performance, driven by higher stream returns, improved FX, and the strategic exit of raw milk processing at Pōkeno.

## SALES PERFORMANCE

Total revenue increased by \$49m or 17% (HY25: \$342m, HY24: \$293m) due to:

- Record high GDT prices and favourable FX, translating into higher prices achieved for ingredient powder sales. Revenues increased by 34% or \$1,667 against HY24 on a per MT basis.
- Sales volumes decreased 13% (7,716 MT) due to Ingredient powders no longer being processed at the Pōkeno site, and higher production of Advanced Nutrition products displacing ingredient production and sales.

## GROSS PROFIT PERFORMANCE

Gross profit increased \$12.9m (HY25: \$14.3m, HY24: \$1.4m) due to:

- Stream returns for the first half which favoured Synlait's SMP/AMF production mix over WMP.
- No further processing of raw milk supply at Pōkeno, where margin performance has historically been poor due to high milk transport costs.
- Favourable FX performance compared to HY24.

## MANUFACTURING PERFORMANCE

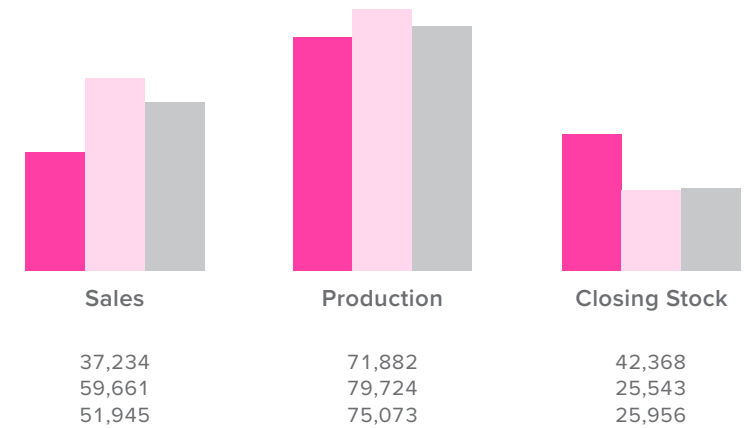
Production volumes decreased by 4,651 MT (6%) due to:

- The strategic decision to no longer process raw milk at Pōkeno.
- 4,531 MT (33%) higher production of Advanced Nutrition products, displacing ingredient processing capacity.

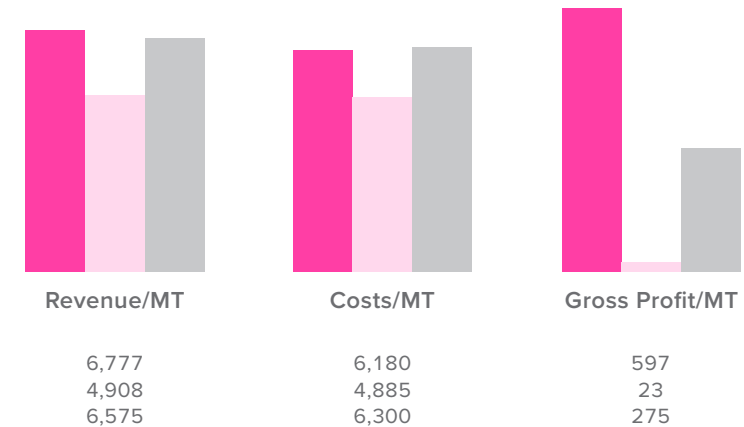
## BALANCE SHEET

Closing inventory increased 2% or 413 MT and was driven primarily by timing of shipments.

### Volumes (MT)



### Financial Performance (\$)





# CONSUMER FOODS PERFORMANCE

While sales decreased slightly, gross profit increased \$2.2m driven by cost control alongside improved manufacturing efficiency following recent automation improvements.

## SALES PERFORMANCE

Sales revenue decreased by \$1m (HY25: \$164m, HY24: \$165m) and was driven by:

- Slightly lower volumes due to lower sales of butter and exit of Dairyworks branded fresh milk. Butter volumes typically fluctuate depending on trading conditions and opportunities.
- Offset by higher sales revenues for all products (increase of 6% on a per MT basis) driven by higher milk/commodity prices.

## GROSS PROFIT PERFORMANCE

Overall gross profit increased \$2.2m or 13% (HY25: \$18.7m, HY24: \$16.5m) and was driven by:

- A focus on cost control, improved production efficiency, and recent capital improvements beginning to provide returns. This resulted in gross profit on a per MT basis increasing by 21% or \$114.

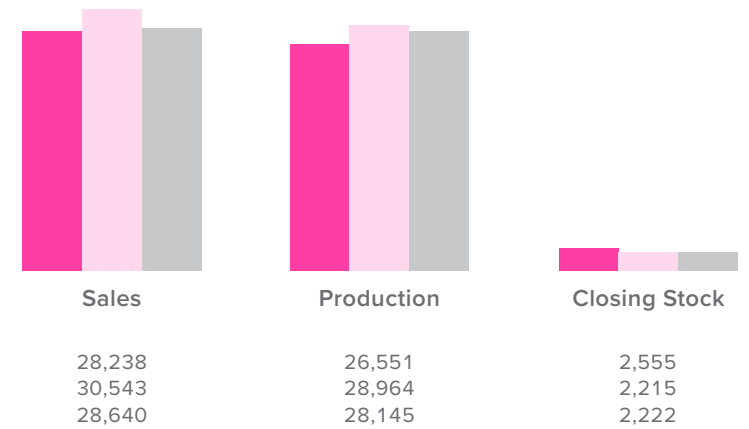
## MANUFACTURING PERFORMANCE

- Production decreased slightly (819 MT or 3%) in line with the slight reduction in sales volumes.
- Recent automation improvements at Dairyworks continue to improve manufacturing efficiency.

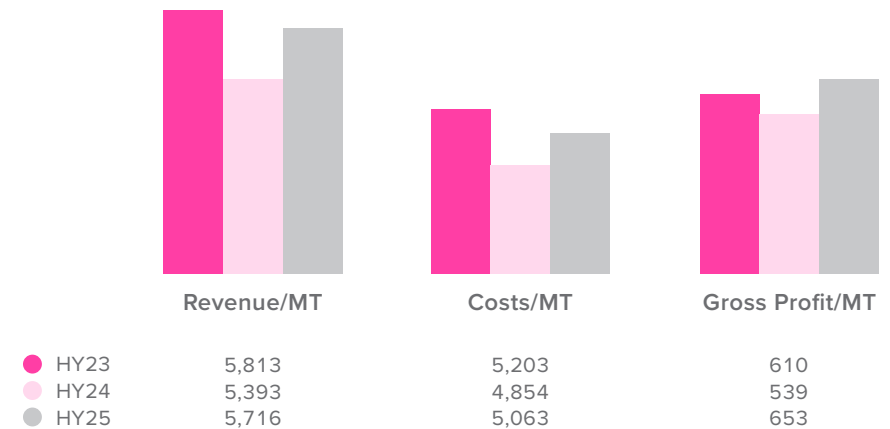
## BALANCE SHEET

Closing inventory was consistent with HY24.

Volumes (MT)



Financial Performance (\$)





# FOODSERVICE PERFORMANCE

While sales volumes increased 115%, margin performance remained below expectations due to unfavourable fat pricing. The pace of growth is increasing as Synlait establishes its reputation as a premium UHT cream manufacturer, with a focus on ensuring this business unit drives a meaningful contribution to the company's bottomline.

## SALES PERFORMANCE

Sales revenue increased by \$11m or 122% (HY25: \$20m, HY24: \$9m). This was driven by:

- Sales volumes in China continuing to grow as product becomes increasingly established. Sales volumes increased by 115% or 2,007 MT.
- Traction continuing to build in Southeast Asia as the distribution network expands.

## GROSS PROFIT PERFORMANCE

Total gross profit decreased \$1.4m (HY25: (\$1.3m), HY24: \$0.1m) with gross profit per MT decreasing by \$385. This was driven by:

- Unfavourable fat pricing differentials adversely impacting margins due to milk fat prices increasing significantly during the period.

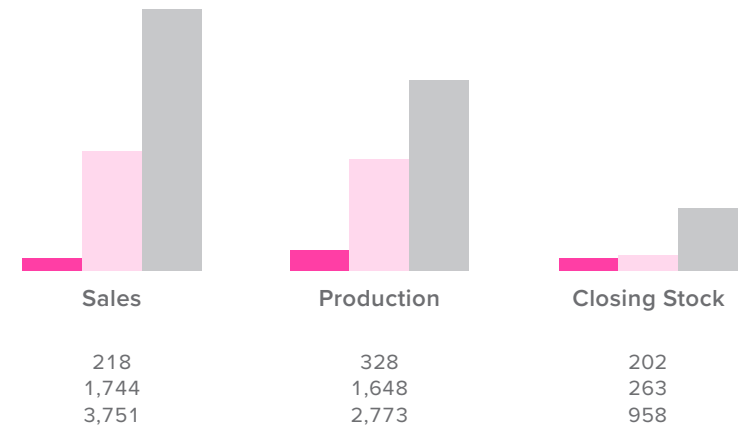
## MANUFACTURING PERFORMANCE

- Production volumes up 68% or 1,125 MT as demand builds, and production downtime reduces as manufacturing stability improves.
- Previous periods saw adverse impacts from higher than anticipated downtime due to production teething issues. Significant progress has been made in stabilising the production line, enabling a quick response to future demand increases.

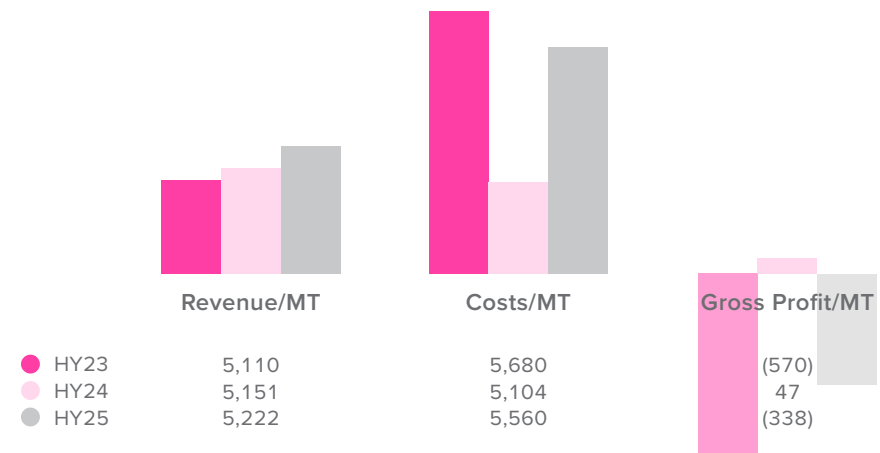
## BALANCE SHEET

Closing inventories finished 695 MT higher with the increase attributable to timing of shipments.

Volumes (MT)



Financial Performance (\$)



# CASH FLOW AND NET DEBT

Net debt<sup>1</sup> ended at \$391.9m, \$158.8m lower than FY24 due to October's equity placement. Improved trading performance and lower levels of capital spend limited adverse movements in net debt.

## OPERATING CASH FLOWS

Operating cash flows improved by \$86.1m compared to HY24 driven by:

- Improved trading performance resulting in HY25 EBITDA ending \$43.2m higher than HY24 and favourable movements in working capital.
- Operating cashflows are typically lower in the first half of the year as inventories built up to be sold down over the second half of the year.

Despite the improvement, overall operating cashflows were negative. This was driven primarily by significantly higher farmer supplier advance payment rates.

## INVESTING CASH OUTFLOWS

Cash outflows from investing activities, which comprise primarily of capital expenditure, decreased \$4.3m or 25% compared to HY24 and driven by a return to normal levels of operational capital expenditure with no significant expansionary capex currently underway.

## FINANCING COSTS

Financing costs decreased \$0.6m or 2%. While debt levels were lower because of the equity placement, debt servicing costs increased as the subordinated bond was redeemed in the period and replaced with debt subjected to higher interest rates.

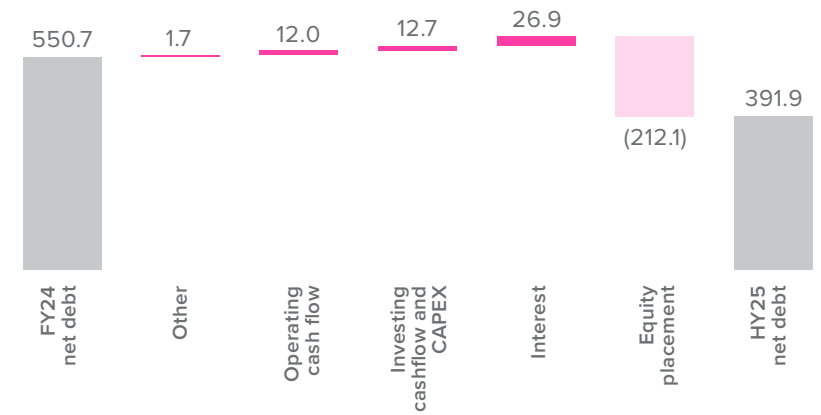
## FINANCING CASH INFLOWS AND NET DEBT

Net debt<sup>1</sup> decreased \$158.8m compared to FY24 and was driven by the equity placement which was completed on 1 October 2024 and resulted in net proceeds of \$212.1m.

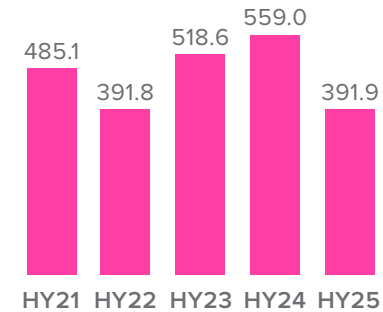
## BALANCE SHEET AND LEVERAGE

- Balance sheet metrics improved significantly compared to FY24, driven primarily by the capital raise and an improvement in core EBITDA.
- For FY25 Synlait is targeting:
  - Closing net debt<sup>1</sup> of \$250m to \$300m.
  - A net senior debt<sup>2</sup> to EBITDA ratio of below 2.5x for the 2025 financial year.

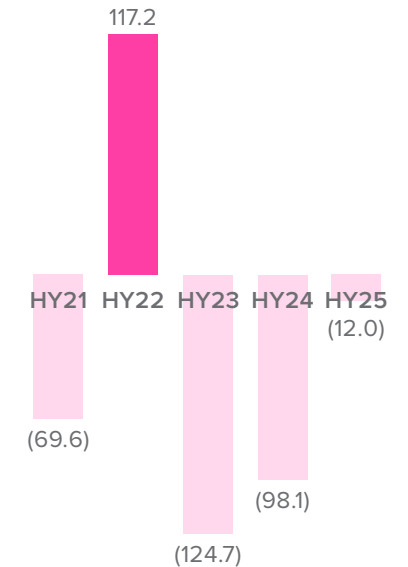
Net debt<sup>1</sup> movement (\$ millions)



Net debt<sup>1</sup> (\$ millions)



Net cash from operating activities (\$ millions)



<sup>1</sup> Net debt includes cash, bank debt, transaction costs, and the shareholder loan from Bright Dairy. It excludes lease liabilities.

<sup>2</sup> Net senior debt includes cash, bank debt, and lease liabilities. It excludes the shareholder loan from Bright Dairy. Synlait's banking covenants are calculated based on net senior debt.

# BUSINESS UPDATE

**Tim Carter**  
Acting CEO





## ADVANCED NUTRITION

New business opportunities progressed driving sales, particularly in base powders.

### BUSINESS DEVELOPMENT

- Strong customer interest in Synlait's new Nutrabase™ range, with first commercial sales confirmed for the second half of FY25.
- Successful multinational business onboarding, with commercialisation of new tailored base powder solutions realised in the first half.
- Lactoferrin customer base expansion, as global prices and demand have stabilised.
- Continued manufacture of dairy and non-dairy hybrid nutrition products for Asia Pacific markets.
- Successful dispute resolution with The a2 Milk Company.

### ONGOING FY25 FOCUS

- Continued expansion of Nutrabase™.
- Execution of trials and audits for new tailored infant formula base powder opportunities.
- Continued engagement with existing and prospective customers across various markets, exploring new partnership opportunities for base powder supply.
- Further capability building through ongoing engagement with regulators and experts in new markets of interest.
- Exploration of new adjacent nutritional categories that support Synlait's growth and diversification strategy.



The a2 至初® infant formula range is manufactured at Synlait Dunsandel.



## FOODSERVICE

Strong UHT cream volume growth as distribution network and market reach expands.

### BUSINESS DEVELOPMENT

- Strong volume growth in Southeast Asia due to the expanded distribution network.
- Entered Hong Kong market through partnership with Uhrenholt.
- High profile exposure at the China International Import Expo (CIIE). Synlait is working to further lift its in-market presence in China with the support of Bright Dairy.
- Successful development and testing of second-generation whipping cream, with sales beginning in second half of FY25.

### ONGOING FY25 FOCUS

- UHT cream production volumes will continue to steadily increase.
- Managing margins to ensure pricing is well positioned in local markets, and returns margins for Synlait.
- Continuing research and development.



Synlait's UHT cream has been used in strawberry cake boxes since November 2024, through a strategic partnership with HEMA<sup>1</sup>. The cakes became a top-listed bakery product and are sold in approximately 430 stores across China.



UHT whipping cream is manufactured at Synlait Dunsandel and sold under the Joyhana and Emborg brands.

<sup>1</sup> HEMA is an online-to-offline platform and popular retail chain in China, owned by Alibaba.



## INGREDIENTS

Increased sales performance achieved through careful management of favourable market conditions.

### BUSINESS DEVELOPMENT

- Despite a reduction in overall volumes following the strategic exit of raw milk processing from Synlait's North Island operations, the Ingredients business has seen strong performance, driven by favourable stream returns, improved management of foreign exchange, and optimised product mix.

### ONGOING FY25 FOCUS

- Targeted expansion of the Ingredients product range enabling access to new higher-returning demand opportunities.
- Development of new services, supporting product sales and value generation.
- Leveraging current customer relationships for further export opportunities.





## DAIRYWORKS (CONSUMER)

Strong growth continues in this standalone business, driven by initiatives across multiple markets which leverage various consumer trends and spending habits.

### BUSINESS DEVELOPMENT

- New Zealand manufacturing market share has consolidated at high levels over the last year. The Dairyworks brand has shown strong year-on-year growth (23%) in the value-add slice and snacking segments.
- Alpine brand refresh completed, including a professional kitchen range for the Foodservice market. The brand was also relaunched into Costco and Woolworths New Zealand.
- Transition of packaging to recyclable material continues. Expectation is for this to be completed by the end of FY25 for all products that can migrate to recyclable packaging.

### CAPITAL INVESTMENT

- Several small, high-returning capital investments made to improve earnings in future years; this will continue in FY25 and FY26 and was better enabled by Synlait's broader recapitalisation programme.

### MARKET DEVELOPMENT – AUSTRALIA

- Woolworths Australia sales have grown by 28% year-on-year, thanks to strong promotional activity and dual shopper locations in stores. This trend is expected to continue into the second half of 2025.
- A distributor agreement has been signed with a customer in Australia for the exclusive sale of Alpine branded Foodservice offering, which is expected to yield growth in this market over time.

### MARKET DEVELOPMENT – SOUTHEAST ASIA

- Agreement signed with Annam Group to continue Southeast Asia growth, albeit off a small base. This strategic partnership will introduce 14 Dairyworks branded products to Vietnam across 87 stores.
- Dairyworks showcased at CIIE alongside wider Synlait and Bright Dairy activity.



A series of brand refresh activities were completed this year, with the updated Alpine brand released.



Rt Hon Christopher Luxon (Prime Minister), Mark Simpson (Dairyworks GM of Sales), Ms Ha Merlin (Owner of Annam Group) and Mr Duong Ngoc Hai (Standing Vice Chairman of the Ho Chi Minh City People's Committee) at the signing of a new distributor agreement in Vietnam last month.

# MILK SUPPLY, ON-FARM EXCELLENCE AND SUSTAINABILITY

Synlait earns 6% of New Zealand's dairy export earnings through careful management of approximately 4% of the country's milk supply.

## MILK SUPPLY UPDATE

- Continuing to strengthen Synlait's milk supply remains a key priority.
- New secured milk premiums for the 2024/25 (20 cents), 2025/26 (10 cents), 2026/27 (10 cents) and 2027/28 (10 cents) seasons are on offer to South Island farmers underpinned by new commitments around the base milk price and advance rates.
- The majority of Synlait's South Island farmer suppliers are not under cease – this is a significant improvement in the company's position from six months ago.
- Synlait is very comfortable with forecast milk supply for FY26.
- Cease reversal numbers are expected to increase further ahead of 31 March 2025 which is the final date for farmers to remove their cease if they wish to take advantage of all of the new, secured milk premiums.
- Only a minimal number of South Island farmers have confirmed they are exercising their option to leave Synlait.
- Interest from potential new farmer suppliers has exceeded expectations and Synlait expects to recruit new farmer suppliers in coming seasons based on the strength of its on-farm offering.

## ADDING VALUE ON-FARM

- There have been multiple increases to the forecast milk price for the 2024/25 season. It is currently sitting at a record \$10.00 per kgMS.
- 2023/24 season payments were finalised in September 2024. On average, Synlait farms received 28c per kgMS over the base milk price of \$7.83 per kg MS. This equates to an additional \$86,668 for the average-sized Synlait farm.

## SUSTAINABILITY

- Synlait released its first Integrated Climate Report for FY24. Key metrics included:
  - A 20% decrease in Scope 1 greenhouse gas emissions (excluding the Synlait-owned farms) compared to FY20 (when North Island milk supply was onboarded).
  - An 11% increase in Scope 2 emissions compared to FY20 due to Synlait's use of its electrode boiler in Dunsandel (instead of coal-fired boilers).
  - A 9% decrease in on-farm greenhouse gas emissions per kilo of milk solids since FY20.



Dunsandel based Synlait Farmer Supplier, Andrew Slater.

# MAINTAINING MOMENTUM

## KEY PRIORITIES

### SHOWCASING SYNLAIT'S ON-FARM OFFERING

Ensuring Synlait is the processor of choice.

### DELIVERING FOR EXISTING AND NEW CUSTOMERS

Seize every opportunity to create value for an expanding customer base.

### FURTHER UPLIFTING OPERATIONAL AND COST EFFICIENCY

Continued focus on the core fundamentals.

## UNDERPINNED BY

Board and Executive Team reviewing Synlait's strategy and identity.

New CEO, Richard Wyeth, starting on 19 May 2025.

CONTINUING TO DELIVER EVERY DAY, EVERY WEEK, EVERY MONTH, EVERY QUARTER AND EVERY YEAR

# FULL YEAR 2025 GUIDANCE

Continuing to progress.

The company's key priorities for the second half of this financial year are straightforward:

1. Showcasing Synlait's on-farm offering
2. Delivering for existing and new customers
3. Further uplifting operational and cost efficiency

A continued focus on doing the fundamentals well will enable Synlait to deliver a significant improvement in the company's overall EBITDA performance compared to the prior year<sup>1</sup>. However, financial progress made in the second half of FY25 will be slower than the first half as Synlait balances several opportunities and risks related to milk stream returns and foreign exchange and delivers ongoing operational and cost improvements.

Synlait is targeting a closing net debt<sup>2</sup> balance of \$250 million to \$300 million and a net senior debt<sup>3</sup> to EBITDA ratio of below 2.5x in FY25, positioning the company well for its bank refinancing process in the second half.

## SOUTH ISLAND MILK SUPPLY UPDATE

Showcasing Synlait's on-farm offering and continuing to strengthen the company's milk supply is a key priority.

Synlait is very comfortable with its forecast milk supply for the next financial year (FY26). Synlait advises that the majority of its farmer suppliers are not under cease – this is a significant improvement in the company's position from six months ago.

The reversal of ceases continues to gain momentum. Given the company's return to profitability, as released in today's results, it is expected the number of withdrawals will increase further ahead of 31 March 2025, which is the final date for farmers to remove their cease if they wish to access all of the new, secured milk premiums. Only a minimal number of farmers have confirmed they are exercising their option to leave Synlait for an alternative processor.

In addition, interest from potential new farmer suppliers has exceeded expectations and Synlait expects to recruit new farmer suppliers in the coming seasons based on the strength of its on-farm offering.

<sup>1</sup> Full year 2024, balance date ended 31 July 2024.

<sup>2</sup> Net debt includes cash, bank debt, transaction costs, and the shareholder loan from Bright Dairy. It excludes lease liabilities.

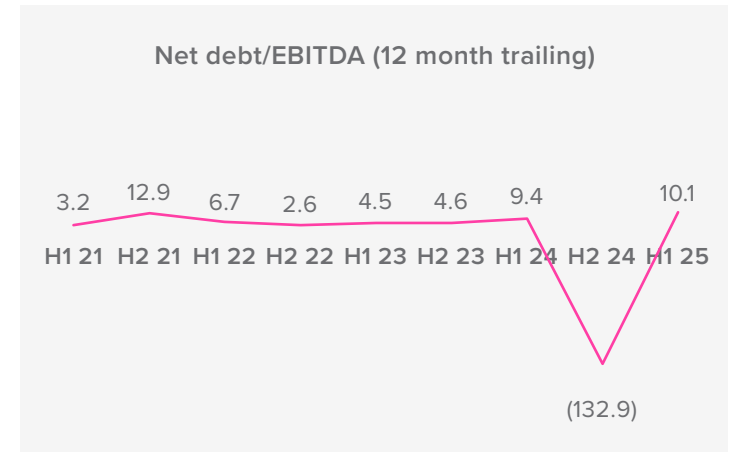
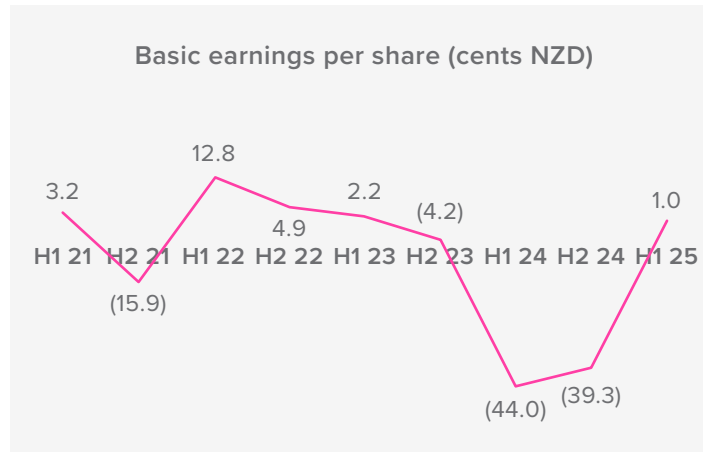
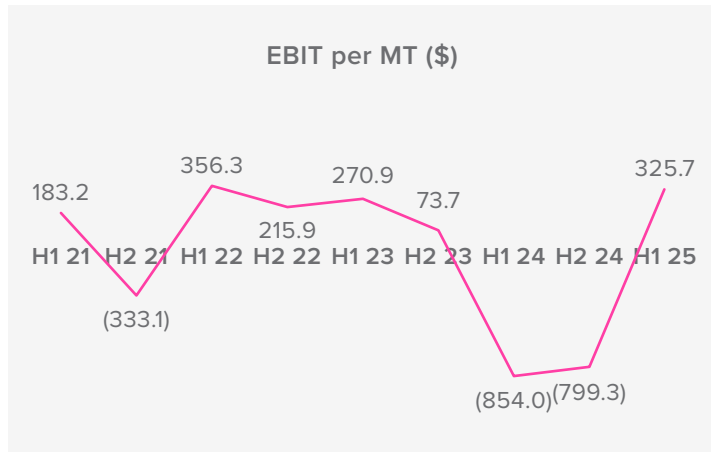
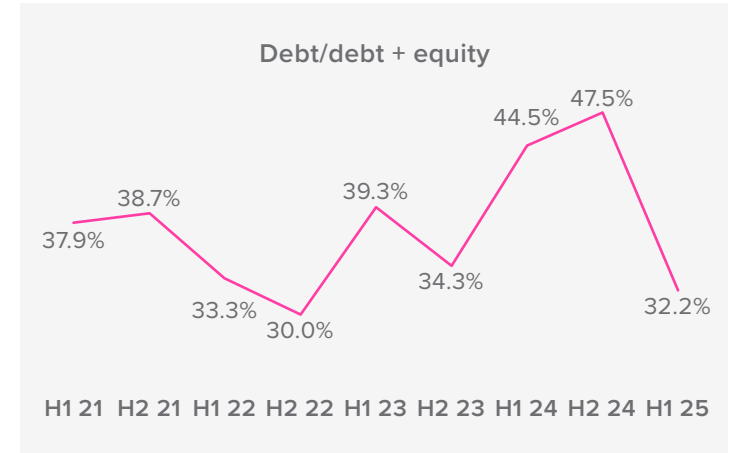
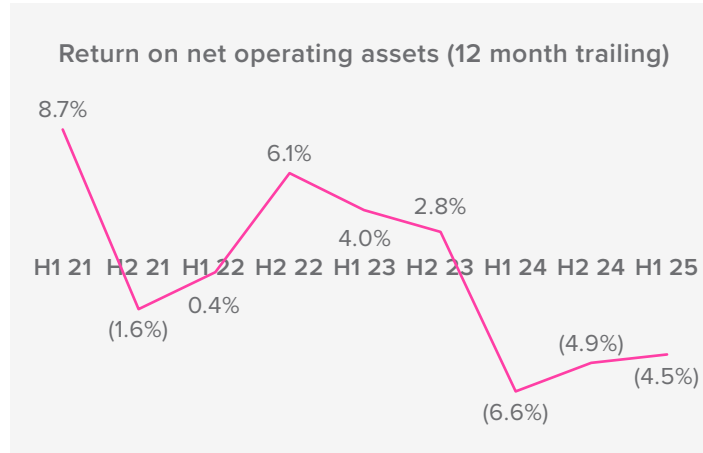
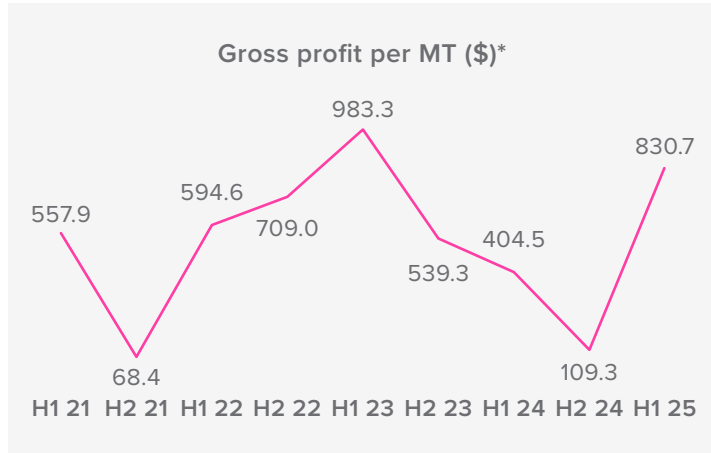
<sup>3</sup> Net senior debt includes cash, bank debt, and lease liabilities. It excludes the shareholder loan from Bright Dairy. Synlait's banking covenants are calculated based on net senior debt.

# APPENDIX

ersonal use



# KEY FINANCIAL METRICS



The above amounts have not been normalised.

\* Includes gross profit not attributable to business units comprised primarily of margin on raw milk and cream sales, income from dairy derivatives, consolidation adjustments, and the contribution from Synlait farms.

# DEBT FACILITIES AND BANKING COVENANTS

## BANK FACILITIES

The banking syndicate includes ANZ, Bank of China, Bank of Communications, China Construction Bank, HSBC, Industrial and Commercial Bank of China, Kiwibank, Rabobank, and Bank of East Asia.

The funding arrangements for FY25 include:

1. A working capital facility with a peak of \$160 million (together with a \$10 million on demand bilateral facility).
2. A revolving credit facility of \$205 million.
3. A term loan facility of \$75 million.

All facilities (other than the on-demand bilateral facility) are seasonally adjusted with step-downs and step-ups over the course of the facilities. The facilities mature 1 October 2025.

## SHAREHOLDER LOAN

Synlait also has a \$130m shareholder loan from its parent company, Bright Dairy. The loan will be repaid in July 2026.

## COVENANTS

Synlait has key financial covenants in place with its banking syndicate. These are:

1. Total shareholder funds of no less than NZD \$500m at all times.
2. Working capital ratio of no less than 1.2x at all times for the period from 1 August 2024 to 31 March 2025 and no less than 1.5x at all times from 1 April 2025 to 31 July 2025.
3. Interest coverage ratio of no less than 2.5x for the 31 July 2025 reporting date.
4. Senior leverage ratio of no greater than 2.5x for 31 July 2025.



# GROSS PROFIT PERFORMANCE BY BUSINESS UNIT

	HY21	HY22	HY23	HY24	HY25
<b>Sales Volume (MT)</b>					
Advanced Nutrition	19,679	13,774	17,415	15,874	20,363
Ingredients	56,971	72,028	37,234	59,661	51,945
Consumer	30,270	30,400	28,238	30,543	28,640
Foodservice	-	-	218	1,744	3,751
<b>Subtotal</b>	<b>106,920</b>	<b>116,202</b>	<b>83,105</b>	<b>107,822</b>	<b>104,699</b>
<b>Gross Profit (\$M)</b>					
Advanced Nutrition	67.6	50.0	43.8	32.7	58.8
Ingredients	(13.6)	17.9	22.2	1.4	14.3
Consumer	8.4	7.8	17.2	16.5	18.7
Foodservice	-	-	(0.1)	0.1	(1.3)
<b>Subtotal</b>	<b>62.4</b>	<b>75.7</b>	<b>83.1</b>	<b>50.7</b>	<b>90.5</b>
<b>Gross Profit (\$/MT)</b>					
Advanced Nutrition	3,437	3,632	2,512	2,063	2,886
Ingredients	(240)	249	597	23	275
Consumer	277	257	610	539	653
Foodservice	-	-	(570)	47	(338)
<b>Subtotal</b>	<b>584</b>	<b>651</b>	<b>1,000</b>	<b>470</b>	<b>864</b>
<b>Revenue (\$M)</b>					
Advanced Nutrition	224	175	231	229	274
Ingredients	275	424	252	293	342
Consumer	131	149	164	165	164
Foodservice	-	-	1	9	20
<b>Subtotal</b>	<b>630</b>	<b>748</b>	<b>648</b>	<b>696</b>	<b>800</b>

Amounts prior to and including HY24 have been restated to reflect performance as if the HY24 change in product costing methodology was applied consistently across all periods.

# DISCLAIMER

This presentation is intended to constitute a summary of certain information about the Synlait Group (“Synlait”) or in connection with its half year 2025 financial results. It should be read in conjunction with, and subject to, the explanations and views in documents previously released to the market by Synlait. This presentation is not an offer or an invitation, recommendation or inducement to acquire, buy, sell or hold Synlait’s shares or any other financial products and is not a product disclosure statement, prospectus or other offering document, under New Zealand law or any other law.

This presentation is provided for information purposes only. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should assess their own individual financial circumstances and should consult with their own legal, tax, business and/or financial advisers or consultants before making any investment decision.

Any forward-looking statements and projections in this presentation are provided as a general guide only based on management’s current expectations and assumptions and should not be relied upon as an indication or guarantee of future performance. Forward looking statements and projections involve

known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Synlait, and which are subject to change without notice. Actual results, performance or achievements may differ materially from those expressed or implied in this presentation. No person is under any obligation to update this presentation at any time after its release except as required by law and the NZX Listing Rules, or the ASX Listing Rules.

Any forward-looking statements in this presentation are unaudited and may include non-GAAP financial measures and information. Not all of the financial information (including any non-GAAP information) will have been prepared in accordance with, nor is it intended to comply with: (i) the financial or other reporting requirements of any regulatory body or any applicable legislation; or (ii) the accounting principles or standards generally accepted in New Zealand or any other jurisdiction, or with International Financial Reporting Standards. Some figures may be rounded, and so actual calculation of the figures may differ from the figures in this presentation. Some of the information in this presentation is based on non-GAAP financial information, which does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP financial information in this presentation has not been audited or reviewed. Any past performance

information in this presentation is given for illustration purposes only and is not indicative of future performance and no guarantee of future returns is implied or given.

While all reasonable care has been taken in relation to the preparation of this presentation, to the maximum extent permitted by law, no representation or warranty, expressed or implied, is made as to the accuracy, adequacy, reliability, completeness or reasonableness of any statements, estimates or opinions or other information contained in this presentation, any of which may change without notice. To the maximum extent permitted by law, Synlait, its subsidiaries, and their respective directors, officers, employees, contractors, agents, advisors and affiliates disclaim and will have no liability or responsibility (including, without limitation, liability for negligence) for any direct or indirect loss or damage which may be suffered by any person through use of or reliance on anything contained in, or omitted from, this presentation.

All values are expressed in New Zealand currency unless otherwise stated.

All intellectual property, proprietary and other rights and interests in this presentation are owned by Synlait.

ersonal use only



**FOR MORE INFORMATION CONTACT:**

Hannah Lynch  
Head of Milk Supply, Strategy & Corporate Affairs  
+64 21 252 8990  
[hannah.lynch@synlait.com](mailto:hannah.lynch@synlait.com)