Kiwifruit Industry Performance Report 2026

NZKGI
NEW ZEALAND KIWIFRUIT GROWERS

Flip over to read the *NZKGI 2026 Annual Report*

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Tip

To help readers quickly ascertain areas of concern, a traffic light can be found throughout this publication. A summary of topics and their respective colours are listed in the content above.

- Area of concern
- Improvement needed
- Meets expectations

- Increase on previous year
- Decrease on previous year
- Same as previous year

Chair's report

Our industry is world-class. Growers should be proud of our structure, underpinned by the Single Desk, and the collective processes we have developed to produce and supply high value New Zealand kiwifruit to consumers around the world. But our continued success is never certain nor guaranteed. The global fruit bowl is a highly competitive one and the environment we growers operate in, whether that be here at home inside the orchard gate, or in the markets where our fruit meets our consumers, means we must continue to stay engaged with each other, our post-harvest operators and our marketer Zespri. This is why each of us across our supply chain must continually strive to work together, to tackle problems together for the future success of our industry. The second edition of this Kiwifruit Industry Performance Report celebrates our successes at the top, whilst also creating valuable insights for what is important to growers, namely, accountability through transparency.

As with our first edition, this report has been published in a complex and unsettled environment against a backdrop of heightened global geopolitical tension. While the full impact of recent disruptions on kiwifruit supply chains is not yet clear, history shows that New Zealand food exports and in particular, kiwifruit exports, continue to grow despite significant disruption, both domestically and internationally. Like weather, the risks facing our industry can change almost daily. However, some comfort can be found in the broader climate, which has remained favourable over the long term. Long-term investment often outweighs short-term, reactive decisions.

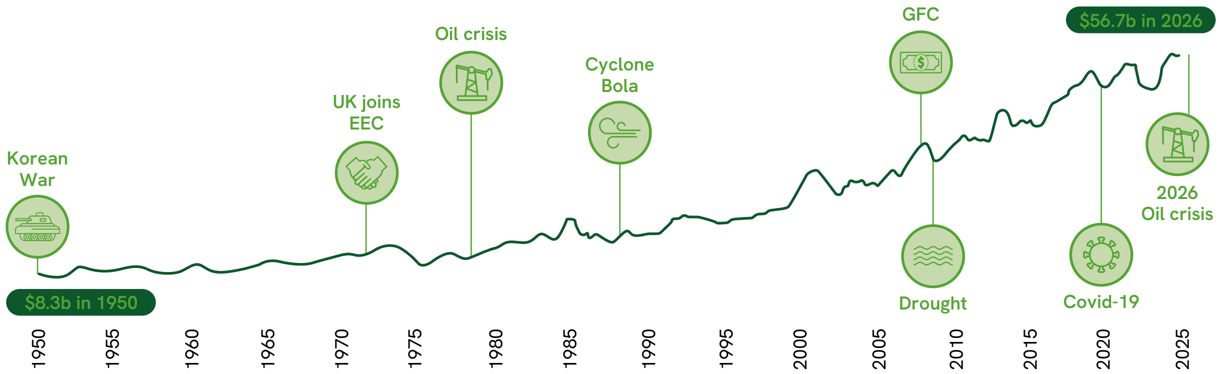
Within this environment, NZKGI has delivered significant outcomes for growers over the past 12 months. These include the unblinding of the supplier scorecards, the launch of a new website, and sustained advocacy throughout the RSE and RMA reviews. The dividends growers reap from this work continue to far outweigh the levy invested. Looking ahead, the next 12 months will be equally important. Key issues such as new varieties and the presence of SunGold kiwifruit in China will require careful consideration and strong representation. NZKGI will continue to stand alongside growers, protecting their interests and reinforcing that this industry is, and must remain, grower-owned.

I would like to take this opportunity to recognise our Forum members for their advocacy on behalf of the growers they represent over the past year. Grower representation is often a thankless role, yet its impact is critical to ensuring growers succeed. There have been a number of changes to the Forum over the last year. We welcomed Courtney Bragg (Trevelyan's) and Dave Nuku (Māori representative). We also welcomed Michelle Dyer to the Executive Committee following the resignation of Mark Mayston in April 2025. I'd also like to thank Debbie Robinson and Tiaki Hunia who stepped down from the Forum for their service to New Zealand kiwifruit growers.

Thank you for taking the time to read this report, which is a reflection of the value that we deliver to growers. Initiatives like these will play an important role in ensuring our industry continues to lead. Now that the 2026 harvest season is behind us, I wish you every success in the year ahead.

Whetu Rolleston, NZKGI Chairperson

Food export revenue growth, despite a history of disruption[1]



[1]*Situation and Outlook for Primary Industries (June 2026). 75 years of New Zealand food export growth through global and domestic headwinds.* *www.mpi.govt.nz/dmsdocument/72076-Situation-and-Outlook-for-Primary-Industries-SOPI-June-2026*

Setting the scene

The horticulture industry continues to deliver strong results within the wider food and fibre sector, which is forecast to grow 3% to $62.0 billion in 2025/26[1]. Horticulture is expected to outperform the broader sector with export revenue rising 5% to $9.2 billion.

Export Growth Drivers

- Favourable growing conditions
- Strong yields
- Steady global demand
- Softening New Zealand dollar

Consumer confidence remains largely positive

2026 started with global consumer confidence[2] edging up to 49.9, marking a 0.5 point increase and the third consecutive monthly rise, signalling a modestly improving global outlook. Expectations and Jobs sub-indicies saw significant gains, while Current and Investment sub-indicies remained stable. Among 30 countries, Indonesia (62.6) and India (60.7) led global sentiment, the only markets above 60. Europe showed largely stable confidence, while the Asia Pacific region was mixed.

Eleven other countries now show a National Index at or above the 50-point mark: In order, Malaysia, Thailand, Sweden, Brazil, Mexico, Australia, U.S., the Netherlands, Singapore, Colombia, and Poland. In contrast, just three countries show a National Index below the 40-point mark: France, Hungary and Türkiye. Compared to 12 months ago, just two countries now show a significant drop in consumer sentiment.

Fruit consumption remains on an upward trajectory

Fruit consumption across all major fruit groups is forecast to grow volume by around 3% per year over the next five years. This growth will continue to outpace population increases, which is expected to rise 0.6% per year to reach 8.1 billion by 2029.[4]

For kiwifruit – representing less than 1% of global fruit consumption - this widening gap between consumption growth and population growth reinforces the headroom for future expansion. As global demand for nutritious fruit continues to build, kiwifruit remains well placed to capture a larger share of the global fruit bowl.

Global health trends remain an opportunity for kiwifruit

Global health and nutrition trends are increasingly centred on functional foods, natural ingredients, and everyday dietary choices that support long-term well-being, with gut health emerging as a leading consumer priority. At the same time, rising food prices mean consumers are looking for credible and affordable whole food solutions, rather than supplements or highly processed products[5].

Kiwifruit aligns strongly with these trends. In Europe, green kiwifruit is now authorised to carry a health claim that consuming two fruit per day contributes to normal bowel function by increasing stool frequency – an important proof point for whole food digestive health.[6] Beyond digestion, new University of Otago research shows that increasing dietary vitamin C through fruit intake, using kiwifruit as the test food, raises skin vitamin C levels and is associated with improved collagen production and skin renewal. This reinforces kiwifruit's relevance across gut, immunity and appearance-related health benefits.[7]

Commodities remain volatile

Rabobank's 2026 Agribusiness Outlook[3] had already reported that urea prices were expected to remain volatile in 2026 and at the time of writing, global commodity markets remain highly volatile as the conflict in the Middle East disrupts energy, fertiliser, and freight supply chains. Urea prices have been particularly affected, reflecting a global supply crunch as key production and export routes through the region remain constrained. Of late, Rabobank[8] notes that the conflict has created a sharp supply shock that is difficult to replace in the short term, resulting in elevated prices and increased competition for available volumes among importing countries. For New Zealand, fertiliser costs are expected to remain under pressure.

Energy markets are also being shaped by the conflict. Diesel prices have been volatile, with higher fuel and freight costs flowing through to the wider economy. While global oil supply outside the region remains sufficient at the time of writing, ongoing instability is expected to keep fuel and freight markets volatile, sustaining inflationary pressure across globally traded commodities.

Consumer confidence in mainland China, part of Zespri's core markets, remains an important indicator to track in 2026. There are ongoing headwinds affecting Chinese consumers, namely a fifth year of a property market downturn, wage growth losing steam, and a birth rate that fell 17% in 2025. Nonetheless, the Chinese economy is expected to grow by 4.6% in 2026 with a possibility of more stimulus to support domestic demand[3].

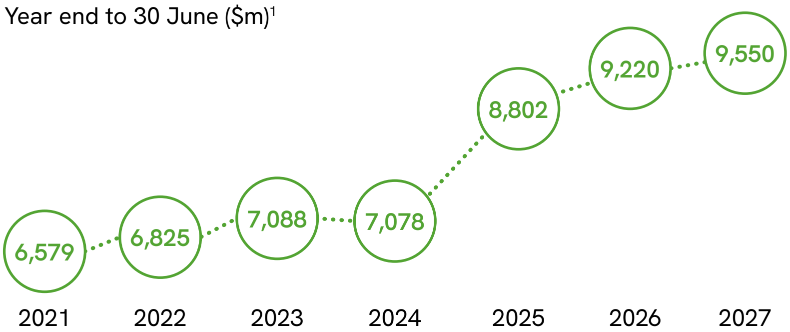
New Zealand horticulture continues to grow

MPI's Situation and Outlook for Primary Industries[1] report has forecast horticulture export revenue to increase 5% to $9.2 billion in the year to 30 June 2026. This follows a 24% increase in 2024/25, indicating continued strong yields across consecutive seasons for many crops, with a further increase expected in 2027. Kiwifruit export revenue increased 45% in 2024/25 and is forecast to rise a further 4% in 2025/26, with another good season of increasing yields and continued strong prices.

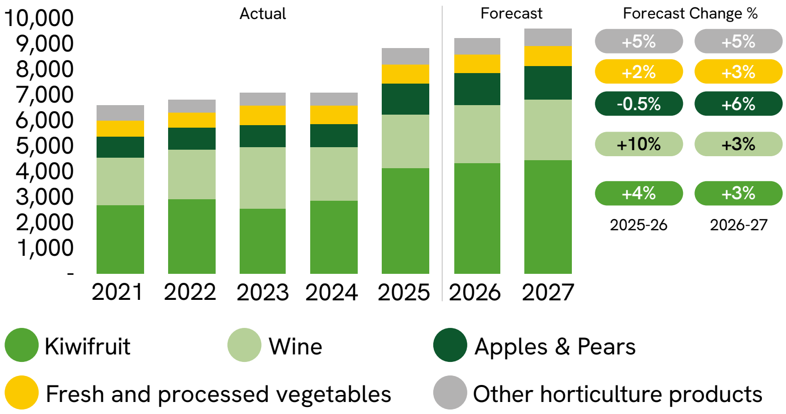
New Zealand's primary industries experiencing broad-based growth

Modest growth is forecast across most food and fibre sectors in 2026, led by meat and wool (+6.6%) and horticulture (+4.7%). Dairy, arable and forestry are forecasting growth also, while seafood is the only sector forecast to decline due to weaker demand and volumes.

Horticulture export revenue 2021 – 2027
Year end to 30 June ($m)[1]



Horticulture export revenue 2021 – 2027 by product group
Year end to 30 June ($m)[1]



Refer to the Definitions section for details on what is covered by fresh and processed vegetables and other horticultural products

Export revenue growth forecast by sector Year end to 30 June ($m)[9]

	Dairy	Meat & Wool	Horticulture	Forestry	Seafood	Arable	Other
2025 (Actual)	27,151	12,360	8,802	6,170	2,224	338	3,338
2026 (Forecast)	27,390	13,180	9,220	6,280	2,150	345	3,410
% Change	0.9%	6.6%	4.7%	1.8%	-3.3%	2.1%	2.2%
Drivers	Strong domestic milk production and a weaker NZD offset declining global dairy prices.	Tight international supply and strong Europe and US demand lifting global meat prices.	Strong crop yields, especially kiwifruit and apples, boost earnings despite softer avocado and wine prices.	Export demand remains steady, though global construction weakness and high costs constrain growth.	Reduced aquaculture volumes and weaker lobster prices offset strong international seafood demand.	Improved crop recovery and strong vegetable seed exports offset weak ryegrass demand.	Rising chocolate, cereal, poultry, and specialty food exports offset weaker soft-drink sales to Australia.

The global and New Zealand horticulture outlook remains positive, supported by strong yields, steady demand, favourable conditions, and softening exchange rates. Rising fruit consumption, improving consumer confidence, and growing interest in affordable, health focused whole foods create ongoing opportunities for kiwifruit, despite continued commodity price volatility.

[1] *https://www.mpi.govt.nz/dmsdocument/70984-Situation-and-Outlook-for-Primary-Industries-SOPI-December-2025*
[2] *https://www.ipsos.com/en/ipsos-consumer-confidence-january-2026*
[3] *https://www.rabobank.co.nz/knowledge/agribusiness-monthly: 2026 Agribusiness Outlook*
[4] *https://www.statista.com/outlook/cmo/food/fruits-nuts/fresh-fruits/worldwide?currency=USD*
[5] *Nutrition Insight (2025). Global nutrition trends 2025. https://www.nutritioninsight.com/news/global-nutrition-trends-2025.html*
[6] *Radio New Zealand (2025). Green kiwifruit's bowel moving powers recognised in Europe. https://www.rnz.co.nz/news/country/570711/green-kiwifruit-s-bowel-moving-powers-recognised-in-europe*
[7] *University of Otago (2025). Vitamin C from food boosts collagen levels in skin – landmark study. https://www.otago.ac.nz/news/newsroom/vitamin-c-from-food-boosts-collagen-levels-in-skin-landmark-study*
[8] *RaboResearch_New-Zealand-agribusiness-monthly_April2026.pdf*
[9] *Table 1: Food and fibre sector export revenue 2021-27. https://www.mpi.govt.nz/dmsdocument/70984-Situation-and-Outlook-for-Primary-Industries-SOPI-December-2025*

Executive summary

Industry resilience persists as returns improve and long-term outlook remains strong despite global volatility.

This report finds a robust food and fibre sector, despite global turmoil, forecast to grow 3% to $62 billion in 2025/26. Within this, horticulture is a strong performer, with forecast export revenue rising 5% to $9.2 billion. Kiwifruit remains horticulture's largest export earner, with export earnings reaching $4.17 billion and Total Fruit and Service Payments (TFSP) rising 13.9% to $3.6 billion, supported by higher volumes and increased loyalty payments.

Kiwifruit growers' Orchard Gate Returns (OGR) were generally stable to improving. While Red continues to find its natural range, all other fruit groups improved, albeit SunGold more slowly. Forecast performance remained broadly aligned with expectations across key varieties, providing confidence in medium-term planning.

In 2025/26, trays sold from NZ Supply grew 12% to 216 million, resulting in revenue increasing 15% to over $5 billion. To support this, Zespri NZ Supply overheads increased 6.4%.

Operational performance showed mixed results. Onshore fruit loss remained low, with offshore loss trends broadly stable to improving. However, Cost of Quality (CoQ) continues to present a challenge, driven in part by increasing customer claims. Progress in post-harvest transparency, with the unblinding of supplier scorecards will improve accountability onshore. The frequency of quality checks of shipped fruit increased over the reporting period and analysis of vessel performance shows consistent performance and evidence-based accountability.

Offshore, Zespri brand performance has generally continued to improve, with the brand premium remaining stable overall. This has enabled Zespri to maintain its price premium across key markets, despite operating in a very competitive environment.

Within Zespri, structural realignment over the reporting period led to a 7% reduction in headcount to 870, with a 5% decrease in New Zealand and 9% offshore. New in this edition is the visibility of contractors and consultants.

Zespri made strong progress in its share alignment goals. Total dividends for 2025/26 were $1.39 per share, up 81% on the prior year and reflecting stronger underlying profitability.

Industry investment and capability continue to evolve. While innovation funding has softened in the short term relative to revenue growth, investment in new cultivars remains strong.

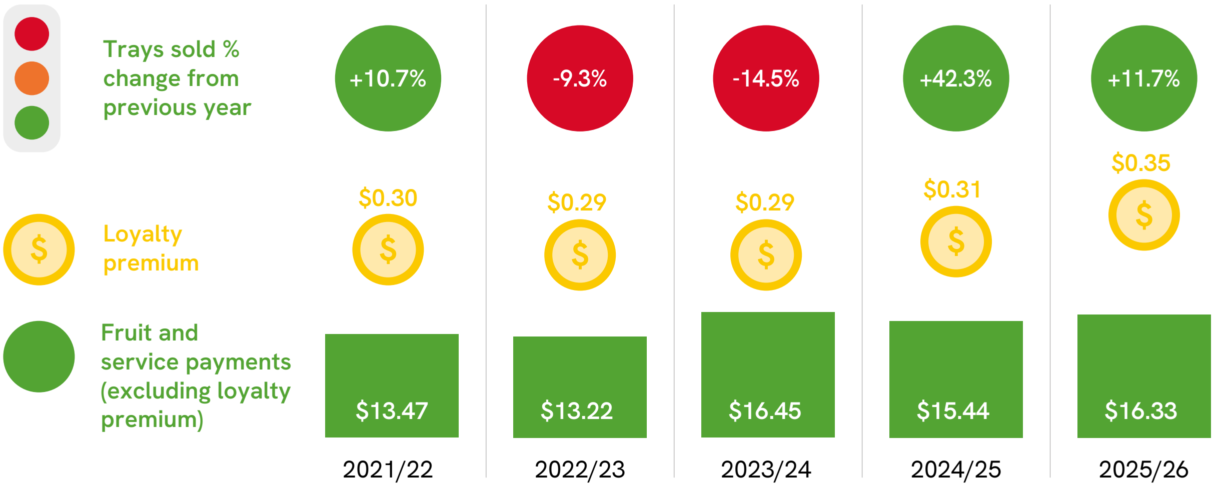
Sector-specific insights from IAC, ISG, KNZ, and KVH are also included in the report, alongside a refreshed deep dive on loyalty payments, how they work, the value they deliver to the industry, and how growers benefit directly from strong NZ Supply EBIT performance.

Finally, grower sentiment remains strong, with increased confidence in both the long-term outlook and industry leadership. Looking ahead, the outlook remains positive. While challenges remain, particularly around cost pressures and quality performance, the industry is well positioned to build on its current momentum and deliver sustainable value for growers.

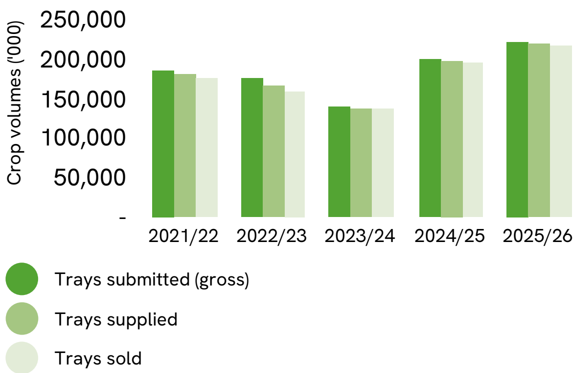
Kiwifruit production in New Zealand

For the 2025/26 season, Fruit and Service payments per tray increased by 5.8% to $16.33 compared with 2024/25. Loyalty increased $0.31 to $0.35.

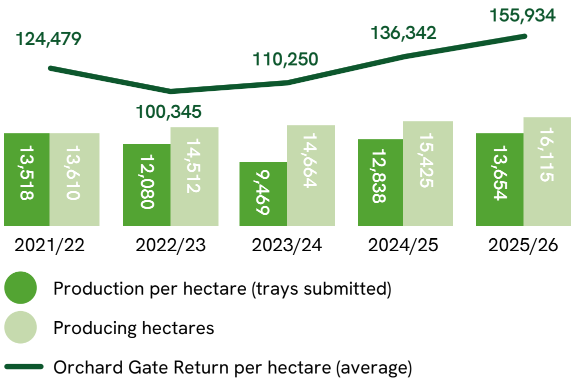
Distribution to growers (per tray)



Crop volumes

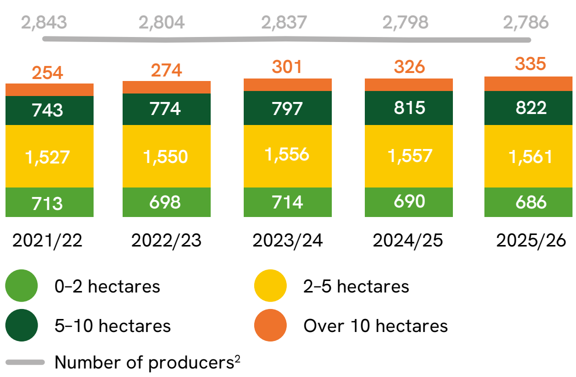


Production and OGR per hectare

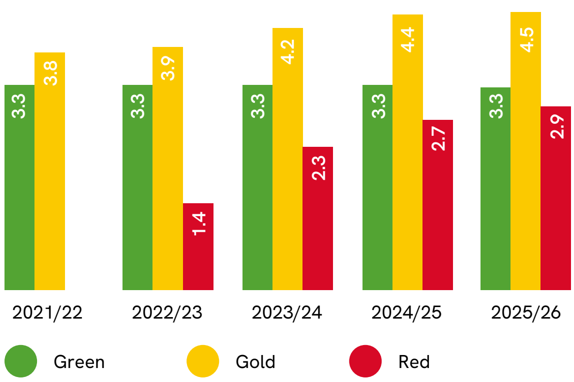


Trays submitted (at the packhouse) minus trays supplied (to the wharf) represent onshore fruit loss. The difference between trays supplied and trays sold in-market represents offshore fruit loss.

Producers



Average orchard size (hectares)



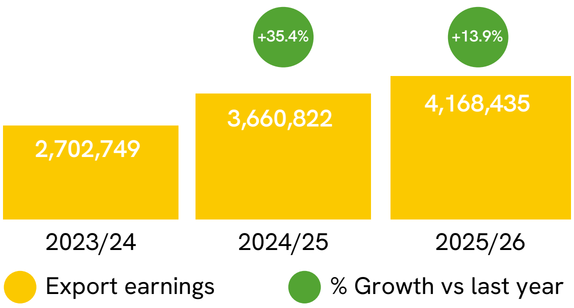
[2] *Includes Lessees*

TFSP & export earnings

Export earnings hit a record $4.17 billion

Export earnings reached a record $4.17 billion in 2025/26, an increase of $507.6 million (+13.9%) compared to the previous year. This followed the 2024/25 season, which itself saw a 35.4% or $958 million increase over the prior year.

Total export earnings and growth ($'000's)

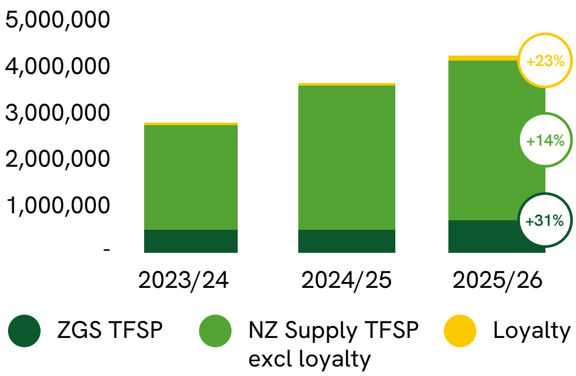


Total Fruit and Service Payments (TFSP) and loyalty

Returns to growers, or Total Fruit and Service Payments including loyalty increased 13.9% or $439 million to $3.6 billion. This was combination of TFSP at $3.5 billion, an increase of $424 million versus last year and loyalty increasing $14.3 million to $75.4 million, an increase of 23%.

This was driven by a 11.7% increase in trays sold to 215.6 million, as well as the continued improvement in EBIT[1] from the NZ Supply business, resulting in growers benefiting from an increase to loyalty payments. The ZGS business also continued its long-term growth trajectory returning $682 million, an increase of 31%. This year we have produced a deep dive into loyalty payments, explaining their role, how it benefits the industry and how New Zealand growers directly benefit from a strong NZ Supply EBIT performance.

TFSP and loyalty ($'000's)



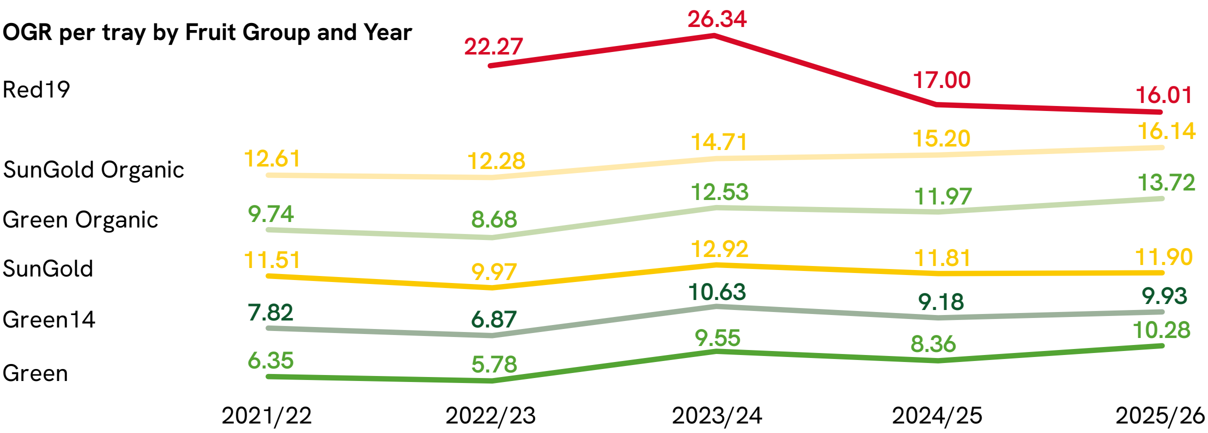
[1] *Earnings Before Interest and Tax.*

OGR per tray

While Red finds its natural OGR range, all other fruit group OGRs improved against last year.

Fruit group	OGR	vs 2024/25	vs 2023/24
Green	$10.28	↑ +1.92	↑ +0.73
SunGold	$11.90	↑ +0.09	↓ -1.02
Red19	$16.01	↓ -0.99	↓ -10.33
Green Organic	$13.72	↑ +1.75	↑ +1.19
SunGold Organic	$16.14	↑ +0.94	↑ +1.43
Green14	$9.93	↑ +0.75	↓ -0.70

OGR per tray by Fruit Group and Year

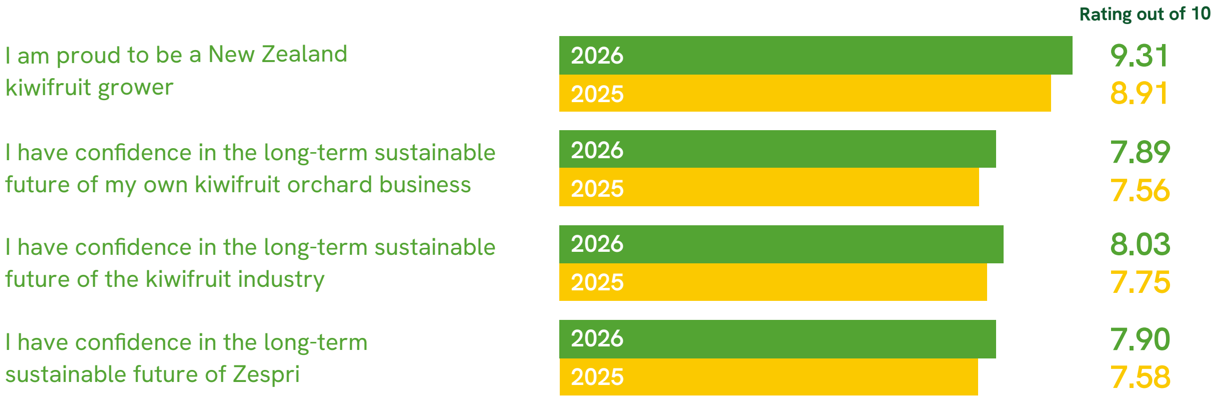


Grower survey

Now in its second year, the annual NZKGI survey aims to gather insights from kiwifruit industry stakeholders on perceptions of the industry, Zespri and NZKGI, as well as gather demographic and industry profile information to inform strategic decisions and identify areas for improvement.

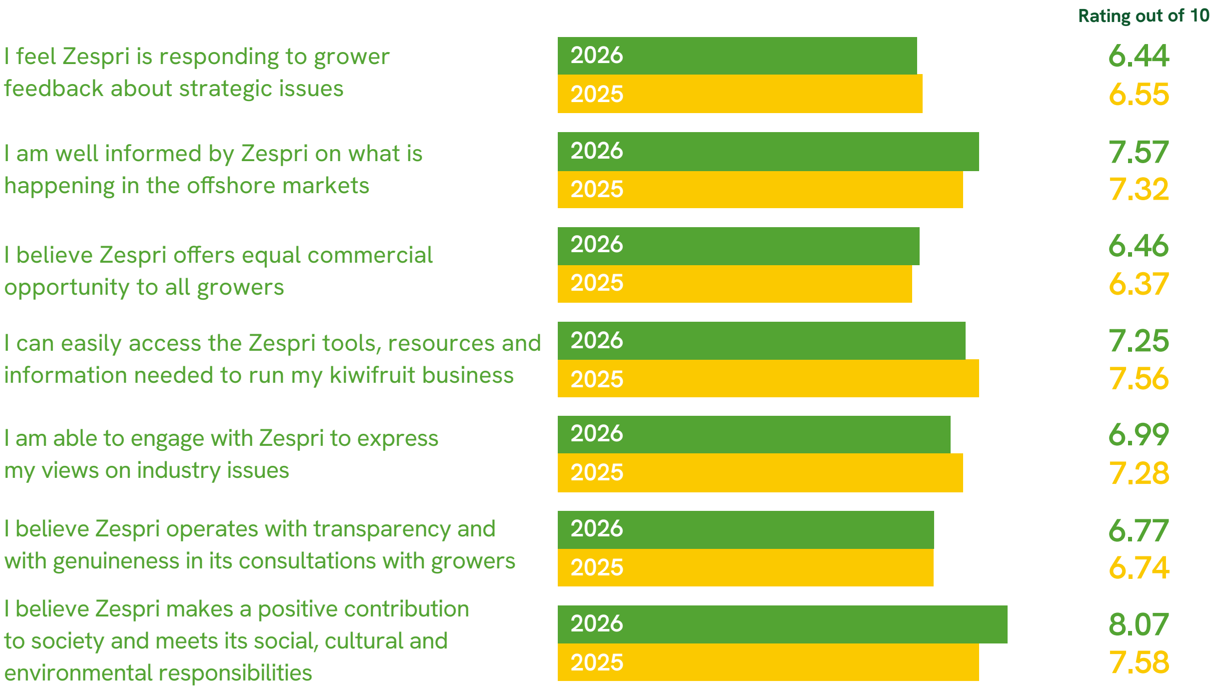
Grower confidence remains strong – pride and long-term outlook lift in 2026

Pride in being a grower remains the strongest signal, with confidence lifting across every measure in 2026.



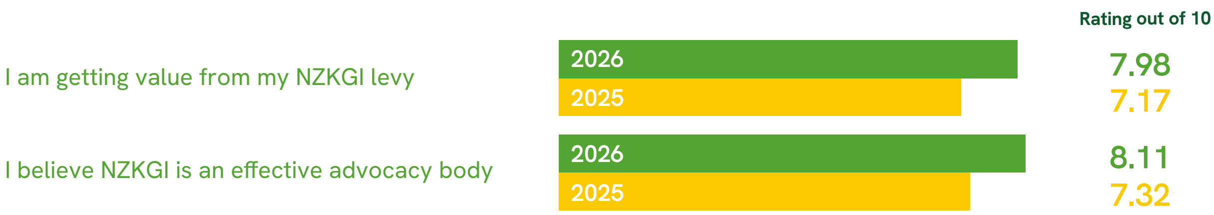
Improvement in key areas, but engagement and access show slight declines

Perception of the contribution to society and transparency are improving, while engagement and responsiveness to strategic issues are weakening and remain key areas for improvement.



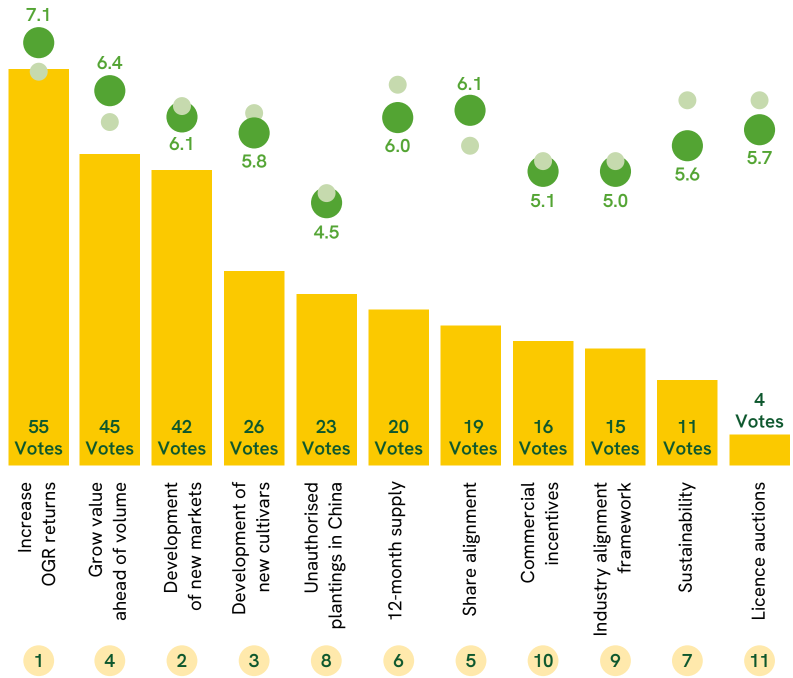
Advocacy credibility continues to strengthen

Grower confidence in NZKGI has lifted strongly in 2026, with both perceived value of the levy and effectiveness as an advocacy body increasing by nearly a full point. This signals strong recognition of NZKGI's advocacy, and a clearer connection for growers between that work and the value they receive.



Our priorities for Zespri and views on its performance remain consistent

When asked to rank their top three priorities, OGR returns remain growers' clear top priority, with sentiment improving on Zespri's performance, while the broader priority set is unchanged - continuing to focus on value over volume, new markets, and new cultivars. Unauthorised plantings in China now emerging sharply into the top five priorities.



2026 rating out of 10

2025 rating out of 10

2025 rank

Is your kiwifruit business your main source of income?

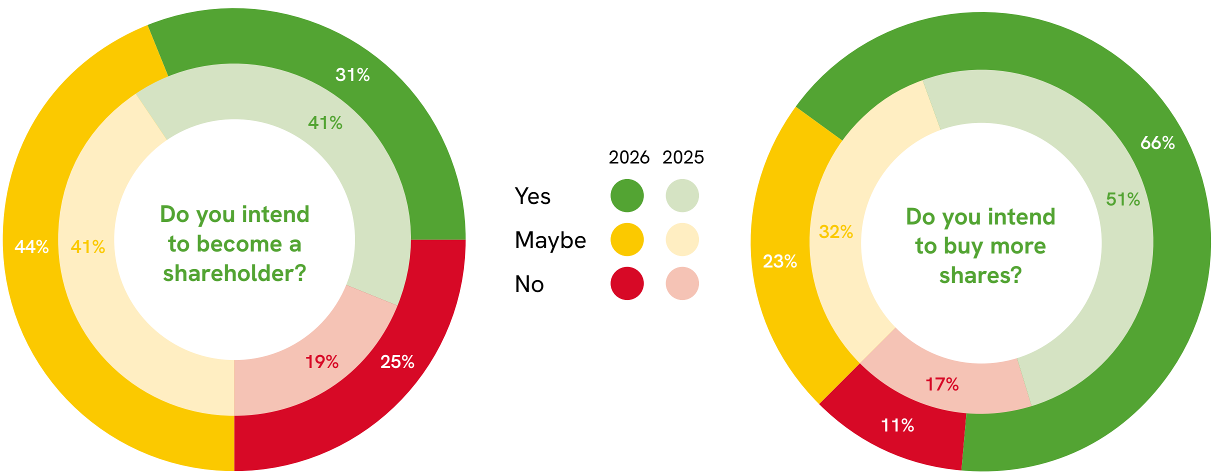
2026	Yes 68%	No 32%
2025	Yes 74%	No 26%

Are you a Zespri shareholder?

2026	Yes 82%	No 18%
2025	Yes 77%	No 23%

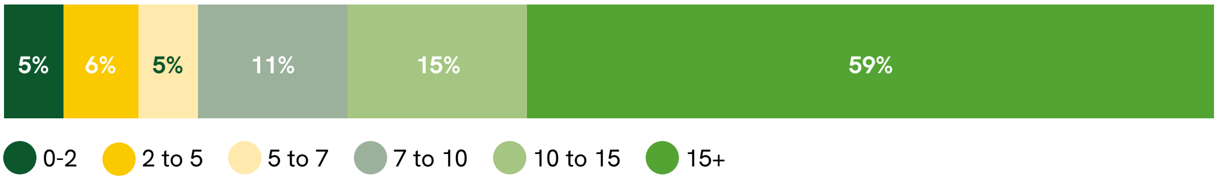
Grower appetite to increase shareholding is strengthening

89% indicated they will or may buy more shares (up on last year). Even amongst non-shareholders, intent to buy shares remains high at 75%.

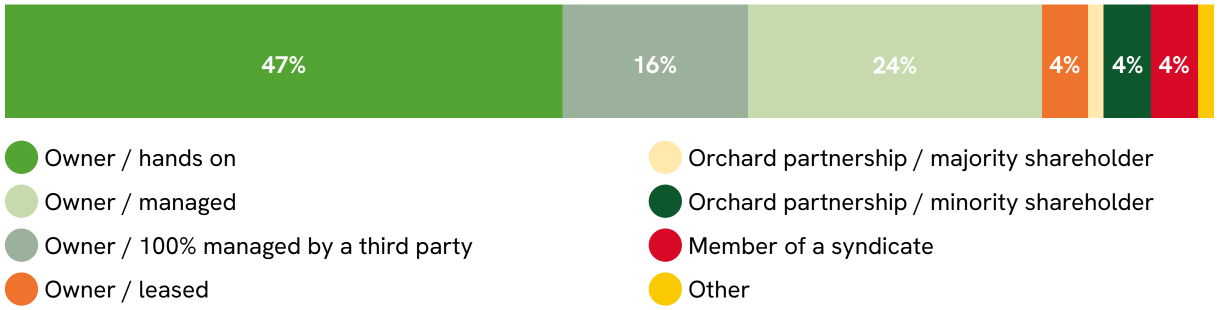


Who we heard from

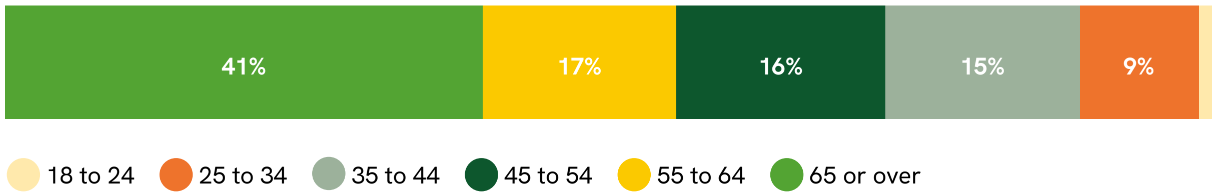
Years in the kiwifruit industry



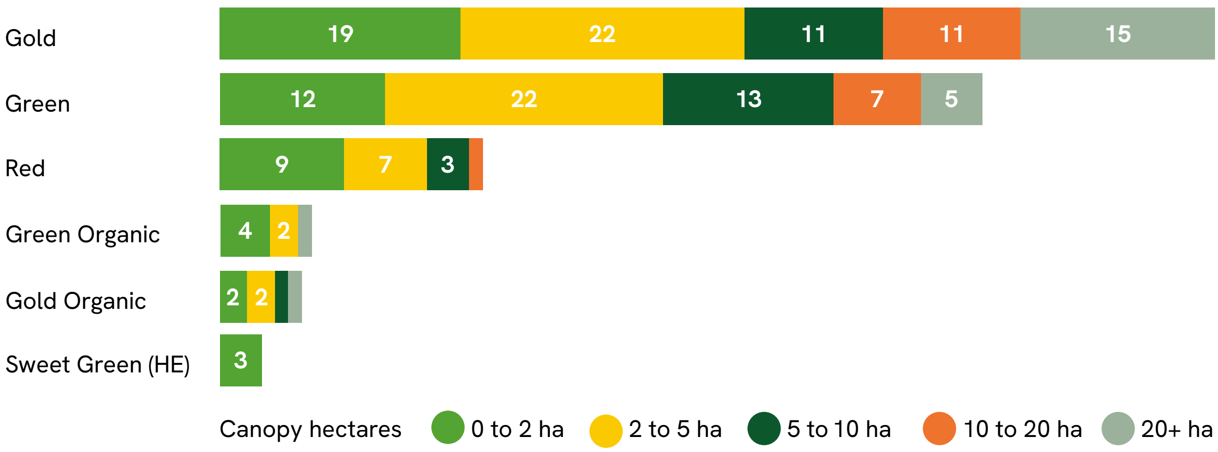
Relationship with the kiwifruit industry



Age group



Total responses of growing area by variety



We will repeat this survey every year to track changes over time – the survey is still open if you'd like to contribute. *www.smartsurvey.co.uk/s/NY2L4Y/*

SCAN ME

Survey methodology

A link was sent to all growers in the NZKGI database by their forum rep, as well as twice in our weekly newsletter

87 responses

Survey conducted May and June 2026

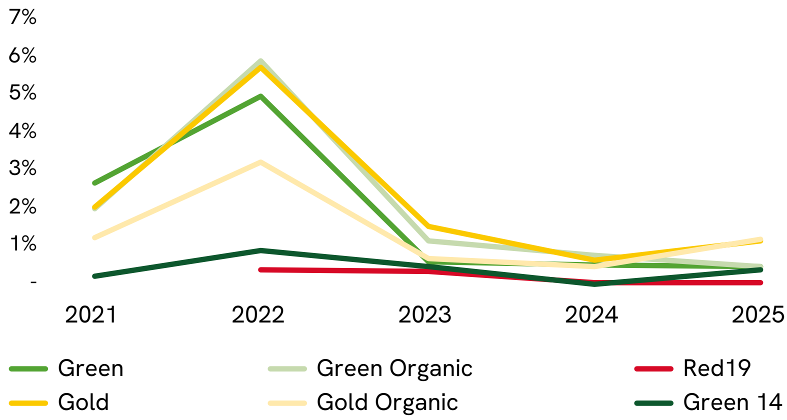
Onshore fruit loss

Onshore loss remains low, with continued gains in Green

Green fruit (both conventional and organic) continues to steadily improve year-on-year in onshore fruit loss.

Gold Conventional increased slightly vs last year but remains below the 2023 result, while Gold Organic has lifted, reversing the performance seen over the past two seasons. Red Conventional remains very low, with only a marginal increase.

Onshore fruit loss



Green Conventional	**0.50%**	**Green Organic**	**0.50%**	**Sweet Green**	**0.39%**
change vs previous year	↓ -0.05%	change vs previous year	↓ -0.26%	change vs previous year	↑ 0.38%
Gold Conventional	**1.15%**	**Gold Organic**	**1.21%**	**Red Conventional**	**0.05%**
change vs previous year	↑ 0.48%	change vs previous year	↑ 0.73%	change vs previous year	↑ 0.01%

Offshore fruit loss

Offshore fruit loss is broadly stable to improving

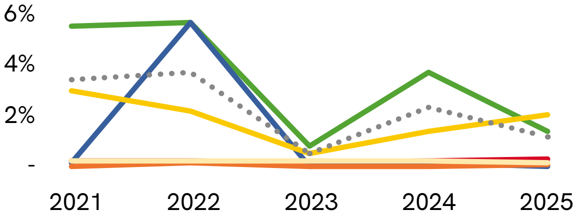
Green Conventional and Sweet Green both showed notable improvements vs last year, while Green Organic lifted slightly but remains within its three-year average. Gold (both Conventional and Organic) also improved year-on-year, continuing a positive trend. Red Conventional increased vs last year, but remains within its three-year average and reflects growing volumes.

We have historically reported on China, Europe, Japan and the overall result. This year Zespri has supported us to expand the reported markets further.

Green Conventional	**1.11%**	**Green Organic**	**0.58%**	**Sweet Green**	**0.60%**
change vs previous year	↓ -1.2%	change vs previous year	↑ 0.1%	change vs previous year	↓ -0.6%
Gold Conventional	**1.09%**	**Gold Organic**	**0.41%**	**Red Conventional**	**1.58%**
change vs previous year	↓ -0.7%	change vs previous year	↓ -0.2%	change vs previous year	↑ 0.9%

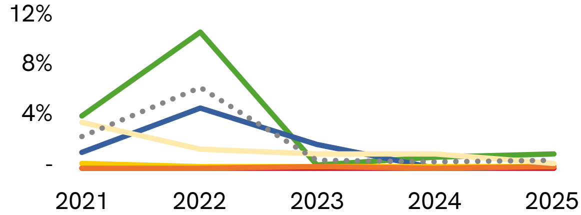
Green Conventional

All markets stable-to-improving except Japan



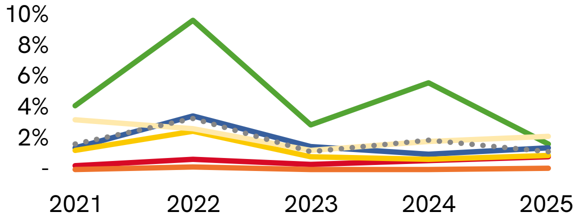
Green Organic

All markets stable



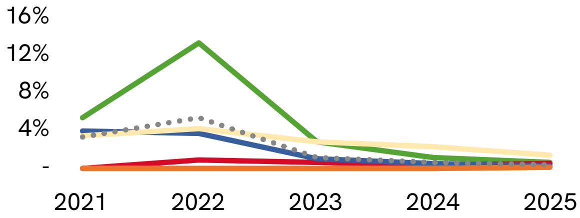
Gold Conventional

Excellent Europe performance, marginal increases across rest of the world



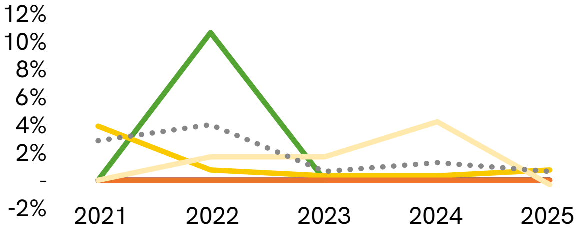
Gold Organic

All markets stable-to-improving



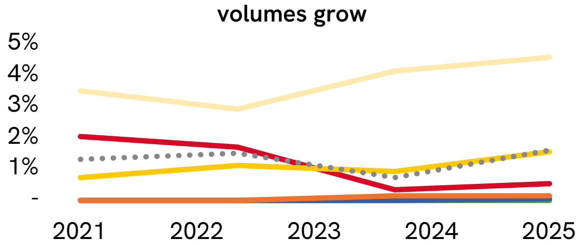
Sweet Green

All markets stable-to-improving except Japan



Red Conventional

A slight increase across all markets as volumes grow



Europe · Greater China · North America · Japan · South Korea · Rest of world · Overall

Fruit performance

Cost of quality

Customer claims driving the shift towards increased cost of quality pressure

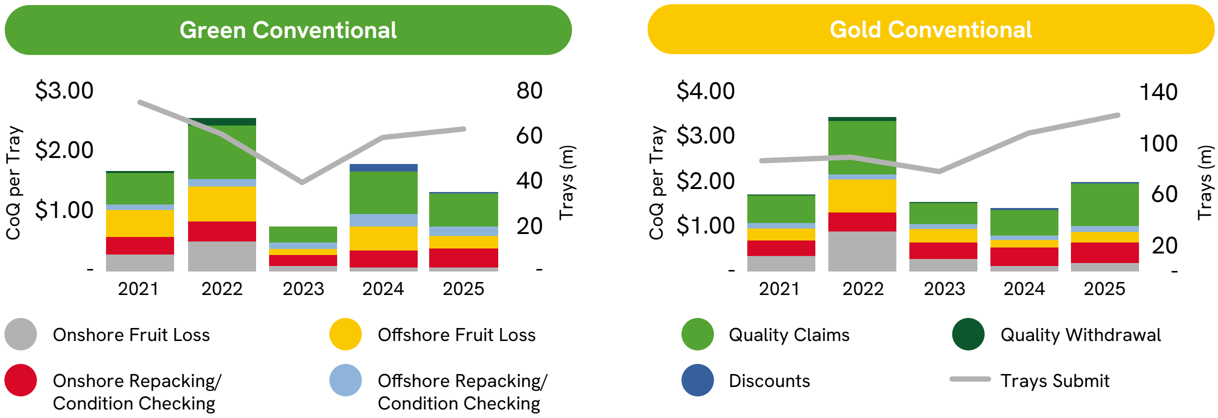
Cost of Quality (CoQ) remains an ongoing challenge and a point of industry debate. While conditions have not returned to the extremes seen in 2022, when labour shortages and adverse weather combined to drive costs, some of the factors underlying CoQ continue to present a longer-term issue for the industry.

> CoQ is the total monetary impact associated with quality-related issues and checking requirements in the kiwifruit supply chain, both onshore and offshore

Last year, we assessed CoQ relative to trays submitted and as a percentage of adjusted OGR, with CoQ per tray added back to the season's OGR to reflect foregone revenue. We have adopted the same approach this year, while also presenting CoQ as a percentage of TFSP, analysing onshore versus offshore trends over the past decade, and separating customer claims.

Overall, while the costs remain above desired levels, it has been relatively stable as a percentage of TFSP over the past three years. However, some emerging and concerning trends are beginning to appear offshore.

Cost of Quality by reason and year

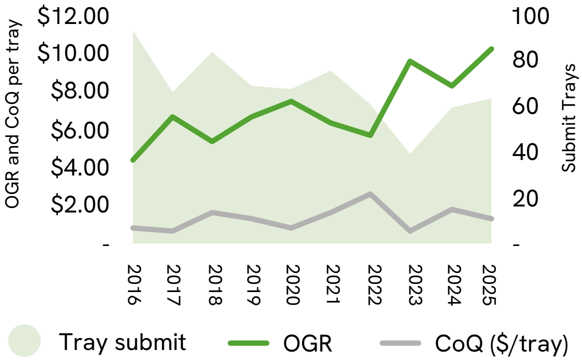


Green Quality Costs

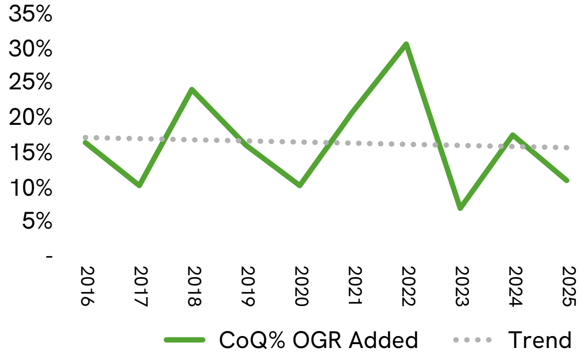
Green Conventional CoQ in 2025 was $1.31 per tray, down $0.50 from the previous season. In last year's report, we noted that increases in submitted volume (2018, 2021 and 2024) were consistently followed by higher CoQ in that year, and that it had tracked along a flat long-term trend despite declining production.

This year breaks that pattern. The industry has absorbed an increase in production while delivering a reduction in CoQ, a clear reversal of the past decade trend. As a result, the long-term trajectory of CoQ as a percentage of adjusted OGR for Green has begun to shift, now showing early signs of a downward trend.

Trays submitted, OGR and Cost of Quality



Cost of Quality as a % of adjusted OGR

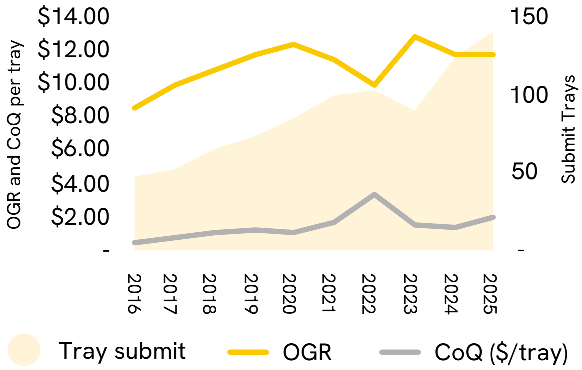


CoQ as a % of adjusted OGR = CoQ per tray ÷ (OGR + CoQ per tray). CoQ% is calculated by adding CoQ per tray back to OGR (to reflect foregone revenue), then dividing CoQ per tray by this adjusted OGR.

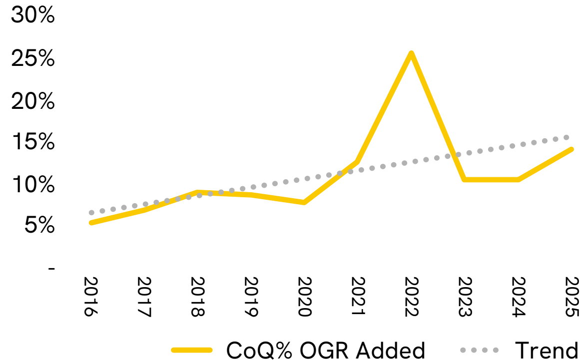
Gold Quality Costs

Gold Conventional CoQ reached $1.99 per tray in 2025, up $0.57, driven largely by a $0.46 increase in offshore costs, which now account for $1.33 of the total for the fruit group. This increase contributed to a modest $0.09 increase in OGR. CoQ as a percentage of the adjusted OGR continues its long-term upward trend, reaching 14.3% - the highest level of the past decade excluding the 2022 outlier.

Trays submitted, OGR and Cost of Quality



Cost of Quality as a % of adjusted OGR

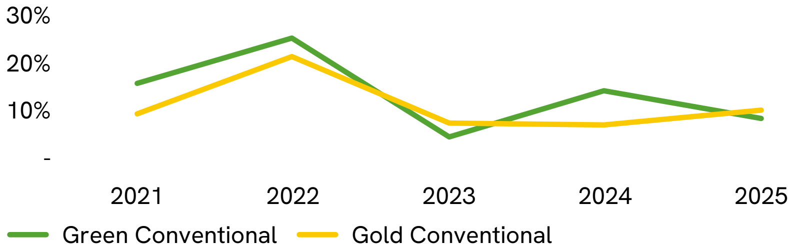


NZKGI reviews all fruit groups as part of our role in ISG and can confirm that the trends for the Organic fruit groups are similar to their Conventional 2025 equivalents, with Red Conventional and Sweet Green not showing any alarming trends.

Cost of Quality as a % of Total Fruit and Service payments

When looking at CoQ as a percentage of TFSP over the last five years, they follow similar trends to that of CoQ as a percentage of both the total and adjusted OGR for both varieties.

Cost of Quality as a % of Total Fruit and Service payments



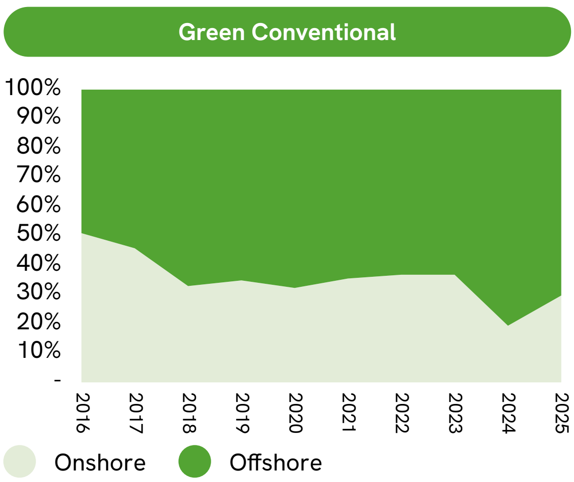
Onshore vs Offshore

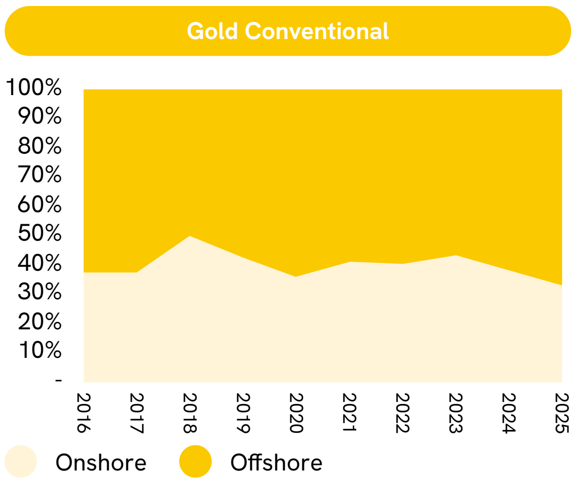
For both fruit groups, the percentage of claims relating to offshore activity only, has steadily increased over the last decade.

Offshore costs include fruit loss, repacking, condition checking, quality claims and discounts. Onshore costs include fruit loss, repacking, condition checking and quality withdrawal.

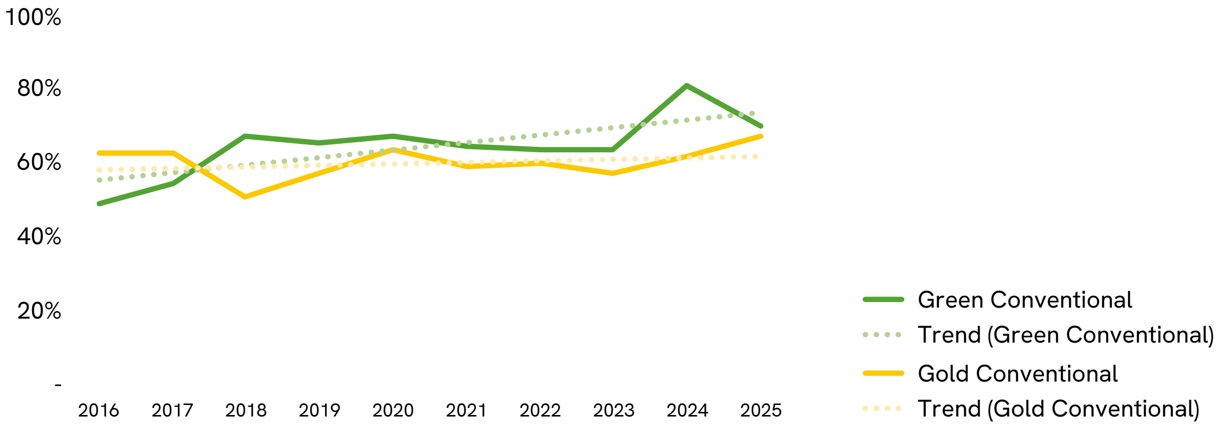
Ten years ago, offshore costs accounted for 49% of the Green Conventional CoQ, increasing markedly to 70% in 2025. In comparison, Gold Conventional has seen a more modest shift, rising from 63% to 67% over the same period. However, it is important to read this data in the context of some noticeable step changes in improvement in onshore fruit loss, particularly in Green Conventional where onshore fruit loss was 2.76% in 2016 and is 0.5% today. For Green Conventional, the offshore cost of quality has increased from $0.43 per tray in 2016 to $0.92, and from $0.33 to $1.33 in Gold Conventional.

Offshore and Onshore Cost of Quality as a % of Total Cost of Quality





Offshore Cost of Quality as a % of total Cost of Quality



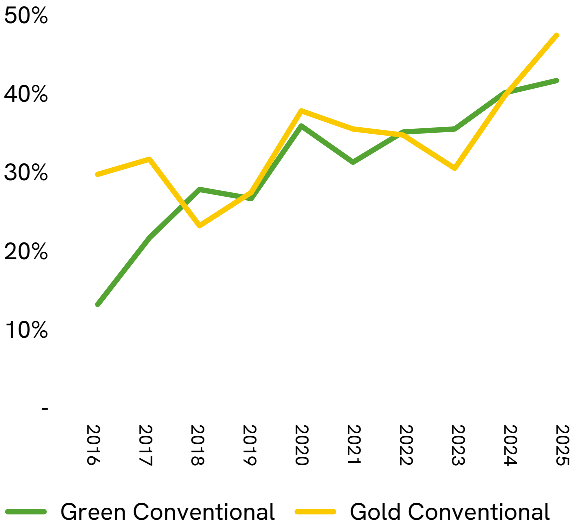
Offshore Claims

One of the key drivers behind the increasing contribution of offshore CoQ is customer claims. A claim reflects a credit issued following acceptance of a formal quality issue. For Green, claims have steadily increased over the past decade, rising from around 13% of total CoQ to nearly 42% today. In Gold, claims have also grown materially - from around 30% to over 47% - with a noticeable step change in the past two years.

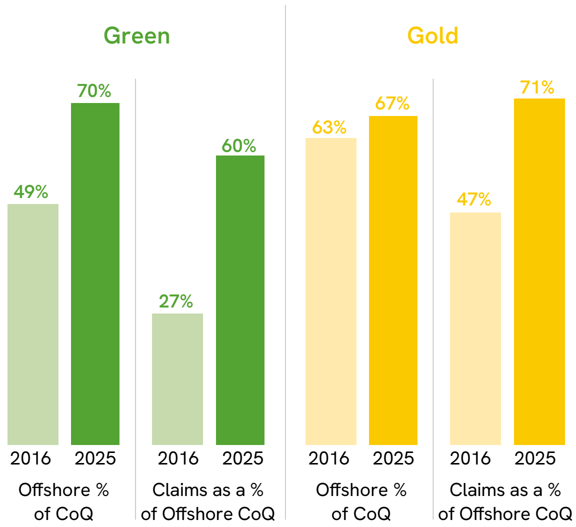
Comparing 2016 to 2025, the increased contribution of offshore costs to total CoQ is clearly driven by the growth in customer claims.

Zespri is aware of this trend and has acknowledged publicly that outcomes are not where they need to be. They have been engaging closely with NZKGI, with a strong grower voice represented through the Fruit Quality Steering Committee and associated working groups. Zespri has also been responding to industry concerns with greater transparency of data and is working alongside post-harvest and wider industry groups to better understand the underlying drivers and identify potential solutions.

Customer Claims as a % of total of CoQ



Offshore Costs and Claims contribution over time



CoQ remains above desired levels. While Green has shown some medium term improvement, breaking the historical link between an increase in submit volume and higher CoQ, Gold has experienced renewed pressure, with results now sitting towards the upper end of the past decade (excluding the 2022 outlier).

Across both fruit groups, the underlying story is a continued shift in CoQ from onshore to offshore, reflecting both genuine increases in offshore costs and sustained improvements in onshore performance, particularly in fruit loss reduction. Most notably, this shift is being driven by customer claims, which have grown significantly as a proportion of total CoQ over the past decade and have accelerated in recent years. As a result, the composition of that cost is changing, with offshore markets, and specifically customer claims, now representing the primary area of cost pressure for the industry.

As is normal practice, all years have been updated to the latest 7-year average FX[1] rates so charts may differ marginally from previously reported.

An IAC sub-committee has been established to contribute to the New Zealand kiwifruit industry's long-term fruit quality targets, review ongoing performance against those agreed targets and identify potential initiatives to help support their achievement. The group includes post harvest, Zespri and NZKGI CEO's, as well as senior Zespri, post harvest and NZKGI members. Detailed analysis of recommendations is being undertaken by another group established adjacent to the sub-committee. Final recommendations flow back to the full IAC for approval. The sub-committee was established in March 2026 and will exist for the remainder of the calendar year thereafter passing oversight back to IAC. Guidance is expected to cover the ongoing evolution of Zespri’s quality assurance programme, improvement opportunities in areas such as shipping, supplier accountability sampling and delivery, supply chain network design, and also aid greater transparency of information to improve decision making.

[1]*Foreign exchange.*

Claims as a % of deliveries

Claims moved in opposite directions in 2025, with Gold tracking higher while Green showed improvement.

Gold

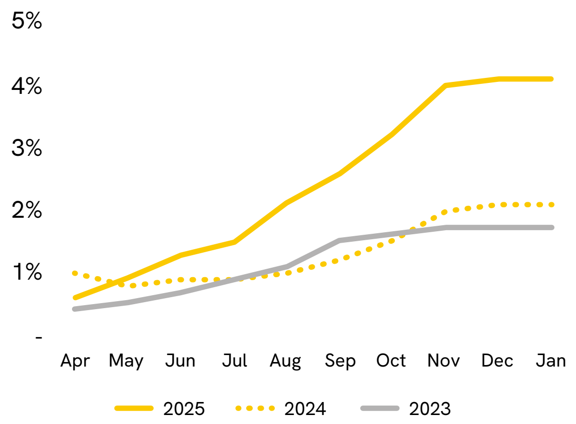
Claims as a percentage of deliveries doubled in 2025 for both Conventional and Organic fruit. For Conventional fruit, claims increased from 2.1% in 2024[1] to 4.1% in 2025, noting that 2024 had already recorded a small increase on 2023. Organic claims rose from 1.0% in 2024 to 2.2% in 2025.

Green

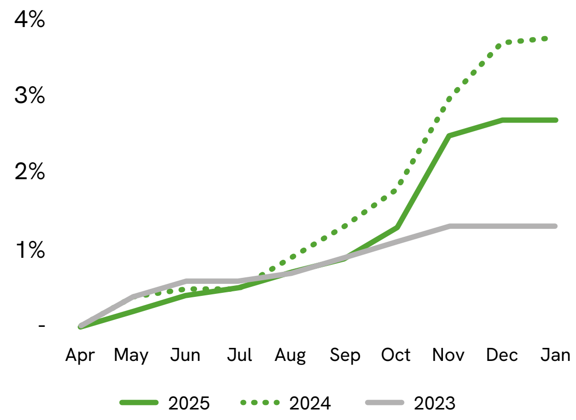
For both Conventional and Organic Green fruit, claims as a percentage of deliveries improved in 2025 compared with last year. Conventional claims reduced from 3.8% in 2024 to 2.7%, while Organic claims improved from 3.4% in 2024 to 2.6%. Both results also remain ahead of the 2023 outcomes, which were recorded in a smaller crop year.

Cumulative submitted quality claims (TE) as a % of cumulative deliveries (TE) by fruit group[2]

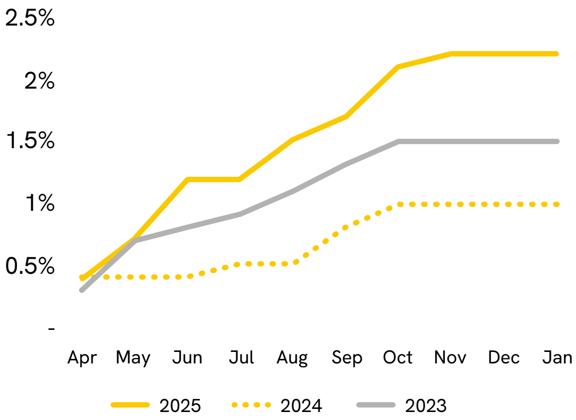
Gold Conventional



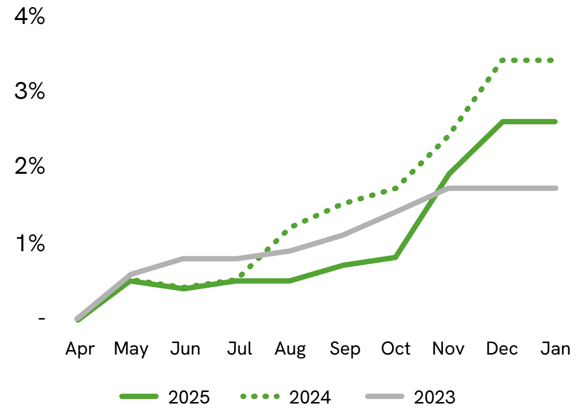
Green Conventional



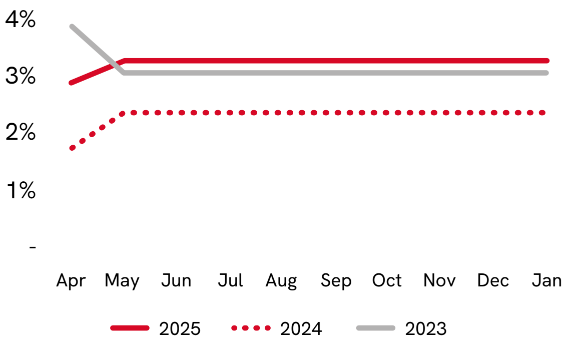
Gold Organic



Green Organic



Red



Quality claims as a % of deliveries is an internal Zespri supply chain metric based on claimed trays submitted. A quality claim is a credit that has been issued to a customer following assessment and acceptance of a formal quality claim. As some claims are rejected, this metric does not align fully with the published Cost of Quality results, which are based on approved claims.

[1] *See definitions.*
[2] *Percentages are based on cumulative data up to the last Sunday of each month.*

Industry body reports

Industry Advisory Council (IAC)

IAC is a pan-industry body comprising of five representatives each from Zespri, NZKGI, and registered suppliers. IAC is tasked with considering significant pan-industry issues, including strategic industry policy, governance and structure, and provides recommendations to the Zespri Board and other industry groups. It also reviews the Enduring Funding Agreement, which outlines the margin paid by growers to Zespri, and the Zespri Segment Allocation Manual. The latter covering how costs are allocated between the NZ Supply business and the Global Supply business. These decisions have a direct impact on grower returns. The IAC meets bi-monthly. For a vote to pass, a majority of members in each electoral college must vote in favour.

Standing agenda items throughout the year include market, quality and supply chain updates. Members also receive insights into the foreign exchange positioning for the year and updates on the technology project - Project Horizon.

In the last 12 months additional items for discussion have included the Indian Tariff relief, improved supplier transparency/accountability, and the E2 variety.

Zespri has reaffirmed that the E2 variety is identical to or derived from Gold3 (G3) and continues to protect the industry's IP through testing, legal processes, and PVR oppositions, and will continue to provide updates to growers.

It was announced in December that the New Zealand government has made progress towards a free trade agreement (FTA) with India. The kiwifruit industry has been at the forefront of those discussions. In return for improved access, the industry, via the IAC, has committed to fund a horticultural assistance programme aimed at India's green kiwifruit sector. The programme was an important part of securing the FTA, which is expected to deliver tariff savings of around $128m over five years.

We are pleased to report that NZKGI's long standing advocacy for unblinded supplier scorecards has progressed from concept to delivery. IAC has agreed to demonstrate leadership on industry transparency through their support of unblinded supplier scorecards. Growers have been asking for this for many years.

Industry Supply Group (ISG)

ISG decisions are made by consensus between Zespri, Suppliers, and NZKGI. If consensus is not reached, a recommendation must be supported by Zespri and Registered Suppliers representing at least 70% of industry trays and parties may request consultation on material issues. The NZKGI Forum plays a key role for growers and we continue to advocate that representatives are given adequate time to consult.

In the past 12 months NZKGI's Performance & Insights portfolio has been involved with ISG and various working groups on numerous topics including post-harvest transparency, the commercial incentives review, the industry's Performance Report, Project Horizon and Innovation Funding.

In 2025 NZKGI supported growers' calls for greater post-harvest transparency by launching the expanded Post-harvest Transparency Questions and progressing an internal project to deliver further practical improvements for growers. This has culminated in the unblinding of supplier scorecards. The multi-year Commercial Incentives review, launched in 2025, is progressing through structured phases of research, engagement, and independent facilitation to address grower-identified issues of complexity and transparency, with early insights supporting a simpler, fairer, market-aligned model targeted for implementation in the 2027 season. NZKGI continues to oversee Project Horizon to ensure transparent expenditure and deliverables.

The Industry Supply Group (ISG) includes five representatives from Zespri, one representative from each Registered Supplier, and three representatives from NZKGI and reports to the IAC. Its function is operationally focused, including supply chain management, insurance matters, reviewing the pooling process, rules, pricing and payments, and debating and negotiating the Supply Agreement. ISG meets at least 12 times per year, with a significant number of working groups operating outside of the main ISG meeting with strong NZKGI representation.

Kiwifruit New Zealand (KNZ)

The Kiwifruit Export Regulations 1999 gives Zespri a unique position in the kiwifruit industry as the 'single desk' exporter of New Zealand grown kiwifruit to all countries, other than Australia, and provides opportunity for other exporters to export in collaboration with Zespri. While the Zespri 'single desk' supports the industry to meet the global market demands through certainty of quality and supply, it also creates a number of risks such as captured supply, and industry dominance.

KNZ's key functions:

1. Issue an Export Authorisation to Zespri;
2. Monitor and enforce the mitigation measures;
    a. Non-discrimination rule
    b. Prior-notice rule
    c. Non-diversification rule
    d. Information disclosure
3. Administer the collaborative marketing regime.

KNZ's scope

KNZ's functions and responsibilities are set out in the Regulations. KNZ does not have a general supervisory role in the Kiwifruit industry, or of Zespri. KNZ is prohibited from carrying out any commercial activity and does not operate to make a profit.

The KNZ business model is that of a truly independent professional regulator. Their independent decision making is protected by statute and their governance structure. The Regulations created KNZ as a body corporate of six members. The Chair and two independent Directors are appointed by the Minister of Agriculture, and three Directors are elected by New Zealand kiwifruit producers.

2025 – key activities

- Monitor ZGL's[1] equitable drawdown compliance (non-discrimination rule)
- Attended Fruit Logistica Asia trade show, and market familiarisation visits to UAE, India, China and Japan
- Non-discrimination complaint investigation
- Collaborative marketing application process. 33 applications and 32 approved[2]
- Non-diversification monitoring and engagement with ZGL
- New Grower elected Director – Debbie Robinson
- Stakeholder engagement

2026 – key priorities

- Core business working definitions review
- Monitoring core business activities, ZGS, PVR ownership
- Information disclosure monitoring
- Non-discrimination complaint investigation
- International trade obligations (FTA's – EU/Middle East/India/China)
- Implementation of the India FTA relating to kiwifruit

Kiwifruit Vine Health Incorporated (KVH)

KVH is the biosecurity and emergency management organisation dedicated to supporting the kiwifruit industry to protect itself from threats. KVH is a management agency under the Biosecurity Act to manage risk across industry pathways under the National Kiwifruit Pathway Management Plan (Pathway Plan), is a member of the Government Industry Agreement for Biosecurity Readiness and Response (GIA) and most recently expanded its strategic mandate to coordinate other emergency responses on behalf of the industry, such as severe climatic and geological events.

This year KVH has dealt with GIA biosecurity responses, including a yellow-legged hornet (YLH), Queensland fruit fly and Oriental fruit fly responses. Fruit flies are the number one threat to the kiwifruit industry, with the potential to cause significant market access impact. The YLH has the potential to severely impact populations of honeybees, potentially placing pressure on future access to pollination services. To date, the fruit fly responses have had successful outcomes and New Zealand remains free of these unwanted pests. While the battle against the YLH continues, it is showing promising field results.

To manage risk across the industry, the KVH team has been managing their Pathway Plan activities, including working with growers, nurseries, post-harvest facilities, contractors, pollen mills and processors to ensure appropriate biosecurity practices are being followed, monitoring unmanaged orchards and undertaking a national programme of wild kiwifruit control. KVH also continues to manage high risk Psa-V activities, including preventing spread to areas where the bacteria isn't present and monitoring for new strains.

The Emergency Response Management (ERM) portfolio has been in place for three years, over which time an ERM framework has been established, response plans have been developed, and industry training and exercises are undertaken to test preparedness. Alongside this work, a comprehensive engagement programme has been in place to keep

[1]Zespri Group Limited. [2]Including Kiwiberry.

industry organisations up to date with progress, in addition to establishing relationships with local and national emergency agencies. This work means when the next extreme event happens, the kiwifruit industry will be on the front foot with supporting growers.

KVH is also involved in multiple biosecurity research collaborations, with Zespri Innovation, Better Border Biosecurity (B3) and within the GIA partnership to prepare for biosecurity threats.

Looking to the year ahead, KVH's priorities are:

- Preparing for their third Biosecurity Symposium on 5-6 August in Mount Maunganui, with this year's theme – Staying ahead of the invasion curve!
- Wide industry engagement on pathway risk management, including preventing spread of wild kiwifruit populations.
- Continuing GIA readiness and response work to keep high priority pests out of New Zealand, including supporting the ongoing YLH response.
- Development of ERM preparedness and response resources, further industry training and exercises.

From this edition onward, we will showcase a different industry body each year, recognising their role within the industry. This year we shine the spotlight on Māori Kiwifruit Growers Manatōpū formally known as Māori Kiwifruit Growers Incorporated.

Māori Kiwifruit Growers Manatōpū (MKGM)

Māori Kiwifruit Growers

MKGM is recognised as the national representative body for Māori growers in Aotearoa/New Zealand, created by Māori, for Māori.

Established in 2016, following a nationwide call from Māori kiwifruit growers, MKGM was formed as a unified national body to represent the collective interests of Māori within the kiwifruit industry.

Today, MKGM represents 60 members across 135 KPINs, equating to 56% of all Māori growers within the industry. As an advocacy body, MKGM functions to ensure Māori growers have a strong, coordinated voice across all levels of the industry, to inform industry strategy, regulatory settings, and long-term development.

MKGM's vision is grounded in authority, well-being and prosperity with the mission to build and grow the Māori kiwifruit business for current and future generations. MKGM is guided by values of Kotahitanga (unity), Mana Whakahaere (governance), and Whai Hua (value), to set their commitment to unity, self-determination, and sustainable success.

Key activities:

- Orchard Manager Rōpu (Group) initiative
- Māori seminar and in-market engagement
- Professional development & leadership programmes

Māori Kiwifruit Growers Limited (MKGL)

In 2024, MKGM established MKGL to strengthen Māori participation across the value chain and operate within the Collaborative Marketing (CM) arrangement alongside Zespri, the world's largest marketer of kiwifruit.

Through CM, MKGL exports to selected international markets with a strategic focus to:

- Increase Māori participation and value across the supply chain
- Lead and protect the provenance story of Māori-grown kiwifruit
- Strengthen indigenous-to-indigenous connections globally

Commission revenue as the Collaborative Marketer generated through MKGL directly supports the advocacy and development work of MKGM, ensuring a sustainable model where commercial success reinforces collective advancement.

Membership

MKGM Membership is voluntary and reflects a shared interest in strengthening the presence and influence of Māori within the industry.

Members have the opportunity to access:

- A unified national voice advocating for Māori interests
- Access to industry information, data, and strategic insight
- Professional development and leadership opportunities
- Direct engagement in discussions shaping the future of the sector
- Connection to a network of Māori growers and industry leaders

This collective contribution to the industry enhances their influence nationally and internationally, upholds their culture commercially, while safeguarding the legacy of their whenua (land) and their people.

Environmental management

Climate change is shaping the operating environment for kiwifruit growers, particularly around water availability, disease pressure, and spray management.

The following provides context on key considerations and emerging responses as the industry adapts to increased climatic variability and evolving expectations.

Kiwifruit industry water strategy – where to next?

In 2019, the kiwifruit industry launched its first collective water strategy, He wai mō Āpōpō – Water for the Future. Developed collaboratively with growers and industry partners, the strategy recognises water as a taonga (treasured, highly valued) and reflects the shared responsibility to act as kaitiaki (guardian) of this essential resource. It was created in response to increasing pressure on water availability from climate change, environmental degradation, growing production demands, and competition among water users. It also acknowledges the rising expectations from regulators and customers for transparent, responsible water and nutrient management.

The strategy set out a vision for all growers to demonstrate good nutrient practice, use technology to actively manage irrigation and water efficiency, and access tools to support healthy soils.

Key achievements

Despite a continually evolving regulatory environment, performance analysis to date indicates that the industry has made strong progress. Research, extension and grower engagement have significantly strengthened water, nutrient and soil management practices. Key indicators of implementation activity include:

Over 50 extension events delivered across the industry, engaging hundreds of growers in irrigation and nitrogen management

Practical tools and guidance published on the Zespri Canopy website, including irrigation and nitrogen balance calculators

Robust industry advocacy, contributing to regulatory submissions and dialogue with councils and central government

Extensive communication of best practice through Kiwifruit Journal articles and grower resources

Strengthened community partnerships, especially with catchment restoration groups

These actions have materially strengthened industry capability and supported consistent adoption of good environmental practices, reducing information gaps that previously limited consistent practice.

Water and irrigation management

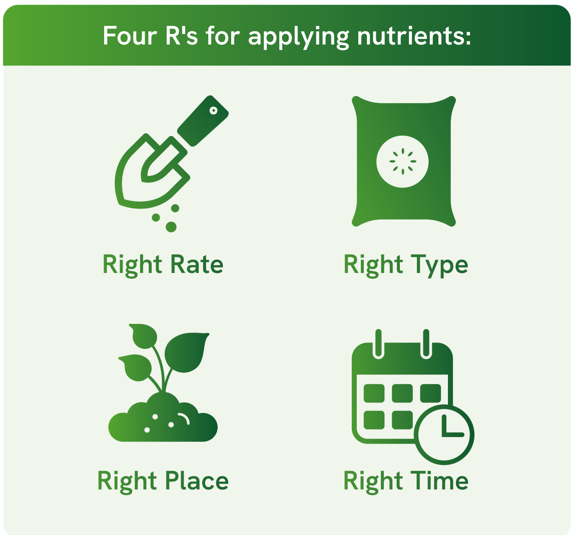
Efficient irrigation is essential to kiwifruit production, influencing costs, fruit quality and environmental impact. The industry has produced practical resources to support growers in irrigation timing and effectiveness as well as soil moisture monitoring tools.

The availability of guidance tools on water storage, such as a peak water needs calculator, has improved growers’ ability to evaluate demand at critical times and assess whether consented water allocations or additional storage are required. Resources outline key considerations, including the pros and cons of storage options. While system-wide efficiency gains are not yet quantified, the breadth of guidance and tool adoption indicates progress toward more intentional irrigation management.

Nutrient management

Nutrient management — particularly nitrogen — remains a key environmental priority. Industry improvement efforts have centred on enabling better nutrient accounting and application discipline, guided by the 'Four Rs' framework: applying nutrients at the right rate, of the right type, in the right place, and at the right time.

Growers now have access to step-by-step guidance for calculating nitrogen balances by comparing inputs and removals. Although direct environmental outcome measures are not yet captured at an industry-wide level, this helps improve efficiency and reduce the risk of nitrate leaching into waterways.



Soil health

Healthy soils underpin production, fruit quality, and environmental care. Resources now support growers with soil and leaf testing guidance as well as soil health assessment tools and a testing guide. While the development and uptake of these tools reflects progress toward more holistic land management, the consistency of adoption is unclear.

Community engagement

Partnership with Wai Kōkopu[1] has strengthened grower involvement in catchment restoration from Lakes Rotoiti and Rotoehu to the Waihī Estuary. These collaborations indicate improved integration of environmental objectives with regional water management efforts, supporting both community confidence and climate resilience.

Looking ahead

The effectiveness of the water strategy will increasingly depend on:

- Translation of capability-building into measurable environmental outcomes
- Alignment with evolving freshwater policy and RMA replacement settings
- Continued support for growers to adapt practices under increasing climatic variability

Future performance analysis of the kiwifruit industry water strategy would be strengthened by clearer metrics linking practice adoption to water-quality outcomes and by regional reporting that reflects differing risk profiles.

Spray compliance

NZKGI operates a phone line for the community to seek information or make complaints about the kiwifruit industry. The biggest concern from the community is agrichemicals, with the majority of complaints related to spraying — either spray drift or lack of notification. Complaints are managed by Zespri who take any necessary follow-up actions.

There were 33 complaints[2] received in 2025, of which 25 were spray related. This was down from the 68 spray-related complaints recorded in 2024.

[1] www.wai-kokopu.org.nz

[2] A complaint is defined as the individual complaint received, but could be for more than one reason or KPIN. Each complaint has a singular outcome.

Climate change strategy

The following section summarises key themes and messages presented by Zespri at the recent Momentum conference. The content reflects Zespri's perspectives and framing as shared at the event and is included here for information and context only, paving the way for performance analysis of Zespri's climate change strategy in future editions of this publication.

Climate action is a core enabler of Zespri's 2035 ambition to be the world's healthiest fruit brand and is embedded across the strategy drivers: Unleash Brand-Led Demand, Transform Global Supply and Create the Product Portfolio of the Future. Reducing emissions and strengthening resilience across our value chain can help protect product quality, supply reliability, market access and our premium brand.

Zespri's climate focus supports the strategy by:

- **Undertaking emissions reduction activity** with actions working towards decoupling emissions intensity from growth over time
- **Building climate resilience** by understanding physical risks and strengthening the ability to adapt across growing regions and the wider supply chain
- **Meeting customer and regulatory expectations** through credible targets, transparent reporting and collaboration to support climate response

Climate change continues to be a significant long-term challenge. Rising temperatures, changing rainfall patterns and more frequent extreme weather events are already affecting the industry and the supply chain. At the same time, governments, customers and consumers are increasing expectations for food systems to reduce greenhouse gas emissions and demonstrate credible, long-term transition pathways.

Addressing these challenges will require coordinated action across growers, post-harvest operators, logistics providers and shipping partners, alongside continued innovation and collaboration.

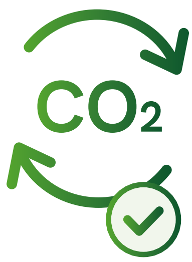
Progress since the 2020 climate targets

In 2020, Zespri set its first climate targets. Since then, a number of initiatives have been completed to build understanding and capability:

The development and publication of an adaptation plan, providing a framework for resilience planning

Continued improvement in emissions measurement and data quality, including for shipping emissions and Zespri's operational footprint

Delivery of shipping biofuel trials and a green shipping corridor feasibility study, undertaken with shipping partners to explore lower-emissions freight options



Completion of the carbon neutral trial, testing the feasibility of on-orchard emissions reduction approaches and identifying practical constraints, as well as working alongside post-harvest to measure emissions and identify reduction opportunities

This work has improved visibility of where emissions are most material, clarified where Zespri has direct influence, and highlighted where collaboration and system-level change will be required. It has also reinforced the scale of the transition needed as fruit volumes grow and climate impacts intensify.

Ambition for net zero emissions by 2050 and a climate resilient industry

Building on this progress, Zespri released its Climate Change Transition Plan in February 2026.

The transition plan signals Zespri's ambition to reach net zero emissions by 2050, supported by staged action and targets. It reflects international expectations for credible transition planning and recognises that delivery will depend on collaboration across the supply chain, alongside enabling infrastructure, technology, and policy settings.

2030 climate targets

As part of the Climate Change Transition Plan, Zespri has three short-term climate targets with a focus on the most material emissions sources across the value chain. The intention is to reset targets every five years, working towards the ambition of net zero 2050.

Corporate emissions reduction target

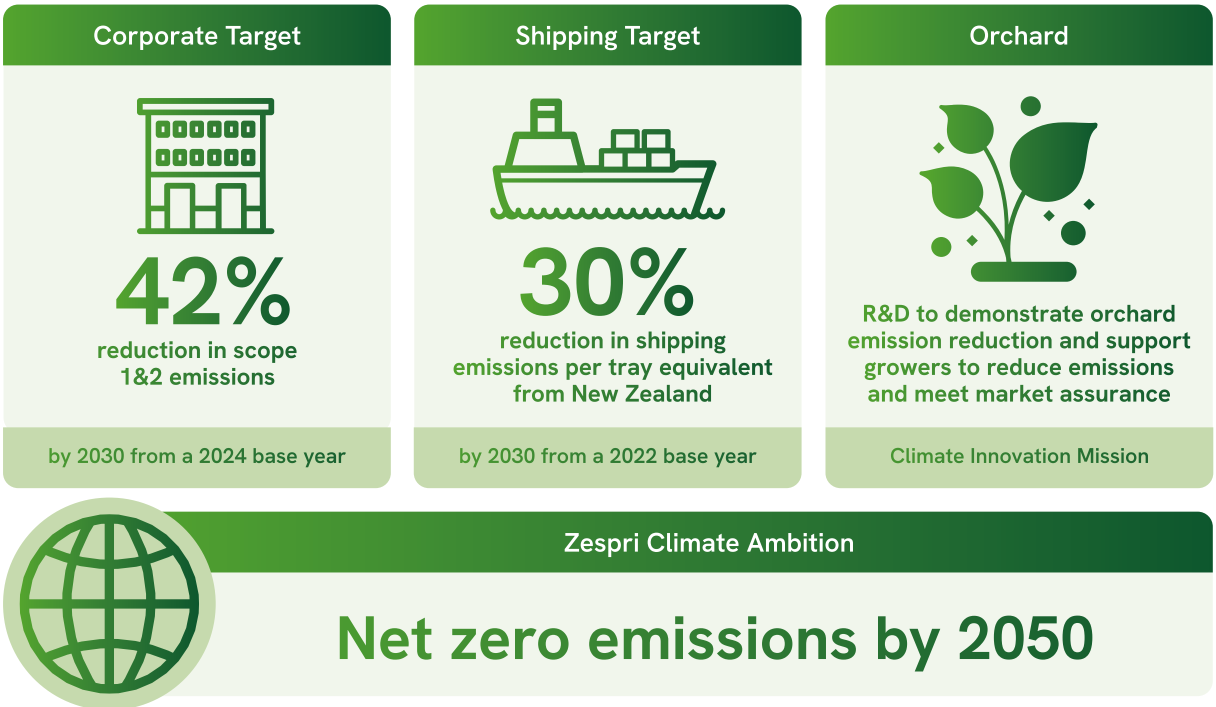
Zespri has set a target for a 42% reduction in scope 1 and 2 emissions by 2030, from a 2024 base year. These emissions relate to Zespri's direct operations, including building electricity and vehicles, and reflect areas where Zespri has direct control to drive change.

Shipping emissions reduction target

Shipping is the largest single source of emissions in the kiwifruit value chain. Zespri has set a target for a 30% reduction in shipping emissions per tray equivalent from New Zealand by 2030, from a 2022 base year. This target focuses on improving efficiency, working with shipping partners, and supporting fuel transition over time.

Orchard Climate Innovation Mission

To accelerate the development and testing of practical, on-orchard solutions that support emissions reductions while maintaining productivity and grower viability. This recognises the need for innovation, learning, and testing before wider adoption across diverse orchard systems.



https://canopy.zespri.com/content/dam/new-canopy/nz/en/documents/public/about/sustainability/Zespri-Climate-Change-Transition-Plan.pdf

Climate adaptation: strengthening industry resilience

Climate change can affect growing conditions and supply reliability. Strengthening the ability to adapt is a core component of the Climate Change Transition Plan.

Adaptation goals and actions focus on:

- Improving understanding of physical climate risks across growing regions, including temperature, rainfall variability, and extreme weather events
- Supporting orchard-level resilience, informed by research, trials, and grower experience
- Embedding climate considerations into long-term planning, including new cultivar development, supply planning, and growing systems
- Sharing insights and learnings across the industry to support informed decision-making

This approach recognises that adaptation responses will vary by region, and that flexibility and learning will be essential as climate impacts continue to evolve.

A practical and collaborative transition

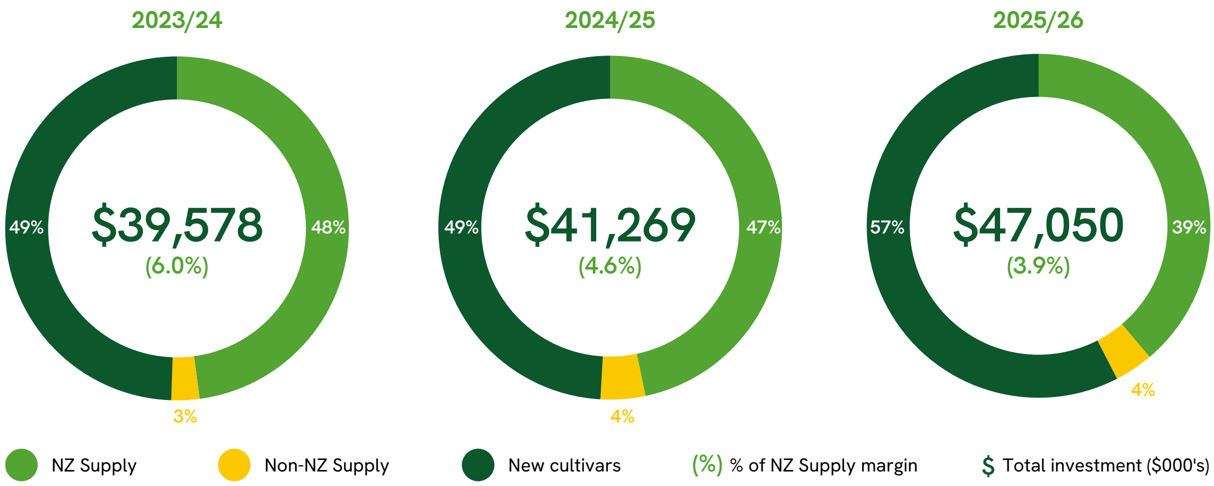
Many of the most material emissions sources and climate risks sit outside Zespri's direct control. Delivering the Climate Change Transition Plan will therefore require collaboration across growers, post-harvest operators, logistics providers, shipping partners, and government.

Zespri's approach includes phased implementation over time, a focus on innovation, research and development, and trials to support adoption, ongoing engagement with industry stakeholders, and advocacy for system-level change to enable low-emissions solutions and long-term resilience.

This performance analysis of the 2030 climate targets will be reported on in future editions of this publication.

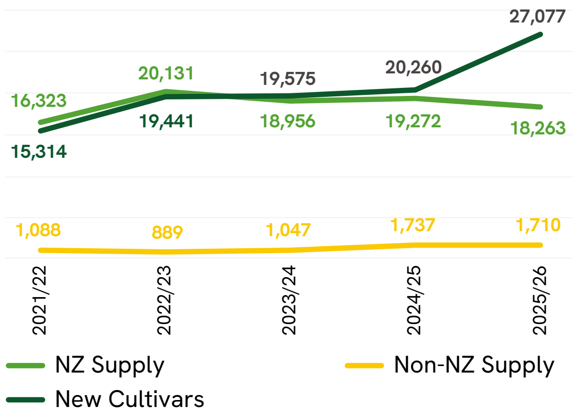
Innovation

Total innovation spend in 2025 was $47 million, an increase of 14%

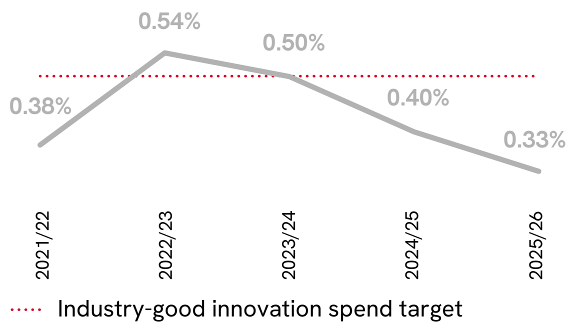


Innovation funding for NZ Supply reduced by $1 million this year. This was driven by the Zespri Innovation realignment and a decrease in spending in the final quarter as a result of this. Non-NZ Supply received similar investment to last year and there was a $6.8 million increase in innovation support for new cultivars driven by an increase in Stage 3 trials across all Red, Green and Gold cultivars.

Innovation spend by segment ($000's)



NZ Supply innovation[2] spend as a % NZ Supply revenue



The Enduring Funding Agreement sets an expectation that industry-good innovation spend will be 0.5% of NZ Supply revenue. While this level was not maintained during COVID due to constraints such as limited access to orchards, it was achieved in 2022/23 and 2023/24, before trending downward over the past two years. This decline has occurred during a period of strong revenue growth (approximately 15%, to over $5 billion), meaning innovation spend has reduced both in relative and absolute terms.

This is not presented as a judgement on the appropriateness of current spend levels, but rather an observation of the trend. NZKGI's ongoing focus remains on ensuring that innovation expenditure generates value for New Zealand growers.

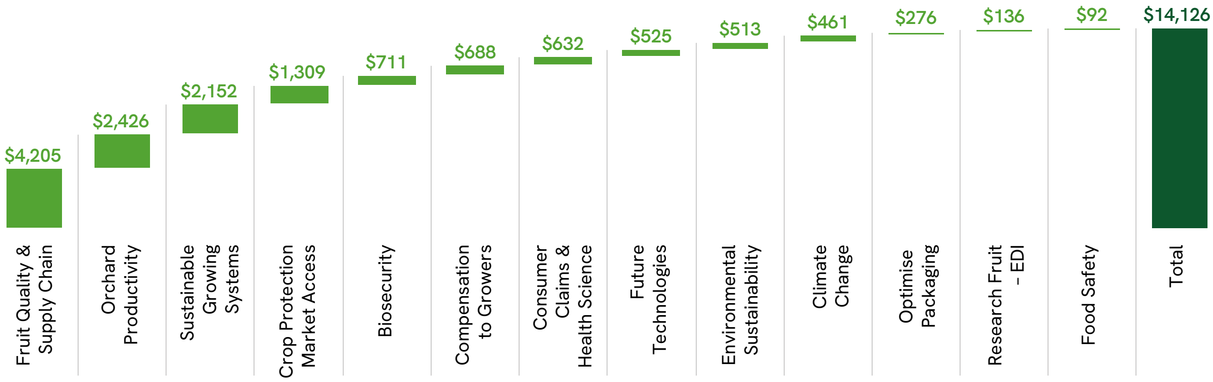
NZ Supply Innovation

In the 2025/26 financial year, NZ Supply-funded innovation activities decreased 8.9%, reaching a total of $14.1 million[1]. This was led by a $940k reduction in Sustainable Growing Systems and a $636k reduction in Consumer Claims & Health Science. The reduction was offset by increased investment in Orchard Productivity as well as Fruit Quality & Supply Chain.

Over 70% of innovation spending in the 2025/26 financial year is across Fruit Quality & Supply Chain, Orchard Productivity, Sustainable Growing Systems and Crop Protection Market Access.

[1]This excludes overheads and depreciation so will differ from the values in the above pie charts. [2]Net of innovation funding.

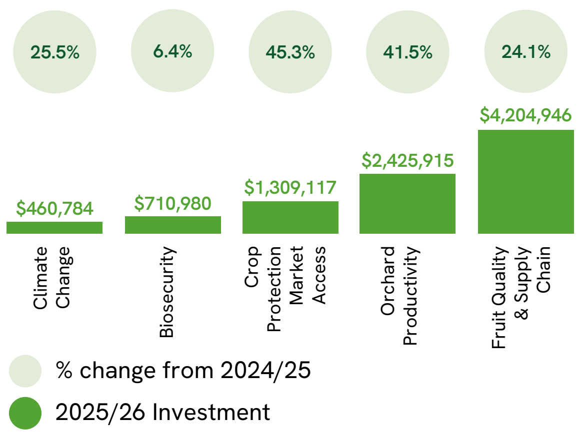
NZ Supply innovation funding (000's)



Areas of increasing innovation spend

Innovation investment increased significantly across key focus areas this year, with Fruit Quality and Supply Chain receiving an additional $817k increase from 2024/25 as major projects such as automated quality inspection and Red Conventional modified atmosphere packaging progress into the validation phase. Orchard Productivity funding rose by 41%, as continued work on Hi-Cane alternatives, Red19 size and volume improvements, extending the Gold harvest window, and enhancing Green productivity took place. Crop Protection Market Access saw a 45% increase on last year, driven by the advancement of tools to prevent Kiwifruit Trunk Disease and its on-orchard spread moving into the validation phase, as well as the progression of Psa-V practice development to better support Red growers.

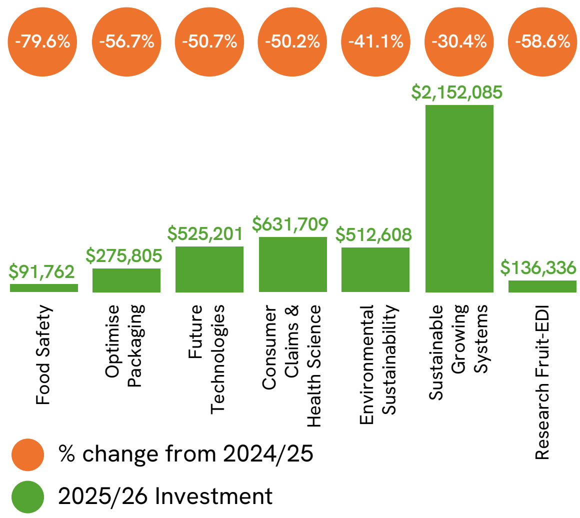
Total investment and 2025/26 % increase from 2024/25



Areas of decreasing innovation spend

Innovation spend decreased[2] across several portfolios this year as key programmes reached maturity and strategic priorities were realigned. Sustainable Growing Systems reduced the most as major initiatives moved beyond the development and validation phases, and into the launch phase. Future Technologies declined by 51%, with data-driven estimation and crop optimisation tools now embedded as business-as-usual, alongside a strategic reset aligned with the Zespri 2035 strategy. Consumer Claims and Health Science decreased following the successful European Commission health claim achieved in 2025. With strategic realignment to the 2035 strategy, investment is expected to rise again in 2026/27. The reduction in Environmental Sustainability was due to both crossover with the Climate Change portfolio and a shift toward more targeted sustainability solutions under the 2035 strategy.

Total investment and 2025/26 % decrease from 2024/25



The NZKGI Forum receives a detailed innovation presentation annually, with further updates provided on request, providing strong access to information on innovation activity, spend, and direction. Forum discussion this year indicates that innovation spend is broadly aligned with strategic industry priorities – particularly around resilience and grower outcomes – however this alignment remains under active scrutiny. Members emphasised the need for greater transparency and clearer articulation of how innovation programmes, risks, and outcomes relate to grower-funded industry-good investment, rather than expressing unconditional support.

[2] *This excludes compensation to growers which was $668k.*

Unblinding Supplier Scorecards

While growers play a critical role in ensuring crop quality, unblinded scorecards provide a foundation for accountability, better decision-making, and more informed conversations about performance.

We are pleased to report that NZKGI's long standing advocacy for unblinded supplier scorecards has progressed from concept to delivery. NZKGI's constitution requires us to report not just on Zespri performance, but on the performance of the post-harvest sector as well. Requests from growers for more transparency have grown in line with their concerns about fruit loss, quality costs and a perceived lack of accountability across the supply chain.

Thank you to the Zespri and post-harvest representatives for demonstrating leadership and a commitment to addressing quality issues. Unblinding alone does not solve cost of quality challenges. Rather, it is a foundational step that enables accountability, better decision making and more informed conversations about performance and improvement across the supply chain.

Growers play a critical role in ensuring the quality of their crop. They are responsible for implementing best practices and maintaining high standards throughout the growing and harvesting processes, ultimately determining the quality of the fruit coming off their orchard.

Post-harvest teams focus on optimising the quality of fruit received from the orchard. However, they are not equipped to rectify inherent fruit issues – they work with what is delivered and cannot improve the fruit beyond its harvested condition. Their core role is to grade and pack fruit according to Zespri's standards, effectively coolstore the fruit until required to meet market orders from Zespri, minimise fruit loss and manage inventory to maximise outcomes for all their growers.

Supplier-level scorecards will be made available via Canopy (https://canopy.zespri.com/ and search for 'scorecards') at the conclusion of each growing season for the previous three years. Scan the QR code to view the scorecards.

SCAN ME

This information will help you interpret the charts. **Onshore fruit loss** refers to kiwifruit that was in storage but has been removed before export due to quality issues, meaning it does not enter offshore markets. **Edible defects** affect fruit quality or appearance but fruit remains saleable and suitable for consumption (e.g. dehydration, some stains or soft fruit), while **inedible defects** make fruit non-saleable and unsuitable to eat due to issues such as overripes, rots, or SBD. An **environmental defect** is Non-Pathological Fungal Growth (NPFG) such as alternaria, and superficial skin rub. ECPI uses onshore analysis categories, but in-market results use defect categories aligned to supplier accountability, there is no in-market 'environmental' category and such defects may be assessed as either edible or inedible depending on market criteria.

The Industry Supply Agreement (Schedule 12, Section C, Invoices, Payment Documentation & Reporting[1]) details how post-harvest, or Zespri, are required to provide reporting to growers on request relating to the Registered Supplier's performance:

C1.2: *On request of a Grower the Registered Supplier may provide the Grower with information as specified and in the form determined from time to time by ISG and approved by ZGL for the purposes of this clause C1.2, relating to the Registered Supplier's performance of the Services in relation to Kiwifruit supplied from all Grower Numbers listed in relation to the Registered Supplier.*

C1.3: *In the event that the Registered Supplier does not provide information at the request of a Grower in accordance with clause C1.2, ZGL will provide such information to the Grower after confirming that the Registered Supplier is providing Services on behalf of the Grower requesting the information. ZGL will notify the Registered Supplier of all information provided to a Grower under this clause C1.3.*

Post-harvest transparency

Growers have the autonomy to choose their post-harvest operator, and this freedom of choice fosters healthy competition - naturally prompting growers to want to know which operator delivers the best results.

Scan the QR code then search 'transparency' to view a list of questions that we suggest growers ask of prospective post-harvest operators.

https://portal.nzkgi.org.nz/login

[1] *https://canopy.zespri.com/content/dam/new-canopy/nz/en/documents/full/packing-storing-exporting/supply-agreement/schedule12.pdf*

Seasonal forecast

Industry exceeds the February forecast in both Conventional varieties and Gold Organic

Zespri produces an Official Supply Estimate (OSE) for the season in November, January (for Red only), February, March, April, and May (for Green only). The accuracy of the OSE for each season is measured against the February forecast, with a target accuracy of +/- 5% for Gross Submit vs. Gross Estimate and +/- 1.5% by size for each size.

Developing an estimate involves more than stating the total trays expected; it is built up from integrating forecasted yield (trays per hectare), average fruit size, expected producing hectares, and forecasted reject rates. Any changes in these inputs can have varying impacts on the outcome — for example, an additional 1% reject rate across 216 million trays would result in a swing of approximately 2 million trays. As part of the wider forecasting process, Zespri provide a thorough review of the previous season and can highlight the key factors behind any changes.

Gold

In 2025, Gold Conventional volumes remained largely within their historical tolerance range, with actual trays finishing 6% (7.4 million trays) above the February estimate. While fruit density (yield) was higher than expected, the excellent reject rates accounted for 6.2 million trays of the difference between the estimate and final submit.

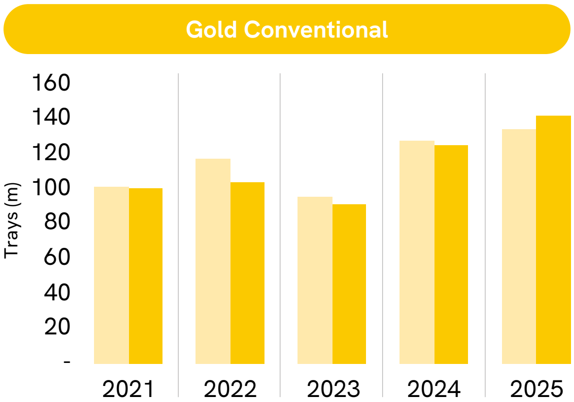
Gold Organic was reported last year as having experienced fluctuating performance, but the 2025 result repeats the 2024 improved result of staying within the KPI range. The 2025 season delivered higher than expected fruit density, which was the largest contributor to volumes exceeding the February estimate by 4%.

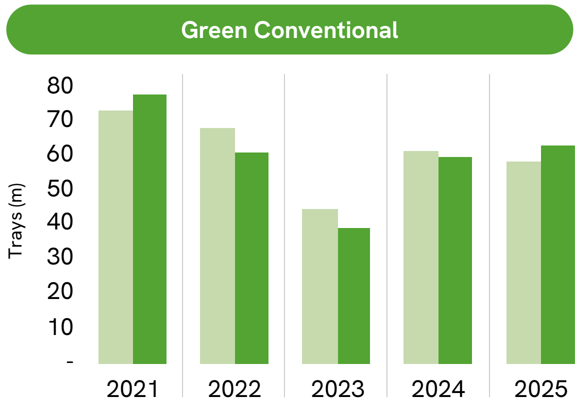
Green

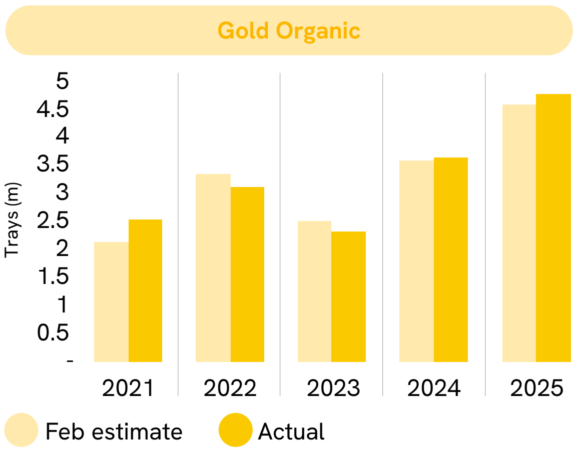
2025 reversed the trend of the last three years where Green Conventional actual submit has, on average, fallen short of February estimates. 2025 actual submit was 9% ahead of the February estimate and was impacted evenly across all four factors of fruit density, average fruit size, producing hectares, and reject rates. The noted challenge of ongoing cutovers, making it difficult to maintain a clear understanding of Green producing hectares from year-to-year, seems to be on an ongoing issue.

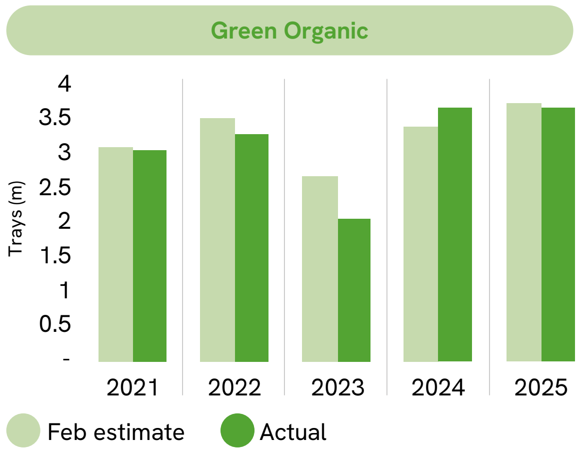
Green Organic actual submit was 2% less than forecast but is the most accurate result across the last five years. We noted last year that the Organic category is challenging to estimate with different on orchard pressures affecting fruit density and this trend remains and was the largest factor in the difference.

Actual submit against the February forecast by year









The OSE is calculated using data from Zespri's Digital Orchard Scanning (DOS) program[1]. This has gradually replaced manually gathered data for fruit density and weight estimation. However, post-harvest supplied monitoring data remains a valuable dataset for comparison. The OSE is then peer-reviewed by a post-harvest technical group and Zespri for submission into the Zespri Planning (Market Allocation) Process before being distributed to the wider industry.

Red Conventional

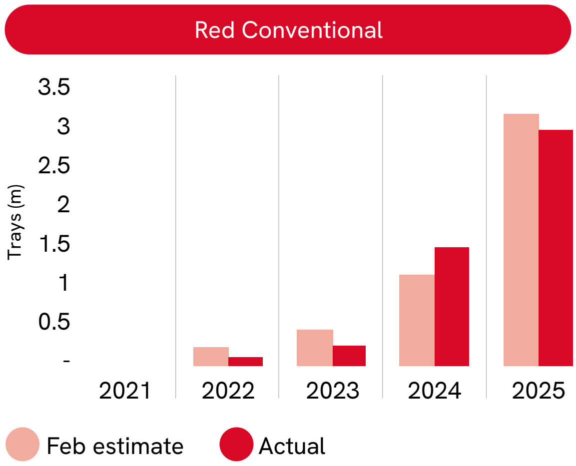
Since being commercialised in 2022, the Red learning curve has accelerated. Unsurprisingly the industry has experienced varying results over the past four years. The Red Conventional estimate of 2025 was within 6% of the final submit, reversing a trend where estimate differences ranged from -53% to 29%. The difference from actual to the February estimate was largely due to lower-than-expected fruit density despite an improved expected reject rate.

Sweet Green

Other than 2019, the Sweet Green forecast has been very accurate year-to-year, now sitting at approximately 107,000 export trays per year.

[1]*This excludes Sweet Green where the supplier estimate is used.*

Actual submit against the February forecast by year

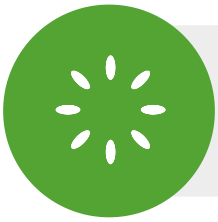


Departure forecast

Shipped vs plan

Departure forecasts effectively managed amid 2025 estimate changes

What influences a departure plan and when?



Get fruit to market quickly to capitalise on early sales and build optimal stock levels

Move sufficient volumes by week 23 to avoid capacity constraints in New Zealand

Fulfil market demand and maintain optimal stock levels

The February departure plan is intentionally ambitious, reflecting Zespri's focus on maximising early-season value and avoiding the higher quality and storage costs of late sales. Accordingly, aggressive shipping plans are established to ensure adequate capacity, even though fruit availability remains uncertain during the planning phase.

Gold Conventional

Under the February 2025 plan, 56% of all Gold Conventional fruit was scheduled to be shipped by week 23. A result of 55% was achieved. Although the percentage shipped was slightly behind target, the actual volume moved was 2 million trays higher than originally forecast, or 2.7% more, driven by the increased OSE[1]. Shipping performance remained steady through the middle of the season, with only 104,700 trays more than planned shipped, which included any market adjustments and to manage in-market inventory levels.

[1]*Official Supply Estimate*

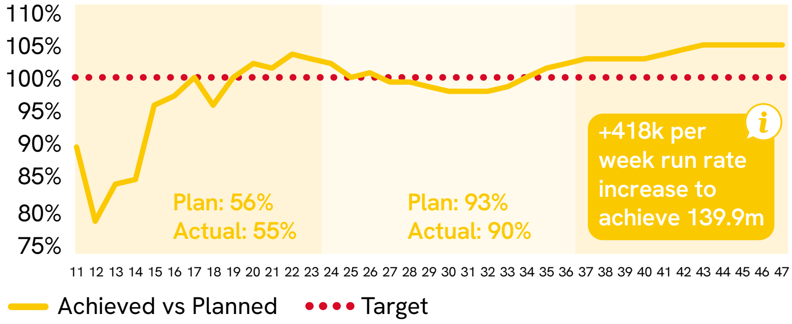
The actual shipped volume of Gold Conventional exceeded the February plan by 6.7 million trays due to an increase in the estimate.

The largest uplift occurred in the final 11 weeks of the season, during which 14.2 million trays were shipped, an additional 4.6 million trays when comparing to the February plan, which represented 68% of the additional volume increase.

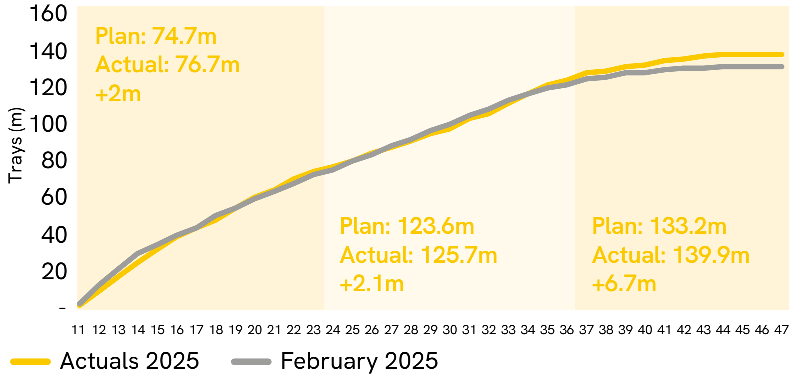
The following charts present cumulative weekly shipping performance, showing the volume or percentage of trays shipped against the total February plan and actual volumes.

Gold Conventional

Cumulative % achieved by week vs February plan



Actual volumes shipped by week vs February plan



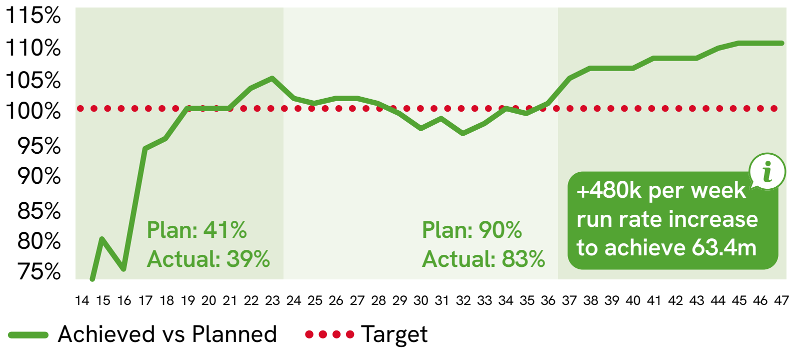
Green Conventional

The February 2025 plan targeted 41% of the crop to be shipped by week 23, with an achieved outcome of 39%. Despite falling slightly short of the percentage target, the total volume shipped by this point was still 1 million trays (4.4%) higher than originally planned.

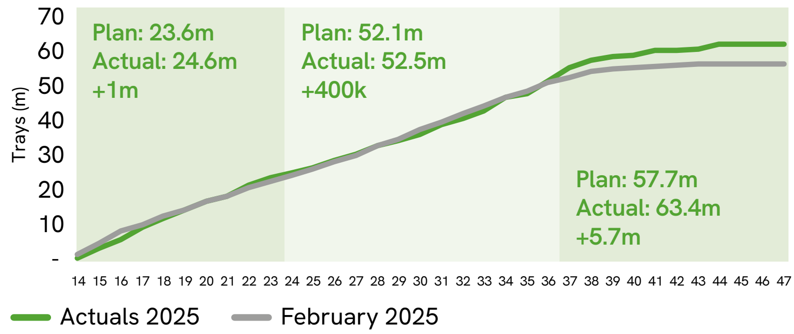
Throughout the middle of the season, shipments were managed to support in-market supply, which included any market adjustments, resulting in 632,000 fewer trays shipped than planned for that period; however, cumulative performance still remained 400,000 trays ahead of the February plan. Again, the final 11 weeks delivered the greatest uplift, with 10.9 million trays shipped — almost double the planned volume for that timeframe and representing 93% of the total additional volume.

Green Conventional

Cumulative % achieved by week vs February plan



Actual volumes shipped by week vs February plan



The actual shipped volume of Green Conventional exceeded the February plan by 5.7 million trays, reflecting the increased OSE.

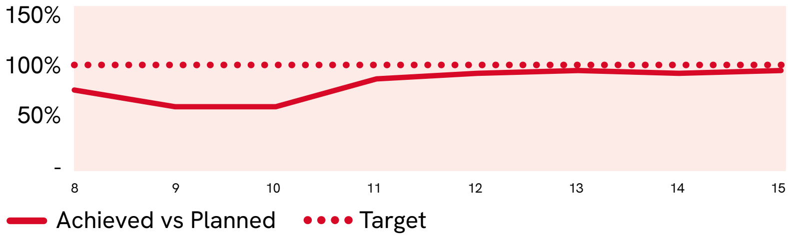
Red Conventional

The pattern seen last year repeated in 2025, with Red Conventional experiencing a delayed start due to maturity. Shipping schedules were adjusted accordingly, and while all fruit was dispatched within the two-week ship-by requirement, total shipments ended 189,900 trays below the February forecast. This shortfall reflects the previously reported reduction in OSE.

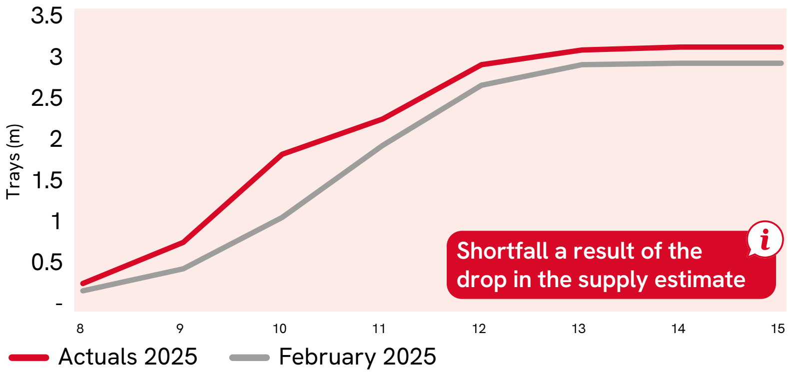
> A total of 106,700 trays of Sweet Green were shipped between ISO weeks 13 and 19. This represents a 10% reduction against the February departure plan, a result of the decrease in the OSE.

Red Conventional

Cumulative % achieved by week vs February plan



Actual volumes shipped by week vs February plan



Gold Organic

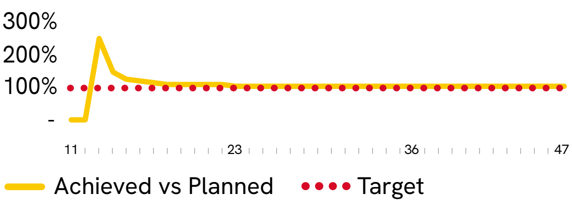
Gold Organic opened the season on a strong note, with 121,600 trays shipped a full week ahead of the February plan. This momentum was largely maintained throughout the season, resulting in an additional 137,300 trays shipped overall. This represents a 3% uplift on the original plan, a result of the adjusted estimate.

Green Organic

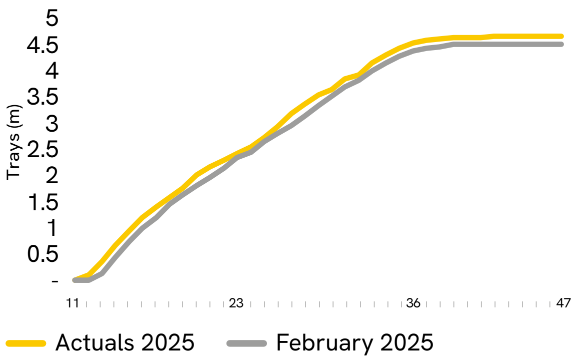
A reduction in the OSE resulted in a corresponding adjustment to the Green Organic shipping plan. Despite this, the season began strongly, with shipments commencing one week ahead of the February plan and remaining ahead by the end of week 23, when 112,700 more trays had been shipped than planned. Shipments then slowed through the middle of the season, totalling 23,500 trays below the (already reduced) plan, yet cumulative performance still remained 89,000 trays ahead of the overall February plan. Volumes lifted again from week 39 onward, allowing the season to conclude cleanly, with only small volumes shipped in weeks 45 and 46.

Gold Organic

Cumulative % achieved by week vs February plan

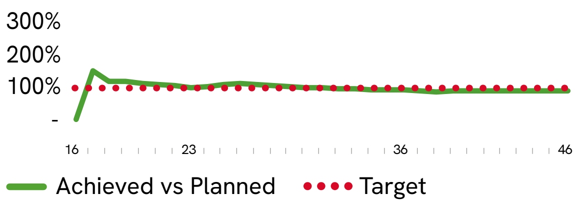


Actual volumes shipped by week vs February plan

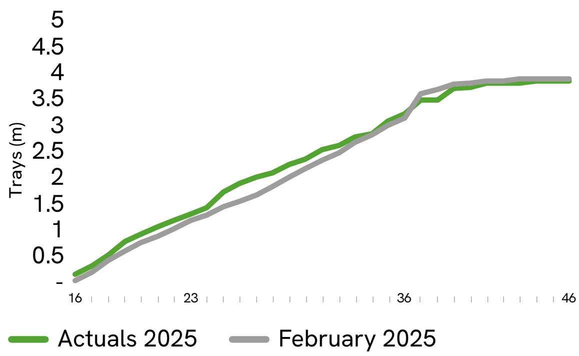


Green Organic

Cumulative % achieved by week vs February plan



Actual volumes shipped by week vs February plan



Long-range forecast

Industry continues to meet the long-range forecast

This section outlines the Class 1 season estimates calculated by Zespri in 2020 (up to 2025) and compares them with the actual trays submitted each year. Estimates from 2026 onward are derived from the long-range forecast submitted in 2025.

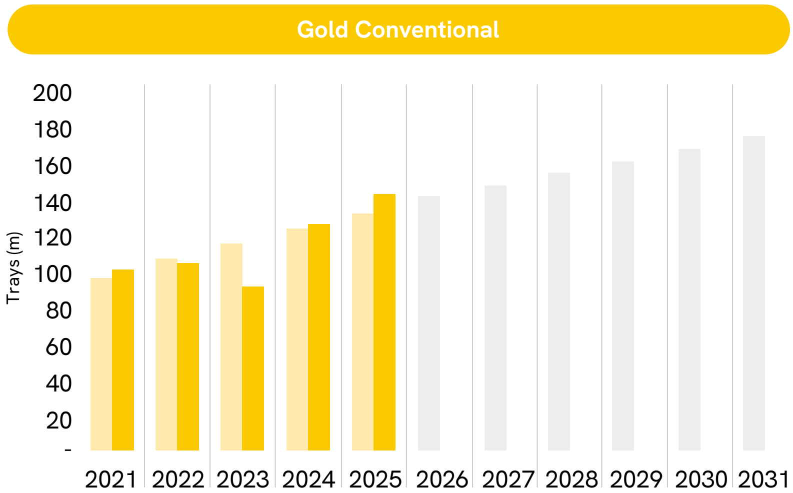
The purpose of the long-range forecast is to facilitate future planning of market allocations over the medium term by understanding the supply-demand balance. This information helps determine future license release volumes to ensure demand remains ahead of supply.

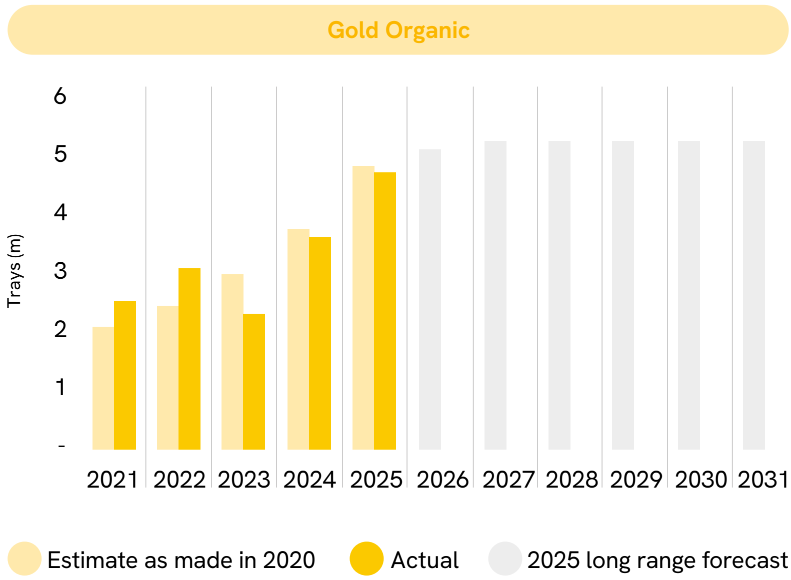
The graphs below are actual submit against the 2020 long range forecast. 2026 onwards displays the long range forecast as set in 2025.

Gold

Recognising the impacts of the frost event during October 2022, the tropical cyclones in January and February 2023, and the hailstorm in April 2023 which affected the 2023 season, industry average volumes have remained within 3.2% of the long range forecast set in 2020, when the 2023 outlier is excluded. Across this period, the industry outperformed the 2020 long range forecast in three of the last five years. Looking forward, Gold Conventional is forecast to experience 4.4% growth year-on-year out to 2031[1].

Gold Organic volumes were consistently under supplied relative to the 2019 estimate. However, the reset 2020 long range estimate generally exceeded, or closely aligned with, actual tray volumes submitted, acknowledging the disruption experienced in 2023. The 2026 to 2031 forecast, implemented in 2025, is materially flatter than the profile forecast in 2019, at 5.28 million trays. This reflects the observed rate of Organic conversions, noting that no Organic licence releases have occurred since 2021, but have been complemented with ongoing yield improvements.





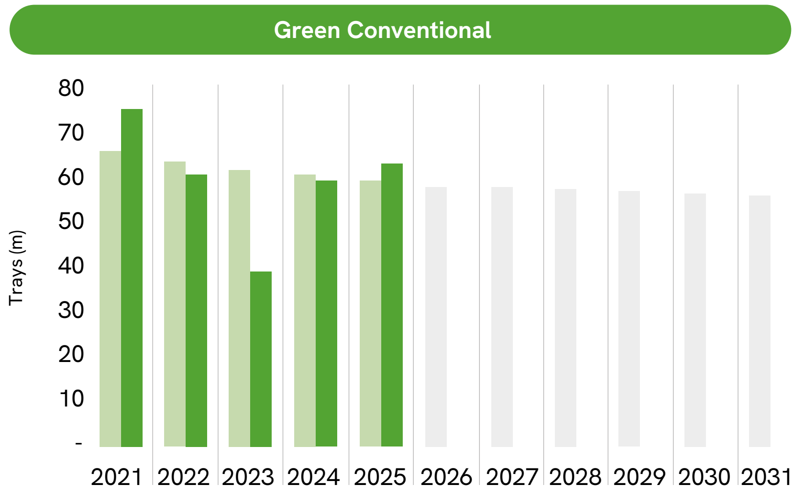
Across all fruit groups, the long-range forecast from 2026 projects an average annual increase of 7.2 million trays over the next five years[1].

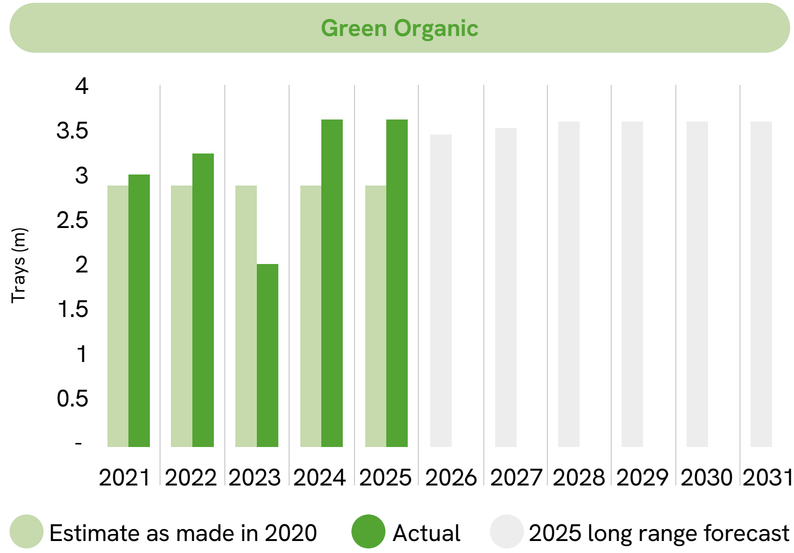
[1]*Subject to future license releases and decisions regarding Non-Standard Supply sizes.*

Green

The long range forecast for Green Conventional continues to perform in line with expectations, with little change to the accuracy reported last year. 2021 delivered an outstanding year in both fruit size and density, explaining the seemingly outlier result in the long-range forecast, while the adverse weather events experienced in 2023 represents the other key outlier. However, it's important to reflect that submit in 2021 was +2.9% against the actual February Estimate of 2021 (see Green Conventional Seasonal Forecast), well within the expected tolerance. Overall, the long range forecast reflects a consistent annual decline of approximately 0.6%.

Green Organic volumes have consistently exceeded the long range forecast on a year-to-year basis, with the exception of 2023. The flatter forward outlook remains slightly ahead of historical actual submit and, unlike Conventional, reflects the lower prevalence of conversion activity within the Organic category.





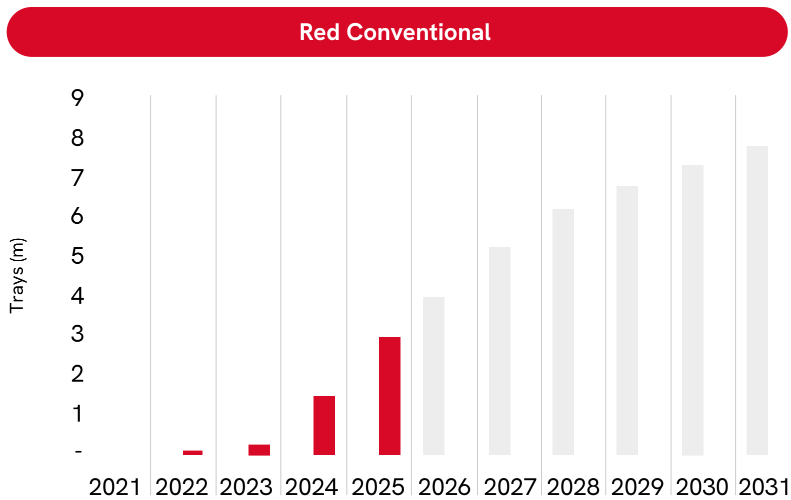
The 2020 Green Conventional long-range forecast projected a decline of 8.8 million trays over the next 10 years. The updated 2026 to 2035 forecast now anticipates a reduced decline of 7 million trays over this period[1].

Red Conventional

The NZ Supply of the Red category, which includes Red19 and Red80, is forecasted to be 11.6 million trays by 2035.

Sweet Green

Our observations indicate that long-term trends for Sweet Green are consistent with expectations.



Actual

2025 long range forecast

Long-range OGR forecast accuracy

Returns strengthened in 2025, generally outpacing rising costs

This section compares the actual OGR per hectare against the forecast range as determined by Zespri in *2022*. Consistent with the long-range forecast section, this section assesses Zespri's ability to deliver against the OGR forecast set out in its Five-Year Outlook[1]. For visual purposes, we have included the average growing costs from Zespri's annual survey of that year.

Gold

The final OGR per hectare for both Gold Conventional and Gold Organic consistently remained within the expected 2022 forecast OGR range, with 2025 returning to levels seen in 2022. We note that this occurred alongside an increase in costs over the same period. While growing costs are expected to continue increasing year-on-year, since 2023, the actual OGR has been tracking on a steeper growth trajectory than associated growing costs.

Gold Conventional growing costs as a share of OGR per hectare decreased from 51.3% in 2023 to 48.3% in 2025.

Green

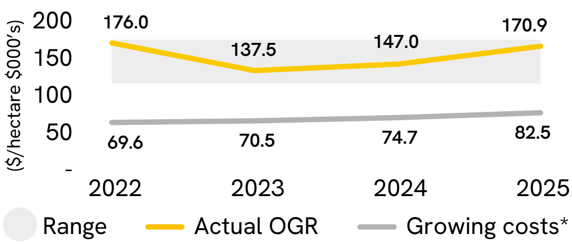
Green Conventional and Green Organic experienced variable returns over the past four years, with performance fluctuating above and below the 2022 forecast OGR range. Higher crop volumes in 2025 resulted in actual returns exceeding the upper OGR range by 6% for Green Conventional and 17% for Green Organic. We note that growing costs for Green Conventional in 2025 are $1,400 above the lower end of the OGR range set in 2022. It should be noted however that Zespri's *2025* outlook document has since lifted the lower-end OGR per hectare to $97,800. Green Organic costs continue to follow a relatively flat linear trajectory, remaining below the OGR range.

Red

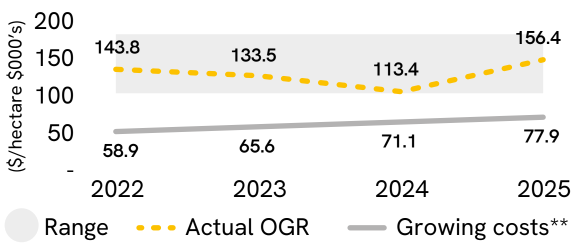
The OGR range for Red applies to mature crops only and should be interpreted in this context; the information is provided for reference only. In 2025, actual OGR increased by 79% compared with 2024 with costs increasing 5.6%.

Actual OGR vs 2022 forecast range and average growing costs

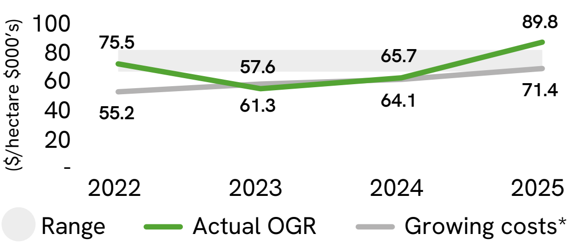
Gold Conventional



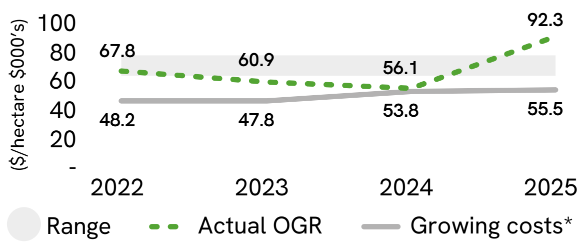
Gold Organic



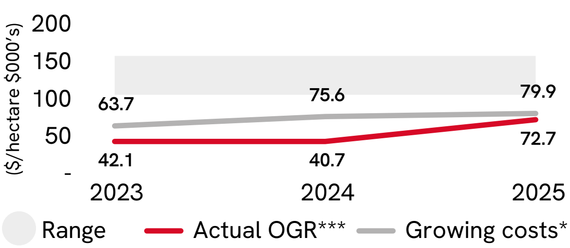
Green Conventional



Green Organic



Red Conventional



- * *2025 growing costs are a modelled forecast as they were not available at the time of writing.*
- ** *Gold Organic: 2022 growing costs are estimated as the average of 2021 and 2023, as Gold Organic costs were combined with Conventional in the 2022 survey. 2025 growing costs are forecasted.*
- *** *Red Conventional: The OGR range applies to mature crops only. There is no 2022 data point as the first commercial crop was in the 2022/23 financial year.*
- *Sweet Green: Growing cost data is not available, so no chart is shown.*

[1]*https://www.zespri.com/en-NZ/publications/5-year-outlook*

Global demand outlook

Demand outlook for premium kiwifruit remains strong

Zespri operates in an increasingly competitive global fruit market shaped by rising cost pressures, geopolitical uncertainty, tightening regulatory and sustainability expectations, and growing climate-related production risk. Despite these pressures, demand for premium kiwifruit remains robust, supported by sustained global interest in health, wellness, and higher-value produce. Zespri continues to hold strong positions in core markets, underpinned by consistent quality and established consumer trust. Industry growth is supported by expanding middle-class populations in developing markets — particularly China, India and Vietnam — although pricing sensitivity is increasing as cost-of-living pressures rise globally. Category demand continues to exceed supply across key varieties, but competitive intensity is increasing, particularly in Europe and China, reinforcing the importance of quality leadership, reliable year-round supply, and disciplined brand investment.

Global Market Demand Outlook: The process

Annual review of global trends
Zespri's Global Demand Strategy team works with the strategic leads of each market to develop a 10-year market demand forecast.

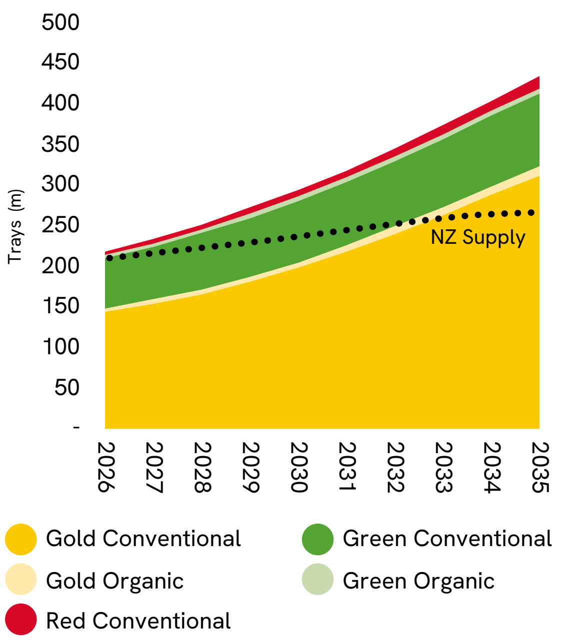
Analyse market submissions
Market submissions capture unconstrained demand, pricing, in-market costs, and promotional inputs.

Future market and global returns
Market submissions inform future unconstrained returns at both a market and global level.

Align demand to global supply outlook
The Global Demand Strategy team reviews submissions, allocates volume based on supply, and presents insights to the Board and Executive team.

Strategic direction established
The Board and Executive team form decisions on license release volumes and 5-year OGR forecast.

Global demand versus NZ Supply



The trends identified in last year's report continue with the market showing strong demand. For the 10-year forecast, demand will continue to exceed supply.

Looking ahead, the medium-to long-term outlook remains positive, with substantial headroom for global category growth and a continued shift toward health-focused consumption. Zespri's ability to deepen joint business planning, supported by a strengthened consumer insights capability and Global Supply's year-round market presence, provides a platform to sustain demand. Ongoing innovation across production systems, climate readiness, sustainable packaging, and the Kiwifruit Breeding Centre's development of more nutritious and resilient cultivars, further supports Zespri's capacity to maintain competitiveness over time.

Notwithstanding the positive demand outlook, growers and investors face material risks associated with producing and exporting New Zealand kiwifruit. These include pressure on fruit quality, rising input and operating costs, shifting market conditions, intensifying global competition, and increasing difficulty sustaining a justified price premium in a constrained consumer environment. Broader external risks — such as geopolitical and trade uncertainty, climate impacts on production and regulation, supply chain capacity constraints also exist, in addition to the inherent risk of losing New Zealand's single desk export system — which would pose a significant threat to Zespri's market stability and its ability to deliver value.

Green Conventional

- Demand remains strong, supported by the new EU-approved digestive-health claim, which has lifted awareness and sales in Europe.
- Green's premium position faces increasing competitive pressure from growing global plantings, especially in Chile and Europe.
- NZ Supply is forecast to gradually decline from ~64[2] million trays (2025/26) to ~56 million trays by 2030 due to orchard conversions and natural variability.
- Long-term growth depends on innovation to defend category relevance.

Green Organic

- Demand remains strong despite recent category slowdown, with long-term steady growth expected in key organic markets including the USA, Europe and Japan. The USA is a key growth engine, projected to increase its share of Zespri Green Organic to over 20%.
- NZ Supply is forecast to remain stable at 3.6 million trays through 2030, supported by mature orchard profiles.
- European demand continues to be strong, with the region's preference for locally supplied organic fruit supported by ZGS procurement. The same applies to Gold Organic.

Gold Conventional

- Global demand remains strong, projected to exceed 198 million trays by 2030, with New Zealand able to grow demand by ~6 million trays annually.
- NZ Supply expected to increase to ~163 million trays by 2030.
- Demand growth is strongest in North America (nearly 14% CAGR[1]), while China remains the largest but most volatile market.
- Increasing competitor presence in yellow-fleshed kiwifruit (including unauthorised G3 in China) pressures Zespri to ensure consistent supply and premium quality.
- Northern Hemisphere expansion adds security for year-round demand, targeting ~41 million trays by 2030 from additional plantings.

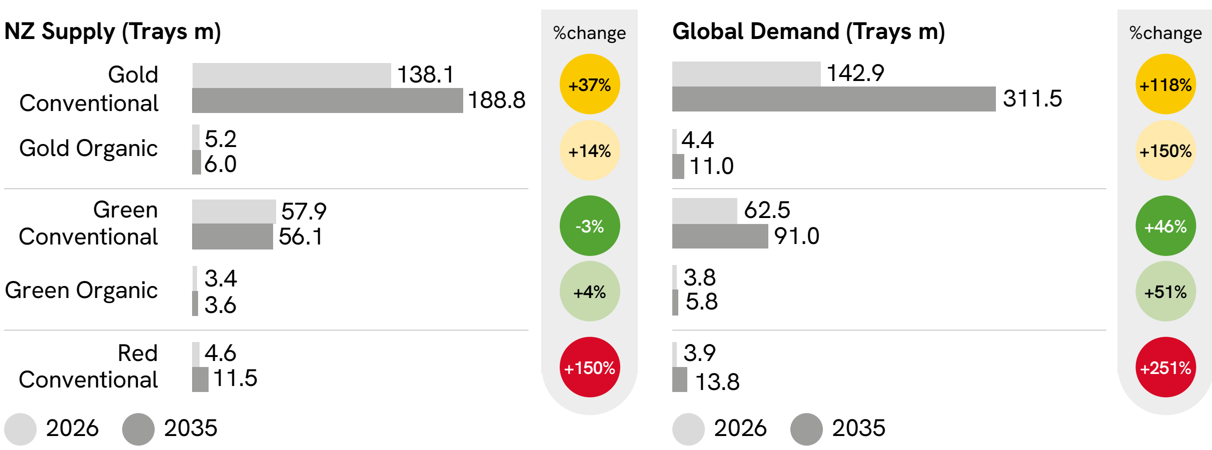
Gold Organic

- Zespri has headroom to grow its share of the organic fruit bowl. The Organic category is expected to grow steadily at 6.8% CAGR between 2024 and 2029.
- Demand outpaces supply in the short-term, NZ Supply is forecast to increase to around 6 million trays by 2030.
- The USA is expected to exceed 30% of global Gold Organic volume, making it a major driver of long-term demand growth. Europe remains critical for the portfolio, with France, Germany, Austria and Switzerland leading demand for Gold Organic.

Red Conventional

- NZ Supply (both Red19 and Red80) is expected to rise to ~7.4 million trays by 2030. Consumer demand is growing quickly due to its novelty, flavour differentiation and ability to attract new shoppers to the category.
- Red80 aims to extend the selling window and improves size profile. Early-season timing and the category's uniqueness help strengthen demand before peak Gold volumes, improving overall portfolio value.
- Competition is increasing globally, particularly in China and Europe, where red kiwifruit production is expanding.

10-year forecast against unconstrained demand for NZ Supply



[1]Compound Annual Growth Rate. [2]Actual.

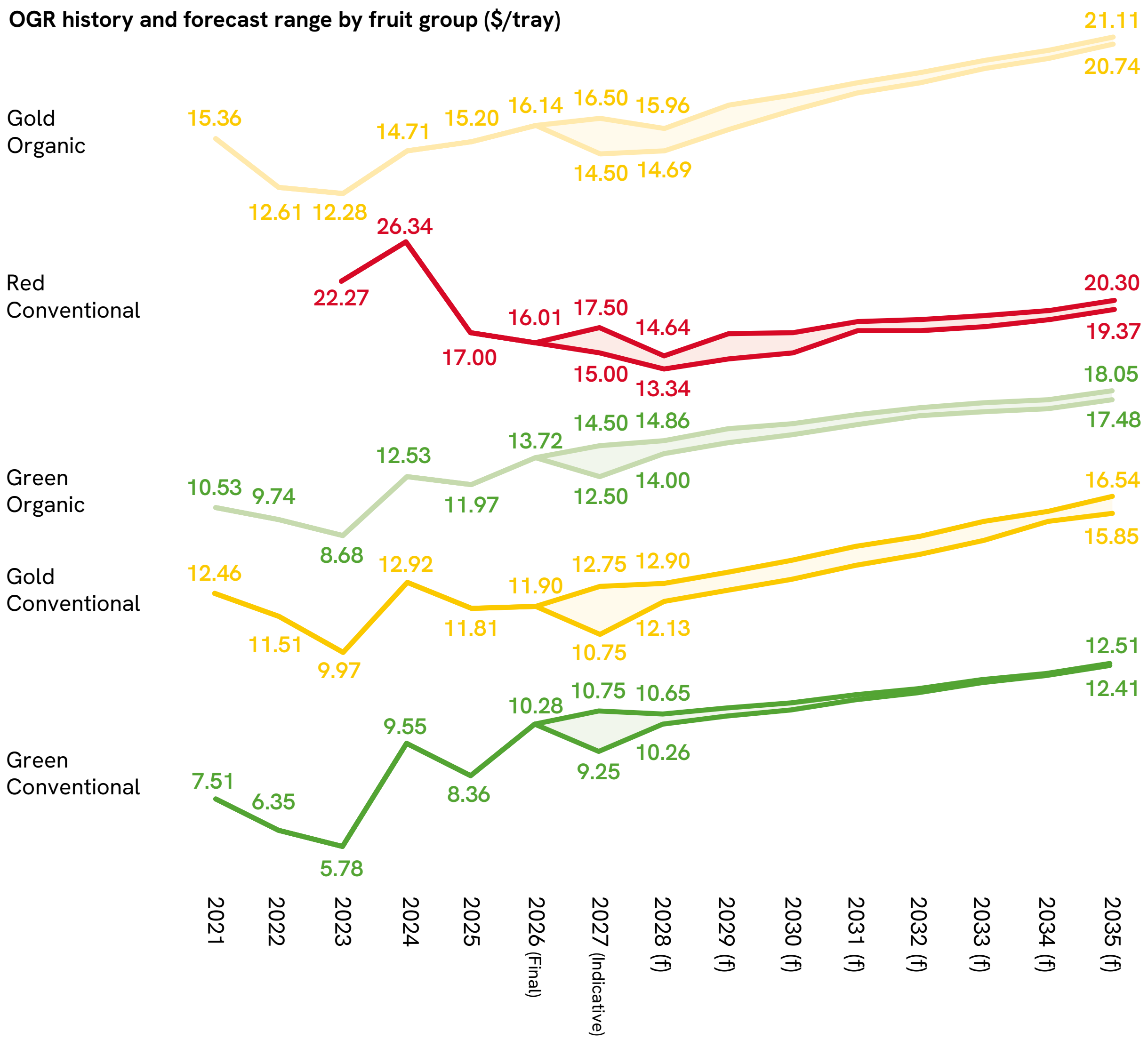
Gold and Red categories are both driving growth momentum, Organic holds strong demand, as Green Conventional supply continues to tighten.

At a total level, over the next decade NZ Supply is forecast to grow by ~57 million trays while global demand increases by ~216 million trays over the same period, reinforcing that demand growth continues to outpace supply.

Gold Conventional continues to lead the growth story, with demand outpacing supply growth in this fruit group and further widening the supply-demand gap. Red kiwifruit, while still a small segment, is scaling rapidly, supported by increasingly strong global demand alongside expanding NZ Supply. Organic categories continue to show healthy demand growth overall, with Gold Organic broadly mirroring conventional trends through strong demand and supported with steady supply growth while Green Organic presents strong global demand but with only modest supply growth. Compared with other categories, Green Conventional shows weaker growth outlook, driven by contracting NZ Supply despite ongoing demand.

Unconstrained global demand[2] will nearly double over the next 10 years while NZ Supply is forecast to increase by 27% over the same period.

OGR history and forecast range by fruit group ($/tray)



Charts are not to scale and are ranked by the 2035 lower-range estimate by fruit group.

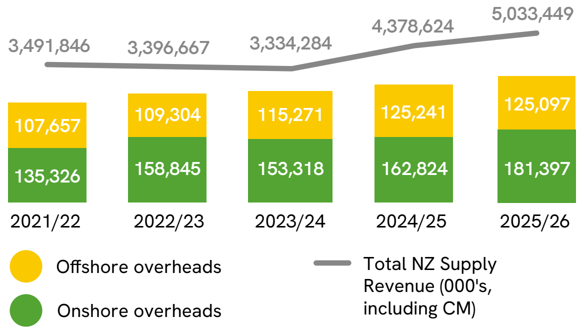
[2]*Unconstrained demand is the maximum demand the market can deliver whilst achieving minimum base market returns.*

NZ Supply overheads and costs

NZ Supply revenue increases again

In 2025/26, the trays sold from NZ Supply, excluding Collaborative Marketing (CM) grew by 8% to 210 million. The resulting revenue from these trays grew by 15% to $4.96 billion or $5.03 billion including CM. To support this, overheads increased 6.4%. For NZ Supply, this meant that onshore overheads increased 11.4%, while offshore overheads were largely flat year-on-year, despite lower transactional currency costs. FX movements (EUR, USD, CNY) increased costs in NZD terms, partially offset by higher KISP[1] allocation to Non-NZ Supply, reflecting increased 2025 volumes.

Overheads and revenue (000's)



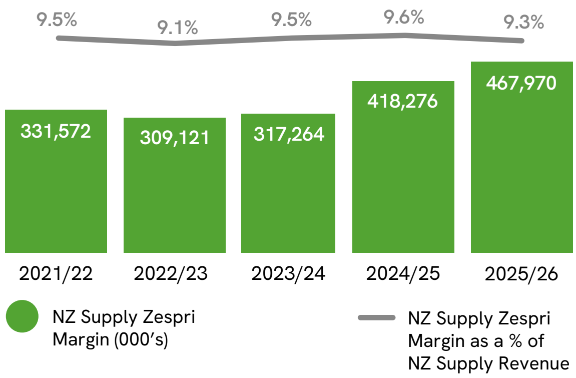
NZ Supply margin increases for the third year running

Zespri's margin increased 12% to $468 million, up from $418 million in 2024/25. However, this margin as a percentage of NZ Supply revenue[1] decreased slightly to 9.3%, down from 9.6% in 2024/25.

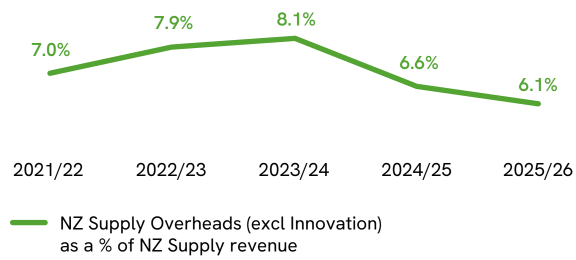
Overheads ratio improves as revenue outpaces cost growth

A modest 6.4% increase in total NZ Supply overheads, alongside a 15% lift in net sales revenue, reduced NZ Supply Overheads to 6.1% of revenue. This continues the downward trend seen last year and places the ratio well below the five-year average. Overheads growing slower than revenue signal improved efficiency and stronger cost control relative to scale.

NZ Supply Zespri margin



NZ Supply Overheads as a % of NZ Supply revenue

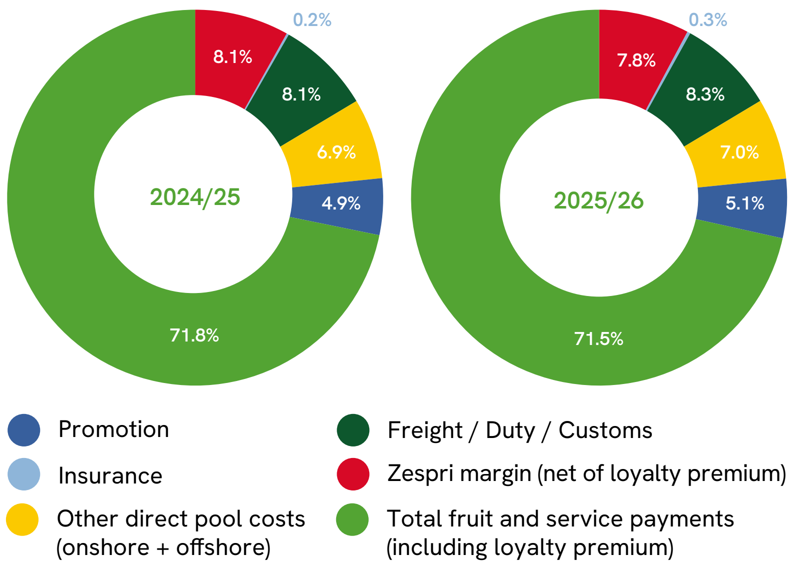


Pool costs contribution in line with last year's results

Total fruit and service payments as a percentage of all pool revenue dipped slightly to 71.5%, although this remains slightly ahead of the rolling five-year average. Zespri's margin (net of loyalty) also eased marginally to 7.8%, down from 8.1% in 2024/25.

With these minor adjustments, freight, duty and customs, and other pool costs all increased slightly in proportional terms, but remain broadly in line with last year's results. Duty and customs specifically increased from 0.1% to 0.7% reflecting the impact of U.S. tariffs introduced in 2025.

New Zealand pool costs as a % of pool revenue



[1]*Kiwifruit Industry Strategy Project.*

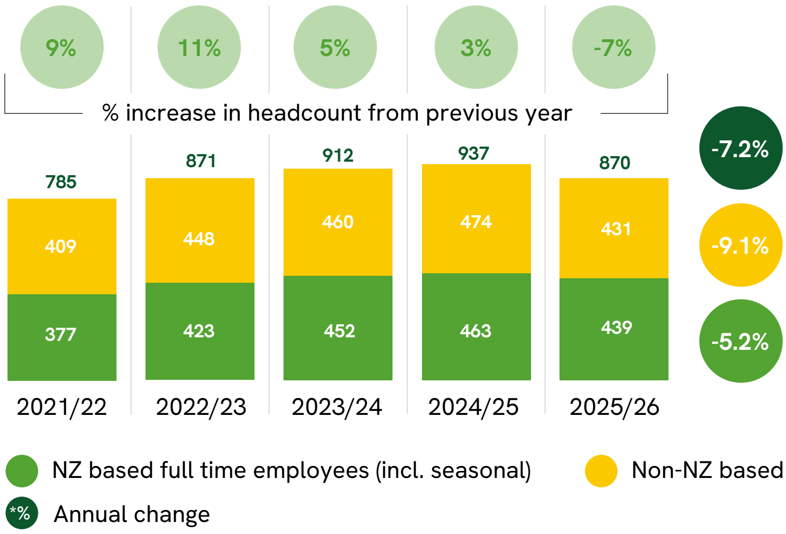
Employee productivity

Structural realignment led to a 7% reduction in headcount to 870, with a 5% decrease in New Zealand and 9% offshore

Annual headcount change

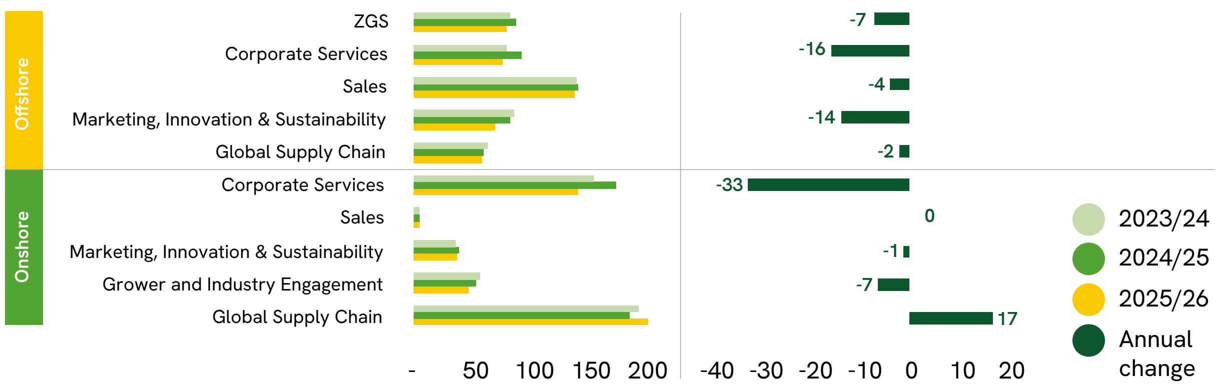
A structural realignment announced by Zespri in August 2025 sought to create a simpler, more focused organisation designed to align resources with the capabilities needed to respond to the evolving challenges and opportunities ahead. This resulted in a 7% decline in headcount to 870, down from 937. There was a 5% reduction in New Zealand-based headcount and a 9% reduction in offshore-based headcount.

Number of employees



Headcount by function and annual change

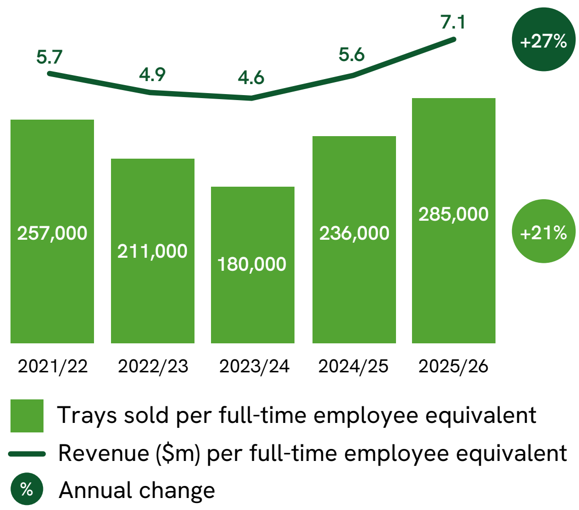
The structural realignment has driven a broad reduction in offshore headcount, with the most significant decreases in Marketing and Corporate Services. In New Zealand, the largest reduction was also within Corporate Services, while Global Supply Chain headcount increased, reflective of Zespri's well documented focus on transforming global supply.



Productivity per employee

The reduction in headcount, combined with an increase in submitted trays and market return results has significantly improved Zespri's productivity per employee.

Revenue per FTE[1] increased 27% to $7.1 million, accelerating from a 20% increase in the previous year. Trays sold[2] per full-time employee equivalent increased 21% to 285,000.



The 'number of employees' reflects actual FTE at year end. FTE includes Permanent, Fixed Term, and Fixed Term Seasonal employees and excludes casual employees.

[1]Full Time equivalent [2]Includes Non-NZ Supply trays.

Contractor and consultant resourcing

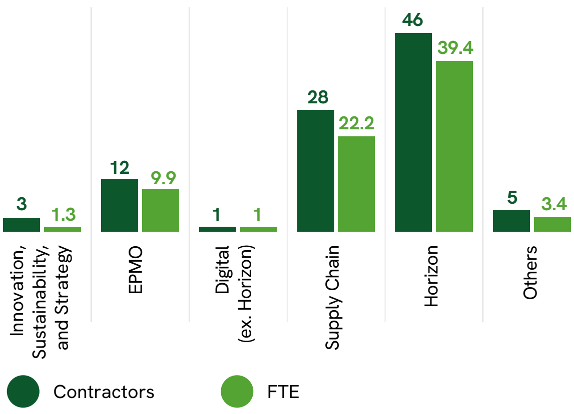
NZKGI has been working with Zespri over a number of reporting cycles to improve transparency around contractor and consultant engagement, particularly as it relates to understanding overall resourcing alongside permanent employee FTE. As part of this year's reporting process, NZKGI requested a more defined and consistent view of individual contractors engaged across the business, specifically those operating in project-or function-based roles (such as Supply Chain, Horizon, EPMO[3] and HR[4]) for a sustained period.

We are pleased to now be able to include this dataset in this year's report. It provides a clearer and more structured view of how specialist capability is being accessed across the organisation, and better reflects the mix of permanent and flexible resource used to support delivery.

A key part of this work has been agreeing a consistent methodology for what is, and isn't, included. The focus is capturing only individually engaged contractors (not vendors or large service providers), and only where those individuals have been engaged for six months or longer across the 12 months to 31 March 2026. Short-term engagements (less than six months) have been excluded to avoid overstating transient or seasonal support, and employees on payroll (including fixed-term staff) are excluded, as they are already reflected in standard FTE reporting.

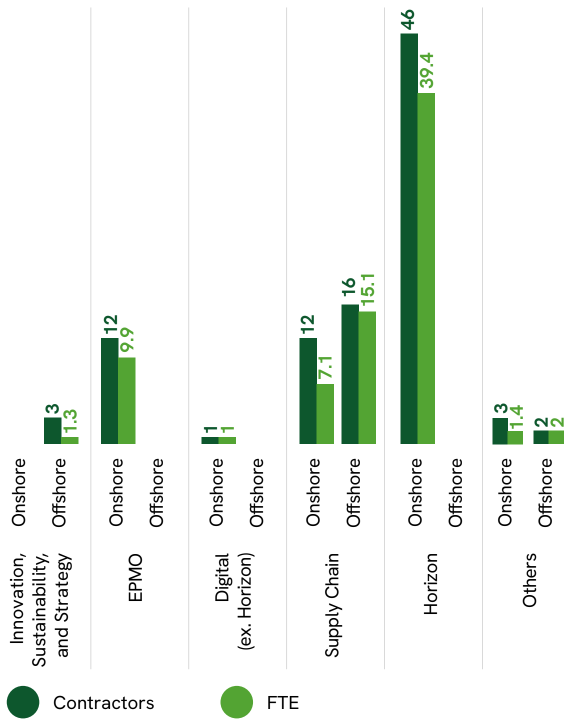
To ensure comparability, all qualifying contractors have been assessed against the same criteria and their working patterns standardised into FTE measures. The data has also been compiled on a group-wide basis, incorporating both Zespri International and relevant offshore entities. This allows for a more consistent, like-for-like view of contractor utilisation across different functions and regions.

Qualifying contractors by reporting group



Across this defined population, 95 individual contractors qualify, representing approximately 77.3 FTE over the year. The majority of this activity sits within Horizon (46 contractors / 39.4 FTE) and Supply Chain (28 contractors / 22.2 FTE), reflecting the scale and delivery focus within those areas. Smaller pockets of engagement are evident across EPMO (12 contractors / 9.9 FTE) and other functions, illustrating the use of targeted specialist capability where required.

Onshore and offshore breakdown



Of the 95 contractors, 74 are engaged onshore in New Zealand, with the remaining 21 offshore. Of these offshore contractors, the majority are in-market fruit-quality inspectors, with 11 roles based in Japan and Taiwan, who carry out fruit-quality inspections during peak harvest and shipping. The remaining offshore roles are based in China, Italy, Korea and Greece, and cover supply planning, administration, quality assurance, and insurance/claims functions.

Pool-related contractor costs are allocated to the appropriate segment based on activity (NZ Supply or ZGS fruit). Overhead contractor costs, where not directly attributable to a segment, are allocated via the KISP process.

[3]Enterprise Project Management Office: A central function that prioritises, governs, and supports projects across the organisation to ensure alignment with strategic goals and consistent, effective delivery. [4]Human Resources.

KiwiStart shipping

KiwiStart is governed by a 'ship-by' rule where the product is assigned a storing characteristic depending on the submit week. This determines the specific week the product must be shipped by, as summarised below.

KiwiStart % shipped by – Onshore

Ship-by rules consistently achieved over 99% of target

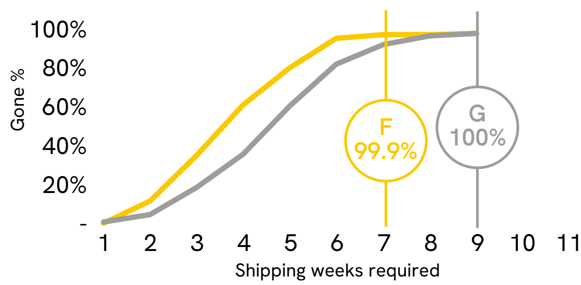
As in 2024, over 99% of KiwiStart inventory across all fruit groups and storing characteristics, was gone by the target ship-by week in 2025. Analysis in the 2025 Performance Report across all fruit groups over the past four years showed that average ship by performance against the target ISO week consistently exceeded 99%. The report also highlighted that KiwiStart product typically takes around four months to clear the market. A high-level desktop review of the industry's capacity to bring ship-by targets forward by one week suggests this would involve advancing approximately 1,700 Gold pallets and 3,300 Green pallets (based on 2025 data). This report recognises that such an assessment is based on limited operational insight, acknowledging the constraints with market access and protocols, and may not fully recognise the practical implications that such a shift could create across the supply chain. With that in mind, this suggests potential value in exploring whether there is scope to review one or all of the ship-by targets, particularly given the industry's ability to consistently achieve 99% of current targets. NZKGI can look to raise this with Zespri through ISG sub-groups, as appropriate.

The below summarises the equalised storing characteristics based on when they were first shipped by. This shows the weeks utilised to ship all KiwiStart product in relation to the achievement against the KPI. The x-axis represents weeks (total shipping weeks), the y-axis represents the gone % and the vertical line indicates the corresponding ship-by target and percentage achieved.

Variety	Storing Characteristic	Submit By	Ship By
Gold	F	Up to week 12	Week 17
	G	Week 13	Week 21
	P	Week 14 and after	Week 24
Green	K	Up to week 15	Week 20
	H	Weeks 16–19	Week 24

Gold Conventional

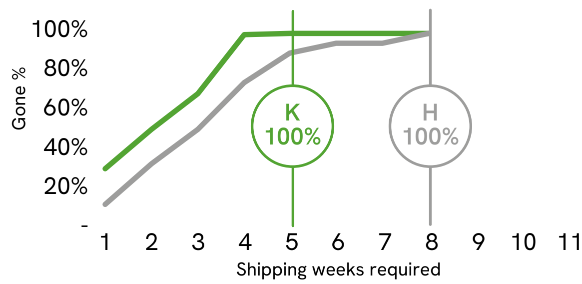
Gold Organic



Submit up to week 12 (F) Submit week 13 (G) Submit on or after week 14 (P)

Green Conventional

Green Organic



Submit up to week 15 (K) Submit on or after week 16 (H)

KiwiStart % delivered by – Offshore

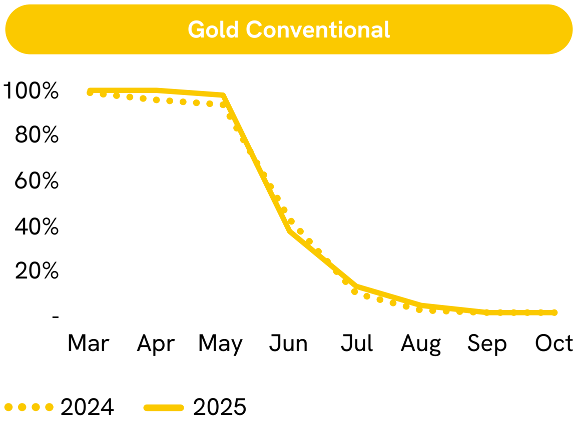
2025 Green KiwiStart volumes exit in-market coolstores one month ahead of 2024, no change for Gold

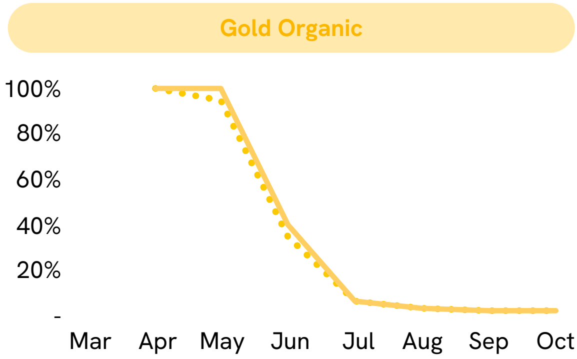
The following shows the proportion of KiwiStart fruit that is sitting in in-market inventory by the last Sunday of the month (the last full ISO week). This is represented as a percentage of all Zespri NZ Supply offshore inventory.

Gold

Conventional and Organic fruit groups followed similar patterns to 2024. There was only KiwiStart inventory sitting in-market[1] awaiting Mainpack fruit in May. KiwiStart inventory across both fruit groups took just over five months to exit offshore coolstores with 3% of Conventional and 1% Organic in-store in August. Again, these were consistent with 2024.

KiwiStart in-market inventory balance by month end





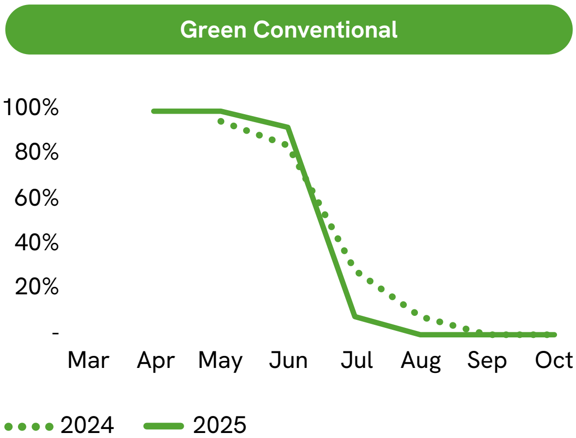
Green

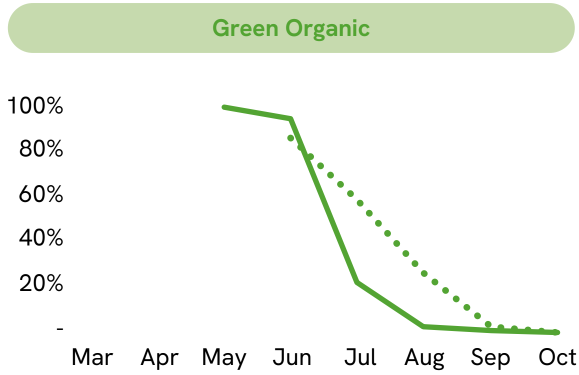
In 2025, both Conventional and Organic fruit groups exited the market[1] faster compared to 2024.

Conventional volumes dropped significantly between June and July 2025, with 84% of the inventory leaving in-market coolstores during these months. This is a marked improvement on 2024, with 55% departing during this same period. Green Conventional also finished a month ahead of the 2024 supply season.

Green Organic followed a similar trend to Conventional with 73% of the KiwiStart volumes leaving in-market coolstores between June and July compared to 27% during the same period in 2024. Green Organic volumes were also one month ahead of the previous supply season. On average, Green KiwiStart volumes are taking four months to exit in-market coolstores.

KiwiStart in-market inventory balance by month end





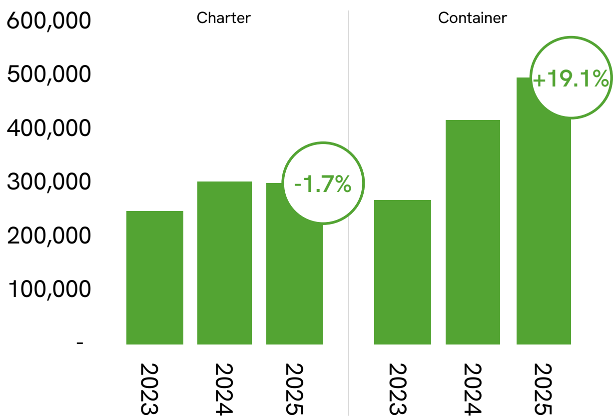
[1]Storing characteristics are not available for pallets repacked in-market or Japan inventory data. This data has been removed.

Quality checking

Zespri continuing to increase container adoption, and more pallets checked

Zespri continued to increase container usage in 2025, growing a further 19.1%. This follows an increase of 56% in 2024. The growth in container usage is part of Zespri's decarbonisation strategy. Loading more containers onto charter vessels maximises space and moves more pallets per sailing, reducing the number of charter voyages required. Consequently, shipping efficiency improves and emissions are lowered across the programme. The shift was also influenced by 2025 market conditions, with more fruit routed from Asia to Europe, a market predominantly serviced by container lines.

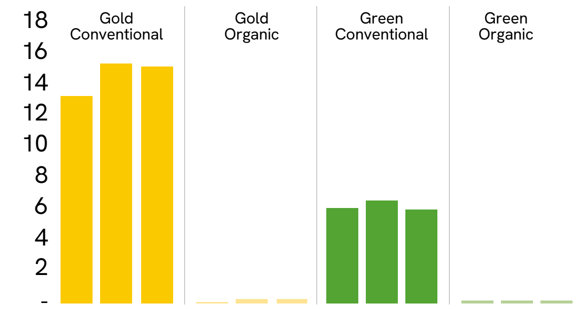
Pallets shipped by shipment type



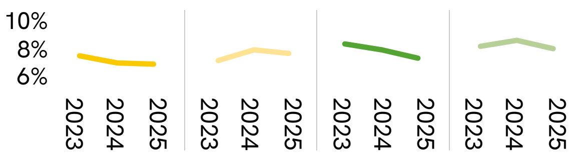
Charters

As shown above, Zespri's use of charters has reduced by 1.7%. This has been met with a slight reduction in ECPI checking across all fruit groups, both in total actual pallets checked and as a percentage of pallets shipped.

Pallets (000's) checked by fruit group | Charters



Pallets checked as a % of shipped

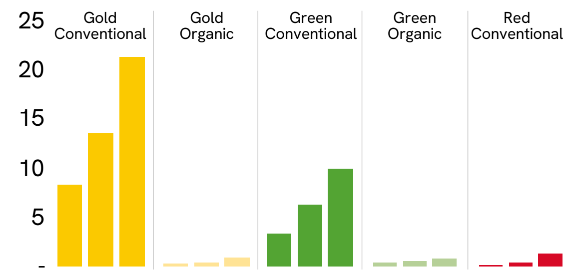


No Red was shipped on charter vessels in 2025, and Sweet Green did not register on the chart due to volume.

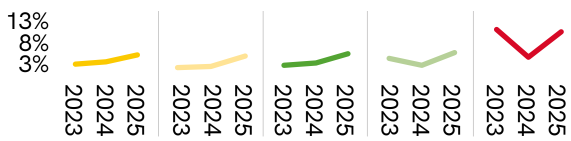
Containers

In 2025, a 19.1% increase in container usage contributed to a 64% rise in the proportion of total pallets checked relative to pallets shipped, compared with 2024. This follows the 70% increase observed in 2024. All fruit categories recorded higher checking rates, with both Gold and Green Conventional varieties showing increases of more than 58%, while Red Conventional experienced a notable rise of 279%.

Pallets (000's) checked by fruit group | Containers



Pallets checked as a % of shipped

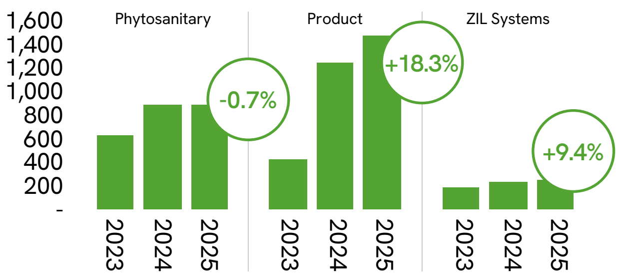


Sweet Green did not register on the chart due to volume.

Post-harvest facility audits

Audits and presence at post-harvest facilities continued to increase overall in 2025. After product audits nearly tripled in 2024, they rose another 18% in 2025. Phytosanitary audits, which verify that packhouses manage their biosecurity risks effectively, remained largely consistent with last year. Systems audits increased again with additional audits completed by the Zespri teams.

Audits completed by type and year at post-harvest facilities



Shipping performance

Consistent shipping performance and evidence-based accountability

Shipping performance is overseen through a single, structured governance process in which the Vessel Assessment Committee (VAC) brings together multiple assessments into a consistent, evidence-based view. The committee reviews charter and container conditions once fruit leaves New Zealand, combining verified temperature monitoring, shipping performance, and arrival-port outcomes to determine whether out-of-spec events should sit within the supplier accountability framework. Operating under clear terms of reference and supported by Zespri, the committee meets regularly, includes NZKGI representation and plays a central role in setting practical performance expectations, informing commercial decisions, and driving continuous improvement across both charter and container supply chains.

The VAC process helps ensure shipping outcomes are fair, consistent and based on evidence, with technical reviews often reducing potential penalties before commercial decisions are made. Alongside this, Duty of Care (DoC) provides clear standards and oversight across the cool chain, supporting transparent and consistent performance reporting.

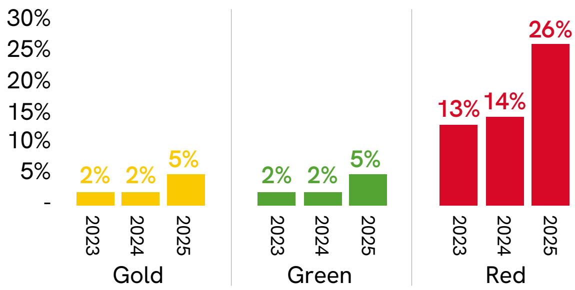
For growers, this means decisions are based on verified temperature data, applied consistently across suppliers and markets, with a clear separation between commercial technical decisions (VAC) and broader performance insights (DoC).

Load-warm rates

In 2025 the load-warm tolerance was tightened from ±1.0°C to ±0.5°C, so more issues are being picked up than before, largely because the measure is stricter rather than because performance has worsened; this means season-on-season comparisons aren't strictly like-for-like. Overall performance remains steady, with any load-warm pressure limited to specific areas and still within normal operating variation under the new thresholds.

Load-warm rates are a measure of the % of shipping units that are loaded outside the temperature tolerances as set by VAC.

Load-warm rates by year and variety



Although Red appears as an outlier, it operates under a pick-pack-ship model with significantly tighter load-temperature requirements than Green and Gold; this should not be interpreted as consistently loading warm. Rather, it is the result of much narrower tolerance settings which were further tightened in 2025. This reflects the absence of a conditioning requirement during shipping and the fruit's lower tolerance to temperature variation at load-out.

Voyage temperature monitoring

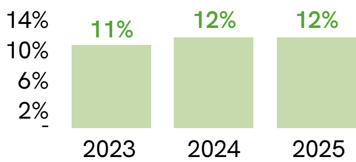
Temperatures are monitored using two tools: xSense® and TempTale®.

Together, these tools give Zespri good visibility on where and when fruit moves out of spec, while the VAC process ensures this information doesn't distort supplier accountability — so post-harvest and by association, growers are only held responsible for product that is in spec.

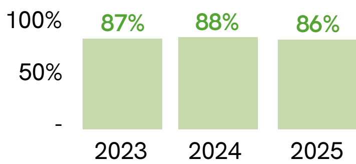
Overall, the data shows strong and reliable coverage across the supply chain, with differences between the tools reflecting what they are designed to do rather than gaps in monitoring. All measures, both tool use and download rates, remain consistent over the last three years.

xSense® is a modern system that tracks pallet-level temperature in near real time. By design it is used on a representative sample rather than every pallet. TempTale® devices are industry-standard loggers that sit at the container level and record temperature and location for the shipment as a whole.

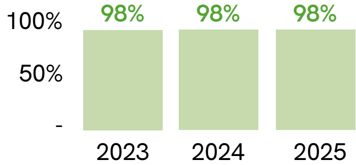
xSense® industry use[1]



xSense® market download rate



TempTale® market download rate

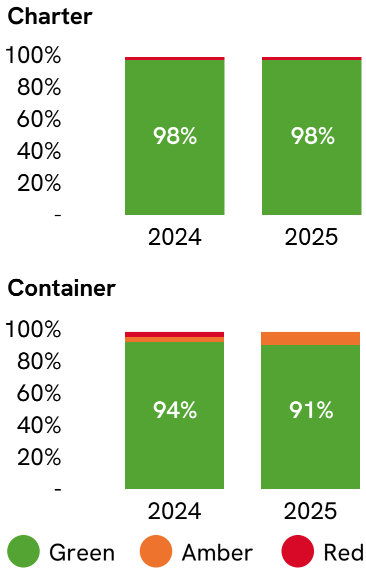


[1] *xSense® use is not compulsory and is above Zespri's recommended guidelines of 10-15% for Green and Gold (varies by stage), and 25% for Red.*

Shipping performance by mode

Zespri adopts a RAG (Red, Amber, Green) status to provide a clear and consistent view of operational performance, distinguishing between major issues (Red), minor or localised issues (Amber) and operating fully within expected standards (Green). The RAG model provides a simple, easy-to-interpret summary by bringing multiple data signals together into a single view, improving transparency, supporting constructive discussion, and helping distinguish isolated events from emerging or sustained performance patterns. It draws on key indicators including logger data management, load temperature performance, overall shipping performance, and arrival port outcomes. Importantly, RAG outcomes are intended to guide proportionate focus and continuous improvement, rather than indicate product impact in isolation, and the framework will continue to evolve as data maturity and insight improve over time.

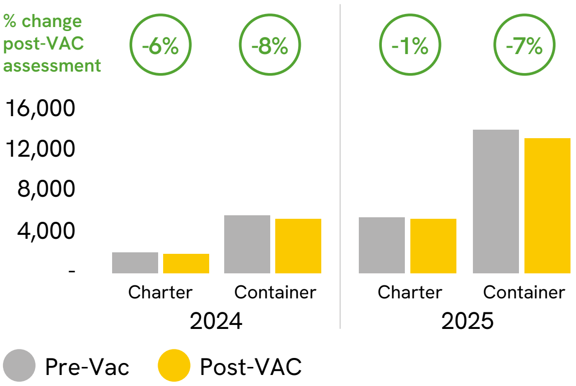
Overall performance remains strong, with more than 98% of charter voyages rated green with red events low and stable at around 1.6% and no amber outcomes on charters. In 2025, severe container issues were eliminated with no red, although containers showed an increase in moderate variability (amber).



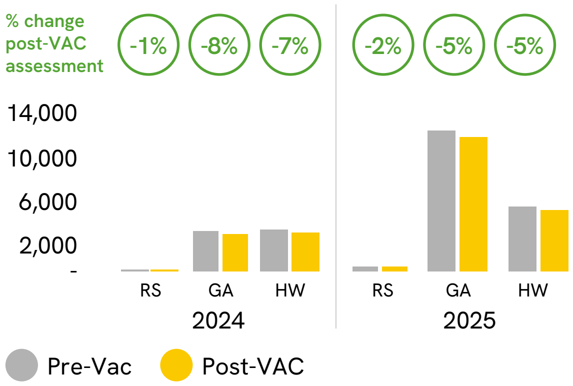
VAC outcomes

VAC automatically categorises pallets to determine whether temperature outcomes are out of specification; where they are, soft and overripe defects are excluded from the commercial penalty calculation, providing a robust safeguard that protects post-harvest and growers from exposure where temperature management moves out of specification. This process consistently delivers an average post-review reduction of around 6% in accountable outcomes, slightly higher for containers than charters, with no material differences observed between varieties, acknowledging the relatively small red volumes so far.

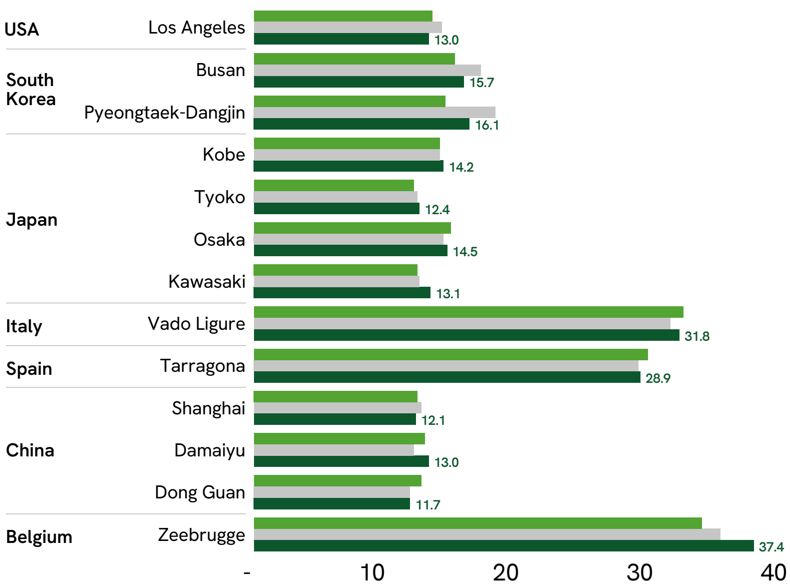
Post VAC outcomes by mode



Post VAC outcomes by variety

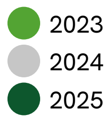


Average vessel transit time (days) by port



Container shipment duration

Vessel voyage times remain very consistent overall. South Korea has returned to more typical transit times following a challenging 2024. Belgium voyage times continue to lengthen, reflecting the introduction of an additional port call (Savannah), with recent North Atlantic weather events also contributing to delays over the past couple of seasons.



Invalid pallets

The supplier accountability framework is designed to be fair, evidence-based and protective of growers, particularly where quality outcomes may be influenced by factors outside orchard or post-harvest control.

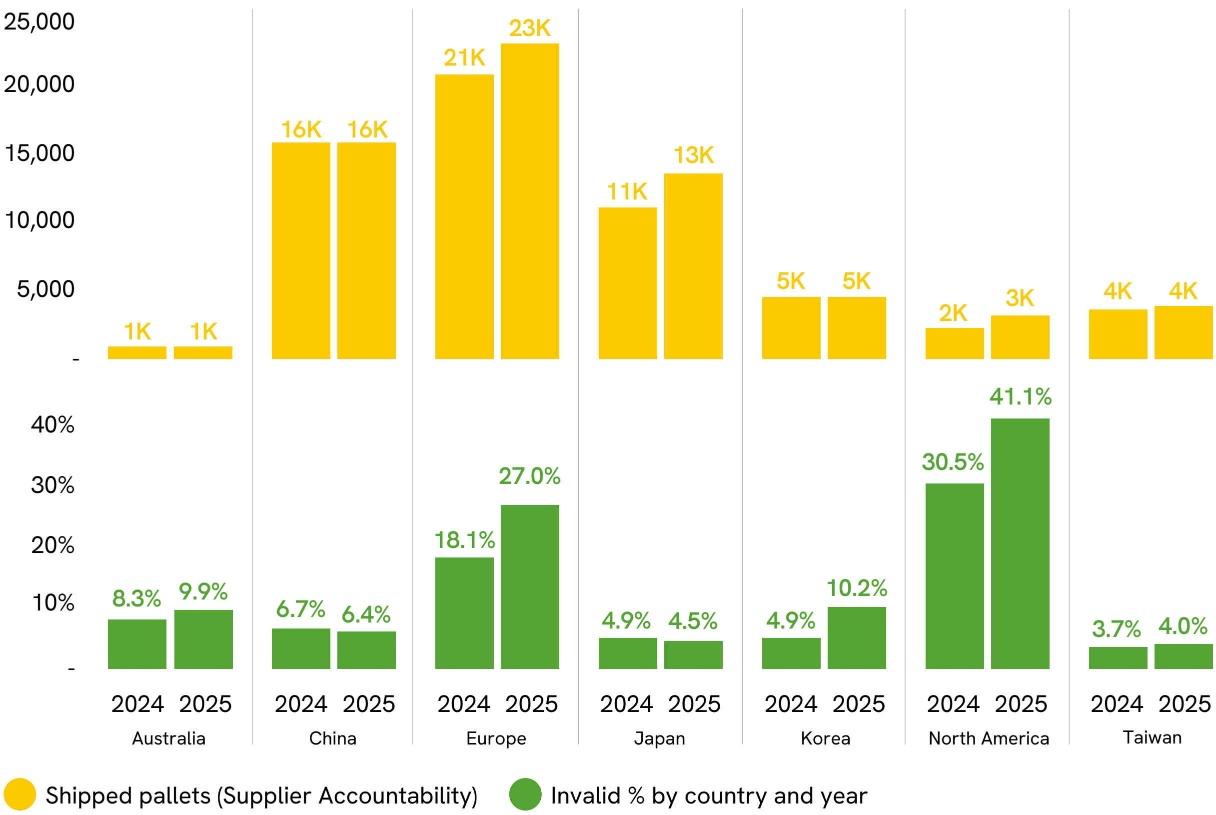
Invalid pallets are an important part of this system. A pallet is considered invalid when it cannot be quality-checked within the agreed supplier accountability timeframes, or where inspections do not meet required standards (for example, the incorrect number of fruit pieces are assessed, or inspection dates are recorded incorrectly). In these cases, the resulting quality outcome can no longer be confidently attributed to the post-harvest operation, as issues may be linked to inspection processes, shipping duration, port congestion, or resourcing constraints rather than fruit quality itself. When this happens, the pallet receives a neutral outcome.

This approach ensures accountability decisions are only made using robust and reliable data, helping avoid outcomes that could unfairly misrepresent performance. In addition, the Vessel Assessment Committee (VAC) provides a further safeguard once fruit has left New Zealand, using verified carriage temperature data to identify where out-of-spec conditions are linked to shipping performance.

Where appropriate, soft and overripe defects are excluded from the commercial penalty calculation. However, these shipments are not exempt from supplier accountability, as they may still carry sufficient defects to attract a penalty once soft and overripe are removed from the assessment. This ensures growers are not financially exposed to temperature deviations that arise during carriage rather than before shipment.

Invalid pallet rates vary by market, with Europe and North America showing higher volatility, while Australia, China, Japan, Korea and Taiwan remain relatively stable. In Europe, this reflects a gradual increase in vessel transit times over the past decade, which has progressively tightened inspection windows. Recently, NZKGI has supported the industry to make targeted changes here to better align timeframes and increase the proportion of valid pallets. In North America, higher invalid rates are driven by very tight inspection windows on arrival, compounded by customs clearance delays and occasional data transfer issues within what is a separate system. While shipment volumes are smaller, this remains an area of active focus to improve outcomes without shifting accountability onto growers.

Shipped pallets assessed under Supplier Accountability, and invalid pallet rates by country



The overall shipping performance is supported by a structured and well-established oversight framework that combines monitoring, independent review and clear governance across charter and container supply chains. Through the VAC and Duty of Care processes, performance issues are assessed consistently and based on verified data, helping separate isolated events from broader trends. For growers, this provides confidence that accountability outcomes are applied fairly, supported by safeguards that limit exposure where outcomes sit outside orchard or post-harvest control and focused on continuous improvement rather than punitive action.

Zespri brand performance

Zespri brand strengthens across markets, alongside some short-term volatility

Overall brand performance improved, with household penetration and awareness strengthening across most markets, led by Taiwan, Belgium, Spain and China. Several markets reached multi-year highs, with declines in a small number of markets largely reflecting volatility, yet remaining in line with multi-year trends.

Brand premium remained stable overall, with gains and declines evenly balanced. Long-term leaders continue to perform strongly, and recent movements are best viewed as a return to historical norms. Taken together, results point to a resilient and well-positioned 2025 for the Zespri brand.

To maximise their results and efficiency of investments across the markets, Zespri created the Market Development Framework. This framework segregates Zespri's key markets by their stage of development, Launch, Establish and Enhance, which helps the businesses determine the appropriate level of investment. The visuals below report on the 15 core markets.

Household Penetration: The Shopper Panel data below represents the percentage of households which purchased Zespri kiwifruit at least once in the calendar year.

Brand Premium: The Kantar Annual BrandTracker data below measures a brands ability to command a price premium. This is indexed to the category average, being 100.

Brand Awareness: Unaided Awareness measures how well-known or top-of-mind a brand is among its target audience. The Kantar Annual BrandTracker data below indicates the proportion of respondents who mentioned Zespri without prompting.

	2025	Household Penetration	Change vs previous year	Brand Premium	Change vs previous year	Brand Awareness	Change vs previous year
	Core 15 markets weighted average	23.7%	↑ 0.9%	108.9	- 0.0	30.9%	↑ 2.2%
Enhance	Belgium	55.4%	↑ 5.7%	111.9	↓ -0.3	35.7%	↑ 2.4%
Enhance	Spain	51.0%	↑ 2.6%	105.6	↓ -0.7	31.7%	↑ 0.3%
Enhance	Hong Kong	44.3%	↓ -2.5%	114.8	↑ 0.8	24.7%	↑ 3.9%
Enhance	Taiwan	76.6%	↑ 1.7%	120.6	↑ 1.6	36.3%	↑ 4.8%
Enhance	Singapore	53.8%	↑ 0.9%	111.2	↑ 0.3	25.9%	↑ 3.3%
Establish	France	43.8%	↑ 1.3%	103.4	↓ -0.3	11.3%	↑ 1.3%
Establish	Germany	34.8%	↓ -0.5%	100.5	↓ -0.5	9.1%	↑ 0.9%
Establish	Italy	15.3%	↑ 3.2%	98.6	↓ -2.7	8.6%	↓ -6.1%
Establish	Netherlands	39.5%	↓ -3.1%	108.2	↑ 2.7	23.7%	↓ -1.5%
Establish	China	17.4%	↑ 0.7%	115.1	↓ -0.3	60.3%	↑ 3.7%
Establish	Japan	25.3%	↑ 1.7%	111.5	↑ 0.3	26.9%	↑ 1.9%
Establish	South Korea	30.0%	↓ -3.4%	107.3	↑ 0.8	30.1%	↑ 7.7%
Establish	Australia	27.8%	↑ 4.9%	99.7	↓ -0.9	9.3%	↑ 3.3%
Launch	USA	9.1%	↑ 0.7%	100.1	↑ 0.7	4.1%	↓ -1.1%
Launch	Vietnam	53.0%	↑ 5.7%	110.2	↑ 1.0	22.8%	↑ 11.1%

Brand Premium: Global averages are volume-weighted; Germany's 2024 results have been restated following updated demographic weighting; Vietnam results reflect five major cities only; and Australia's historical data has been restated after expanding from metro-only to national coverage.

Household Penetration: Global penetration weighting has shifted from MAP volume to household counts, with historical data updated; Singapore and Vietnam are estimate-based due to the absence of shopper panels; China's results reflect expanded city coverage and a larger panel, with history restated; and Hong Kong's 2024 result increased following a refresh to the estimation algorithm.

Brand Awareness: Global averages are volume-weighted; Vietnam data covers five key cities only; Germany's 2024 results have been restated following updated demographic weighting; and Australia's historical data has been restated after expanding from metro-only to national coverage.

Household Penetration

Overall results indicate a general increase across markets, supported by encouraging performances in Belgium and Spain, which have continued last year's momentum and enter the 50's for the first time since 2021. Hong Kong recorded a decline, and while the longer-term trend remains positive, this reflects an uplift on the prior year following changes to the data estimation methodology. Taiwan delivered an excellent result, continuing its established long-term growth trajectory. In contrast, the overall decline observed was driven by South Korea and the Netherlands, although South Korea remains ahead of its five-year average.

Brand Premium

Brand premium changes versus 2024 are neutral overall, with declines in seven markets offset by increases in the remaining eight. Performance continues to be led by Taiwan and the Netherlands, both demonstrating strong and consistent long-term results. Italy recorded a decline but remains in line with its five-year average, while Australia's decline reflects a return to historical norms rather than a premium shift. These results should also be interpreted in the context of methodological updates, including revised demographic weighting in Germany and expanded national coverage in Australia, with historical data restated.

Brand Awareness

Brand awareness has returned to its historical average levels, increasing from last year, with gains recorded across most core markets. Taiwan continues to deliver a strong year across all measures and remains one of the fastest-growing markets. The overall decline observed is largely driven by Italy, which continues to exhibit high year-to-year volatility. China recorded excellent growth, reaching its highest level over the available data period (since 2019), while South Korea has moved into the 30's for the first time, consistent with its long-term upward trend.

The Zespri Brand Power is strong in core markets

Brand Power ranking was held or increased in 13 of Zespri's 15 core markets, with declines in only two. Zespri now ranks first or second in 10 markets and is number one in three markets, an increase of one for both of these measures compared with last year.

Brand Power determines consumers predisposition to choose the Zespri brand over other fruit brands. It is a measure for Willingness to Buy. The number in the map indicates the Brand Power ranking within the country.

Zespri is the world's leading marketer of kiwifruit and is ranked as the number one fruit brand across its 15 core markets. This ranking is based on Kantar's Brand Power. Brand Power is a globally recognised and externally validated framework used to understand and track brand equity assessing how meaningful, different, and salient a brand is to consumers. It produces a measure that reflects a brand's strength relative to competitors within each market, based on consumer perceptions. Market level Brand Power scores are then aggregated across Zespri's 15 core markets — with weighting to reflect the population of each market[1] — into a single overall result. Brands included in the ranking are those with sufficient scale to be measured within individual markets, meaning that not all brands are present in every market. The number of markets contributing to each brand's global score therefore varies. As a result, a brand can rank number one across the combined markets through strong and consistent performance overall, even if it is not ranked number one in every individual country.

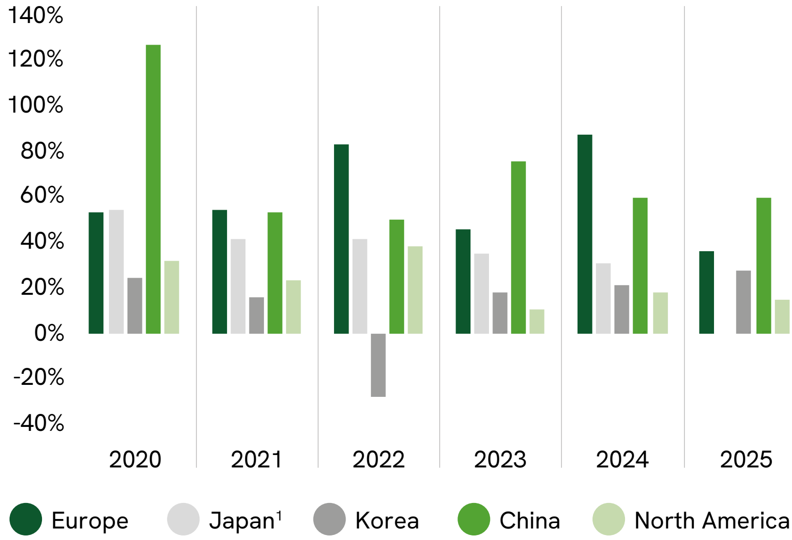
[1]*Including addressable populations in China, the United States and Vietnam.*

Green premium pricing

Zespri retains a premium position across all markets, short-term dynamics remain

Zespri has maintained its premium positioning across all markets, although a gradual softening of that premium remains evident. This is supported in the Zespri Brand Performance section, which measures the brand's ability to command a price premium across its 15 core markets. Overall, changes in brand premium versus 2024 are neutral, with declines recorded in seven markets offset by increases in eight others, relative to a category average index of 100.

Green average premium pricing by market



Premium pricing is the wholesale price premium achieved in market for a 10kg box of Zespri Green kiwifruit versus the next best kiwifruit competitor.

The most pronounced shift occurred in Europe, reflecting a season in which Zespri's long-term, value-led model operated alongside a more dynamic competitive environment. Short-term factors — including lower overall supply, targeted in-season availability gaps, and broader market dynamics — contributed to temporary changes in price relativities, rather than any structural change in category positioning. During the season, shortages of Zespri Green kiwifruit in certain key sizes created short-term gaps in the market. This allowed fruit from other countries, notably Chile, to access specific placements where Zespri availability was constrained, at higher pricing than typically observed.

While price differentials narrowed at times, Zespri confirm their differentiated value proposition remains clearly distinct from other kiwifruit offerings in the European market.

In North America, Zespri commands the lowest premium relative to competitors across all countries. This reflects a deliberate strategy to keep Green pricing relatively competitive in 2025, aligned with retailer feedback and supported by minimal year-on-year price increases. Pricing was adjusted selectively as competing supply exited the market, allowing Zespri to respond to changing supply conditions. At the same time, lower Chilean volumes and a reduced Californian crop supported higher than average competitive pricing. Again, Zespri report that this reflects short-term supply dynamics and intentional pricing choices rather than a change in Zespri's underlying value position.

In Korea, the 2025 season reflected a longer period of competition with domestic kiwifruit, with competitively overlapping supply extending to 10 weeks compared with five weeks in 2024. While both Zespri and domestic competitors increased pricing over the period, Zespri was able to sustain a stronger uplift. In China, market feedback confirms that pricing remained unchanged in the 2025 season for both Zespri and the next-highest competitor, indicating a stable pricing environment with no material shift in competitive positioning. In Japan, no meaningful volumes of Chilean kiwifruit were present in the market, and as a result there was insufficient pricing data available to enable a comparison with Zespri.

Historically, NZKGI has reported on Zespri's Green kiwifruit market premium to assess relative performance. This year we requested the Gold versus Green premium for Zespri fruit in market. While it is commercially sensitive and not available for publication, NZKGI has reviewed the information in confidence and is comfortable with what it shows. We will continue to seek greater transparency where possible, while respecting commercial confidentiality.

[1]No significant volumes of competitor fruit and pricing available to compare to Zespri in 2025.

Collaborative marketing

Collaborative marketing volumes and returns continue to increase

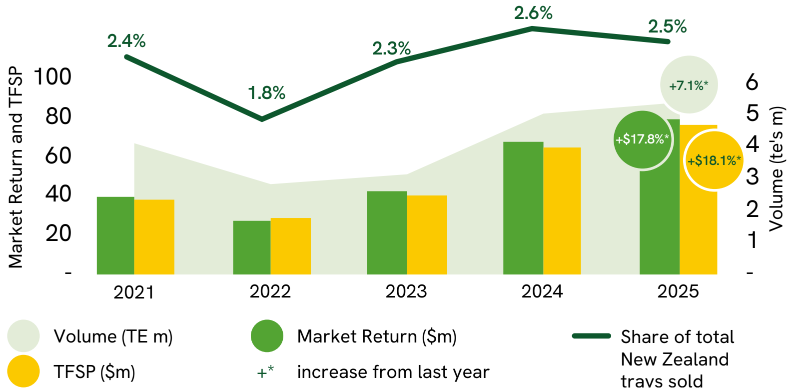
Collaborative Marketing (CM) programmes deliver financial benefits to New Zealand kiwifruit growers by supporting OGRs while maintaining the integrity of the national grower pool. Under these arrangements, collaborative marketers sell fruit on behalf of growers, with net revenues, after agreed commissions, returned to the pool so value is shared across all producers. CM programmes operate under a strong regulatory framework and are approved by the Regulator, Kiwifruit New Zealand only where they are expected to increase total grower wealth, with this assessment reviewed over time.

Fruit is allocated to CM where returns are expected to match or exceed Zespri-managed alternatives, ensuring programmes are additive rather than dilutive to grower outcomes. Payment, credit, and customer risk sits with the collaborative marketer, providing growers with protection from bad debts and insolvency risk. CM also enables access to niche or emerging markets without adding fixed costs to Zespri, supporting efficient market development. Programme performance is monitored through orchard gate return benchmarking by Kiwifruit New Zealand, ensuring transparency and accountability in the interests of growers.

Collaborative marketing volumes and returns

Collaborative marketing has continued its multi-year growth trend across volume, market returns, and TFSP. Volume increased 7.1% to 5.4 million trays, while market returns rose nearly 18% to just under $80 million. Total fruit and service payments reached $77 million, also up 18%. Over the past two years, this growth has tracked in line with total industry tray volumes, averaging around 2.5% of total trays sold.

Volumes, returns and share of total industry trays sold

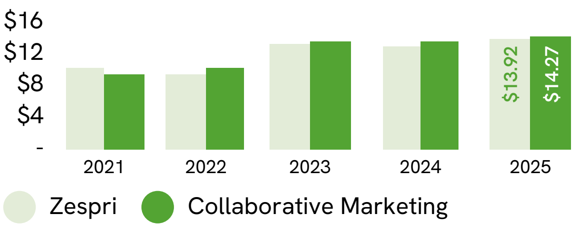


The cumulative difference between collaborative marketing and Zespri TFSP over the 26 years to 2025/26 is $10.7 million, with collaborative marketing delivering a higher TFSP per tray than Zespri in 19 of those years.

Total Fruit and Service Payments per tray

CM Total Fruit and Service Payments (TFSP) have continued their trend of consistently performing better than Zespri. 2025 Total Fruit and Service payments per tray increased $0.74 or 5.5% compared to the previous period. At 2.5% higher than Zespri TFSP, Collaborative Marketing continues a four-year pattern of slightly stronger performance.

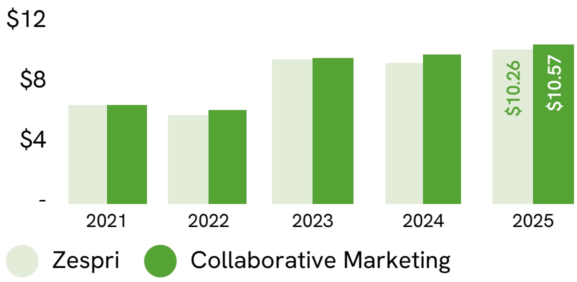
Total Fruit and Service Payments per tray



OGR

OGR per tray rose to $10.57 in 2025, up $0.62 (6.2%) against last year. Whilst the Zespri OGR increased faster, the Collaborative Marketing OGR remained higher than Zespri by 3.0%, which is again extending a steady four-year trend.

OGR per Tray



Approvals and Declines

Of the 27 collaborative marketing programs applied for in 2025, all were approved by Kiwifruit New Zealand.

2023 Received	2024 Received	2025 Received
24 (✔ 24, ✖ 0)	25 (✔ 25, ✖ 0)	27 (✔ 27, ✖ 0)

Key: ✔ Accepted ✖ Declined

Zespri Global Supply

Approved expansion is underway, with compliance enforced

The below is Zespri's commitment to report back to NZKGI on ZGS performance. NZKGI agreed that it will work with Zespri on annual reporting expectations and key performance indicators which we expect to cover the following areas:

1. Specific details by market of the cross over between NZ fruit and ZGS fruit.
2. A trend towards the rebalancing of overheads to ZGS and reduction in advertising and promotional spend in 12-month supply.
3. Details of any PVR/GAP audits and breaches in ZGS including remedial action taken.
4. A trend towards an increasing percentage of ZGS fruit being sold between January and April every year to demonstrate progress towards 12-month supply in key markets.

Zespri in turn committed the following information will be provided, either in person or as a paper at NZKGI Forum meetings:

1. The transition between NZ and ZGS supply will be published on a weekly phasing basis.
2. A market analysis of the kiwifruit category will provide insights into the competitive environment, category growth, Zespri's market position, and key trends in core markets.
3. Key metrics including:
   a. taste and dry matter
   b. planted and harvested hectares, yields, and tray production metrics
   c. consumer perception of ZGS fruit
4. An annual review of forecast ZGS SunGold demand and supply to ensure forecast demand remains ahead of forecast supply for the following five years.

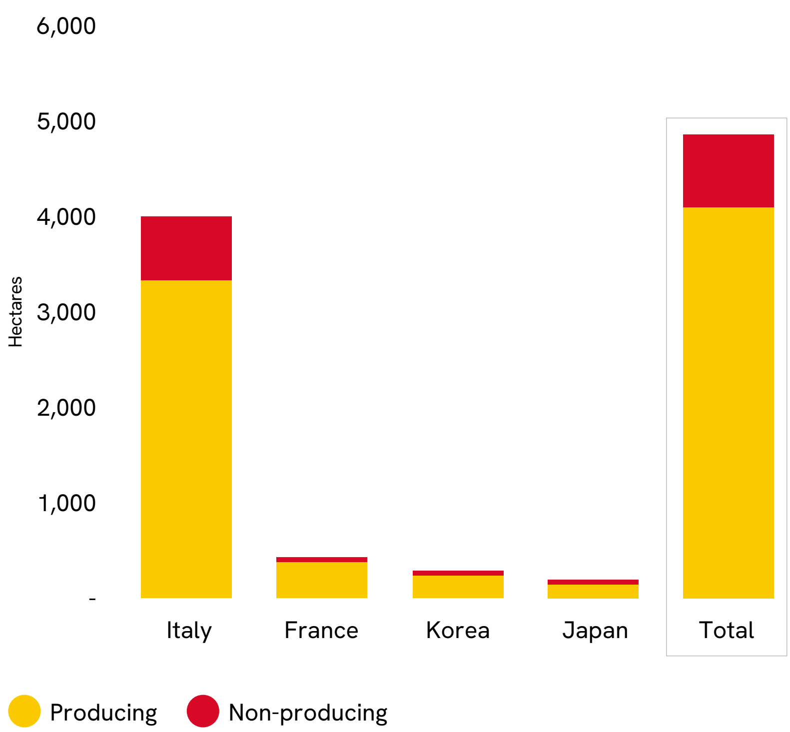
This information was prepared in advance of the Zespri Annual report and is subject to change.

Hectares

The 2019 Producer Vote confirmed the continuation of planting approvals, allowing for 5,000 hectares of G3 and 1,000 hectares of other varieties. The below summarises the plantings across the ZGS network by producing and non-producing hectares.

Other varieties: There are 13 planted and 11 producing hectares of Hort16A in Japan and Red19 planting started in January as approved by the Zespri board. Up to 20 million trays of non-New Zealand grown Green kiwifruit is able to be purchased by Zespri per annum, of this Zespri's average procurement is 6 – 7 million trays.

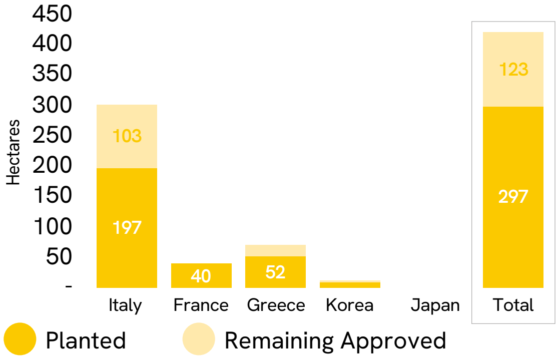
SunGold hectares in production (pursuant to the 2019 Producer Vote)



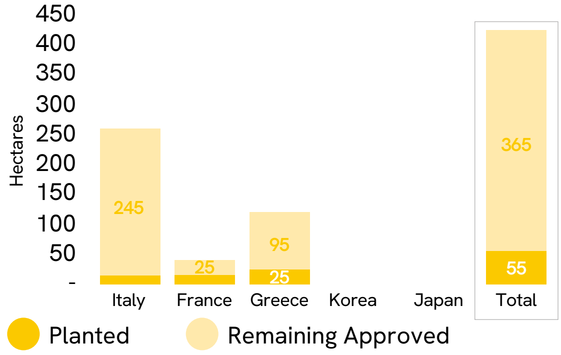
At the end of 2024, growers supported, via a Producer Vote, the allocation of up to 420 additional hectares of SunGold kiwifruit per year over six years across Italy, France, Japan, South Korea, and Greece. This was subject to annual review by the Zespri Board to confirm forecast demand remains ahead of supply and the provision of annual reporting to growers. The following summarises the plantings in the first two years of the 420 hectares per year allocation, with a combined total of 352 hectares planted[1].

[1] *Correct as at 31 March 2026. Planting is ongoing during the current plant material distribution window, with activity occurring daily. As a result, the data is subject to change as plant material is distributed and new orchards are mapped.*

Additional SunGold approved hectares (2024 Producer Vote/2025 Allocation)



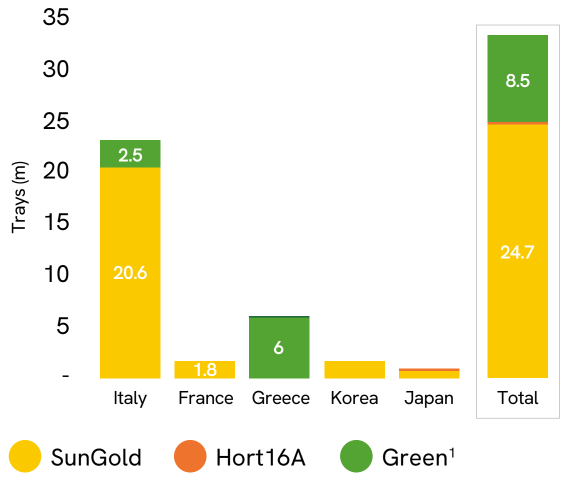
Additional SunGold approved hectares (2024 Producer Vote/2026 Allocation)



Production

At the time of writing, production of Class 1 trays from ZGS sold fruit was 33.2 million. This is dominated by SunGold, with 73% of the ZGS volume produced from Italy.

Class 1 Trays



PVR Audits and Breaches

There were five PVR breaches across 23 hectares.

Four breaches or 19 hectares relate to G3 extensions established in Italy by growers who were already authorised to produce G3. However, standard approval protocols were by-passed, and plant material was established prior to execution of the relevant contract, resulting in the breach.

Zespri applied a financial penalty to the supplier across the four breaches, reinforcing enforcement of contractual obligations. As all growers were subsequently approved, removal of plant material was not required.

The remaining four hectares relate to a new site in Italy that was established without Zespri authorisation. In this case, the grower was required to cut off all G3 plant material from the property.

Distributors

Zespri has also provided NZKGI with data on the number of distributors stocking ZGS fruit across key markets including Europe, Singapore, Malaysia, Indonesia, the USA, South Korea, China and Japan. While each market tracks retail presence slightly differently due to local market characteristics, we note a strong presence in Europe, Japan and South Korea.

Given the commercially sensitive nature of this information, we have decided to not publish these details, but we do see value in tracking and commenting on year-on-year trends as the dataset builds over time.

New Zealand and ZGS crossover

Zespri has provided NZKGI with weekly phasing of Class 1 kiwifruit across key markets over an extended period. To protect commercially sensitive information, we haven't included the underlying data here. However, we've reviewed it in detail and are comfortable that the overall position and conclusions reflected below are sound.

This data shows a clear trend towards an increasing share of ZGS SunGold fruit through the January to April period, supporting a more extended and connected supply window. While the 2025/26 season presented some challenges, particularly around fruit quality, the implementation of the ZGS Transformation Plan has led to improved late-season loadouts. This has strengthened the ability of ZGS to help bridge into the New Zealand season, with a noticeable lift in volumes through the final phase of the season.

Taken together, this points to a continued shift towards a more structured and effective transition between ZGS and NZ Supply, with growing potential to support early-season market presence while maintaining the priority position of New Zealand fruit.

The transition between NZ Supply and ZGS continues to be actively managed, with a clear

[1] *Procured.*

focus on prioritising New Zealand fruit. Market allocations are regularly reviewed and adjusted to reflect seasonal timing, transit, quality and customer requirements, helping ensure a smooth transition without disruption to sales or promotional activity.

At a global level, there can appear to be some overlap, but when it is broken down market-by-market, this is generally limited. The transition is actively managed across transit times, markets, customers, fruit groups and size, and in key markets ZGS fruit is typically either contained within specific programmes or at relatively small volumes compared to NZ Supply, meaning it does not materially impact New Zealand sales.

In 2026, the later start to the Hayward season has further reduced overlap in most markets. Where ZGS SunGold volumes have been limited, this highlights a clear opportunity to better extend early-season market presence, while still maintaining the priority position of New Zealand fruit.

Overall, the transition operates as a managed, rolling process. There is flexibility to use ZGS fruit where needed to maintain continuity of supply, but we remain comfortable using this year's data that the core focus on supporting New Zealand fruit through the transition remains in place.

We have also been provided with a commitment to further transparency and insight, noting that detailed data will continue to be shared where appropriate. This includes a broader market analysis of the kiwifruit category, covering the competitive landscape, category growth, Zespri's market position, and key trends across core markets.

Alongside this, a set of key metrics will be included to support the overall picture, including taste and dry matter, yields, and consumer perception of ZGS fruit. This work is also expected to provide early evidence of a shift towards a rebalancing of overheads from around 2028 onwards.

We understand this analysis is expected to be presented to the Forum by a member of the ZGS team in 2026, which will provide an opportunity to explore the detail further and test assumptions.

Any information that is considered commercially appropriate will then be shared more broadly through NZKGI channels, including publication on our website.

Foreign exchange

The FX hedging programme delivered a cumulative benefit of $348.8 million to the NZ Supply Pools over the past five years, averaging $69.8 million per year.

Foreign exchange policy continues to benefit growers

Zespri Treasury Department

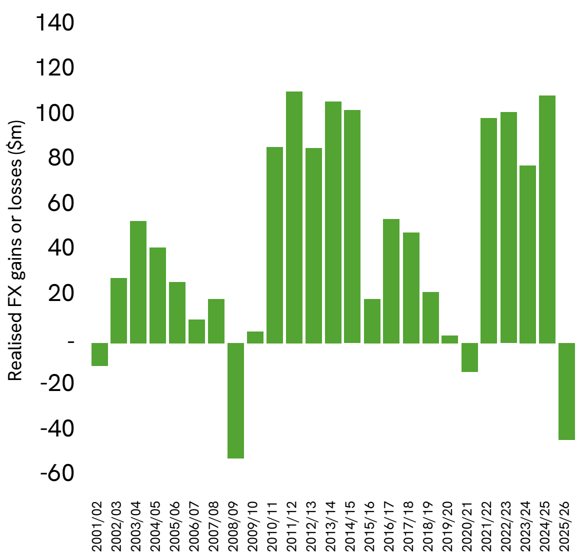
Zespri operates a foreign exchange (FX) policy covering the NZ Supply pool, which is designed to smooth returns from foreign exchange over time.

Given that most of New Zealand growers' fruit is exported, the policy is developed to mitigate the otherwise volatile foreign exchange impact on grower OGRs.

In conjunction with the solid performances of the kiwifruit industry and the single desk structure, our financial institutions have a level of confidence that allows Zespri to hedge foreign exchange further into the future than most other New Zealand exporters. The benefits of this hedging policy can be seen in the graph.

While the foreign exchange policy is the responsibility of the Zespri Board, IAC are provided with regular updates and presentations can be made to grower groups on request.

Realised FX gains or losses ($m) for the NZ Supply Pool compared to if there were no hedging programme in place



Earnings and margin

Earnings rebound continues as revenue growth outpaces costs

NZ Supply has again delivered a positive earnings result of $72 million, up from $56 million last year (+28%). This was driven by an increase in revenue to just over $5 billion, supported by a relatively modest 6.4% increase in NZ Supply overheads (including on-going Project Horizon expenditure).
EBIT as a percentage of revenue was 1.43% and increases from last year's 1.28%. As the three-year NZ Supply EBIT rolling average is 1.12%, below the 1.20% automatic downward trigger level, the fruit return margin remains unchanged at 7.00% for the 2026 season.

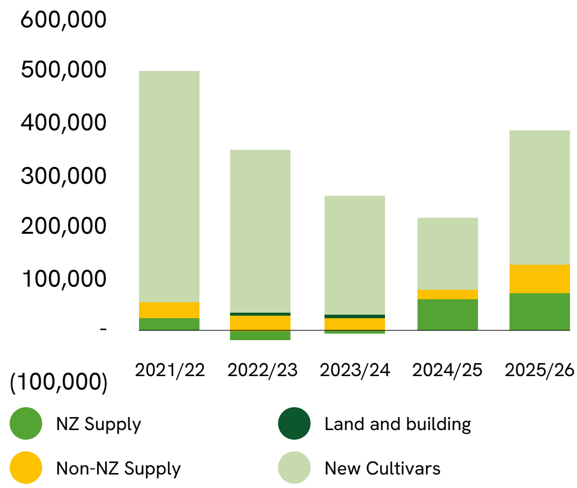
Non-NZ Supply EBIT increased 176% to $50.1 million, reversing the 23% decline seen in 2024/25, which itself followed a decline in the prior year. This improvement was driven by a 34% increase in sales revenue to $876 million.

Land and buildings earnings remain broadly in line with the past five years, with a slight increase to $2.6 million, and are expected to remain consistent.

EBIT from new cultivars was $259 million, with 87% driven by licence revenue. Licence revenue itself was $224 million, a significant increase on last year's $110 million. The remaining 13% reflects additional royalty and innovation income, offset by amortisation and new cultivar costs (including overheads and innovation investment). This is an encouraging result, following challenging seasons that impacted grower returns and reduced both the willingness and capacity to participate in the licence process.

There were 400 hectares available in 2025/26, consistent with the previous year. Of this, 157.4 hectares from the restricted pool and 259.6 hectares from the unrestricted pool were successfully bid.

Earnings Before Interest and Tax (EBIT) ($000's)



Enduring Funding Mechanism

The enduring funding mechanism calculates the margin paid to Zespri based on net sales and fruit returns, with the margin funding loyalty payments, NZ Supply corporate overheads and innovation funding.

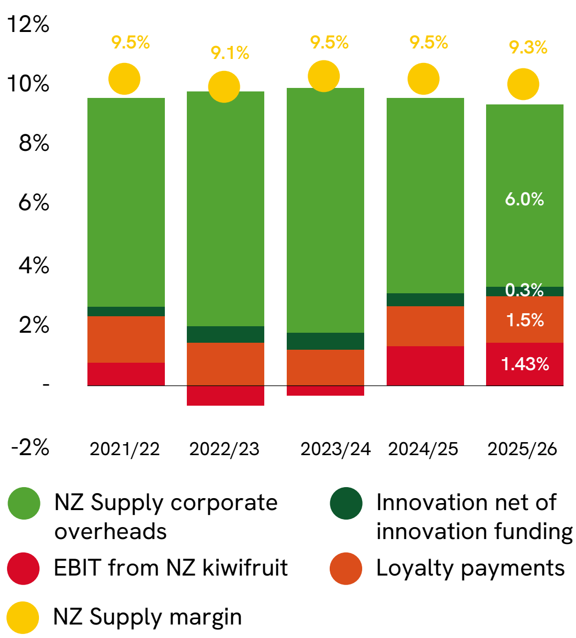
Revenue increased to just over $5 billion from $4.4 billion in the 2024/25 financial year. The NZ Supply margin of $468 million reduced slightly to 9.3% of revenue.

Loyalty payments increased by a further $14 million (following the $21m increase in 2024/25) to $75 million, representing 1.5% of revenue. The following section provides a deeper look at loyalty and the enduring funding mechanism, including a detailed analysis of loyalty payments — how they work, the value they deliver to the industry, and how growers benefit directly from strong NZ Supply EBIT performance.

As noted above, Innovation funding decreased from 0.40% to 0.33% of revenue. With NZ Supply overheads costs growing slower than revenue, this reduced the overall contribution ratio from 6.4% to just over 6.0%.

With a continued return to profit, EBIT reached 1.43% of revenue. With this improvement, EBIT now represents a larger share of revenue, with other components correspondingly reducing as a proportion of the total.

Enduring Margin



Loyalty

Loyalty enables Zespri to lock in long-term logistics arrangements and provide profit sharing when NZ Supply EBIT targets are exceeded

Zespri makes a loyalty payment to growers who commit to supplying all their Standard Supply Class 1 kiwifruit to Zespri on a rolling contract. Loyalty payment has two roles. Firstly, this guaranteed supply of kiwifruit allows Zespri to procure longer-term arrangements for logistics and engage in hedging activity, benefiting the whole industry. Secondly, it creates a mechanism for profit sharing where Zespri exceed their Earnings Before Interest and Tax (EBIT) targets for NZ Supply.

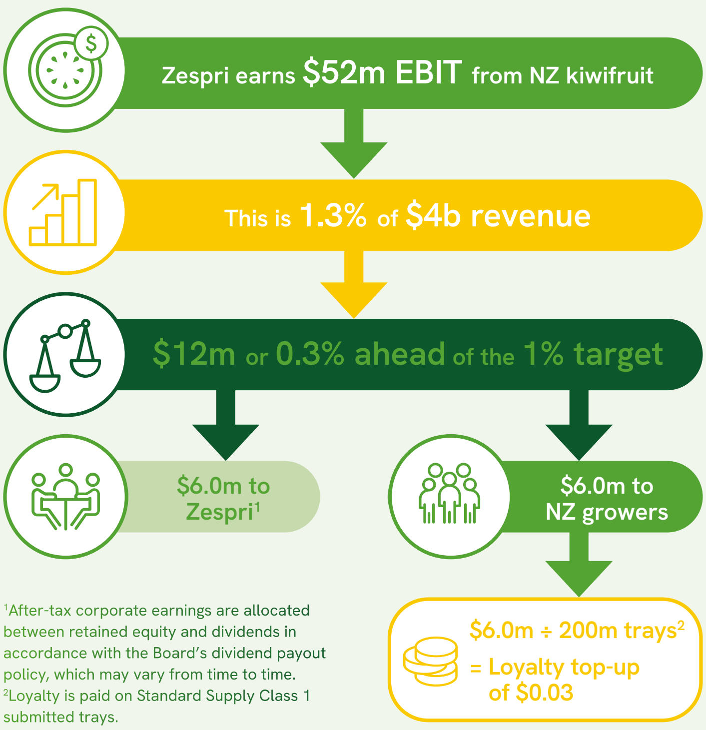
Loyalty is now paid directly from Zespri.

Loyalty contract

The loyalty contract is a rolling three-year commitment. The three-year period doesn't end on a fixed date unless the contract is properly ended. A new year is added to the end of the commitment each year.

Example calculation of a loyalty payment top-up

In this scenario, Zespri's total revenue in a financial year was $4b. EBIT was $52m from 200m submitted trays of NZ Standard Supply Class 1 fruit:



[1]After-tax corporate earnings are allocated between retained equity and dividends in accordance with the Board's dividend payout policy, which may vary from time to time.
[2]Loyalty is paid on Standard Supply Class 1 submitted trays.

How much are loyalty payments and when are they paid?

Loyalty payments are *usually* a minimum of $0.25 per tray submitted. Loyalty payments are paid directly to growers in two instalments. Payments are $0.10 per tray in January and $0.15 in June. This January payment provides growers with some cash during a period of low orchard revenue.

In June, growers may also receive a share of Zespri corporate profits on top of the $0.15. The top up is calculated from EBIT from NZ Supply.

If EBIT from NZ Supply exceeds 1% (see Fruit Return Margin below) of total revenue, then 50% of that excess is shared with growers.

New Zealand growers may be eligible to elect to receive their June loyalty payment ($0.15 + top-up) as Zespri shares, instead of cash. This is known as the 'Loyalty as Shares (LaS)' share issue scheme. In May each year, if the LaS scheme is being offered, Zespri will publish the terms and eligibility criteria to participate.

As the loyalty payments are a profit-share arrangement, if NZ Supply EBIT in any financial year is a loss, the Zespri Board has the ability to reduce the *unpaid* base loyalty payment (the $0.25 per tray) for that year by the level of the NZ Supply EBIT loss. Therefore, it is possible that the loyalty payment could be $0.00 in any particular year under certain circumstances.

Enduring Funding Agreement and Fruit Return Margin

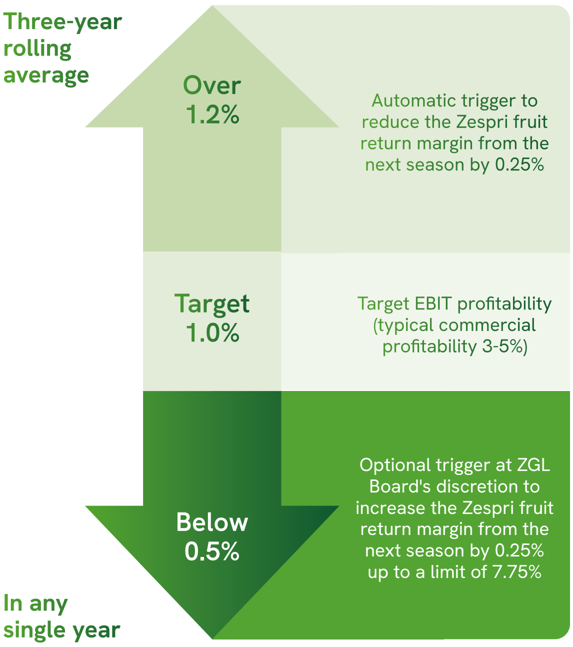
The Enduring Funding Agreement[1] is the agreement between growers, registered Suppliers and Zespri. It determines how much funding Zespri is able to receive to perform their core role. Costs such as freight, insurance, duty, customs, and promotion are funded by the New Zealand pools. The agreement creates a stable, long-term formula that applies across seasons.

Zespri's gross margin (Zespri margin before loyalty is paid) is calculated as 5% of net fruit sales and currently 7% of Fruit Return. Zespri's NZ Supply EBIT *target* under the Agreement is 1%, and the Fruit Return margin may be adjusted up or down by 0.25% at the end of each financial year-end if criteria are met.

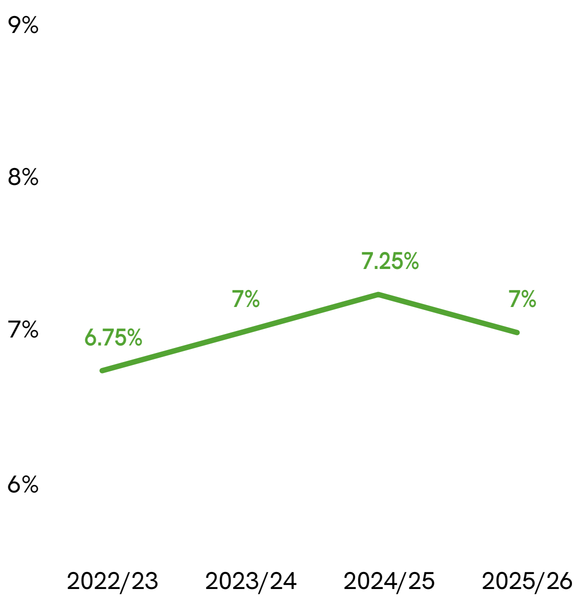
[1]The existing Enduring Funding Agreement is in place to the end of the 2027 season and the negotiation for a further 10-year agreement commences late this year.

This is known as a Fruit Return margin reset. When NZ Supply EBIT exceeds 1.2% on a three-year rolling average, the Fruit Return margin is automatically reduced for the next season by 0.25%. If in any year the NZ Supply EBIT drops to 0.5% or below, then Zespri may with Board approval increase the margin 0.25% from next season up to a limit of 7.75%.

Zespri fruit return margin resets



Fruit return margin by year

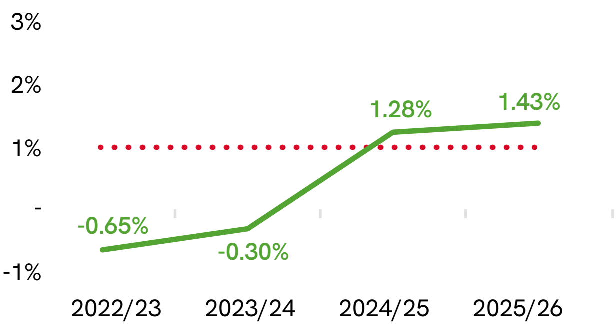


This provides financial stability, without the need for renegotiating Zespri's funding to cover its operating costs. Thus, if Zespri performs well financially and NZ Supply EBIT is more than 1%, a share of that excess is distributed to growers in a loyalty top up.

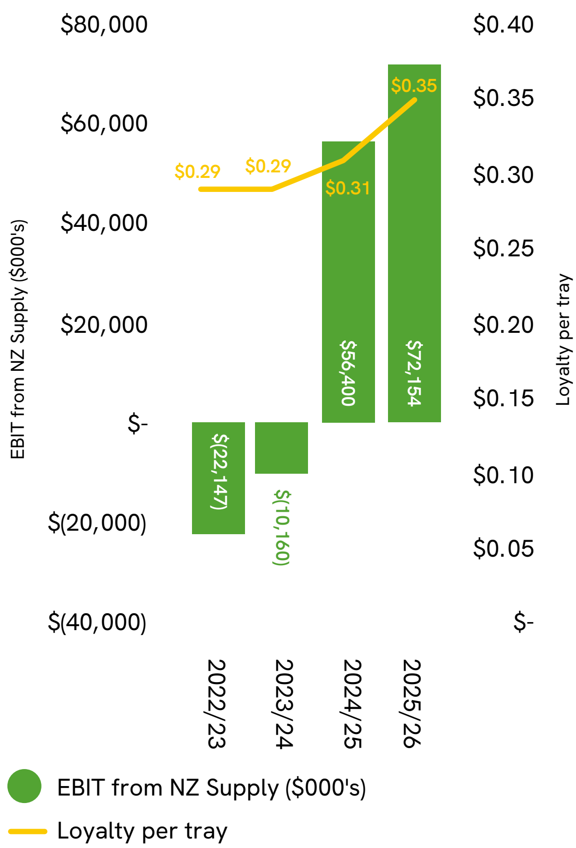
As shown previously, negative NZ Supply EBIT in both years triggered the margin reset[2]. However, the loyalty per tray chart to the right shows that the Board chose not to reduce loyalty payments in those same years.

The return to positive EBIT in 2024/25 resulted in an increase in loyalty payments for that season. In 2025/26, NZ Supply EBIT as a percentage of Net Sales Revenue was 1.43%, with loyalty set at $0.35 per tray.

NZ Supply EBIT as a % of Net Sales



EBIT from NZ Supply and loyalty per tray[3]



[2]Even though the three-year rolling average looks low, resetting the margin changes which years are included in that average. When the margin is reset upward, the years that trigger an upward reset are excluded from future weighted average calculations and earlier year(s) are brought back in. Because the margin was increased twice, the lowest result years (-0.65% and -0.30%) are no longer included in the three-year average.
[3]See definitions.

Share alignment

Strong progress and a refreshed target advance share alignment toward long-term goals.

Zespri began consulting with the industry in 2023 to identify initiatives to improve share alignment, recognising it as critical to long-term industry stability and a shared priority for both Zespri and growers.

In May 2024, a Board Working Group established three measurable targets to drive progress:

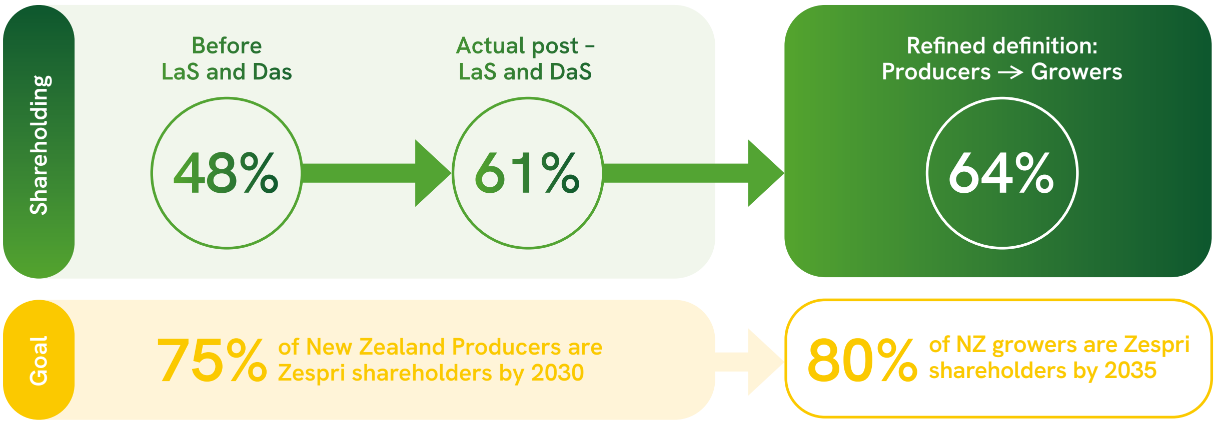
1. 75% of New Zealand Producers to be shareholders by 2030
2. 60% of Producers[1] holding 0.5-2 shares per tray by 2030
3. Dry and excess shares below 5% by 2028

The introduction of Loyalty as Shares (LaS) and Dividends as Shares (DaS) increased shareholder participation from 48% to 61% of Producers, with 327 new shareholders and over 8 million shares issued. This uptake exceeded expectations and signalled strong grower engagement.

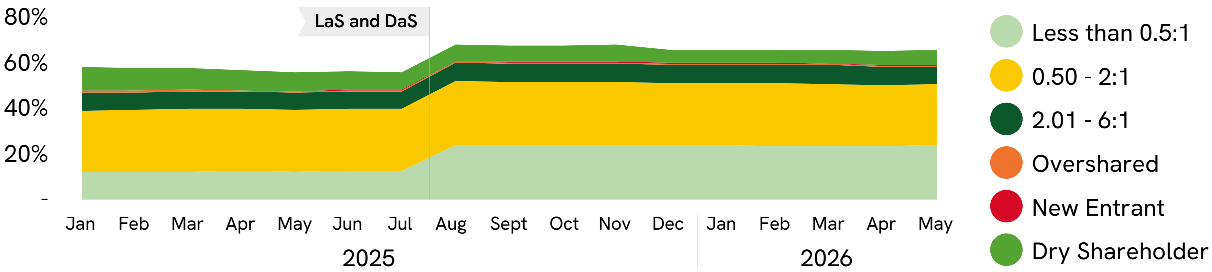
By late 2025, 60.3% of Producers were shareholders (tracking toward the 75% target), 27.5% were within the target shareholding range and Dry and excess shares had reduced to 3.9%, already meeting the 2028 target, supported by the voluntary share buyback Zespri offered in September 2025 to help reduce dilution from the LaS and DaS share issue. As the programme evolved, feedback and Zespri's strategy refresh highlighted the need for a simpler and more meaningful measure. This led to a shift from 'Producers' to 'Growers', after identifying that the 'Producer' definition duplicated some growers (e.g. counted as both landowner and lessee). The change removes duplication and better reflects active suppliers.

The revised target is at least 80% of New Zealand growers owning Zespri shares. On this basis, ownership is currently around 64%, indicating stronger underlying progress than Producer-based measures suggested. Reframing the 2025 LaS and DaS results on a grower basis lifts ownership from approximately 50% to 65%.

Same growers, more accurate measure



Shares held by production bands



While Zespri has not yet reached the 80% target, this is a 2035 goal. Given the strong uptake of LaS and DaS, the traffic light has been upgraded to green for 2026.

The data presented in this section was compiled prior to the availability of the results of the 2026 LaS and DaS initiatives.

[1] *A person who owns land in New Zealand on which kiwifruit is produced for export sale. This also includes a lessee who holds a current lease of that land for a duration of at least one year.*

A roadmap to 2035 was released in early 2026, outlining a pathway to achieve the new target. While the plan will evolve, it signals clear commitment to lifting ownership from 64% toward 80%, with future progress dependent on initiative feasibility, grower feedback, and continued uptake.

Overall, the programme has delivered rapid gains in participation (+13 percentage points in 2025) and early success in reducing misaligned shares, but further progress is required to improve alignment within the target shareholding range and close the gap to the 80% ownership goal.

The industry alignment journey

2023

- Industry consultation begins to improve share alignment
- Industry consultation to improve share alignment begins, with agreement across the industry that strong grower ownership is critical for long-term stability

2024

- Three formal targets established out to 2030
- Focus: participation, alignment to production, reducing dry shares

2025

- Loyalty as Shares (LaS) and Dividends as Shares (DaS) launched
- Share ownership jumps from 48% → 61% of Producers
- 327 new shareholders join
- Over 8 million shares issued through LaS and DaS

Late 2025

- 60.3% of Producers now shareholders
- 27.5% aligned within target shareholding range (0.5 to 2)
- 2.1 million shares bought back and cancelled following strong take up of LaS and DaS
- Dry/excess shares reduced to 3.9% (ahead of 2028 target)

Reset 2026

- Feedback and strategy refresh drive rethink of targets
- Shift from "Producers" to "Growers" to remove duplication and reflect active suppliers
- Simpler, clearer ambition established

New target & position 2026

- New target: 80% of growers owning shares
- Ownership sits at ~64% on grower basis
- Reframing shows stronger underlying progress

Road to 2035

- Long-term roadmap to 2035 released
- Commitment to transparency and continuous improvement
- Plan remains flexible based on feasibility and grower feedback

Give us your feedback on this report

This is the second edition of our report and we endeavour to improve each forthcoming edition to ensure it meets growers' needs.

We value your insights and would greatly appreciate your feedback to help us improve the quality and relevance of our work.

Thank you for taking the time to support our continuous improvement.

Please share your thoughts by emailing us at info@nzkgi.org.nz.

Shareholder returns

Dividend strengthens on improved profitability

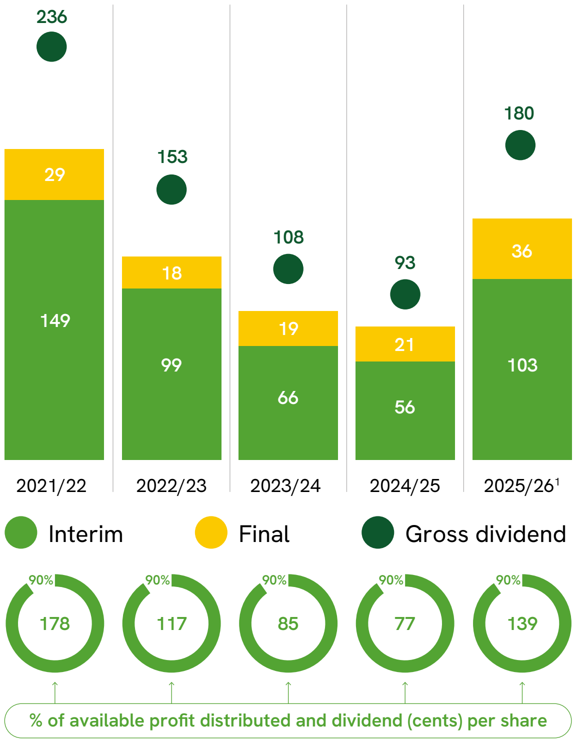
The Zespri Board declared a net final dividend of $0.36 per share, bringing the total dividend for the 2025/26 period to $1.39 per share. This includes imputation credits at 75%. Imputation levels vary year to year and reflect the tax already paid on profits by Zespri International Ltd.

The $1.39 per share represents an 81% increase (or $0.62) on last year, reflecting stronger underlying profitability. Earnings are generated from a combination of the NZ Supply business, ZGS, the licence release process, and a small contribution from land and building ownership.

This year, gross dividend is also presented to provide a clearer view of total shareholder return before the impact of imputation credits. This allows for more consistent comparison across years and gives growers better visibility of the full value of distributions, regardless of changes in tax settings. Presenting returns on a gross basis also improves comparability with other asset classes, where returns are typically reported pre-tax, supporting more informed assessment of relative performance and investment decisions.

The percentage of available profit distributed was 90% which is in line with Zespri's current policy range of 70-90%, and is consistent with the past five financial years.

Dividend per share (cents)



[1]Dividends per share are based on Ordinary shares as at 31 March 2026. The actual dividend paid will vary depending on the number of Class B shares at the dividend record date. Imputation credits have been allocated to 75% of the dividend declared, compared to 55% in 2024/25.

Equity and Share price

Growth in both licence revenue and improved NZ Supply EBIT has strengthened overall profitability, driving higher dividends, a continued lift in equity, and an increase in share price.

The share price continues its recent trend of increases to end the 2025/26 financial year at $8.60, an increase from $6.10 in 2024/25 which itself increased from $4.35 in 2023/24 as at year end.[2]

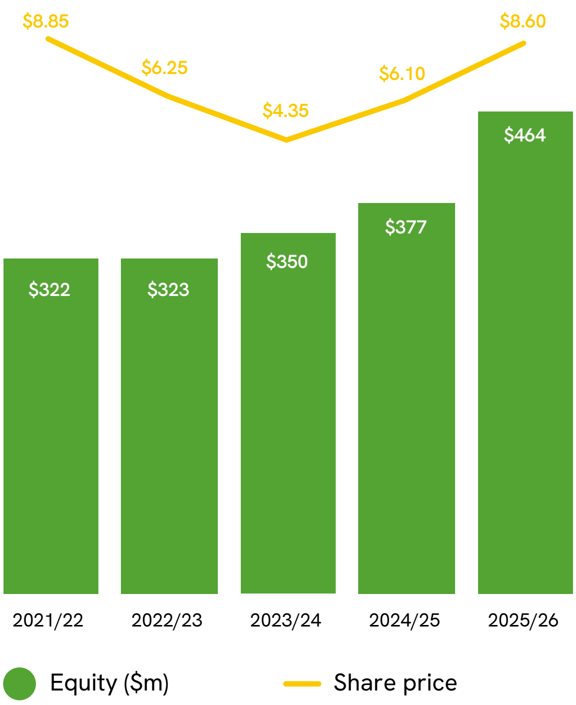
Equity, the accumulated value shareholders have in the business, continues its longer-term trend also with an increase to $464 million, an increase of $87 million from last year.

The introduction of Loyalty as Shares (LaS) and Dividends as Shares (DaS) has also supported increased shareholder participation and reduced misaligned shares, reflecting strong grower uptake and progress toward alignment targets.

Together, these signal positive momentum across both grower returns and the shareholder base. Results to date indicate the alignment programme is progressing well, with conditions in place to support further progress as participation deepens and financial performance continues.

[2]31 March of that financial year.

Equity and share price



Definitions

B3 Better Border Biosecurity

BMSB Brown marmorated stink bug

CA Controlled Atmosphere

CA incentives An incentive sometimes offered directly by post-harvest to encourage storing and packing via CA

CAGR Compound Annual Growth Rate is a financial metric that measures the average annual growth rate of a business metric over a specified period longer than one year. It is used because it 'smooths out' volatility

Charter A vessel where pallets are loaded directly underdeck and temperature managed

Commercial Incentives (also known as incentive payments) Grower payments inclusive of Time, KiwiStart and Supplier Accountability

Container Also known as a container vessel, standardised temperature managed shipping container used to transport goods

Departure Plan Produced by Zespri, this is the planned shipments in trays by New Zealand load port, ISO week, destination port, fruit group, brand, pack, size and label intended to meet each markets sales forecasts for the season. This updates to actual shipments as the season progresses

DOS Digital Orchard Scanning

EBIT Earnings Before Interest and Tax. EBIT helps assess how efficiently a company is generating profit from its business activities alone, without the influence of its capital structure or tax environment

ECPI Export Consignment Product Inspection, an inspection that happens before vessel loading

ERM Emergency Response Management

FOBS Free on Board Stowed is a term used to denote the point at which the fruit is loaded onto a ship or aircraft for export, marking the transfer of responsibility from the seller to the buyer, in this case Zespri

FTA Free Trade Agreement is a treaty between two or more countries that reduces or eliminates trade barriers between them, such as tariffs and quotas. FTAs aim to facilitate trade in goods and services, and investment, creating a more open and interconnected market for participating countries

FX Foreign Exchange is an institution or system for dealing in the currencies of other countries

Gold Conventional Zespri SunGold, Class 1, conventionally grown

Gold Organic Zespri SunGold, Class 1, organically grown

GIA Government Industry Agreement operates as a partnership between primary industry and government to manage pests and diseases that could badly damage New Zealand's primary industries, economy, and environment

Sweet Green Zespri Sweet Green, Class 1, conventionally grown

Green Conventional Zespri Green, Class 1, conventionally grown

Green Organic Zespri Green, Class 1, organically grown

IAC the Industry Advisory Council, manage the financial, tax and government related aspects of the kiwifruit industry. Also advises on issues relating to the Supply Contract, decisions relating to the treatment of and payment for fruit and matters with material financial implications for growers

ISG the Industry Supply Group is made up of representatives from Zespri, suppliers and NZKGI managing operational decisions about global supply chain processes, including fruit quality

ISO week An ISO week is a way of numbering weeks according to the international standard ISO 8601

KNZ Kiwifruit New Zealand is the independent kiwifruit industry regulator. Its role is to monitor and enforce the Kiwifruit Export Regulations 1999 that set up Zespri as the 'single desk' exporter of New Zealand grown kiwifruit. KNZ issues an export authorisation to Zespri, monitors the mitigation measures and regulates collaborative marketing arrangements. www.KNZ.co.nz

KNZ Collaborative comparison methodology KNZ evaluates whether collaborative marketing returns exceed what suppliers would have earned without the arrangement by calculating the net return back to orchard gate return (OGR) in $NZD

This includes:

1. Revenues and costs from the collaborative marketer (e.g. sales, freight, commissions, exchange rates)
2. Zespri's supply costs, based on Supply and Service Level Agreements
3. Onshore supply costs if fruit is not from Zespri

Adjustments may be made for factors like fruit size and sale timing. The assessment uses actual growing/export year data for more accurate comparisons. Returns are indexed against benchmark markets to show performance relative to alternatives. An index below 100 indicates lower returns than benchmark; above 100 indicates higher returns

KTD Kiwifruit Trunk Disease is a group of fungal pathogens that attack the wood of kiwifruit vines, including the roots, trunk, and main leaders. It causes structural decay, resulting in reduced vine vigour, canopy thinning, and potential vine death. External symptoms include bleeding, swelling, cracking, and cankers on the trunk or graft union

KVDS Kiwifruit Vine Decline Syndrome. The most obvious sign of KVDS is the sudden and rapid wilting of the plant which ultimately results in plant death

KVH Kiwifruit Vine Health is a grower levy funded organisation dedicated to supporting the kiwifruit industry's biosecurity readiness and response activities, including Psa management

MAP Market Allocation Plan

MCS Maturity Clearance System

Mitigant Proof is evidence or demonstration that a specific measure or control (mitigant) effectively reduces or eliminates a particular risk

OFF Oriental Fruit Fly

OGR Orchard Gate Return

OSE Official Supply Estimate

Psa-V Pseudomonas syringae pv. actinidiae is a bacteria that can result in the death of kiwifruit vines. It was first discovered in New Zealand in November 2010 and rapidly caused widespread and severe impacts to New Zealand's kiwifruit industry

PVR Plant Variety Rights are intellectual property rights that grant breeders exclusive commercial control over new plant varieties for an agreed number of years

Quality Claims a credit that has been issued to a customer following assessment and acceptance of a formal quality claim

Red Conventional Zespri Red19 and Zespri Red 80, Class 1, conventionally grown

SBD Storage Breakdown Disorder, or chilling injury

SOPI Situation and Outlook for Primary Industries

SOPI category definitions Fresh Vegetables includes onions, squash, capsicum, potatoes, and other fresh vegetables. Processed Vegetables includes frozen vegetables (including frozen potatoes, peas, sweetcorn, etc.), dried vegetables, dry legumes, prepared and/or preserved vegetables, and vegetable juices. Other horticultural products includes other fresh fruits (including avocados, cherries, blueberries, etc.), frozen and processed fruits, fruit juices, nuts, live animals, honey and ornamentals

Spray Drift unintended airborne movement of spray droplets or particles away from the target area during or shortly after application

Storing Characteristic or StorChar KiwiStart is governed by a 'Ship by Rule' where an assigned storing characteristic determines the specific weeks by which the different submit weeks of KiwiStart must be shipped by

Supplier Accountability An industry implemented in-market fruit inspection programme to support the supply of high-quality fruit to markets. The overall aim is to incentivise Growers and post-harvest to supply top-quality fruit and reduce offshore quality costs. Suppliers are incentivised for the supply of good quality fruit, and penalised when fruit of a lesser standard is supplied

TE (or Trays) Tray Equivalent is a measure used to convert the quantity of kiwifruit from kilograms (approx. 3.6kg per tray) to trays

Total Fruit and Service Payments Grower payments including submit, progress time and pack payments

Trays Approved One of the internal supply chain metrics used to monitor quality claims is claims submitted (TE) which is the claim as received from the customer. Cost of Quality measures use the claims approved amount which is the claim value once the claim is approved by Zespri

VAC Vessel Assessment Committee, which reviews and monitors shipping temperatures in vessels, across containers and charters to market, and tracks the liability in case of fruit quality claims / supplier accountability penalties

ZIL Zespri International Limited

ZGL Zespri Group Limited

ZGS Zespri Global Supply

Chart Explanatory Notes

Quality Claims (page 17): Monthly 2025 results are shown on a cumulative basis to the last full ISO week of each month. For consistency, 2024 figures use the same ISO-week cut-off as 2025, meaning some monthly comparisons (e.g. November) differ from those published last year.

EBIT from NZ Supply and loyalty per tray footnote (page 56): Loyalty payments are presented in the NZ Total Fruit and Service Payments table of the Zespri Annual Report on a per Class 1 tray basis. In both years, loyalty paid was $0.30 per tray, despite a base rate of $0.25 and no profit share. This reflected a temporary 5 cent per tray transition payment agreed following 2021 accounting changes to Project reported profit. That transition payment concluded after the 2023 season. From the 2024 season, loyalty is applied to trays submitted with the introduction of LaS, with the uplift reflecting the return of profit share (6 cents per tray). Chart values shown reflect total loyalty dollars divided by total trays supplied. Total trays include Class 2 and Non Standard Supply, which do not attract loyalty, resulting in an average of approximately $0.29 per tray rather than the headline $0.30.