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30 July 2025

## Synlait provides performance update

Synlait Milk Limited (Synlait) provides an update on its performance for the financial year ended 31 July 2025 (FY25).

Synlait's overall performance has improved year-on-year<sup>1</sup> and the final FY25 result will be a marked improvement on the prior year. The company is expecting underlying EBITDA of \$100 to \$110 million (compared to \$45.2 million in FY24) with breakeven underlying NPAT (compared to -\$60.4 million in FY24).

However, as well as the headwinds signalled at half-year, Synlait has had manufacturing challenges at its Dunsandel facility across a range of product segments, resulting in one-off costs in FY25. The manufacturing challenges have been resolved. The Dunsandel facility has undergone routine winter maintenance and is now in new season production.

Synlait is now forecasting a reported net loss after tax of -\$27 to -\$40 million (compared to -\$182.1 million in FY24); reported EBITDA of \$50 to \$68 million (this was -\$4.1 million in FY24). The company is targeting a closing net debt balance of \$300 million.

The company has not yet closed its books for the financial year, and this preliminary update remains subject to year-end procedures being completed including audit. Synlait remains in compliance with its banking covenants.

Synlait CEO Richard Wyeth commented: "Since joining Synlait 10 weeks ago, I have seen how committed the team is. The company's recovery had been tracking in line with expectations and while turnaround will take time, I am confident of success."

"Synlait has strong foundations – its assets are well-located with the capacity and capability to manufacture complex products that are in high demand around the world."

The company will announce its FY25 result on Monday 29 September 2025. Further details will be released closer to the time.

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<sup>1</sup> FY24 (financial year ended 31 July 2024)