



SYNLAIT PUBLISHES HALF YEAR 2025 RESULT



Dear Shareholders,

When we last wrote to you, the promise for this financial year was to deliver.

Focusing on the core fundamentals of operating a manufacturing company without the distraction of a much needed balance sheet reset has enabled us to do just that, returning Synlait to profitability in the six months ending 31 January 2025.

Given the position Synlait was in 12 months ago, this result is a considerable commercial achievement. Overall, we describe it as encouraging given we still have a lot of work to do.

For more information on today's result, please see the below hyperlinks, or have a read through our quick summary:

- [Chair and Acting CEO Review](#)
- [Investor Presentation](#)
- [Financial Statements](#)

PROGRESS TO DATE: ENCOURAGING

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 PREMIUM¹

=

▲ 30%

\$10.48

FORECAST AVERAGE MILK PAYMENT FOR SYNLAIT SUPPLIERS

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

With strong momentum and a continued focus on doing the basics well, the Board and Executive Team are confident Synlait will keep delivering.

Thank you for your continued support and commitment to the Synlait story.

George Adams
Chair

Tim Carter
Acting CEO

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

¹ 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.