

20
25

Report for the
four months to
30 June 2025

SHOPn
GO

SCALES

WEIGH - PRINT - SCAN

PAKSAVE
SAM

PAKSAVE

Foodstuffs
South Island

GUESS

Introduction

The Foodstuffs South Island Board made the decision to change the co-operative’s balance date from 28 February to 30 June to better align with our business cycle and the year-end of the Foodstuffs national entities and Foodstuffs North Island.

To move to 30 June and to meet financial reporting requirements, Foodstuffs South Island was required to adopt an interim four-month reporting period from 1 March to 30 June 2025.

Although this report only covers a short period, it’s clear we’ve remained focused on what matters: great value for customers, strong supplier partnerships, and setting up our co-operative for long-term success.

Contents

Introduction	2
A note from our Chair	3
A note from our CEO	5
Our Leadership Team	7
Independent auditor’s report	9
Financial statements	11

Report for the
four months to
30 June 2025



A note from our *Chair*

Across our 185 locally owned and operated stores, our Members continue to deliver exceptional service to the 1.2 million people who call the South Island home. Whether in our largest urban centres or our most remote communities, it is the passion and dedication of our Owner Operators that bring our co-operative's values to life.

As we reflect on the four-month financial reporting period, I'm proud of the progress we've made as a co-operative and the resilience shown across our network. This period has been marked by strategic focus, operational change, and continued commitment to our purpose: feeding the South Island and creating successful communities.

At our Annual General Meeting in June, we officially farewelled two Board members, Michelle Grundy and Justin Vaudrey, who each made significant contributions during their tenure. I thank them both for their dedication, insight, and service. In their place, we formally welcomed Ashley Shore (New World Mosgiel), appointed in October 2024, and Marc Brokenshire (New World Ilam), appointed in June 2025. Both bring fresh perspectives and valuable industry knowledge that will further strengthen our governance.

In other updates to our Board, I would like to acknowledge the resignation of Steve Wakefield, who has served as an independent director since 2018. Steve's extensive technology and financial expertise has added significant value around the Board table and I know we have all appreciated his input over the years.

From a personal perspective, this year I have reflected on my tenure and have signalled to the Board that after over 20 years on the Foodstuffs South Island Board, and seven years as Chair, I will be stepping down from the role. The last Board meeting for both Steve and me will be on 4 December prior to the Annual General Meeting.

Our Members are the heart of our co-operative, and the Member Performance & Approval Committee (MPAC) continues to play an important role in supporting Member development and store selection. We remain committed to a fair, transparent, and high-performance approach to Member development, and MPAC is helping us build a strong pipeline of store owners who share our values and commitment to delivering for our customers.

Between March and June, we supported six store ownership changes at Four Square Bluff, Four Square Alexandra, New World Oamaru, PAK'nSAVE Riccarton, Four Square Otatara, and New World Lincoln.

Regulatory environment and industry engagement

The regulatory landscape continues to evolve, and we've remained actively engaged in responding to key developments. Our submission to the Government's Request for Information on the grocery sector was lodged in May, and work began on submissions on the Commerce Commission's review of the Grocery Supply Code and Wholesale Supply Inquiry.

We've been clear in our position: we support a strong, fair, and competitive grocery market, but we also believe that regulatory interventions must be grounded in robust economic analysis and reflect the complexity of our operations. Our geography, population base, and co-operative structure all impact the cost of doing business, and we continue to advocate for our Members as locally owned and operated businesses.

Together we feed the South Island and create successful communities.

Financial review

For the four-month period to 30 June 2025, total revenue was \$1.2billion. This was largely driven by continued unit growth and inflation. The cost of running our co-operative continues to increase as we invest further in our people and technology solutions, including the continuation of the move from on-site technology to cloud-based services. The co-operative's Net Profit After Tax was \$2.9 million.

We continue to invest in innovation and operational improvements that align with our strategic goals. This includes making significant progress on Project AutoFreeze, a fully automated, 2,500m² freezer expansion at our Christchurch Hornby Distribution Centre campus, which includes an automated storage and retrieval racking system and is designed to increase our freezer capacity while unlocking operational efficiency.

This investment reflects our commitment to sustainability, with solar power integration, and automation that will support more efficient stock flow, reduce manual handling, and deliver long-term value.

Work is also progressing on "Project Mako", our project to implement modern warehouse and transport management systems to our supply chain operations. These new systems are critical to improving reliability and agility across our supply chain.

Together, AutoFreeze and Project Mako represent a step-change in how we manage our supply chain and enable us to continue supporting our stores and feeding the South Island.

Our commitment to supporting South Island communities remains strong. During the financial period, the Foodstuffs South Island Community Trust continued to support local communities, making a meaningful difference where it matters most.

As we move through FY26, we do so with clarity, purpose, and a strong foundation. The stub period has been one of strategic focus and operational momentum, and I'm pleased with the way our co-operative continues to respond to trading conditions and external factors.

I appreciate the ongoing commitment of our co-op to deliver for our customers and communities.



Russell McKenzie

Chair

Owner Operator

New World St Martins



A note from our *CEO*

Our purpose is to feed the South Island and help build successful communities.

As a locally owned co-operative, we're proud to be driven by passionate grocers with deep roots in their communities and generations of grocery expertise. Our Members understand their customers, care about their people, and are committed to making a positive impact in the places they live and work.

The March to June period saw a continued challenging economic environment, and whilst there is a positive outlook for the South Island economy, our customers continue to search for value.

In the four-month period to 30 June 2025, our brands performed well overall, with solid execution in New World driving a 3.5% lift in revenue compared to the same four months in the previous year. PAK'nSAVE continues to demonstrate value for our customers, resulting in a lift of revenue of 5.2%. Four Square has built on the refurbishment programme, with many stores transitioning to 4.0 brand standards, seeing a 1.9% lift in revenue. On the Spot continues to focus on store execution and food-to-go solutions.

With value at the fore for customers, we continued to focus on enhancing customer loyalty across all banners by delivering value and great service. PAK'nSAVE and New World were once again named among New Zealand's most trusted brands in the 2025 Kantar Corporate Reputation Index. PAK'nSAVE ranked second overall and continues to lead the Fairness pillar for the ninth consecutive year. New World climbed to tenth place, up three spots from last year. These results reinforce the strong connections our Owner Operators have within their local communities and the effective marketing strategies in place for each banner.

We marked the closure of our Raeward Fresh banner, with the final store closing in May. Part of the broader South Island retail landscape for 15 years, the Raeward Fresh brand has been challenged in recent years by changing consumer needs and trends toward everyday essentials, value, and convenience.

I would like to take this opportunity to thank all our Raeward Fresh team, suppliers, and customers for their hard work and support over the years, and the Owner Operators for their commitment.

Over the financial period we continued to make solid progress on projects that will set us up to optimise our investments and build a world-class co-op. We marked a major step forward in our transformation journey with the go-live of our new Transport Management System and the successful launch of our new Extended Warehouse Management System (EWM) in the Dunedin Distribution Centre. We continue to embed the Transport Management System into the operational environment, and the project team continues to work closely with our key carriers to adjust the system and support processes to ensure efficiencies.

We continued to invest in what matters most – our people and the communities we serve. With approximately 14,000 team members across the South Island, we remain one of the region's largest employers and a significant provider of career pathways.

As one of the South Island's leading apprenticeship providers, we are proud to support individuals beginning their careers in Butchery and Bakery. These programmes not only build technical capability but also open doors to long-term employment and growth. In June, several of our young Butchers participated in the 2025 Pact Packaging Young Butcher and ANZCO Foods Butcher Apprentice of the Year and their performance reflected the strength of our training programmes and the calibre of talent within our store teams.

We also launched the Foodies Rōpū, a key initiative in our Diversity, Equity, and Inclusion strategy. This structure brings together three dedicated groups across our Support Centre and Supply Chain teams - Te ao Māori, Rainbow, and Women's Rōpū – to ensure a broader mix of voices are heard and valued. This has been an important step in fostering a culture where everyone feels they belong.

Our commitment to being HereforNZ is reflected in the way we support our South Island communities.

In May, New World launched the sixth annual Family2Family foodbank appeal. With customer donations and a direct contribution of \$250,000, the banner supported City Missions and local food banks nationwide, helping families access essential food and support.

The Foodstuffs South Island Community Trust continues to make a positive impact in our local communities. Following the Canterbury floods at the end of April and a local foodbank burglary in May, the Trust provided financial support to support people to get back on their feet.

Each year, our Food for Thought nutritionists share the importance of nutrition and healthier food choices with more than 5,000 primary school students across the South Island. In June the team extended their reach with the launch of a new digital nutrition education programme – Nutrition Quest. This is an important step in our continued commitment to supporting healthier communities and will equip even more young Kiwis with the knowledge they need to make healthier food choices no matter where they are in Aotearoa.

These efforts reflect our ongoing commitment to supporting resilient, healthy communities - guided by our commitment to be HereforNZ and delivered through the collective efforts of our Owner Operators, Foodstuffs South Island Community Trust and teams.

Over the March to June period, we continued to strengthen our supplier partnerships – an essential part of how we deliver for our shared customers. A highlight was the Foodies Forum in May, where more than 400 supplier partners joined us to connect, share insights, and align on future priorities.

Our joint business planning approach remains central to how we work with suppliers, enabling more strategic engagement and better outcomes across the value chain. Events like the Foodies Forum, alongside regular communications and collaborative planning, ensure we remain focused on innovation, product development, and delivering value to New Zealanders.

The grocery sector continues to evolve, and we remain focused on engaging constructively with government and regulators. In April, the government issued a Request for Information asking what barriers exist for new players to enter the grocery market. Our response

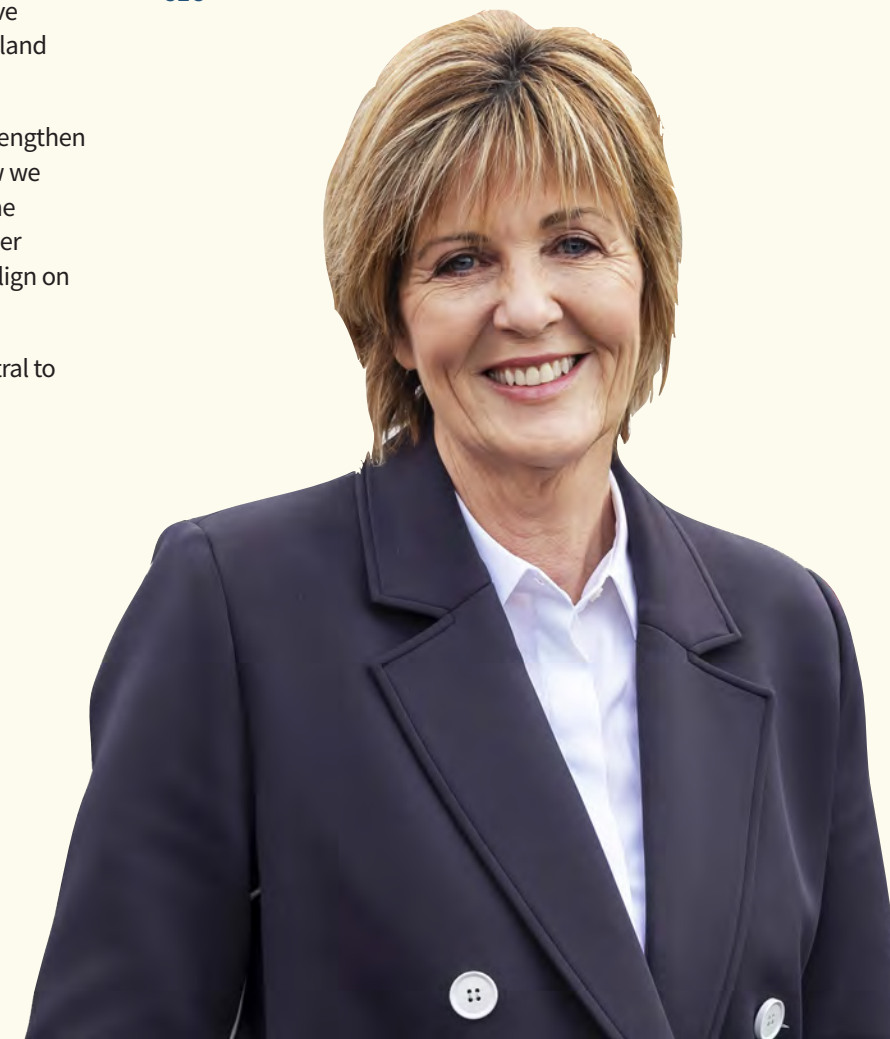
centred on how our co-op model uniquely enables us to deliver value, support our communities, and partner with local suppliers. We advocated for our Members' views and shared how we deliver for South Island communities.

The Commerce Commission released the results of their first grocery supplier survey in June. Strong supplier relationships are at the heart of how we work at Foodstuffs South Island, and I'm proud that we achieved the highest net promoter score for overall experience of suppliers surveyed. The survey also pointed to areas where we can do better, and we're committed to making it even easier to work with us to strengthen the partnerships that help us deliver value for New Zealanders.

I'd like to thank everyone across the co-op for your dedication and professionalism. We have a clear strategy and remain focused on delivering our vision to be the South Island's most loved and trusted retailer, positively impacting lives every day.



Mary Devine
CEO



Our leadership team

Board of Directors

1 MARCH 2025 TO 30 JUNE 2025

Russell McKenzie (Chair)	New World St Martins
Marcel Gray (Deputy Chair)	PAK’nSAVE Wainoni
Glenn Anderson	PAK’nSAVE Richmond
Phillip Blackburn	PAK’nSAVE Rolleston
Marc Brokenshire <small>APPOINTED 26 JUNE 2025</small>	New World Ilam
Angela Bull	Independent Director
Michelle King	PAK’nSAVE Queenstown
Ashley Shore	New World Mosgiel
Justin Vaudrey <small>RESIGNED 26 JUNE 2025</small>	PAK’nSAVE Dunedin
Steve Wakefield	Independent Director
Jason Williams	PAK’nSAVE Moorhouse

Executive Leadership Team

1 MARCH 2025 TO 30 JUNE 2025

Mary Devine	Chief Executive Officer
Andrew Crerar	General Manager People & Capability
Chris Day	Chief Financial Officer
Tim Donaldson	General Manager Retail, Wholesale & Property
Kris Lancaster	General Manager Supply Chain
Damian Lynch	General Manager Merchandise
Lydia Matthews	Head of Strategy
Shayne Tong <small>RESIGNED 31 JULY 2025</small>	Chief Digital Officer
Darryl Tracy <small>EFFECTIVE 1 AUGUST 2025</small>	Group Head of Digital Services

PAK’nSAVE Member Representation Committee

1 MARCH 2025 TO 30 JUNE 2025

Bryan Walker (Chair)	PAK’nSAVE Papanui
James Flanagan (Deputy Chair)	PAK’nSAVE Rangiora
Glenn Anderson	PAK’nSAVE Richmond
Phillip Blackburn	PAK’nSAVE Rolleston
Kyle Burnett <small>APPOINTED 9 JUNE 2025</small>	PAK’nSAVE Riccarton
Mark Elkington	PAK’nSAVE Blenheim
Marcel Gray	PAK’nSAVE Wainoni
Caroline Hall	PAK’nSAVE Timaru
Anthony King	PAK’nSAVE Queenstown
Kerri Lee-Lissington	PAK’nSAVE Hornby
Brent Prue	PAK’nSAVE Invercargill
Justin Vaudrey	PAK’nSAVE Dunedin
Jason Williams	PAK’nSAVE Moorhouse

New World Member Representation Committee

1 MARCH 2025 TO 30 JUNE 2025

Bradley Patton (Chair)	New World Wigram <small>APPOINTED AS DEPUTY CHAIR 4 APRIL 2025 APPOINTED AS CHAIR 12 JUNE 2025</small>
James Backhouse (Deputy Chair) <small>APPOINTED AS DEPUTY CHAIR 12 JUNE 2025</small>	New World Rangiora
Marc Brokenshire <small>RESIGNED AS DEPUTY CHAIR 4 APRIL 2025 APPOINTED AS CHAIR 4 APRIL 2025 RESIGNED AS CHAIR 12 JUNE 2025</small>	New World Ilam
Kyle Burnett <small>RESIGNED 9 JUNE 2025</small>	New World Lincoln
Andrew Griffiths	New World Timaru
Nicola Hollyer	New World Motueka
Ashley Shore	New World Mosgiel
Julia Spence	New World Prestons
James Turner <small>APPOINTED 12 JUNE 2025</small>	New World Fendalton

Four Square Member Representation Committee

1 MARCH 2025 TO 30 JUNE 2025

Tim Manson (Chair)	Four Square Stewart Island
Nathan Hay (Deputy Chair)	Four Square Brightwater
Amy Bartlett	Four Square Maitai
James Fabian	Four Square Tapanui
Damian Fernando	Four Square Atawhai
Jason Jefferies <small>APPOINTED 27 MARCH 2025</small>	Four Square Tekapo
Shaun McFadden	Four Square Māpua
Graeme Neilson <small>RESIGNED 11 MARCH 2025</small>	Four Square Ascot
Annie Truman	Four Square Hanmer Springs

On the Spot Advisory Committee

1 MARCH 2025 TO 30 JUNE 2025

Craig Bishop-Everett	On the Spot Meadows
Sue Davis	On the Spot Challenge Springfield
Dale Gray	On the Spot Moana
Mark Nicholl	On the Spot Challenge Milton and On the Spot Caltex Ashburton
Michael Patel	On the Spot Waiau



Independent Auditor's Report

To the shareholders of Foodstuffs South Island Limited

Report on the summary consolidated financial statements

Opinion

In our opinion, the accompanying summary consolidated financial statements of Foodstuffs South Island Limited on pages 11 to 16:

- i. have been correctly derived from the audited consolidated financial statements for the period ended 30 June 2025; and
- ii. Are a fair summary of the consolidated financial statements in accordance with Financial Reporting Standard No. 43 ('FRS-43') Summary Financial Statements (**FRS-43 Summary Financial Statements**).

The accompanying summary consolidated financial statements comprise:

- the summary consolidated balance sheet as at 30 June 2025; and
- the summary consolidated income statements, statements of other comprehensive income, changes in equity and cash flows for the period then ended.



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) 810 (Revised) Engagements to Report on Summary Financial Statements (**ISA (NZ) 810 (Revised)**).

As part of our audit, we have also addressed the following key audit matters, which are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period:

Co-operative trading: As a co-operative, the Group has extensive trading with members and leverages its collective scale to negotiate rebates and contributions from suppliers. We have checked the occurrence of transactions with members during the period and assessed the accounting treatment of rebates to members and the classification of certain revenue transactions.

These key audit matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We are independent of Foodstuffs South Island Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm has provided other services to Foodstuffs South Island Limited in relation to assurance of the share registry, agreed upon procedures relating to trustee reporting and limited assurance services for Greenhouse Gas Emission reporting. Subject to certain restrictions, partners and employees of our firm may also deal with Foodstuffs South Island Limited on normal terms and conditions within the ordinary course of trading activities of the business of Foodstuffs South Island Limited. These matters have not impaired our independence as auditor of Foodstuffs South Island Limited.

© 2025 KPMG, a New Zealand Partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document classification: **KPMG Public**



Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required for a full set of consolidated financial statements under International Financial Reporting Standards (IFRS) and New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Foodstuffs South Island Limited and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our audit report on the consolidated financial statements.



Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the directors for the summary consolidated financial statements

The directors, on behalf of Foodstuffs South Island Limited, are responsible for:

- the preparation and fair presentation of the summary consolidated financial statements in accordance with FRS-43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of summary consolidated financial statements that is correctly derived from the audited consolidated financial statements.



Auditor's responsibilities for the summary consolidated financial statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with ISA (NZ) 810 (Revised).

We expressed an unmodified audit opinion on the consolidated financial statements in our audit report dated 28 October 2025.

For and on behalf of:

KPMG

KPMG

Christchurch

3 November 2025

Financial Statements

30 June 2025

These summary financial statements on pages 11 to 16, comprising the Income Statement, Statement of Other Comprehensive Income, Statement of Changes in Shareholders’ Equity, Balance Sheet, and Statement of Cash Flows are those of Foodstuffs South Island Limited and its subsidiaries.

They have been prepared in accordance with Financial Reporting Standard No. 43 “Summary Financial Statements” and have been extracted from full financial statements for the period ended 30 June 2025 that have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards that comply with International Financial Reporting Standards. These summary financial statements do not include all disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements.

The Group is a profit-oriented entity. The financial statements are presented in NZ dollars which is the Group’s functional and presentational currency, rounded to the nearest thousand dollars (\$000).

The full financial statements for the four month period ended 30 June 2025, authorised for issue and signed on 28 October 2025 have been audited by KPMG and given an unqualified opinion. For a complete understanding of the financial affairs of the Group, the full financial statements are available to qualifying members on request.

INCOME STATEMENT

For the four month period to 30 June 2025

		4 months to 30 June 2025	12 months to 28 February 2025
	Notes	\$000	\$000
Net revenue	1	1,214,986	3,713,937
Cost of sales		(1,086,529)	(3,323,240)
Gross profit		128,457	390,697
Other income		1,686	6,073
Operating expenses		(124,885)	(373,468)
Operating profit		5,258	23,302
Finance income		115	232
Finance costs		(9,088)	(25,424)
Net finance costs		(8,973)	(25,192)
Share of profit from associates		1,329	2,372
(Loss) / Profit before tax		(2,386)	482
Income tax credit / (expense)		5,244	(47,725)
Net Profit / (loss) for the period after tax		2,858	(47,243)

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the four month period to 30 June 2025

	4 months to 30 June 2025	12 months to 28 February 2025
	\$000	\$000
Net Profit / (loss) for the period after tax	2,858	(47,243)
Other comprehensive income:		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Movement in cash flow hedge reserve	(1,074)	(7,885)
Related deferred tax	301	2,208
Total comprehensive income / (loss) for the period	2,085	(52,920)

STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

For the four month period to 30 June 2025

	4 months to 30 June 2025	12 months to 28 February 2025
	\$000	\$000
At beginning of the period	255,594	321,753
Total comprehensive income	2,085	(52,920)
Dividends paid	-	(6,388)
Issue of shares	-	50,163
Redemption of shares	-	(56,497)
Treasury shares	-	(517)
At the end of the period	257,679	255,594

BALANCE SHEET

As at 30 June 2025

	30 June 2025 \$000	28 February 2025 \$000
ASSETS		
Current assets		
Cash and cash equivalents	13,525	2,396
Trade and other receivables	232,403	280,254
Inventories	155,889	188,472
Property, plant and equipment held for sale	10,557	14,163
Derivative financial instruments	479	760
Total current assets	412,853	486,045
Non-current assets		
Property, plant and equipment	1,007,992	990,986
Intangible assets	61,792	61,129
Investments in associates	5,478	5,682
Derivative financial instruments	682	-
Total non-current assets	1,075,944	1,057,797
TOTAL ASSETS	1,488,797	1,543,842
LIABILITIES		
Current liabilities		
Trade and other payables	332,185	346,765
At-call deposits	188,110	202,184
Trading deposits and trading deposit shares	109,932	103,285
Employee entitlement liabilities	15,536	13,498
Lease liability	7,470	7,277
Rebates payable	57,207	41,495
Income tax payable	557	1,232
Total current liabilities	710,997	715,736
Non-current liabilities		
Bank Borrowings	365,371	420,371
Lease liability	98,873	92,274
Employee entitlement liabilities	2,407	2,135
Derivative financial instruments	2,695	1,220
Deferred income tax liability	50,775	56,512
Total non-current liabilities	520,121	572,512
TOTAL LIABILITIES	1,231,118	1,288,248
EQUITY		
Capital and reserves attributable to equity holders		
Share capital	206,082	206,082
Other reserves	(1,534)	(460)
Retained earnings	53,131	49,972
TOTAL EQUITY	257,679	255,594
TOTAL EQUITY AND LIABILITIES	1,488,797	1,543,842

STATEMENT OF CASH FLOWS

For the four month period to 30 June 2025

	4 months to 30 June 2025 \$000	12 months to 28 February 2025 \$000
Cash flows from operating activities		
Cash was provided from:		
Customers	1,300,249	3,836,956
Interest received	115	232
	1,300,364	3,837,188
Cash was applied to:		
Purchases, wages and expenses	1,168,876	3,684,887
Members rebates	21,241	87,820
Member trading accounts	14,074	51,803
Interest paid	7,766	22,287
Income tax paid	867	1,554
	1,212,824	3,848,351
Net cash inflow / (outflow) from operating activities	87,540	(11,163)
Cash flows from investing activities		
Cash was provided from:		
Advances from other related parties and associates	333	1,138
Dividends from associates	1,200	2,600
Sale of Property, Plant, & Equipment	14,169	23,671
	15,702	27,409
Cash was applied to:		
Purchase of intangibles	5,461	19,304
Purchase of property plant and equipment	33,861	81,195
	39,322	100,499
Net cash outflow from investing activities	(23,620)	(73,090)
Cash flows from financing activities		
Cash was provided from:		
Increase in Trading Deposits/Shares	6,647	-
Increase in bank borrowings	-	180,530
	6,647	180,530
Cash was applied to:		
Decrease in bank borrowings	55,000	-
Payment of Lease Liability	4,438	11,709
Retained Patronage Shares redeemed	-	55,920
Decrease in Trading Deposits/Shares	-	18,539
Dividends paid on Retained Patronage Shares	-	6,388
Dividends paid on Trading Deposit Shares	-	3,105
	59,438	95,661
Net cash (outflow) / inflow from financing activities	(52,791)	84,869
Net decrease in cash held	11,129	616
Opening cash brought forward	2,396	1,780
Ending Cash carried forward	13,525	2,396
Represented by:		
Bank and cash balances	13,525	2,395
Overseas currency accounts	-	1
	13,525	2,396

Notes to the Summary Financial Statements

NOTE 1 REVENUE

	4 months to 30 June 2025	12 months to 28 February 2025
	\$000	\$000
Revenue		
Revenue from the sale of goods	1,261,458	3,854,255
Rebate Discount off invoice	(85,909)	(258,414)
Promotional distributions to members	(13,532)	(41,317)
Monthly member rebates	(7,370)	(19,502)
Year end rebates to members	(16,051)	(39,352)
Levies from members	36,030	85,067
Total revenue	1,174,626	3,580,737
Other Revenue		
Services to members	13,542	52,242
Rental income on owned assets	18,645	54,393
Rental income on Right of Use assets sublet	6,060	20,694
Miscellaneous income	2,113	5,871
Total other revenue	40,360	133,200
Net Revenue	1,214,986	3,713,937

NOTE 2 CONTINGENT LIABILITIES

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

	30 June 2025	28 February 2025
	\$000	\$000
Members guarantees for bank overdrafts/loans	290,696	253,113
Related party bank guarantee	3,000	3,000
Foodstuffs Publishing Ltd - uncalled capital	25	25

NOTE 3 SUBSEQUENT EVENTS

On 4 July 2025 the Company issued 39,281,172 Retained Patronage Shares with a specified value each for \$1 fully paid (February 2025: 50,163,247 shares). These shares are non-voting and are not compulsorily redeemable by the member. On 4 July 2025 the Company redeemed 2020 Retained Patronage Shares totalling \$42,045,093 (June 2024: \$56,071,098).

On 18 July 2025 the Company purchased the last remaining Raeward Fresh banner store for consideration of \$640,000. The Company is in the process of determining the fair values of the identifiable assets acquired and liabilities assumed, and the initial accounting for the business combination is not yet complete at the date of authorisation of these financial statements.

FSSI has received requests for information from the Commerce Commission. These requests for information remain ongoing and at different stages of progress. At 30 June 2025, there is no material financial statement impact from these that requires, or can be, reliably quantified.

20
25

Report for the
four months to
30 June 2025

Foodstuffs
South Island