

Information incorporated by
reference in
Product Disclosure Statement
dated 31 October 2019
for an offer of A Shares in

DMS Progrowers Limited

31 May 2026

6. DMS Progrowers' Financial Information

The table on the following pages provides key financial information about DMS Progrowers. This information includes the selected financial information required by clause 35 of Schedule 3 of the Financial Markets Conduct Regulations 2014 (as modified in accordance with clauses 39 and 40 of Schedule 3 of such Regulations). If you do not understand this financial information, you can seek advice from a financial adviser or accountant.

Full financial statements are available on the offer register at www.companiesoffice.govt.nz/disclose, offer number **OFR11778**.

DMS Progrowers Limited - Selected Financial Information

	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan	31-Jan
	2021	2022	2023	2024	2025	2026
	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS	NZ IFRS
Financial Performance:						
Revenue	81,494,547	106,573,620	103,252,828	96,999,255	135,517,976	154,179,732
Operating and Administration Costs	61,804,249	79,408,218	82,574,934	74,185,456	94,798,069	104,116,708
Surplus before Grower Rebates, Management Bonus and Revaluations (Non - GAAP measure) (Note 1)	19,690,298	27,165,402	20,677,894	22,813,799	40,719,907	50,063,024
Management Bonus (Note 2)	1,446,866	6,716,344	-	779,906	3,591,500	8,802,421
Rebates (Note 3)	4,118,556	4,871,600	4,989,592	4,319,800	5,767,605	6,891,035
Revaluations (Note 4)	-	(1,662,602)	-	4,183,945	-	(99,297)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	14,124,876	17,240,060	15,688,302	13,530,148	31,360,802	34,468,865
Depreciation and Amortisation	5,417,705	6,052,033	8,217,450	8,687,388	8,605,481	9,008,782
Earnings Before Interest and Tax (EBIT)	8,707,171	11,188,028	7,470,852	4,842,760	22,755,321	25,460,083
Interest Expense	1,887,834	1,482,050	3,746,600	6,583,793	5,964,040	4,479,908
Net Profit before Taxation	6,819,337	9,705,978	3,724,252	(1,741,033)	16,791,281	20,980,175
Provision for Taxation	953,274	2,530,665	1,503,489	(628,733)	12,237,555	5,592,965
Net Profit after Taxation	5,866,063	7,175,314	2,220,763	(1,112,300)	4,553,726	15,387,210
(There are no Extraordinary Items)						
Movements In Equity:						
Opening Equity	30,543,488	34,402,506	50,476,151	51,429,844	56,048,404	57,379,304
Net Profit After Taxation	5,866,063	7,175,314	2,220,763	(1,112,300)	4,553,726	15,387,210
Less Dividends	4,515,143	5,182,019	5,403,227	5,079,102	6,479,177	7,808,308
Movement in Revaluation Reserves	738,760	11,589,470	737,699	7,362,272	164,079	12,552,331
Increase in Capital	1,769,338	2,490,880	3,398,458	3,447,690	3,092,272	3,168,026
Closing Equity	34,402,506	50,476,151	51,429,844	56,048,404	57,379,304	80,678,563
Rebates Paid per Tray (pre Tax) (Non - GAAP measure. As declared by Board of Directors) (Note 4)	\$ 0.33	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.37
Dividend per Share (Net)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.09
Dividend per Share (incl. Imputation Credits)	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.12
Category of Shares	A & B Shares	A & B Shares	A & B Shares	A & B Shares	A & B Shares	A & B Shares
Dividends paid during the period (Net):						
A Shares	775,123	847,828	935,137	1,015,213	1,198,657	1,395,966
B Shares (Note 17)	3,740,020	4,334,191	4,468,090	4,063,889	5,280,520	6,412,342
Total	4,515,143	5,182,019	5,403,227	5,079,102	6,479,177	7,808,308
Other Key Figures						
Equity Ratio to Total Assets (excl Cash)	30%	32%	32%	32%	29%	37%
Total Assets	116,887,535	159,338,624	163,064,195	174,110,882	199,469,447	224,757,954
Cash and Cash Equivalents	425,805	427,431	246,975	543,569	4,064,720	5,860,074
Bank Overdraft	-	-	-	-	-	-
Total Liabilities	82,485,029	108,862,473	111,634,351	118,062,478	142,090,144	144,079,392
Total Debt (Interest Bearing Liabilities)	24,500,000	40,858,173	46,900,000	57,372,130	52,426,070	61,614,187
Net Cashflows from Operating Activities	9,901,197	21,417,135	15,527,065	7,619,286	28,459,376	20,425,207
Shares on Issue	21,563,812	23,556,520	25,983,990	28,208,306	30,203,320	32,247,208
Net Asset Backing per Share	\$ 1.60	\$ 2.14	\$ 1.98	\$ 1.99	\$ 1.90	\$ 2.50
Notes on Non- GAAP measures						
Note 1: Surplus before Grower Rebates, Management Bonus and Revaluations						
This is a non-GAAP measure. See reconciliation back to EBITDA (a GAAP measure) in the above table.						
Note 2: Special Management Fee & Bonus						
DMS Progrowers has a management contract with DMS Group to supply general management, marketing, accounting and administration services to DMS Progrowers Ltd. The amount payable for these services is related to the volume of fruit packed and coolstored by DMS Progrowers. DMS Group Ltd also receives a Management Bonus which is calculated based on the DMS Progrowers profit before grower rebates and taxation but after allowing for return on capital of 15%. From the year ended 31 January 2019 the special management fee has been replaced by a special dividend equivalent to the rebate paid to DMS Progrowers Ltd grower shareholders. This is a non-GAAP measure. See table below for split between Special Management Fee and Bonus, and for details of the amount of the Special Dividend.						
Special Management Fee	-	-	-	-	-	-
Net Special Dividend (to B Shareholder)	2,962,744	3,484,982	3,531,491	3,047,216	4,083,176	4,953,934
Management Bonus	1,446,866	6,716,344	-	779,906	3,591,500	8,802,421
Total	\$ 4,409,610	\$ 10,201,326	\$ 3,531,491	\$ 3,827,122	\$ 7,674,676	\$ 13,756,355
Note 3: Rebates						
Rebates are paid by DMS Progrowers to contracted Kiwifruit and Avocado growers who elect to become shareholders in DMS Progrowers Ltd for each tray packed for them by DMS Progrowers Ltd. The amount of the rebate per tray paid in any year is determined at the discretion of the Board. This is a non-GAAP measure. See table below for reconciliation.						
Rebate paid in period	4,118,556	4,871,600	4,989,592	4,319,800	5,767,605	6,891,035
First 10 cent paid after 31 July	-	-	-	-	-	-
Total Rebate	\$ 4,118,556	\$ 4,871,600	\$ 4,989,592	\$ 4,319,800	\$ 5,767,605	\$ 6,891,035
No. of trays packed in the relevant season for shareholder growers	12,672,480	14,328,235	13,859,978	11,999,444	16,021,125	18,624,419
Rebate per tray (See Note 3)	\$ 0.33	\$ 0.34	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.37
Notes on GAAP measures						
Note 4: Revaluations						
See below table for breakdown of Revaluation as shown in the table of Selected Financial Information.						
Impairment of Land & Buildings	-	-	-	5,315,127	-	1,986,274
Reversal of impairment of Land & Buildings	-	(1,662,602)	-	(1,131,182)	-	(2,085,571)
Movement in fair value of Investments	-	-	-	-	-	-
Movement in fair value of Biological assets	-	-	-	-	-	-
Total (as per Selected Financial Information)	\$ -	\$ (1,662,602)	\$ -	\$ 4,183,945	\$ -	\$ (99,297)
Note 5: B Shares						
From the year ended 31 January 2019 the B Share dividends include the Special Dividend referred to in Note 2 above.						