

**PRESS RELEASE – 3 OCTOBER 2025**

**TATUA FINANCIAL RESULTS FOR THE YEAR ENDED 31 JULY 2025**

The Tatua Board of Directors and Executive met on 2 October 2025 to consider the financial results for the 2024/25 financial year and to finalise the milksolids payout to supplying shareholders.

We are pleased to report another year of strong financial performance and strategic investment, underpinned by the commitment of our people, the support of our shareholders and customers, and the strength of our co-operative model.

Our bulk ingredient revenue was our second highest to date, only trailing the 2022/23 financial year, when caseinate and WPC prices reached unprecedented heights, before quickly returning to more typical levels.

Revenue from our Tatua Foods, Nutritionals, and Flavours businesses was once again the highest ever, continuing the momentum of the last several years, and reflecting our focus on developing specialised and premium products.

Overall, we are pleased to report our highest ever Group income of \$579 million, translating to earnings of \$13.85 per kilogram of shareholder supplied milksolids, before retentions. We retained \$1.55 per kilogram of milksolids for reinvestment in the business, leaving a cash payout to shareholders of \$12.30 per kilogram of milksolids.

We completed our single largest investment to date, increasing our cream based retail and foodservice product manufacturing capacity. The project was completed well below the \$85 million budget, ahead of timeline, and with an exceptional health and safety record.

This investment was a direct response to strong customer demand and will allow us to further prioritise value-add production over commodity products. The plant will be fully commissioned early in the new financial year, positioning us well for continued growth in our important global markets.

Year-end gearing (debt divided by debt plus equity) increased to 31% from the prior year 23%, reflecting the funding impact of our new plant.

In addition to the sound financial result, good progress was made in many areas across the business, making for another very productive year.

Tatua remains co-operative to the core, and it is through this shared commitment that we have achieved another rewarding result. We look forward with optimism to the year ahead and we remain incredibly appreciative of the support we have received from our customers, staff, and shareholders.

A handwritten signature in purple ink, reading "S. B. Allen".

**Stephen Allen**  
**CHAIR**  
0274 719 791

A handwritten signature in purple ink, reading "Brendhan Greaney".

**Brendhan Greaney**  
**CHIEF EXECUTIVE**  
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