



Armillary

# Return on Capital Employed

December 2025





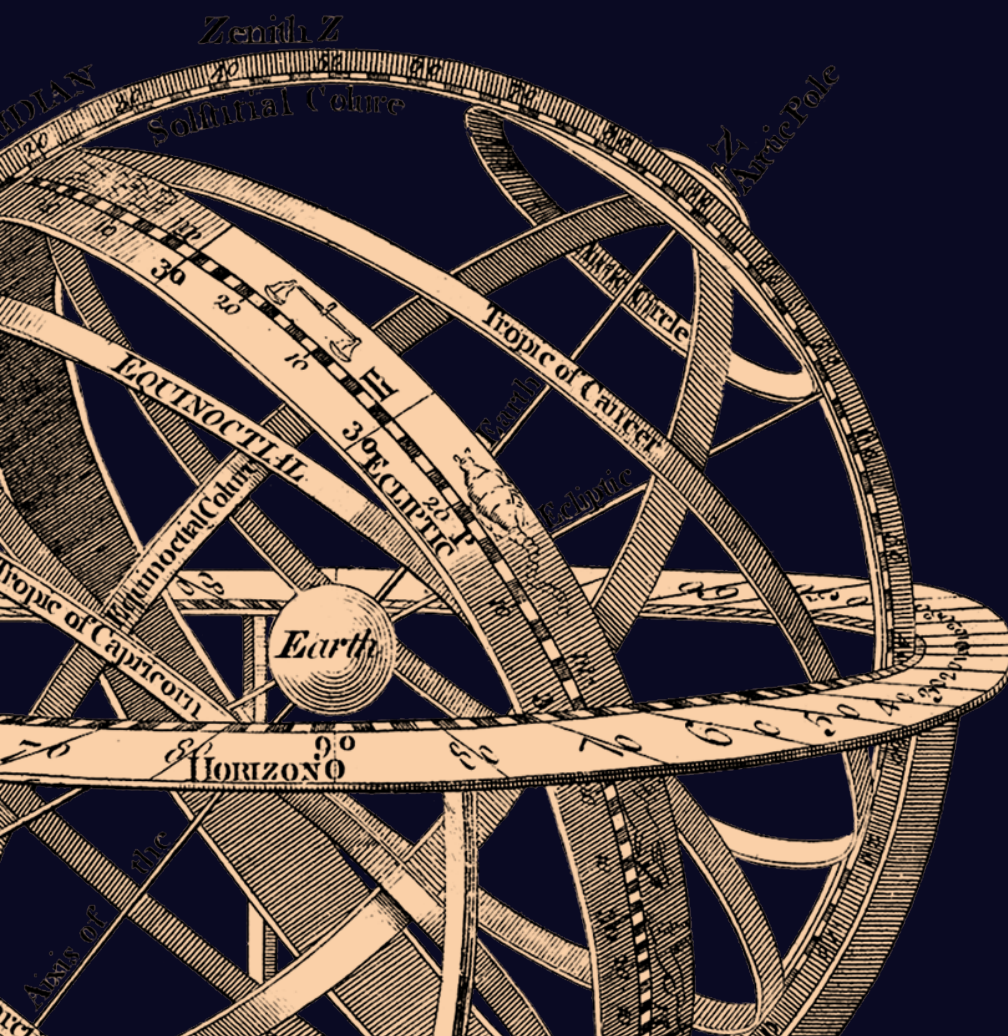


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### Disclaimer

The information contained in this report has been prepared by Armillary Limited ("Armillary"). While the intention is to provide accurate information based on historical performance and market information, Armillary accepts no liability for any errors or inaccuracies in this report. The reader is advised to perform their own research to confirm the accuracy of the information contained in this report before relying on it for any investment decision making. This report has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.





## Foreword

We are delighted to present the fifteenth Armillary Return on Capital Employed (“ROCE”) report. This year the total number of entities in our data set of NZX, Unlisted Securities Exchange (“USX”), Private and selected Crown-owned companies is 390. With some differences in the companies included in each category, not all of this year’s results are directly comparable with prior reports.

The ROCE methodology we use in this report was developed by Du Pont Corporation and is therefore not proprietary to us - although we are proponents. As it is simple to apply, anyone who understands the methodology can use it. We regularly use this methodology as a tool in our client engagements and our financial training curriculum.

A benefit of the ROCE methodology is that the performance of an entity can be broken down into its components of Profitability and Activity, for deeper analysis. Profitability, as measured by EBIT margin, provides an indication of operational efficiency; Activity, as measured by asset turnover, provides an indication of balance-sheet efficiency. When combined, the two ratios give overall ROCE. A full explanation is provided in Appendix 1.

Again, this year’s report includes an overview of the major sectors in the economy to demonstrate the effect that differences in business models have on Profitability, Activity, and overall ROCE performance.

Analysis has primarily been conducted on financial information sourced from the S&P Capital IQ financial database. EBIT has been calculated on a normalised basis, adjusting for non-recurring items and non-trading items including (but not limited to) gains/losses on asset sales, revaluations, and unrealised gains.

We continue to advocate the ROCE methodology in our work with businesses as a simple to use and easily understood tool for measuring business performance, identifying improvement strategies, creating incentive remuneration programs, and for testing budgets and forecasts, especially those applied in valuations. We also see the data and results in this report as providing useful benchmarks for business performance in the New Zealand market.

We trust that the insights contained in this report provide value to investors, business owners and managers alike.



## Executive Summary

**This year's ROCE review of the last reported annual financial results up to June 2025 includes 106 companies with primary listings on the New Zealand Stock Exchange ("NZX"), 15 companies from the Unlisted Stock Exchange ("USX"), 14 Crown-owned companies and 255 Private companies. This has resulted in a total sample size of 390 companies.**

Highlights of the results include:

- The Walt Disney Company (NZ), a Private company, was the top performer with a ROCE of 1,262% representing an increase of 637% from the previous financial year. Walt Disney has a modest Profitability margin (5.0%) but the key to its top ranking is its supremely high Activity Ratio (251x).
- Of the NZX and USX companies (together "Listed companies") only USX listed Zespri, and NZX listed Solution Dynamics, were in the Top 10 performers with ROCE of 161.7%, and 210.6%, respectively. The rest of the Top 10 performers were Private companies, with a range of sectors being represented.
- With a median ROCE of 9.3%, Private companies again outperformed Listed (5.6%) and Crown-owned companies (5.6%).

**The median ROCE performance across all companies sits at 7.5% a decrease from the previous financial year, 7.9%, which is below common estimates for the post-tax market average weighted cost of capital ("WACC") of around 9%<sup>1</sup>.**

- Among the Listed companies, the Consumer Discretionary sector had the strongest performance, reporting a median ROCE of 7.7%.
- This year the IT sector was the lowest performing sector amongst the Listed companies with a median ROCE of negative 6.1%.
- The median ROCE for Crown-owned companies was 5.6%. The best performing Crown-owned company was Animal Control Products (trading as "Orillion") with a ROCE of 33.3%.
- The median ROCE of all NZX listed companies was 5.7% up 0.4% from the previous year. NZX50 companies was 5.8%, remaining lower than the NZX10 (8.9%), ASX200 (9.9%), the S&P Europe 350 (13.1%), and the S&P 500 (13.6%).
- The median ROCE for USX companies was 0.0%, decreasing by 3.1% vs. the previous financial year.

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<sup>1</sup> ROCE is calculated on a pre-tax basis and is therefore not directly comparable with the post-tax WACC, however, given that post-tax WACC is a well-established metric for measuring the broader market's cost of capital we believe it provides a useful reference point for pre-tax ROCE performance.



## Top Performers

**The Top 10 entities by ROCE are dominated by businesses that optimise high levels of Activity (Revenue/Average Net Operating Assets) and Profitability (EBIT/Revenue).**

This year's top performer was Walt Disney Co (NZ), with a ROCE of 1,262%, comprising a Profitability ratio of 5.0% and an Activity ratio of 251x. Moffat rose to second place with a ROCE of 232.7%, an increase of 139.7% from 93.0% last year. In third, is Solution Dynamics which also had an increase from last year's 174.0% to 210.6% this year, an increase of 36.6%.

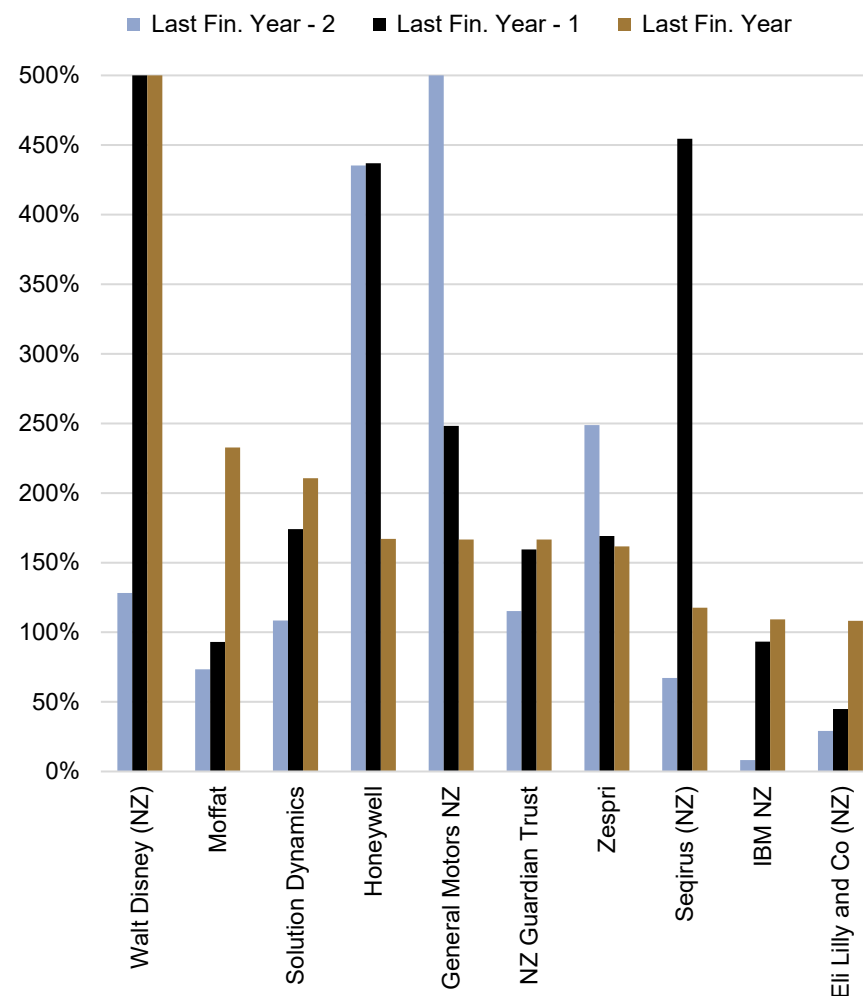
Walt Disney Company (NZ)'s ROCE more than doubled over the year, increasing from 625.0% to 1,261.6%, driven particularly by the high Activity ratio (increasing from 184.8x to 250.6x). Moffat Limited's ROCE also more than doubled, increasing from 93.0% to 232.7%, supported by a much higher profitability margin (rising from 15.1% to 29.3%) and a moderate lift in its Activity ratio (from 6.2x to 8.0x).

The Top 10 list this year primarily features Private companies, with eight, similar to last year. Overall, five of the Top 10 are new entrants, although that is partly driven by a different sample of Private Companies in our data provider, S&P Capital IQ.

As noted, only two of the Top 10 are not Private companies:

- 3<sup>rd</sup> ranked Solution Dynamics, the sole NZX listed company in the Top 10. SDL's results reflect its business model with a relatively good profit margin and a higher Activity ratio.
- 7<sup>th</sup> ranked Zespri, the sole USX listed company in the Top 10, reported a ROCE of 161.7% due much more to a strong Activity ratio (40.8x) than its more modest Profitability ratio of 3.97%.

**Top 10 ROCE (Truncated scale)  
(Ranked by Last Fin. Year Returns)**





## Results by Category

**Among the categories in New Zealand, Private and USX listed companies remain as first and last in terms of ROCE performance respectively with NZX listed companies and Crown-owned companies taking second and third spots respectively, albeit with their rankings switching from last year.**

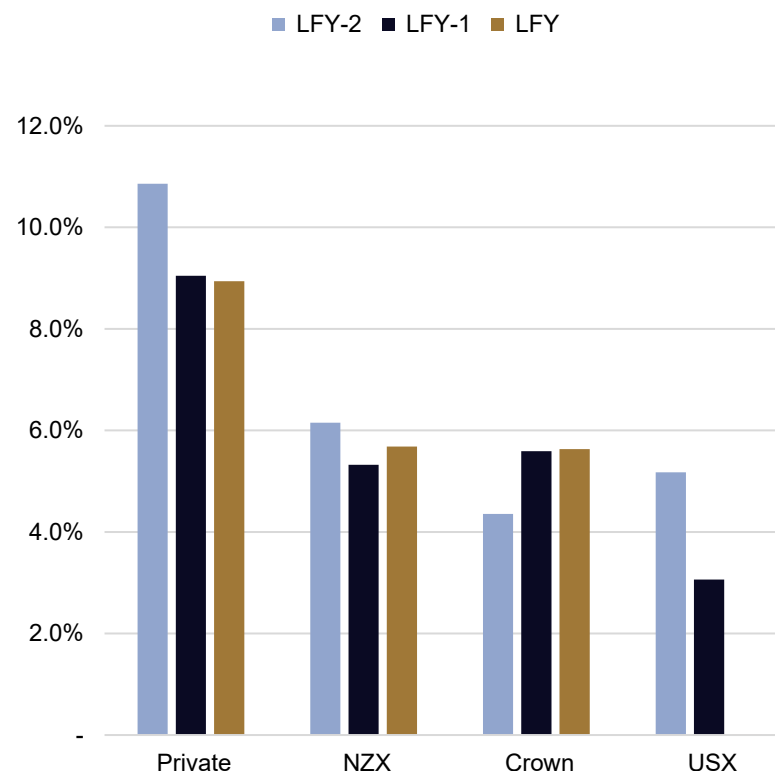
The median ROCE for Private companies was 9.3%, down from 9.4% in the previous financial year. As in previous years this places the median ROCE for Private companies as the highest of all the New Zealand categories and above common estimates of the post-tax market average WACC of around 9%.

NZX listed companies posted a median ROCE of 5.7%, a 0.4% increase from the previous financial year.

The Crown-owned companies posted a median ROCE of 5.6%, remaining the same as the previous financial year's result. The median ROCE for USX companies was 0.0%, decreasing by 3.1% from the previous financial year.

Overall, 329 companies recorded a positive ROCE while 61 recorded a negative ROCE compared to the results for last year where out of the 390 companies in this report 57 posted a negative ROCE.

Median Annual ROCE by category





## Results by Category cont.

The top three ROCE performers for each of the four categories analysed are as follows:

Top 3 Performers by Category							
Category	Rank	Company	Sector	Profitability	Activity	ROCE	Balance Date
Private	1	The Walt Disney Co (NZ) Ltd	Communication Services	5.0%	250.6x	1,261.6%	30 Sept 2024
	2	Moffat Limited	Industrials	29.3%	8.0x	232.7%	31 Aug 2024
	3	Honeywell Limited	Information Technology	6.9%	24.2x	167.0%	31 Dec 2024
NZX	1	Solution Dynamics Limited	Information Technology	15.6%	13.5x	210.6%	30 Jun 2025
	2	Third Age Health Services Ltd	Health Care	19.8%	2.9x	57.6%	31 Mar 2025
	3	The a2 Milk Company Limited	Consumer Staples	13.1%	4.1x	53.2%	30 Jun 2025
USX	1	Zespri Group Limited	Consumer Staples	4.0%	40.8x	161.7%	31 Mar 2025
	2	Geneva Finance Limited	Financials	9.6%	1.6x	15.2%	31 Mar 2025
	3	Skyline Enterprises Limited	Consumer Discretionary	30.1%	0.4x	12.8%	31 Mar 2025
Crown	1	Orillon (Animal Control Products Limited)	Materials	21.5%	1.6x	33.3%	30 Jun 2025
	2	Television New Zealand Limited	Communication Services	7.1%	4.5x	31.9%	30 Jun 2025
	3	Quotable Value Limited	Real Estate	6.9%	4.0x	27.8%	30 Jun 2025



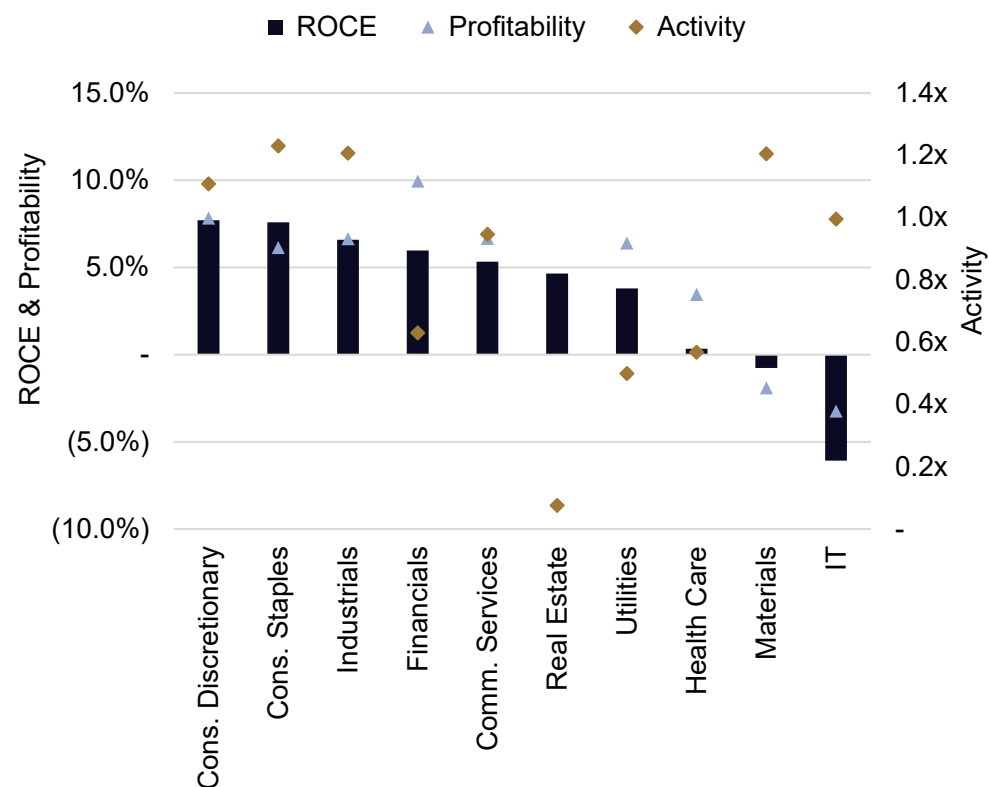


## Listed Companies: Performance by Sector

We use the S&P Capital IQ sector classifications to categorise our sample of Listed Companies (both NZX and USX listed) into 11 sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy<sup>2</sup>, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate, and Utilities.

The impact of different business models and market conditions can be examined by comparing the median performance of companies in different sectors. For this analysis, we have used the median Profitability, Activity, and ROCE performance of each sector for all the Listed companies for the last financial year. We note that these results can be skewed by the fact that several of the sectors only have a small number of constituent companies<sup>3</sup>. Also note that the median results for Profitability, Activity and ROCE are not directly comparable. The chart shows the median figure for each of the parameters in isolation. This means that the median Profitability ratio for a sector multiplied by the median Activity ratio for that sector may not equal the median ROCE of that sector.

Listed Company Performance by Sector



<sup>2</sup> Energy has been removed from chart as there is only one in that sector

<sup>3</sup> Sectors and respective sample sizes are as follows: Consumer Discretionary (10), Consumer Staples (18), Industrials (5), Financials (16), Communication Services (24), Real Estate (5), Utilities (13), Information Technology (3), Health Care (15), and Materials (11), Energy (1).





## Listed Companies cont.

The top three performing sectors by ROCE in the last financial year were Consumer Discretionary (7.7%), Consumer Staples (7.6%), and Industrials (6.6%). These sectors demonstrated balanced profiles between Profitability and Activity—Profitability margins of 7.8%, 6.1%, and 6.7% respectively, and Activity of 1.1x, 1.2x, and 1.2x, respectively. Their moderate but steady operational turnover supported consistent returns, reflecting resilient consumer demand and efficient capital deployment across cyclical and staple segments.

Financials, although ranking just below the top three, reported the second highest Profitability ratio among these sectors at 10.0%, offset by one of the lowest Activity ratios (0.6x). This is characteristic of capital-intensive financial institutions where assets are primarily interest-earning rather than turnover-driven. Despite the decline in ROCE from the prior year (6.8% to 6.0%), profitability remained strong relative to other sectors, underpinning continued earnings stability and generally favourable market dynamics.

Communication Services produced a ROCE of 5.3%, driven by moderate Profitability (6.7%) and slightly reduced Activity (0.9x). While profitability softened from the prior period, operational consistency suggests stable margins across telecommunications and media operators despite rising costs and regulatory constraints.

The Real Estate sector reported the highest Profitability ratio at 65.6% (not shown on the truncated scale of the chart), but this was counterbalanced by the lowest Activity ratio of 0.1x, resulting in a moderate median ROCE of 4.7%. This profile reflects the sector's inherently capital-intensive nature—high asset values with low asset turnover (i.e. low ratio of revenue to total assets).

Among the weakest-performing sectors by ROCE in the last financial year, the Health Care sector recorded a median ROCE of 0.3%, with returns skewed by the dominance of property-backed retirement operators and early-stage biotech and cannabis companies. Because retirement village operators derive economic value principally from long-dated assets, excluding fair-value property revaluations from EBIT will typically materially reduce stated profitability, contributing to minimal reported ROCE despite positive underlying demand characteristics.

The Materials sector followed with a -0.8% ROCE, driven by ongoing margin compression despite relatively strong operational asset turnover of 1.2x. This performance profile reflects sustained input cost inflation and volatile commodity-linked pricing dynamics, which continue to pressure operating profitability.

Information Technology was the weakest performing sector overall, generating -6.1% ROCE. This outcome reflects an industry-wide tendency to prioritise reinvestment over near-term capital returns, particularly into product scaling, platform development, and customer acquisition strategies. Even where asset turnover multiples indicate continued utilisation (~1.0x), recurring operating losses persist at scale as capital is systematically deployed into R&D, growth infrastructure, and user expansion rather than earnings retention, resulting in structurally reduced near-term capital efficiency across the sector.

Across all Listed companies, the median ROCE was 5.6%, indicating that while profitability has broadly stabilised, sector-level dispersion remains wide—largely influenced by differing capital intensity, valuation treatment, and cyclical exposure.



## Private Companies

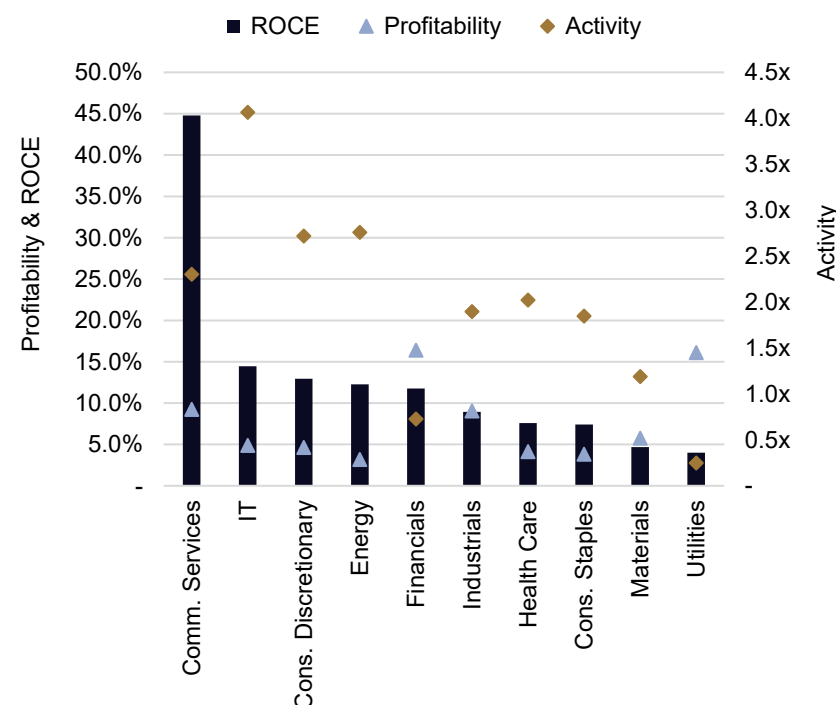
**Our sample of 255 Private companies from the S&P Capital IQ database has been filtered to reduce the impact of outliers and inconsistencies in the calculation of results. With a median ROCE of 9.3%, Private companies were once again the top NZ performers in this year's report, comprising eight of the Top 10 and 17 of the top 20 companies in terms of ROCE performance.**

The chart opposite shows the median results by sector. Our sample consists of the same 11 sectors<sup>4</sup> as the Listed companies.<sup>5</sup> Within the private companies, the top three performing sectors were Communication Services (44.8%), Information Technology (14.5%), and Consumer Discretionary (12.9%). Notably, Consumer Discretionary ranks among the top three performers for both Private and Listed companies, though Private entities have achieved materially higher returns, reflecting stronger operational leverage (i.e. a much higher Activity ratio) as the Profit margins for the Private companies in this sector are a bit lower.

We observe that the Communication Services, Information Technology and Health Care sectors performed significantly better within the Private company sample, which we suspect derives from Private companies being established service-based operators rather than early-stage or capital-intensive businesses typical of the Listed markets. While this analysis does not examine the underlying drivers in detail, the observed variances are likely attributable to the differing business models, capital structures, and maturity profiles of companies captured within each sample.

*Note: The median results for Profitability, Activity and ROCE do not directly correspond. The chart shows the median figure for each of the parameters in isolation. This means that the median Profitability ratio for a sector multiplied by the median Activity ratio for that sector may not equal the median ROCE of that sector.*

**Private Company Performance by Sector**



<sup>4</sup> Note: Real estate has been deleted from the chart as it only has two companies in the sample.

<sup>5</sup> Sectors and their respective sample sizes are as follows: Communication Services (6), Information Technology (22), Consumer Discretionary (48), Energy (4), Financials (31), Industrials (53), Health Care (20), Consumer Staples (33), Materials (23), Utilities (13), and Real Estate (2).



## Private Companies cont.

In previous reports, we examined the differences in the drivers of the consistently superior ROCE results of Private companies and concluded that Private companies tend to have higher Activity ratios than their Listed company counterparts despite not being consistently larger (i.e. they are not necessarily benefitting from scale). This suggested to us that Private companies are, on average, more efficient at deriving revenue from their operating assets. We have repeated this analysis at an aggregate level with this year's ROCE data and arrived at the same conclusions.

However, due to the size of the sample, we have not sought to analyse this further by examining the companies at an individual level. One possible explanation is that the Private company sample includes many operating subsidiaries of large multinational corporations as two of the top three companies are. These subsidiaries tend not to directly own significant operating assets as these can sit with the ultimate parent company meaning the local subsidiary will therefore report higher Activity ratios.

For example, Walt Disney's New Zealand subsidiary, which is this year's top performer, benefits materially from global brand equity, marketing investment, and content production undertaken at the parent-company level, while reporting low asset intensity locally.

This structural distinction between private subsidiaries and standalone listed entities may therefore be a key contributor to the sustained gap in ROCE performance. If these trends continue, a future area of analysis could involve separating multinational subsidiaries from domestically owned private firms to assess whether the efficiency advantage is intrinsic or ownership-driven.



## Crown-owned Companies

**With a median ROCE of 5.6%, the overall performance of the 14 Crown-owned companies analysed remained the same as the previous financial year. Only one of the 14 companies reported a negative ROCE, which is two less than the previous financial year. However, over half of the companies recorded a decline in ROCE from last financial year's results.**

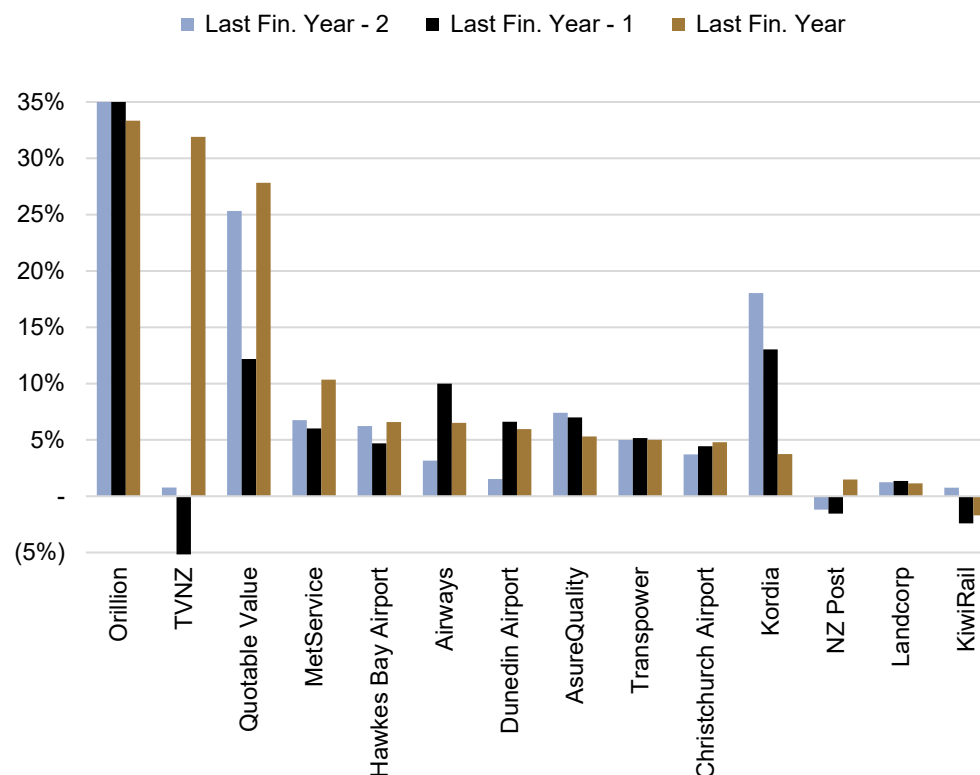
The sample consists of ten State Owned Enterprises, one Crown Entity Company, and three partially Crown-owned airports.

Orillion recorded the highest ROCE of the Crown-owned companies (33.3%). Its strong result is driven by both high Profitability and Activity ratios relative to the sample. TVNZ and Quotable Value round out the top three performers with ROCE of 31.9% and 27.8%, respectively.

TVNZ and Quotable Value also saw the largest increases from the previous financial year with a 46.2%, and 15.6% increase, respectively, and although Orillion sits at the top of the Crown companies, it also experienced the largest decrease from the previous financial year, with a 18.5% decrease (which is not fully visible on the chart due to a truncated scale).

The worst performer is KiwiRail, which for the second year running had negative ROCE with its Profitability ratio of minus 3.2% vs. 4.4% in the previous year.

**Crown-owned Company Annual ROCE  
(scale truncated)**







## Distribution of Results

### Listed Companies

The ROCE results for the last three years continue to follow an approximately normal distribution, though with outliers at both extremes of the curve. The most recent year's data again shows a strong concentration around the median, with a notable negative skew driven by a small number of companies reporting large losses. The number of companies with a ROCE below –50% remained at six, while the number achieving a ROCE above 50% was limited to four.

The overall average ROCE fell slightly below zero (–0.4%) compared with the median of 5.6%, reflecting the influence of the long negative tail. Of the 121 Listed companies analysed, 92 achieved a positive ROCE and 29 recorded negative results. Only 38 companies (around 31%) exceeded the indicative post-tax market average WACC of 9%, broadly consistent with last year's outcome (37 of 123). Five companies (4.1% of the sample) had ROCE results worse than minus 50%, three of which were in capital-intensive or R&D-focused sectors such as Information Technology and Health Care, continuing the pattern of recent years.

### Private Companies

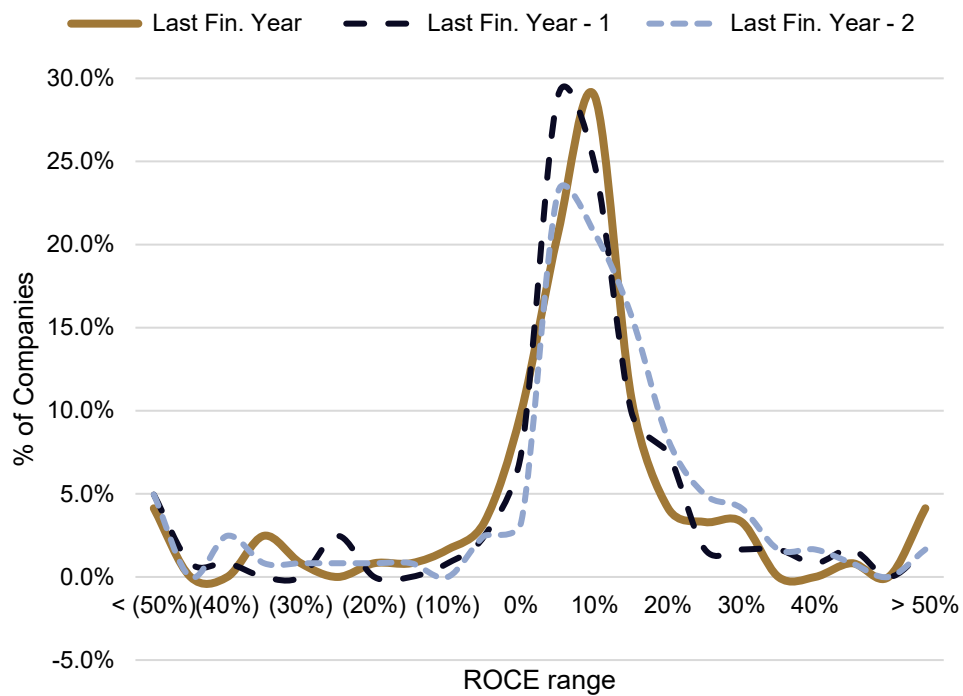
The ROCE results for Private companies remain more dispersed than for Listed companies, though still positively skewed due to a tail of strong performers. The median ROCE fell slightly to 9.3%, with the average substantially higher, and roughly unchanged at 22.4%, showing the impact of the high return outliers. The distribution continues to show a long positive tail, with 15 companies recording ROCE greater than 50%, the highest reaching over 1,260%.

Of the 255 Private companies analysed, 225 achieved a positive ROCE and 30 recorded negative results. Only three companies (1.2% of the sample) had ROCE below –50%, an improvement from last year's four. Although the proportion of companies exceeding the indicative post-tax market average WACC of 9% has reduced slightly compared with last year (131 out of 255 this year compared to 132 out of 255 last year), Private companies continue to outperform their Listed counterparts, reflecting generally stronger asset efficiency leading to higher Activity ratios.

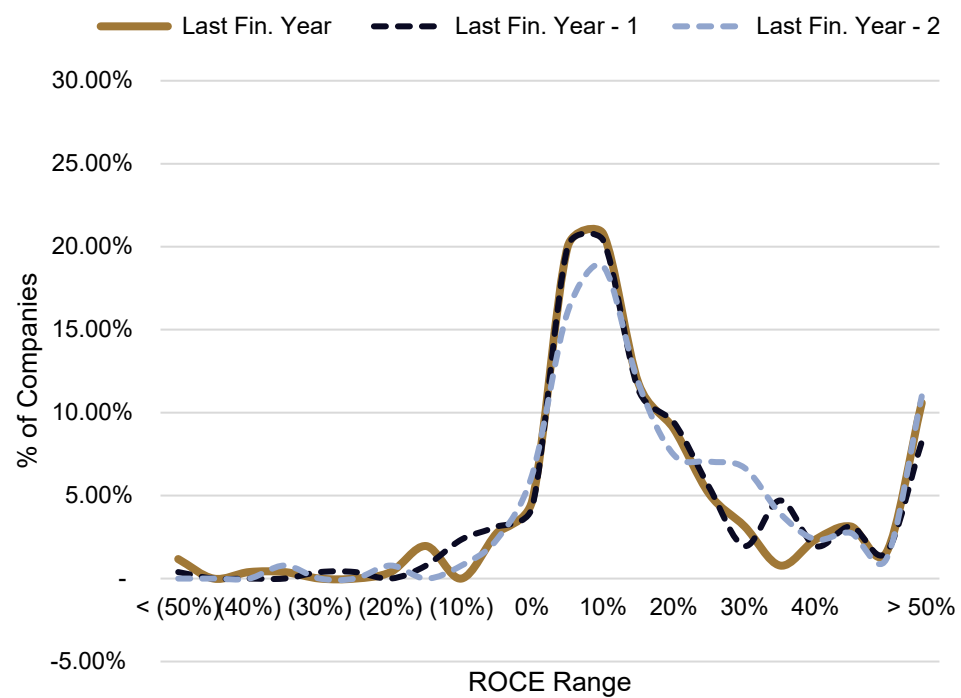


## Distribution of Results cont.

Listed Company ROCE Distribution



Private Company ROCE Distribution





## International Comparisons

To benchmark New Zealand's performance, we have also reviewed the performance of companies in the Australian, European, and US markets. These are represented by the ASX S&P 200, S&P EUROPE 350, and the S&P 500 indices, respectively. For improved comparability, we have isolated the performance of the NZX50 and NZX10 index constituents from that of the entire group of NZX listed companies.

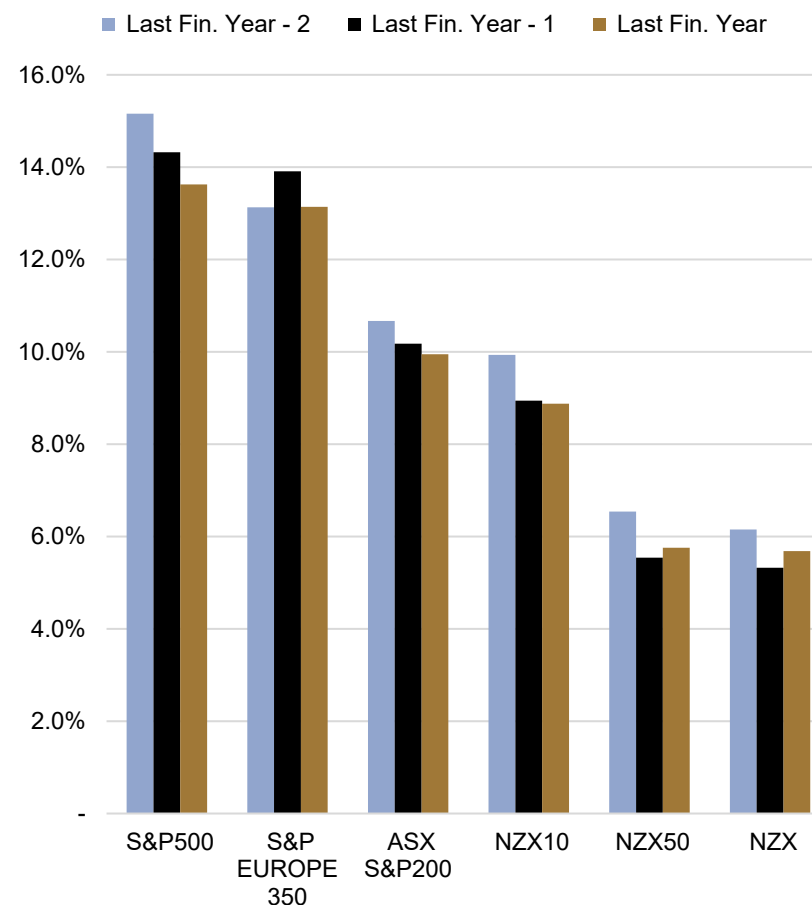
Note that the WACC in the comparison markets will vary from that of New Zealand. There are several reasons as to why this would be the case, for example, sector composition (e.g. less exposure to regulated utilities in overseas markets compared to New Zealand), market risk premium and government bond rates varying between markets. Accordingly, one cannot draw immediate conclusions as to whether international companies are doing better, or worse, at meeting their required return hurdles although we suggest the answer is that they are.

The **NZX** market experienced a 0.4% increase on the previous financial year, recording a median ROCE of 5.7% vs. 5.3% in the previous financial year.

The **NZX50** index group of companies, which represent more than 90% of the NZ listed equity market capitalisation, had a median ROCE of 5.8%, up 0.4% on the previous financial year.

Within the NZX50, the **NZX10** index comprises ten of the largest companies listed on the NZX. It again outperformed both the NZX50 and the overall NZX market as a whole with a median ROCE of 8.9%, remaining close to the same as the previous financial year, with only a 0.1% decrease.

**Median Annual ROCE  
(Ranked by Last Fin. Year Returns)**





## International Comparisons cont.

Although not shown on the chart the resulting median ROCE for non-NZX50 companies was 4.5%, 1.3% less than the NZX50 and a decline from last year's result of 4.8%.

The **ASX S&P200** index is recognised as the primary institutional investable benchmark in Australia. It covers just under 80% of the market capitalisation in Australia. Median ROCE performance decreased slightly in the last financial year to 9.9% vs. 10.2% in the previous financial year. While this is still higher than that of the NZX50 and NZX10 companies, it is lower than the two other international indices we measure.

The **S&P EUROPE 350** index covers 350 blue-chip stocks from 16 developed European countries. This index again outperformed all but the S&P500 with a median ROCE of 13.1%, which is down from 13.9% in the previous financial year.

The **S&P500** index captures approximately 80% of the total US listed equity market capitalisation. The companies in this index have consistently produced a higher ROCE than the other markets examined. The S&P500 returned a median ROCE of 13.6% in the last fiscal year, down 0.7% on the previous financial year but still ahead of all other markets we report on. As this index includes names such as Amazon, Alphabet, Apple, and Microsoft the outperformance is perhaps unsurprising.





## Spotlight: Agricultural Sector

After highlighting agriculture as a cornerstone of New Zealand's economic resilience in our June Newsletter, it's only fitting that this year's spotlight falls on the agricultural sector. Over the past twelve months the sector has delivered standout results, buoyed by high commodity prices, favourable weather, tight global supply, and robust international demand. These tailwinds have driven exceptional returns at the farm and orchard gate, with positive flow-on effects for service and input suppliers.

The numbers tell the story: Horticulture revenue is expected to grow by 19% to \$8.5 billion, Dairy by 16% to \$27.0 billion, and Meat and Wool by 8% to \$12.3 billion with overall Food and Fibre export revenue reaching \$59.9 billion, according to the Situation and Outlook for Primary Industries. Input costs remain manageable, and farming sentiment is on the rise, as evidenced by a shift from debt reduction to investment in machinery, buildings, and farm purchases. The industry, in short, is booming.

But not all subsectors are riding the same wave. Let's break it down.

### Subsector Performance

#### Sheep & Beef

At the time of writing, lamb prices are \$11.00/kg with mutton c.\$6.00/kg, beef is sitting around \$9.00/kg, cull cow prices are 50% above the five-year average and red meat sector exports are 20% above 2024 for the third quarter at \$2.27 billion. This represents a strong recovery after several challenging years. Global demand and the lag in the US herd rebuild and decrease in reared bobby calves from last year are the main tailwinds, though price softening is expected once US supply comes back online from 2027 onwards.



Momentum is building beyond the farmgate too. 87% of Alliance shareholders recently backed the sale of a major stake to Dawn Meats for \$270 million and Rural Livestock Ltd. is more than doubling its national footprint through the acquisition of NZ Farmers Livestock with both moves signalling renewed confidence and capital flow into the red meat sector.

## **Dairy**

Record farmgate milk prices and robust collections have set the tone for the season, with Fonterra's final Farmgate Milk Price reaching \$10.16/kg MS. However, the newly revised FY26 range of \$9.00–\$10.00, down from the previous \$9.00–\$11.00, is now facing pressure due to recent declines in Global Dairy Trade results as dairy commodity prices begin to soften. Risks remain with US milk production on the rise (+3.4% year-on-year), and the possibility of trade disruptions could squeeze margins if input costs rise.

Post farmgate, the sector is experiencing significant consolidation and capital movement. Fonterra posted a \$1.7 billion operating profit and a \$0.57 dividend, with an incoming \$3.2 billion capital injection for farmer shareholders from the approved sale of Mainland Group to Lactalis. Other players have been active as well: Open Country acquired Miraka Ltd and Mataura Valley Milk, The a2 Milk company bought Yashili Dairy's Pōkeno factory for \$282 million, while Synlait divested its Pōkeno plant to Abbott Laboratories. All these moves reflect ongoing strategic repositioning across the dairy landscape.

## **Horticulture**

The horticulture sector has surged, led by record kiwifruit crops as Zespri closed the season producing 215 million trays, building on last year's 195 million. The other strong performer has been pip fruit with apple and pear exports exceeding \$1.0 billion for the first time. Across the sector, favourable weather, good prices, and strong export demand have combined to drive both profitability and capital efficiency, highlighting horticulture's critical role in New Zealand's primary industries.

## **Mixed Results: Wine, Arable, and Wool**

Wine is still recovering from a global oversupply position post the covid-led consumption boom and arable crop growers face tight margins and low yields, although the launch of the 'NZ grain' trademark is a positive step, even as global ryegrass oversupply caps prices. Wool is showing signs of a turnaround with several changes throughout the year including a Government mandate for wool carpets, the potential collaboration of PGG Wrightson and Wools of NZ to optimise logistics, the Wool Alliance between Campaign for Wool NZ, Wool Impact, the Wool Research Organization for NZ and Beef +Lamb to safeguard the sector and Godfrey Hirst looking to acquire Bremworth. As these initiatives take hold, a gradual recovery across these subsectors can be expected in the coming years.

## Services & Inputs

Performance was mixed but weighted towards positivity. Ballance achieved a 4% revenue lift and reduced debt by \$78 million but wrote down its Kapuni plant amid uncertainty as to NZ's gas supply. Ravensdown posted a \$2 million net loss despite higher sales volumes (+71,000 tonnes), citing global price pressures and an internal \$9 million impairment from the Dunedin plant closure. Both co-operatives prioritised pricing stability over profit, absorbing input costs to protect farmers.

Farmlands returned to profitability with Net Profit After Tax of \$2.8 million and Livestock Improvement Corporation's NPAT increased by 297% to \$30.6 million. PGG Wrightson kept up with the M&A theme through the purchase of Nexan/Vet Direct, expanding its animal health reach, after recording a NPAT of \$10.7 million, up from \$7.6 million in the prior year.

Outside traditional inputs, NZ's agritech sector continues to attract global attention. Scott Technology's protein processing revenue increased 16%, Wyma advanced in vegetable automation, and Robotics Plus was acquired by Yamaha in early 2025, further evidence of NZ's growing global reputation in this space.





## Return on Capital Employed Analysis

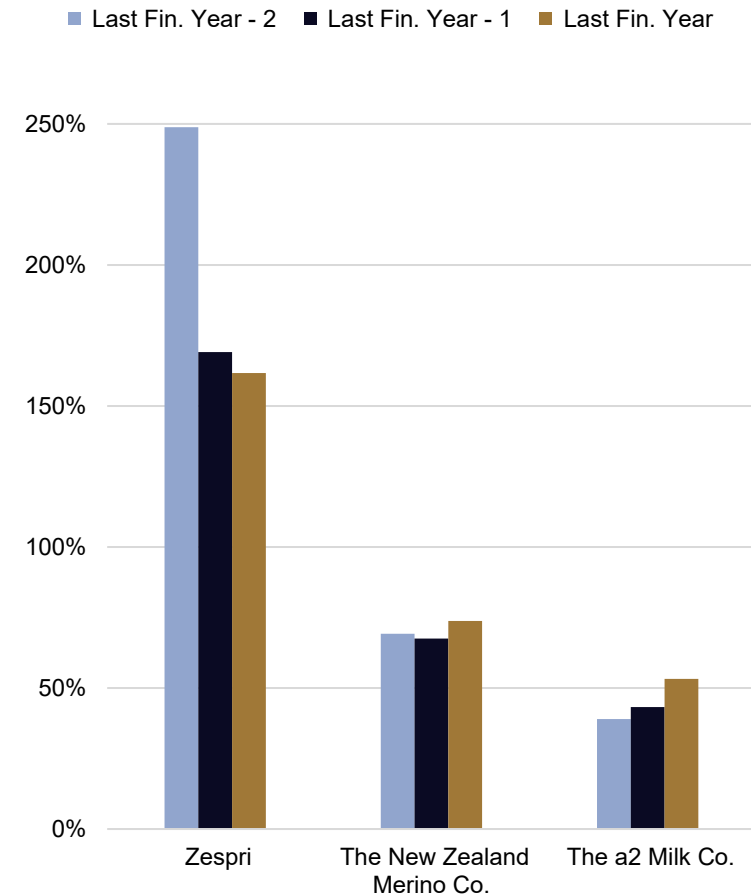
Return on Capital Employed (“ROCE”) is a critical metric in a capital-intensive industry like agriculture, where margins can be small and asset efficiency often determines performance.

The graph on the right presents the leading three performers in the sector. Zespri takes the top position, reporting a ROCE of 161.7% for the latest financial year. Although this reflects a 7.5% decrease compared to the previous year, the company continues to significantly exceed the focus group with an average ROCE of 193.2% across the three years measured. The New Zealand Merino Company ranks second, with an average ROCE of 70.2% over three years and a year-on-year increase of 6.23%. The a2 Milk Company is ranked third, recording the second largest year-on-year growth at 9.96%, just 0.06% behind Seeka (see chart on the following page).

All three companies stand out for their strategic focus on high-value, niche markets and the ability to add significant value beyond the farmgate. Zespri continues to set the benchmark as the global leader in kiwifruit, leveraging innovative intellectual property and expanding its portfolio with products such as the Ruby Red kiwi. A2’s strong result over the past year has been underpinned by growing market share and the effective use of premium branding to capture consumer preference in the baby formula space. Similarly, NZ Merino has established itself through consistently high-quality offerings tailored to specialist markets.

Each company operates with a relatively asset-light model, relying on a network of dedicated growers and farmers to supply product, allowing the companies to focus on value creation through branding, quality assurance, and market development. This enables these three to really stand out from the rest of the sector and which is why we have highlighted them in this separate chart.

**Agriculture Sector ROCE - Top 3**

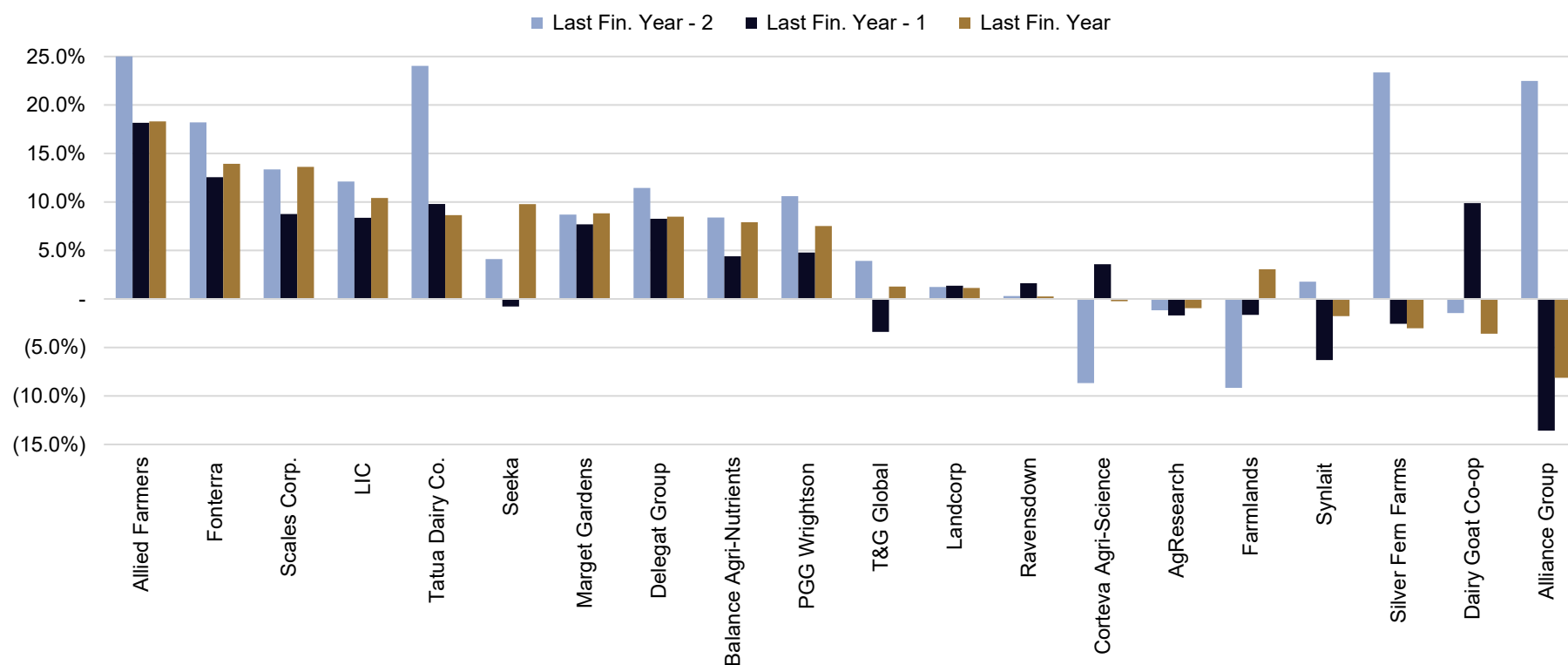




ROCE performance across the agricultural sector shows a clear and positive trend over the past year, reflecting the broader sector momentum highlighted earlier in the section, although results are broadly only back in line with where they were two years ago. Roughly two-thirds of companies in our sample recorded improved ROCE, a much stronger result than the 40% improvement rate seen across the wider universe of companies covered in this ROCE Report. This uptick signals the surge in profitability and capital efficiency, driven by favourable weather, strong export demand, and operational improvements, is indeed translating into tangible financial outcomes for primary producers.

In summary, the improvement in ROCE is not only consistent with the positive developments outlined at the start of the report but also points to growing capital efficiency and resilience in New Zealand's primary sector. The sector's adaptability and focus on high-value markets are likely to further support this upward trend in the years ahead.

### Primary Sector ROCE



## Subsector Comparison

Primary Processors<sup>6</sup> outperform Service and Input providers<sup>7</sup>, with a median ROCE of 8.8%, Activity ratio of 1.6x and Profitability of 8.9% compared to 5.3%, 1.3x and 1.8% respectively. We suspect that this because Processors are closer to the action with high commodity prices flowing directly into profits and quick turnover of products due to renewed demand meaning they have better asset turnover.

By contrast, Service and Input providers, such as fertiliser co-operatives and farm service suppliers operate on tighter margins, often absorbing cost shocks to maintain farmer loyalty. Their business models are capital-intensive with low margins and limited ability to pass on global price increases, as reflected in the lower profitability ratio of 1.6%. The result is structurally lower returns, despite sound operational management, as shown in the relative 3-year average position.

While the general trajectory is upwards – with both subsector groups posting better median returns than the 3-year averages, there are exceptions: Tātua, Dairy Goat Co-op, and Zespri each saw ROCE declines of 14.2%, 13.5%, and 7.5%, respectively, in the latest financial year. These exceptions aside (noting that Zespri and Tātua still had strong results in the latest year), the results reinforce the strong position of Primary Processors relative to Service and Input providers, as discussed previously. Given the current momentum and ongoing sector improvements, it may still be too early to declare a sustained trend, but the data suggests next year could present another strong result.

	Last Fin. Year – 2	Last Fin. Year – 1	Last Fin. Year	3 Year Average
<b>Profitability</b>				
Primary Processors	8.2%	6.6%	8.9%	<b>7.1%</b>
Services & Inputs	1.8%	2.3%	1.8%	<b>1.6%</b>
<b>Activity</b>				
Primary Processors	1.5x	1.6x	1.6x	<b>1.6x</b>
Services & Inputs	1.5x	1.2x	1.3x	<b>1.3x</b>
<b>ROCE</b>				
Primary Processors	11.4%	8.3%	8.8%	<b>8.4%</b>
Services & Inputs	4.3%	4.0%	5.3%	<b>3.8%</b>

<sup>6</sup> **Primary Processors:** Alliance, Dairy Goat Co-Op, Delegat, Fonterra, Landcorp, Market Gardens, NZ Merino, Scales, Seeka, Silver Fern Farms, Synlait, T&G, The a2 Milk Co., Tātua Dairy, Zespri

<sup>7</sup> **Services & Inputs Providers:** AgResearch, Allied Farmers, Ballance, Corteva, Farmlands, LIC, PGG Wrightson, Ravensdown

## New Zealand vs. Australia

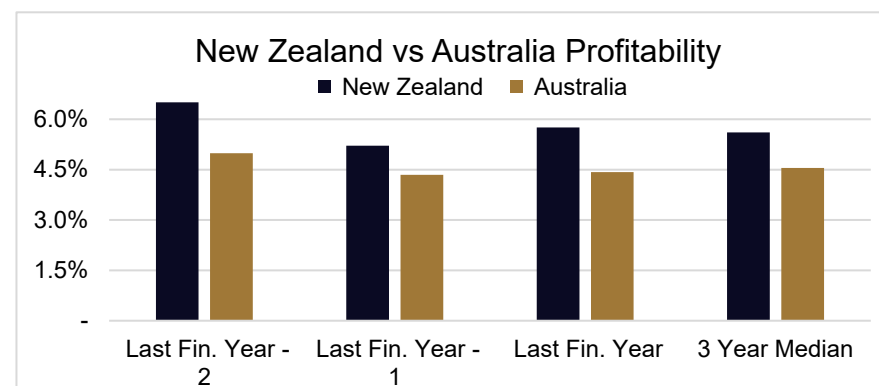
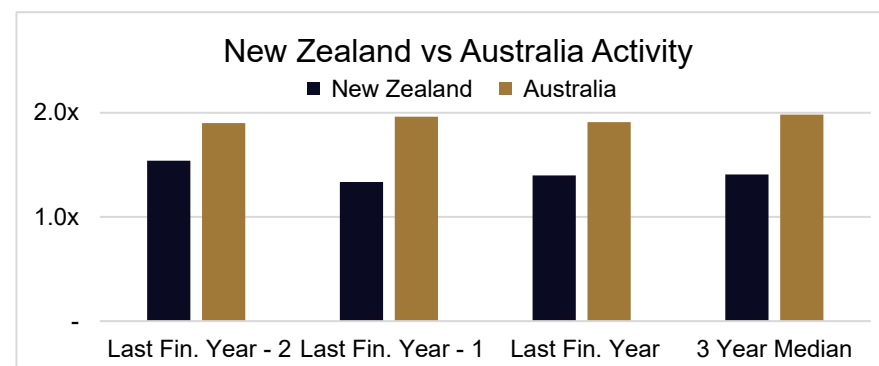
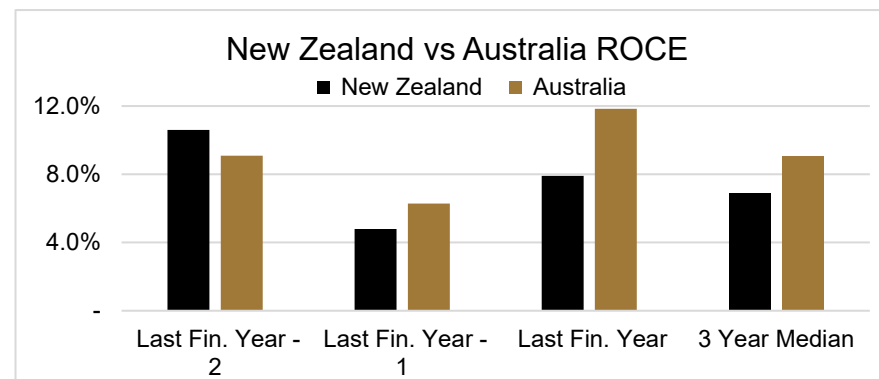
The comparative analysis of New Zealand and Australia's agricultural sectors highlights contrasting operational and financial models.

The Australian sample<sup>8</sup> demonstrates higher returns with a three-year median ROCE of 9.1% compared to New Zealand's 6.9%. In large part this reflects stronger asset utilisation (with the Australian Activity ratio substantially better than NZ's every year) which we assume is derived from advantages of scale.

Looking at profitability, the graphs reveal that New Zealand maintains a steadier margin over time, with a three-year median of 5.6% compared to Australia's 4.6%. This steadiness is indicative of New Zealand's strategic focus on value-driven production, leveraging niche markets and premium brand positioning rather than pursuing high volume. The service and input cost lines also highlight New Zealand's cautious approach, with lower volatility and tighter cost controls than Australia, supporting the sector's resilience through market fluctuations.

In summary, the graphical data reinforces the narrative that Australia leverages scale and operational efficiency to drive higher capital returns, while New Zealand's approach centres on consistency and premium value, which helps buffer against global market uncertainties. These strategic differences are critical for investors and policymakers when considering long-term sectoral growth, risk management, and the allocation of resources.

<sup>8</sup> The Australian focus group comprises of Elders, GrainCorp, Inghams group, Australian Agricultural Co, Treasury Wine Estates, Nufarm, Ridley Corp, Wesfarmers.



## Final Comments

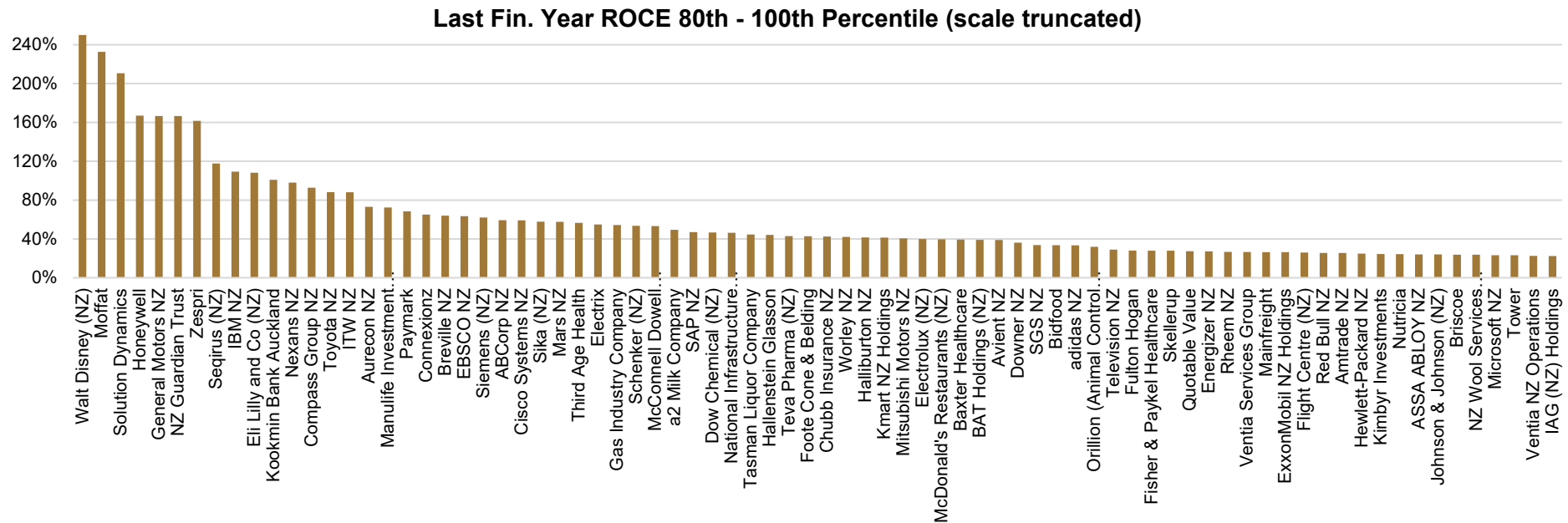
The past year in New Zealand's primary sector has been marked by consolidation and strategic reinvestment. Producers have been deleveraging, streamlining operations, and shifting focus toward higher-margin activities to enhance resilience amid global uncertainties. Regulatory easing on methane emissions, including a lowered long-term reduction target, has eased compliance pressures, providing farmers with greater flexibility as they transition toward climate goals. Meanwhile, despite the implementation of US tariffs on agricultural exports, a softer New Zealand dollar has helped offset the impact, sustaining export competitiveness.

Looking ahead, the sector faces tests of adaptability as global supply chains normalise, trade conditions evolve and the continued seasonality of weather in NZ. Continued investment in technology, sustainability, and workforce capability will be essential to maintain a competitive edge. Key factors to watch include the US cattle herd recovery, tariff developments, and shifts in consumer preferences worldwide. With a history of resilience and innovation, New Zealand's primary sector appears well positioned to navigate these challenges and seize emerging opportunities in the changing global landscape.



## Individual Entities

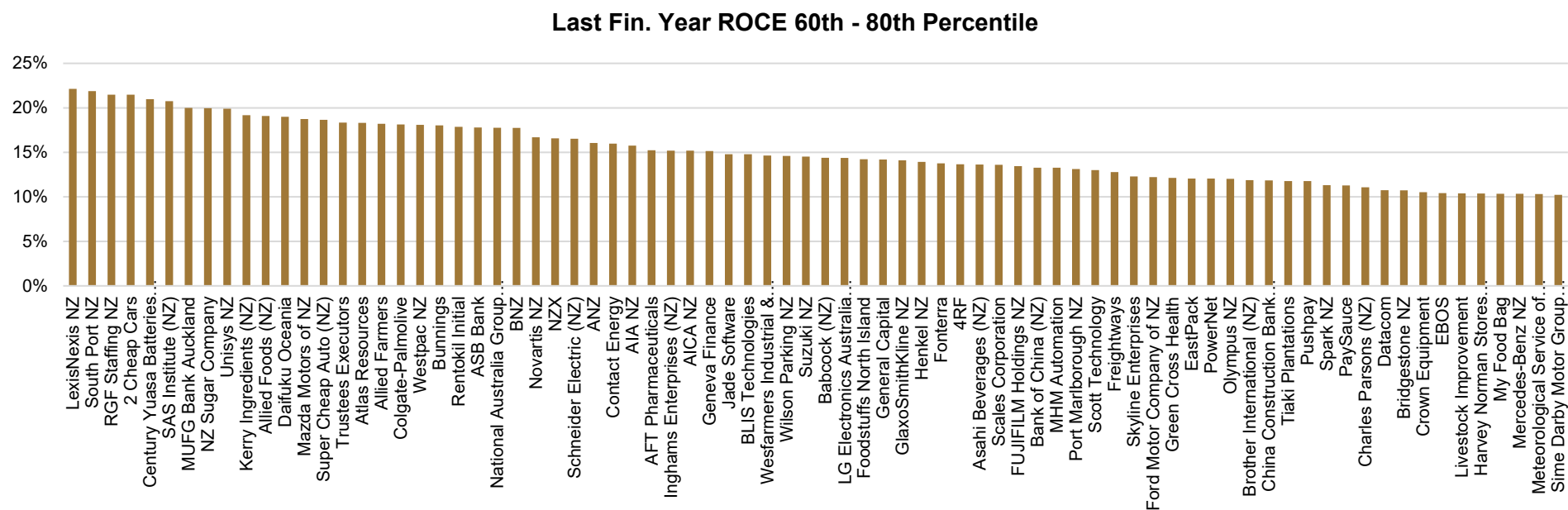
The following five charts show the individual ROCE performance for each of the 390 Listed, Crown-owned, and Private companies reviewed, broken down into quintiles. This first chart shows the 78 companies in the 80<sup>th</sup> – 100<sup>th</sup> percentile, which is dominated by the Consumer Discretionary, Information Technology, and Industrials sectors, which combined make up 59% of this percentile (while they account for 45% of the entire sample of 390). Private companies account for 81% of this quintile while only representing 65% of the total sample. The companies in this quintile had ROCEs ranging from 1,261.6% to 22.4%, albeit noting that the scale is truncated at 250%.





## Individual Entities cont.

The 60<sup>th</sup> – 80<sup>th</sup> quintile has ROCEs ranging from 22.1% to 10.2%. Industrials and Consumer Discretionary are the most common industries within this quintile each representing just over 20% of this group. Private companies are still overrepresented in this quintile (73%) in this quintile, unsurprisingly as a large portion are subsidiaries of large multinationals and, as highlighted earlier, Private company results are generally superior to the other categories.

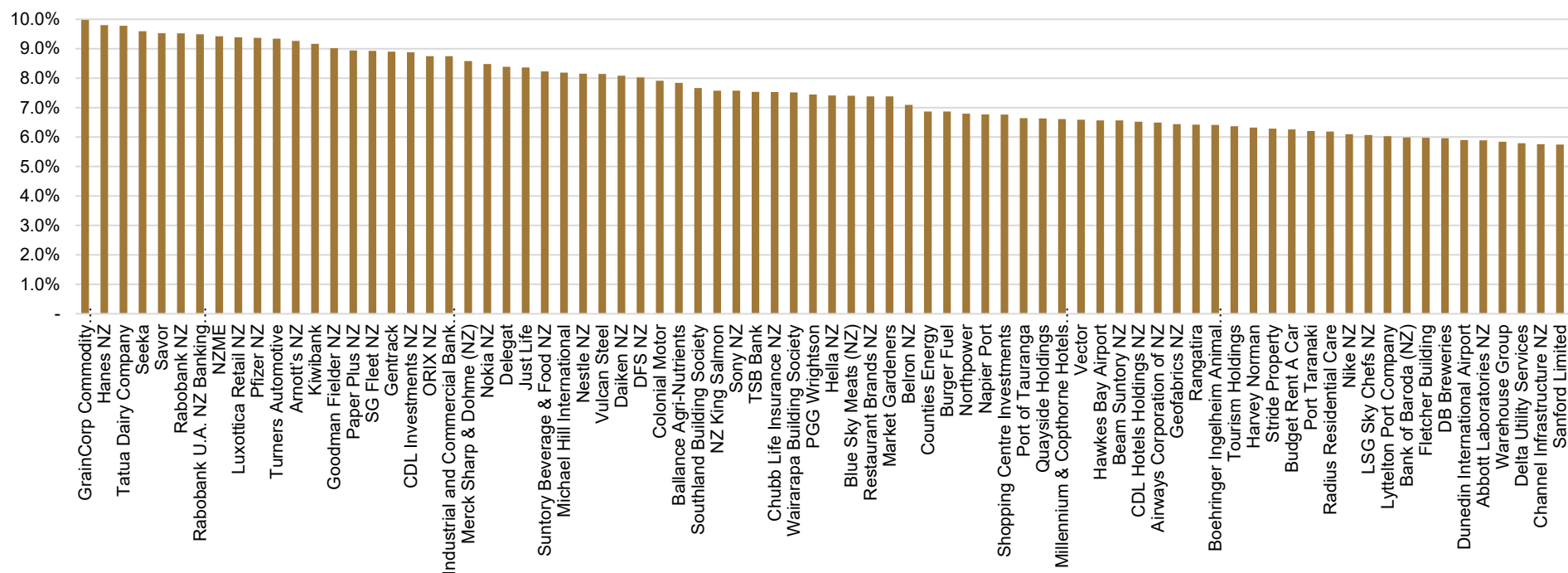




## Individual Entities cont.

The 40<sup>th</sup> – 60<sup>th</sup> percentile ranges from 10.0% to 5.7% with an average ROCE of 7.5%. In this quintile, ROCE for most of these companies is less than their WACC.

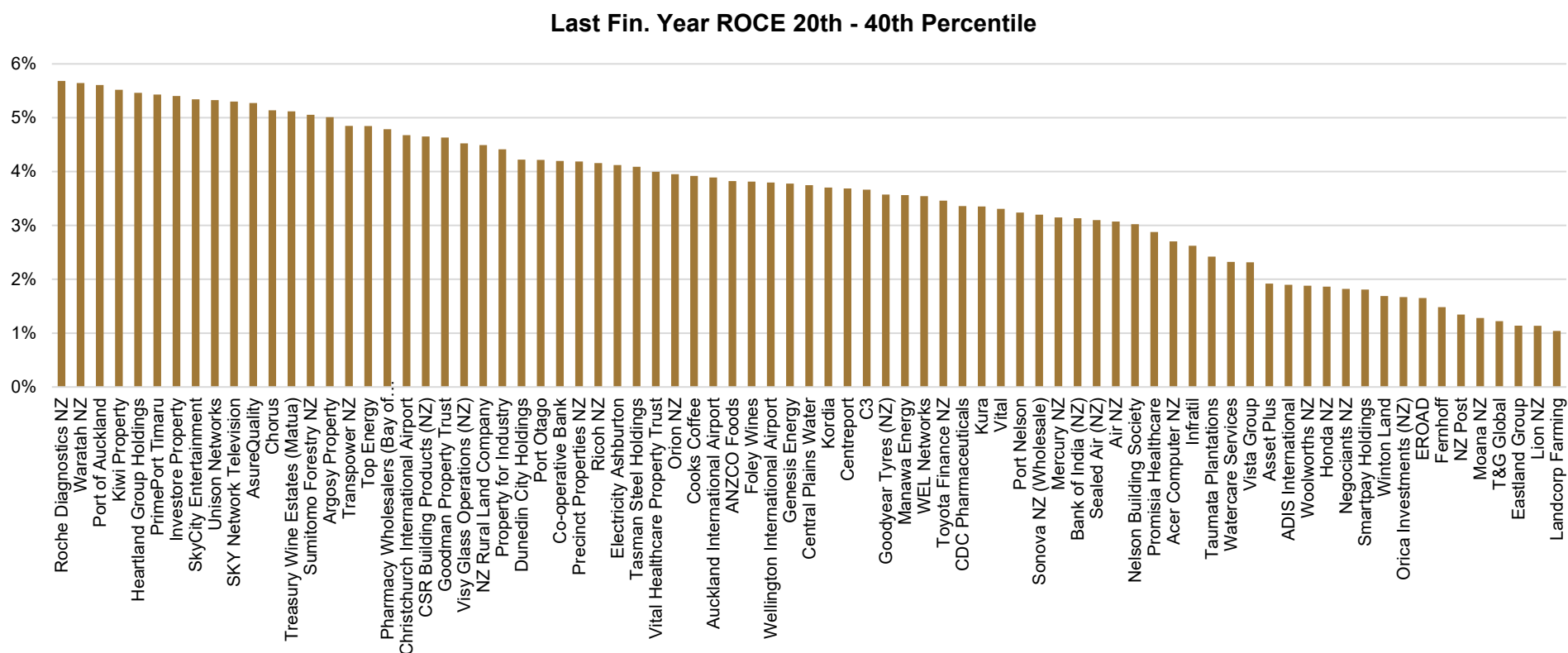
**Last Fin. Year ROCE 40th - 60th Percentile**





## Individual Entities cont.

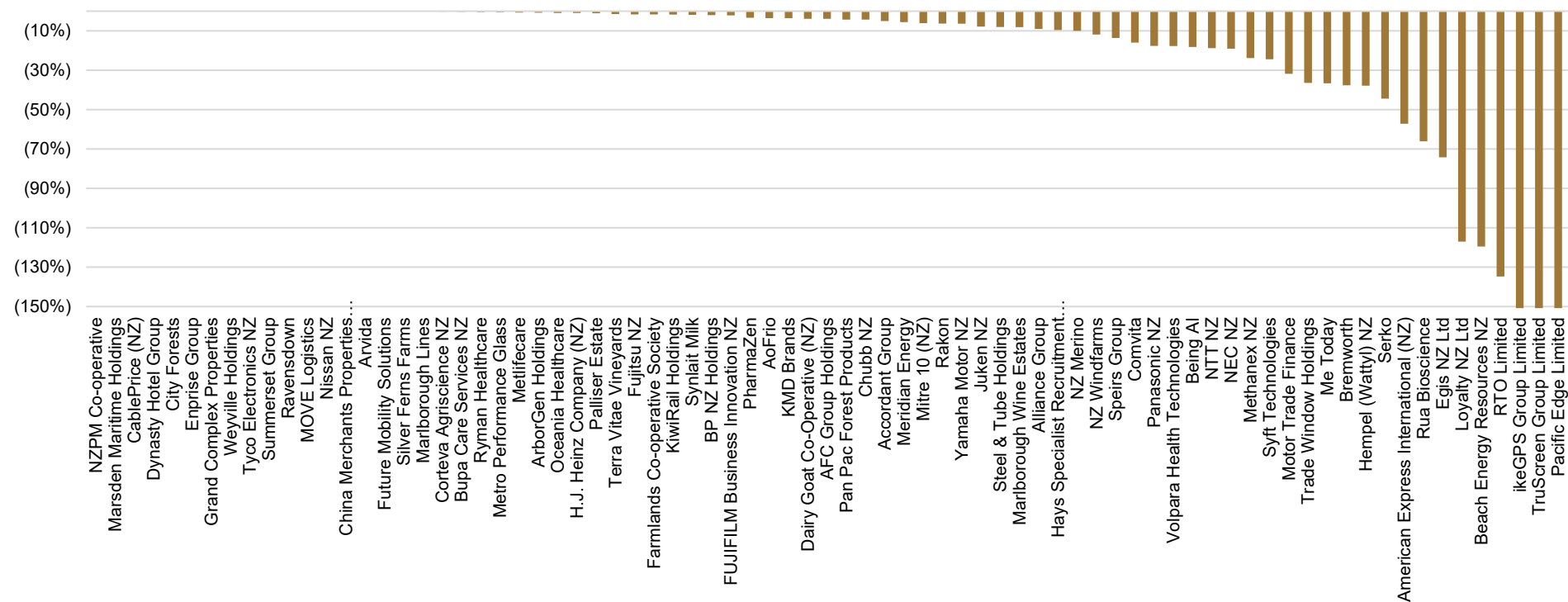
ROCE for the second quintile ranges from 5.7% to 1.0%, meaning these companies can be considered as not achieving their cost of capital. At this range of ROCE results, we begin to see fewer private companies, and relatively more NZX-Listed and Crown-owned companies. The Real Estate sector accounts for 15.2% of the companies in this quintile while only accounting for 4.1% in the total sample.





## Individual Entities cont.

Last Fin. Year ROCE 0th - 20th Percentile (scale truncated)







## Individual Entities cont.

The first/bottom quintile mainly consists of entities with a negative ROCE, ranging from positive 0.9% to negative 428.3% (although note that those entities with a ROCE of less than negative 150% have been truncated to that level for this chart). This quintile can be broadly split into three categories:

- Market disruptors that have business models focused on long-term growth by reaching scale and as a result, neglecting Profitability (e.g. early-stage Software-as-a-Service companies and IT companies represent 8% of companies in the total sample and 20% in this quintile).
- Businesses that are unprofitable and most likely need to change their business models to be sustainable.
- Businesses which are struggling due to the macroeconomic environment and associated headwinds, e.g. Bremworth.

The percentage of listed companies within this bottom quintile is higher than that of the other quintiles (i.e., 44% vs. an average of 31% for the other quintiles). This may be reflective of Listed companies typically having greater access to additional capital than Private or Crown-owned companies, allowing these companies to operate at a loss for extended periods of time. Examples include Rua Bioscience, Pacific Edge, and ikeGPS, each of which has raised capital within the last four years while being loss-making businesses.



## About Armillary

**Independent since 2008, and determinedly so now, we adopted the Armillary name in 2009. The name derives from the armillary sphere that the ancient Greeks used to solve astronomical problems. It seemed a fitting metaphor for what we do as a business, navigating the way through sometimes dark and stormy waters.**

In over 30 years of operation, Armillary and its principals have interacted with hundreds of New Zealand and international businesses, assisting them with their capital needs and providing advice as to how best to improve, grow, fund, and exit their businesses. Over this period, Armillary has raised hundreds of millions of dollars of debt and equity, undertaken listings and IPOs, and led numerous Merger and Acquisition (“M&A”) transactions.

The diversity of expertise in our team allows us to provide a specialised experience to our clients across multiple industries. Understanding capital and capital markets requires not only a deep appreciation of what makes companies work but also how value is created, grown, maintained, and realised.

We are the New Zealand representative of M&A Worldwide (“MAWW”), a global M&A network established in 2004. MAWW is specifically focused on cross border advice to the mid-market (deal values of €6m - €300m). Acting through a network with professionals in 44 offices across 34 countries, MAWW provides dedicated

corporate financial advisory services (M&A advice) to mid-market clients looking for global transactions.

The MAWW network gives us access to a wide range of strategic investors, potential acquirers, M&A candidates, as well as corporate finance partners. Potential counterparties are qualified, screened and selected based on their financial strength, industry position, and strategic fit with your business. This enables us to identify and approach the most suitable investors for our clients, and to create a competitive bidding process to maximise the outcome for shareholders.

This global presence allows us to offer our clients a truly international reach, accessing potential buyers and acquirers from all over the world.

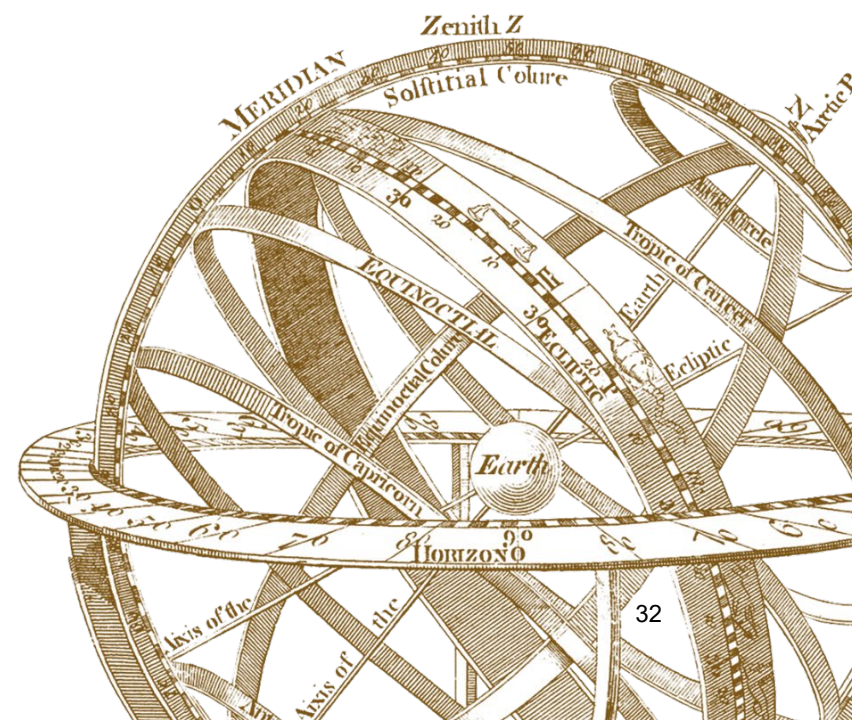
Armillary is owned by its directors and Te Rūnanga o Toa Rangatira.



## Sources of Data

The data for this analysis and report has been compiled by Armillary from annual reports and data obtained from S&P Capital IQ. For the analysis we are reliant on the categorisations used by S&P Capital IQ and such categorisation may vary from that which we have applied to those companies for which we have sourced the data directly from annual reports.

Profitability ratios have been calculated on a normalised EBIT basis, predominantly excluding revaluations, gains/losses on fixed assets and unrealised gains. Calculations have been extracted from S&P Capital IQ and entered manually when required. These results from S&P Capital IQ have not been extensively reviewed by Armillary, and results may vary.





## Appendix 1: ROCE Explained

**ROCE is a measure of business effectiveness and capital efficiency. ROCE is a function of Profitability, how much profit a business generates before interest and tax (EBIT) and Activity, how much a business has invested in operating assets to generate that level of Profitability.**

In the 1920's Du Pont Corporation developed what is commonly known as Du Pont accounting and ROCE as a measure of business performance to enable it to compare the performance of its many different business units. The Du Pont accounting method is a powerful and relatively simple approach to determine the impact of management decisions on financial performance. The advantage of this method is that it provides a consistent form of evaluation for a business to use when measuring performance.

At an individual business level ROCE:

- allows comparison between business units of different size over time
- shows where to invest further and where to cut back
- shows whether it is worth borrowing further to invest
- shows if expectations of shareholders are being met
- indicates the maximum sustainable growth of a business, and
- is used to track whether a project is performing according to plan.

ROCE can be used to test operational efficiency, balance sheet management efficiency and the adequacy of return on total capital employed to assess business performance.

ROCE can be used to help management improve both the profitability and balance sheet management. Improvements in these areas will lead to improvements in ROCE.

### 2025 ROCE Report Adjustments

This year's report is calculated on the same basis as the previous three reports, which differs from reports prior to 2021. Prior to 2021, we used the full year financial results reported in the year prior to our report. For example, the ROCE report we released in 2020 used the FY19 reported results for all of the companies analysed i.e. balance dates between January and December 2019.

If we had adopted the same approach this year this report would be based on FY24 reported results i.e. balance dates between January and December 2024. Initially in response to Covid-19, and the fact that results could differ depending on how balance dates were spread over the course of the calendar year, we have adopted a different approach. The analysis in this report is based on the most recently reported full year financial results.

In practice this means that the results come from results reported for balance dates between April 2024 and Aug 2025.

The following tables show the spread of reporting dates for the different markets we have analysed. Note that for companies with March and June balance dates - the results will be for their 2024



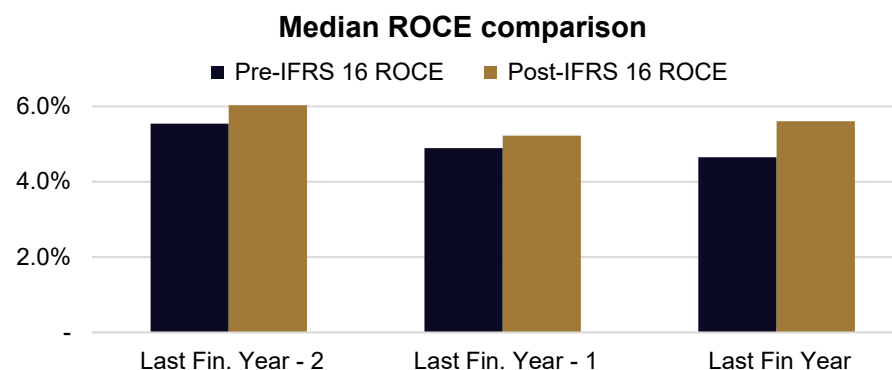
financial years, whereas for balance dates of September and December the results will be for the 2023 financial year.

Market (% of Companies)				
Balance Date	NZX	USX	Private	Crown
March 2025	36.8%	6.7%	11.4%	-
June 2025	37.7%	26.7%	22.0%	35.7%
September 2024	3.8%	-	-	-
December 2024	13.2%	-	-	-
Other	8.5%	66.7%	66.7%	64.3%
Market (% of Companies)				
Balance Date	NZX	S&P 500	EURO350	ASX 200
March 2025	36.8%	1.6%	6.6%	4.1%
June 2025	37.7%	4.2%	0.9%	70.1%
September 2024	3.8%	3.6%	2.6%	5.1%
December 2024	13.2%	76.6%	82.6%	15.2%
Other	8.5%	14.0%	7.4%	5.6%

### IFRS 16 Lease Reporting

From 1 June 2020, IFRS 16 came into effect, which changed the way operating leases are accounted. This change brought operating leases onto the balance sheet as right-of-use assets and a corresponding lease liability and means rent/leasing operating expenses are now apportioned between interest and depreciation. While most of the companies covered by this report have adopted IFRS 16 there may be exceptions among the Private companies. For completeness we have manually adjusted the NZX listed companies' data to reflect pre-IFRS 16 accounting (i.e. excluding lease assets/liabilities and including rental charges in EBIT) to

analyse the impact of IFRS 16 on our reported ROCE. The chart below shows the impact of this adjustment on median ROCE for NZX listed companies. We note that while there may be large impacts to individual companies that rely heavily on operating leases (for example retailers), in aggregate the impact is minor.



### Calculating ROCE

It is important to note that some changes need to be made to traditional thinking to gain the benefits of this dynamic approach.





To achieve this there are four concepts that need to be considered:

### 1. The separation of funding from operating decisions

Consider the traditional formula for presenting financial statements.

$$\text{EQUITY} = (\text{Current Assets} + \text{Cash} - \text{Current Liabilities}) + \text{Non-current Assets} - \text{Debt} - \text{Non-current non-interest-bearing Liabilities}$$

In order to calculate ROCE, all forms of funding need to be removed from the right-hand side of the equation. Total Net Assets should exclude any external funding or debt thereby representing the true value of scarce resources employed in the business.

The financial analysis format can now be structured as follows.

$$\begin{aligned} \text{DEBT} - \text{CASH} + \text{EQUITY} &= (\text{Current Assets} - \text{Current Liabilities}) \\ &+ \text{Non-current Assets} - \text{Non-current non-interest-bearing Liabilities} \\ \text{CAPITAL EMPLOYED ("CE")} &= \text{TOTAL NET OPERATING ASSETS ("TNA")} \end{aligned}$$

The movement in TNA reflects operating changes made to the employment of scarce resources, while Net Debt (i.e. Debt – Cash) and Equity reflects how these changes are funded. It should be noted that where the directors of a business elect to retain minimum levels of cash this cash should be included in TNA.

### 2. Balance sheet efficiency – ACTIVITY RATIO

**Definition:** A measurement of how well the business manages its scarce resources

**Formula:**  $\frac{\text{Revenue}}{\text{Capital Employed}}$  OR  $\frac{\text{Revenue}}{\text{Equity}}$

The Activity ratio is a measure of how many times a business turns over its CE in a financial year.

By way of example, an Activity ratio of 2.50x means that for every \$1.00 invested in Capital Employed the business produces \$2.50 in revenue. It answers the question of whether the net operating assets are being utilised efficiently in the production of income.

The Activity drivers are:

- Raw Materials, Work in Progress, and Finished Goods: the value of raw materials, work in progress and finished goods the business holds
- Trade Debtors: how much the business has tied up in receivables
- Trade Creditors: how much the business owes to its suppliers for goods and services provided, and
- Non-current Assets: how much is invested in plant and equipment and intangible assets which are required to operate the business and produce the goods sold.



Other current assets and liabilities such as prepayments and accruals are included in trade debtors and creditors. Non-current non-interest-bearing Liabilities, while typically a relatively small number, are also levers that management can use to influence the Activity ratio.

In the instance of Banks and Financial Services companies, Equity is used in place of Capital Employed as traditional capital employed is less relevant for assessing their performance due to the nature of their business, and equity allows for greater comparability as it neutralizes the impact of different levels of leverage.

Adjusting one or more of the Activity drivers will increase or decrease the Activity ratio and therefore improve or worsen ROCE.

### 3. Operational Efficiency – PROFITABILITY RATIO

**Definition:** A measurement of the Return on Sales purely from an operating perspective.

**Formula:** 
$$\frac{\text{EBIT}}{\text{Revenue}}$$

The above formula ignores the impact of funding and concentrates on the entity's ability to produce a return from revenue.

The four key profitability drivers are:

- Price: how much a business receives for the goods it sells
- Volume: how many goods the business sells

- Cost of Goods Sold: how much it costs the business to produce the goods it sells, and
- Expenses: the overhead expenses of the business including depreciation.

Adjusting one or more of the profitability drivers will increase or decrease the Profitability ratio and therefore improve or worsen ROCE.

### 4. Return on Capital Employed – ROCE

The link between the Balance Sheet and Profit & Loss is dynamically reflected in ROCE.

**Definition:** The percentage return yielded from the employment of scarce resources in the form of profit before interest and tax

**Formula:** 
$$\frac{\text{EBIT}}{\text{CE}}$$
 OR Profitability ratio x Activity ratio

The interactive nature of this ratio is seen in the alternative formula as the product of the Profitability and Activity ratios. Operational and Balance Sheet efficiency are brought to life in one single ratio. This should be the first area of review in the process of corporate performance assessment, and it should be determined as to whether or not ROCE is adequate and which of its components contribute to both the strengths and weaknesses of the operational strategy.

Irrespective of the type of industry ROCE should at least be equal to or greater than WACC in order for a business to create shareholder value.



### Example ROCE calculation

Revenue	100,000
EBIT	10,000
Profitability Ratio	10%
Capital Employed	50,000
Activity Ratio	2x
ROCE	$10\% \times 2 = 20\%$

It is worth noting that average Capital Employed for the period over that which Revenue and EBIT are derived will give a better result than just considering Capital Employed at the end of the period being measured.

It should also be noted that ROCE does not change when EQUITY is substituted for DEBT. This highlights the impact of ROCE being a true operational performance measurement.

### Interfacing Profit and Loss with the Balance Sheet

The Balance Sheet is just a snapshot of the assets and liabilities of a business at a point in time. However, its interaction with profit and loss, through EBIT, provides the platform for developing a completely dynamic analytical structure.

Two businesses, producing the same sales and return on sales can be viewed from an operational point of view as being identical even if one were funded by debt and the other by equity. This is because the cost of borrowing is purely a financial issue.

### ROCE Uses

ROCE can be used in many ways by organisations and management teams as a performance measure and as a tool when preparing budgets and valuations.

One of these ways is that the management team may set ROCE goals for either the entire organisation or its sub-units and decision making in respect of investing in new projects to ensure that the business is performing at a level that is greater than WACC. ROCE is also able to be used to set up a performance remuneration plan for management and employees. As it is simple to calculate, ROCE provides a transparent model for such programs.

### Budgeting and Valuation

Businesses and analysts can often make an underlying error in budgeting or forecasting business performance that impacts a business valuation. When undertaking a valuation, the biggest error usually arises from utilising overly optimistic forecasts. Discount rates are generally less susceptible to such errors.

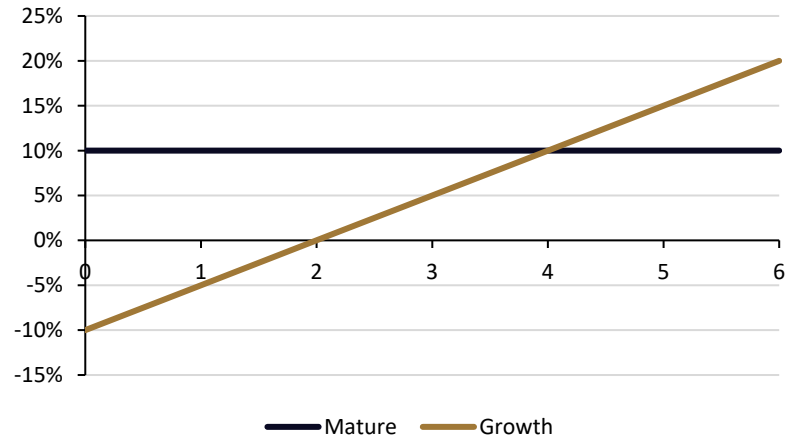
Consider the following four charts that simplistically compare Profitability, Activity, Capex to Revenue, and ROCE ratios for a mature business and a growth business. The underlying issue is that budgets for mature businesses more than often assume expanding profitability, increasing Activity, reducing levels of capital expenditure for every dollar of sales and therefore increasing ROCE.



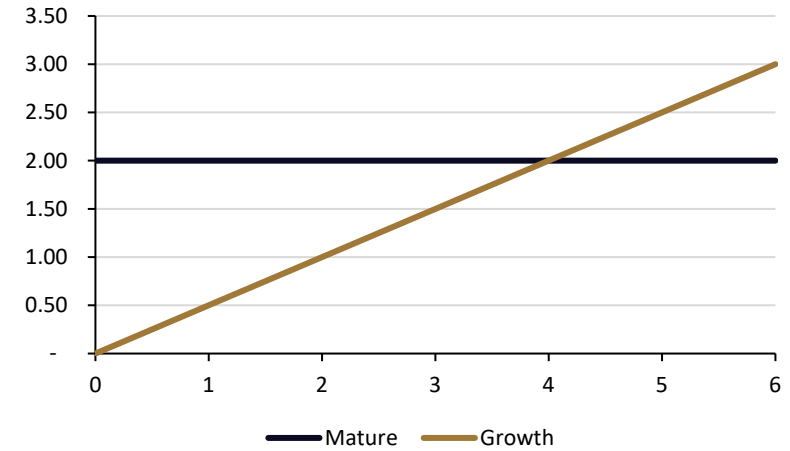
## Armillary

## Return on Capital Employed – December 2025

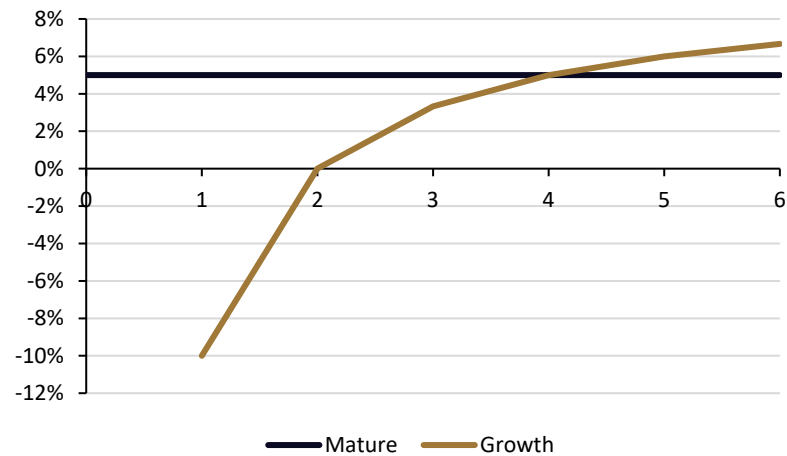
### Profitability



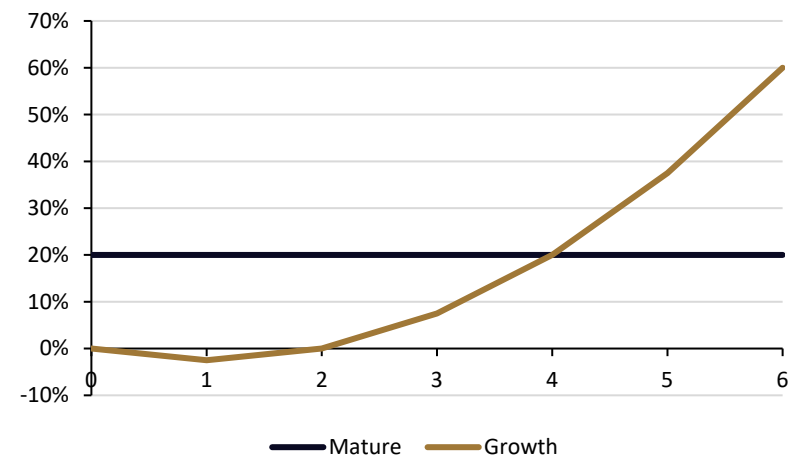
### Activity



### Capex/Revenue



### ROCE





More often than not, a mature business is unlikely to see these improvements on an ongoing basis. While some improvement is always possible, continuous expansion is unlikely to be experienced on an ongoing basis and the art of getting the forecasts correct is in challenging such ongoing expansion assumptions. Forecasts for growth businesses often have the opposite issues. Businesses often struggle to achieve EBIT margins in excess of 20% on an ongoing basis. At those levels competitors are likely to enter a market and customers generally start looking elsewhere or in-housing the supply. Revenue growth will also demand additional lock up in working capital and additional fixed assets to support the growth. Therefore, to create robust forecasts for a growth business at some juncture these charts are likely to level out and this levelling is usually earlier than anticipated generally because the business relaxes controls around expenditure.

Taking into account the ratios in the chart helps to reduce the risk of making a budget or forecast error and therefore improves the quality of the budget or forecast and by extension the quality of any valuation based off the same.

### **What is a “Good” ROCE**

ROCE is a measure of a company's profitability and its Activity. Quite simply, a good ROCE is a level that exceeds the pre-tax WACC for the business. Where this is the case, the business will be creating value for its shareholders





## Appendix 2: Results in Detail

Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
2 Cheap Cars	NZX	3.5%	10.9%	6.5%	3.2x	3.8x	3.3x	11.1%	41.2%	21.5%	Mar-25
4RF	Private	(5.1%)	(3.3%)	5.2%	1.9x	2.5x	2.6x	(9.9%)	(8.2%)	13.8%	Mar-24
a2 Milk Company	NZX	12.6%	12.1%	13.1%	3.1x	3.6x	4.1x	39.0%	43.3%	53.2%	Jun-25
Abbott Laboratories NZ	Private	4.3%	4.7%	4.1%	1.4x	1.3x	1.4x	5.8%	6.2%	5.9%	Dec-24
ABCCorp NZ	Private	7.8%	6.4%	16.4%	1.7x	3.4x	3.8x	13.3%	21.6%	62.1%	Dec-24
Accordant Group	NZX	2.3%	0.8%	(1.4%)	3.7x	3.6x	3.1x	8.4%	2.8%	(4.3%)	Mar-25
Acer Computer NZ	Private	0.9%	0.4%	0.3%	34.8x	11.0x	9.7x	29.6%	4.0%	2.9%	Dec-24
adidas NZ	Private	9.2%	(1.4%)	6.2%	4.6x	5.0x	5.4x	41.7%	(7.0%)	33.5%	Dec-24
ADIS International	Private	5.3%	3.2%	5.0%	0.4x	0.4x	0.4x	2.3%	1.2%	1.9%	Dec-24
AFC Group Holdings	NZX	(9.5%)	9.7%	(8.0%)	0.7x	0.9x	0.5x	(7.0%)	8.8%	(3.9%)	Mar-25
AFT Pharmaceuticals	NZX	12.6%	12.4%	8.5%	1.6x	1.8x	1.9x	19.5%	22.6%	15.8%	Mar-25
AIA NZ	Private	(3.4%)	9.9%	10.0%	1.3x	1.5x	1.6x	(4.5%)	15.2%	16.0%	Dec-24
AICA NZ	Private	5.7%	5.4%	6.3%	4.3x	2.7x	2.4x	24.4%	14.6%	15.2%	Dec-24
Air NZ	NZX	9.3%	3.4%	2.6%	1.2x	1.2x	1.2x	11.1%	4.2%	3.1%	Jun-25
Airways Corporation of NZ	Crown	4.3%	11.2%	7.8%	0.7x	0.9x	0.8x	3.2%	10.0%	6.5%	Jun-25
Alliance Group	Private	5.6%	(3.8%)	(2.5%)	4.0x	3.6x	3.3x	22.5%	(13.6%)	(8.1%)	Sept-24
Allied Farmers	NZX	16.0%	13.2%	15.2%	1.6x	1.4x	1.2x	25.4%	18.2%	18.3%	Jun-25
Allied Foods (NZ)	Private	4.2%	3.7%	7.4%	2.6x	2.4x	2.6x	10.8%	8.9%	19.2%	Sept-24
American Express International (NZ)	Private	1.7%	4.3%	13.4%	(4.5x)	(3.6x)	(3.3x)	(7.6%)	(15.4%)	(44.4%)	Dec-24
Amtrade NZ	Private	8.6%	6.2%	4.7%	4.6x	4.8x	5.4x	39.9%	30.0%	25.5%	Jun-24
ANZ	Private	46.0%	28.3%	24.8%	0.4x	0.6x	0.7x	18.3%	16.9%	16.5%	Sept-24
ANZCO Foods	Private	7.9%	4.1%	1.7%	3.2x	2.6x	2.3x	24.9%	10.7%	3.9%	Dec-24
AoFrio	NZX	(1.3%)	(4.3%)	(1.1%)	3.6x	2.6x	3.2x	(4.7%)	(11.3%)	(3.4%)	Dec-24
ArborGen Holdings	NZX	2.9%	5.2%	(1.9%)	0.4x	0.4x	0.4x	1.0%	2.1%	(0.8%)	Mar-25
Argosy Property	NZX	70.6%	68.5%	67.7%	0.1x	0.1x	0.1x	4.6%	5.0%	5.1%	Mar-25
Arnott's NZ	Private	5.1%	1.3%	2.4%	5.8x	4.1x	4.0x	29.5%	5.5%	9.3%	Jul-24
Arvida	Private	0.7%	(1.3%)	0.5%	0.1x	0.1x	0.1x	0.0%	(0.1%)	0.0%	Mar-25
Asahi Beverages (NZ)	Private	6.5%	6.2%	5.5%	3.3x	3.1x	2.5x	21.6%	19.5%	13.7%	Dec-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
ASB Bank	Private	34.7%	25.2%	24.6%	0.6x	0.7x	0.7x	21.0%	18.6%	17.9%	Jun-25
ASSA ABLOY NZ	Private	8.6%	9.8%	10.5%	2.3x	2.3x	2.3x	20.0%	22.3%	24.3%	Dec-24
Asset Plus	NZX	23.9%	35.7%	47.2%	0.0x	0.0x	0.0x	0.7%	1.0%	2.3%	Mar-25
AsureQuality	Crown	4.7%	4.1%	3.1%	1.6x	1.7x	1.7x	7.4%	7.0%	5.3%	Jun-24
Atlas Resources	Private	22.2%	29.5%	22.7%	1.5x	1.1x	0.8x	33.5%	31.6%	18.3%	Mar-25
Auckland International Airport	NZX	42.3%	50.6%	49.1%	0.1x	0.1x	0.1x	2.6%	4.0%	3.9%	Jun-25
Aurecon NZ	Private	17.1%	21.7%	19.8%	5.2x	4.8x	3.7x	88.3%	104.5%	73.1%	Jun-24
Avient NZ	Private	7.6%	4.4%	11.9%	1.6x	2.1x	3.3x	12.3%	9.1%	39.0%	Dec-24
Babcock (NZ)	Private	6.8%	(1.0%)	0.9%	17.1x	12.5x	15.5x	116.9%	(12.8%)	14.5%	Mar-25
Ballance Agri-Nutrients	Private	6.1%	3.8%	5.8%	1.4x	1.2x	1.4x	8.4%	4.4%	7.9%	May-25
Bank of Baroda (NZ)	Private	33.9%	37.2%	31.6%	0.1x	0.1x	0.2x	4.1%	5.3%	6.0%	Mar-24
Bank of China (NZ)	Private	7.8%	11.4%	16.6%	0.5x	0.7x	0.8x	3.5%	8.2%	13.4%	Dec-24
Bank of India (NZ)	Private	40.3%	19.7%	15.7%	0.1x	0.2x	0.2x	5.5%	3.5%	3.1%	Mar-25
BAT Holdings (NZ)	Private	20.5%	22.1%	24.6%	1.3x	1.5x	1.6x	26.3%	32.7%	39.3%	Dec-24
Baxter Healthcare	Private	6.2%	7.3%	6.4%	4.8x	4.7x	6.2x	30.1%	34.2%	39.5%	Dec-24
Beach Energy Resources NZ	Private	53.8%	46.0%	(116.0%)	0.6x	0.6x	1.0x	31.1%	27.6%	(119.5%)	Jun-24
Beam Suntory NZ	Private	1.8%	2.1%	1.9%	3.8x	4.6x	3.5x	6.7%	9.8%	6.6%	Dec-24
Being AI	NZX	3.3%	0.5%	(8.7%)	7.0x	2.2x	2.0x	23.0%	1.2%	(17.7%)	Mar-25
Belron NZ	Private	0.3%	4.9%	4.1%	2.1x	1.8x	1.8x	0.7%	9.1%	7.4%	Dec-24
Bidfood	Private	5.5%	7.1%	7.8%	3.6x	4.3x	4.3x	19.6%	30.9%	33.6%	Jun-24
BLIS Technologies	NZX	(14.9%)	2.8%	3.9%	2.7x	3.5x	3.8x	(40.5%)	9.9%	14.8%	Mar-25
Blue Sky Meats (NZ)	Private	11.5%	2.7%	1.9%	5.9x	4.6x	4.0x	67.7%	12.3%	7.4%	Jun-24
BNZ	Private	44.6%	28.5%	25.2%	0.4x	0.7x	0.7x	19.3%	19.1%	17.8%	Sept-24
Boehringer Ingelheim Animal Health NZ	Private	2.6%	(0.3%)	5.1%	2.9x	1.2x	1.3x	7.4%	(0.3%)	6.4%	Dec-24
BP NZ Holdings	Private	3.3%	0.1%	(0.4%)	3.4x	4.5x	4.7x	11.2%	0.3%	(1.9%)	Dec-24
Bremworth	NZX	(2.9%)	(10.9%)	(18.1%)	2.5x	2.3x	2.0x	(7.2%)	(25.1%)	(36.6%)	Jun-25
Breville NZ	Private	3.0%	3.0%	3.0%	7.5x	10.2x	21.7x	22.6%	30.6%	65.1%	Jun-24
Bridgestone NZ	Private	4.7%	4.9%	4.6%	2.3x	2.4x	2.3x	10.9%	11.9%	10.7%	Dec-24
Briscoe	NZX	16.8%	15.5%	13.2%	1.7x	1.8x	1.8x	28.4%	28.1%	24.0%	Jan-25
Brother International (NZ)	Private	11.1%	0.9%	5.3%	3.6x	2.7x	2.3x	39.8%	2.4%	12.0%	Mar-24
Budget Rent A Car	Private	21.4%	15.6%	9.1%	0.7x	0.8x	0.7x	15.2%	12.5%	6.3%	Dec-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Bunnings	Private	7.8%	6.5%	7.4%	2.6x	2.5x	2.5x	20.5%	16.6%	18.1%	Jun-24
Bupa Care Services NZ	Private	(6.9%)	(5.0%)	(0.8%)	0.3x	0.3x	0.3x	(2.0%)	(1.6%)	(0.2%)	Dec-24
Burger Fuel	NZX	7.9%	7.8%	7.3%	0.8x	1.0x	0.9x	5.9%	7.4%	6.9%	Mar-25
C3	Private	(2.9%)	0.8%	3.2%	1.2x	1.2x	1.2x	(3.4%)	0.9%	3.7%	Dec-24
CablePrice (NZ)	Private	1.3%	3.9%	0.8%	1.7x	1.5x	1.2x	2.2%	5.9%	0.9%	Mar-24
CDC Pharmaceuticals	Private	0.3%	0.3%	0.3%	10.2x	9.8x	10.5x	3.4%	3.3%	3.5%	Mar-25
CDL Hotels Holdings NZ	Private	29.9%	22.0%	23.8%	0.3x	0.3x	0.3x	9.1%	5.7%	6.6%	Dec-24
CDL Investments NZ	NZX	62.1%	49.4%	49.7%	0.3x	0.1x	0.2x	18.9%	6.1%	8.9%	Dec-24
Central Plains Water	Private	33.1%	30.0%	28.5%	0.1x	0.1x	0.1x	3.7%	3.6%	3.8%	Jun-24
Centreport	Private	7.9%	9.4%	15.1%	0.3x	0.3x	0.2x	2.3%	2.5%	3.7%	Jun-25
Century Yuasa Batteries (NZ)	Private	12.9%	4.9%	8.6%	2.6x	2.4x	2.5x	34.2%	11.5%	21.5%	Mar-24
Channel Infrastructure NZ	NZX	37.2%	39.6%	40.4%	0.1x	0.2x	0.1x	4.1%	6.4%	5.8%	Dec-24
Charles Parsons (NZ)	Private	18.2%	12.1%	12.1%	2.0x	1.4x	0.9x	35.8%	17.0%	11.3%	Jun-24
China Construction Bank (NZ)	Private	35.5%	23.4%	21.6%	0.4x	0.5x	0.5x	13.5%	12.2%	11.9%	Dec-24
China Merchants Properties Dev. (NZ)	Private	13.1%	(29.7%)	0.3%	0.5x	0.1x	0.2x	6.6%	(2.3%)	0.0%	Dec-24
Chorus	NZX	23.7%	23.6%	23.7%	0.2x	0.2x	0.2x	5.2%	5.2%	5.3%	Jun-25
Christchurch International Airport	Crown	37.1%	40.0%	42.3%	0.1x	0.1x	0.1x	3.7%	4.4%	4.8%	Jun-25
Chubb Insurance NZ	Private	6.4%	16.9%	16.0%	2.6x	3.6x	2.7x	16.3%	60.7%	42.7%	Dec-24
Chubb Life Insurance NZ	Private	23.0%	12.2%	10.0%	0.6x	0.7x	0.7x	14.3%	9.0%	7.5%	Dec-24
Chubb NZ	Private	(3.8%)	(3.0%)	(2.3%)	2.2x	2.1x	1.9x	(8.4%)	(6.3%)	(4.3%)	Dec-24
Cisco Systems NZ	Private	29.3%	23.2%	24.9%	2.5x	2.7x	2.4x	73.6%	62.1%	59.2%	Jul-24
City Forests	Private	(2.6%)	1.8%	3.9%	0.2x	0.2x	0.2x	(0.6%)	0.4%	0.8%	Jun-24
Colgate-Palmolive	Private	5.7%	5.7%	3.5%	5.0x	5.1x	5.3x	28.1%	28.6%	18.2%	Dec-24
Colonial Motor	NZX	5.4%	4.3%	4.2%	2.3x	2.1x	1.9x	12.7%	8.8%	8.0%	Jun-25
Compass Group NZ	Private	10.2%	10.9%	10.6%	7.8x	8.2x	8.7x	79.2%	89.4%	92.7%	Sept-24
Comvita	NZX	6.7%	(7.6%)	(14.0%)	0.8x	0.7x	1.0x	5.4%	(5.4%)	(13.6%)	Jun-25
Connexionz	USX	(6.2%)	(30.0%)	(3.2%)	7.2x	8.4x	(20.5x)	(44.8%)	(252.2%)	66.1%	Mar-25
Contact Energy	NZX	13.4%	14.7%	21.5%	0.5x	0.7x	0.7x	7.0%	9.7%	16.1%	Jun-25
Cooks Coffee	NZX	7.5%	4.2%	13.6%	0.1x	0.2x	0.3x	1.1%	0.9%	4.0%	Mar-25
Co-operative Bank	Private	9.6%	7.1%	4.3%	0.7x	0.9x	1.0x	6.3%	6.7%	4.2%	Mar-25
Corteva Agriscience NZ	Private	(5.6%)	2.8%	(0.2%)	1.5x	1.3x	1.4x	(8.7%)	3.6%	(0.2%)	Dec-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Counties Energy	Private	21.1%	19.5%	22.8%	0.4x	0.3x	0.3x	7.4%	6.2%	7.1%	Mar-25
Crown Equipment	Private	11.9%	13.4%	11.8%	1.1x	1.1x	0.9x	12.7%	14.7%	10.7%	Mar-25
CSR Building Products (NZ)	Private	5.9%	3.2%	2.2%	3.7x	3.1x	2.2x	21.5%	10.0%	4.7%	Mar-24
Daifuku Oceania	Private	0.7%	(23.2%)	3.0%	11.9x	8.0x	6.3x	8.7%	(185.5%)	19.1%	Dec-24
Daiken NZ	Private	2.4%	2.6%	6.1%	1.3x	1.4x	1.3x	3.2%	3.6%	8.1%	Mar-24
Dairy Goat Co-Operative (NZ)	Private	(0.9%)	4.4%	(2.2%)	1.5x	2.2x	1.6x	(1.5%)	9.9%	(3.6%)	May-24
Datacom	Private	3.6%	2.9%	3.9%	3.1x	3.1x	2.9x	11.3%	9.0%	11.1%	Mar-24
DB Breweries	Private	8.2%	5.1%	4.2%	2.0x	1.7x	1.4x	16.5%	8.6%	6.0%	Dec-24
Delegat	NZX	27.4%	21.5%	24.6%	0.4x	0.4x	0.3x	11.4%	8.3%	8.5%	Jun-25
Delta Utility Services	Private	3.0%	2.8%	2.1%	2.3x	2.5x	2.7x	6.9%	6.8%	5.8%	Jun-24
DFS NZ	Private	9.8%	9.3%	8.7%	0.5x	0.9x	0.9x	4.8%	8.0%	8.1%	Dec-24
Dow Chemical (NZ)	Private	4.3%	3.2%	4.3%	11.9x	7.3x	10.9x	51.3%	23.4%	47.0%	Dec-24
Downer NZ	Private	7.9%	8.3%	9.2%	3.2x	4.0x	4.2x	25.6%	32.8%	38.9%	Jun-24
Dunedin City Holdings	Private	6.6%	13.6%	22.1%	0.2x	0.2x	0.2x	1.3%	2.7%	4.4%	Jun-24
Dunedin International Airport	Crown	10.3%	30.6%	27.2%	0.1x	0.2x	0.2x	1.5%	6.6%	6.0%	Jun-24
Dynasty Hotel Group	Private	(31.9%)	2.3%	2.1%	0.2x	0.4x	0.4x	(6.3%)	0.9%	0.9%	Mar-24
Eastland Group	Private	24.9%	10.9%	16.9%	0.1x	0.1x	0.1x	3.2%	0.7%	1.2%	Mar-24
EastPack	Private	6.6%	7.0%	15.4%	0.7x	0.6x	0.8x	4.7%	4.1%	12.1%	Dec-24
EBOS	NZX	3.6%	3.7%	3.5%	3.7x	3.7x	3.0x	13.3%	13.5%	10.5%	Jun-25
EBSCO NZ	Private	7.4%	9.1%	6.3%	9.8x	8.8x	10.2x	72.8%	80.1%	63.9%	Jun-24
Egis NZ Ltd	Private	3.5%	0.6%	(17.4%)	4.5x	3.8x	4.3x	15.7%	2.1%	(74.2%)	Dec-24
Electricity Ashburton	Private	18.4%	16.5%	21.3%	0.2x	0.2x	0.2x	3.1%	2.9%	4.2%	Mar-25
Electrix	Private	6.8%	6.4%	7.8%	6.8x	7.5x	7.2x	45.8%	47.5%	56.5%	Dec-24
Electrolux (NZ)	Private	16.8%	6.0%	7.1%	5.4x	6.6x	5.7x	89.9%	39.6%	40.5%	Dec-24
Eli Lilly and Company (NZ)	Private	4.8%	4.7%	4.7%	6.1x	9.5x	23.3x	29.1%	44.9%	108.2%	Dec-24
Energizer NZ	Private	7.7%	9.5%	7.9%	3.8x	4.4x	3.5x	29.2%	41.7%	27.3%	Sept-24
Enprise Group	NZX	(11.7%)	(1.2%)	0.2%	1.9x	3.2x	3.2x	(22.4%)	(3.9%)	0.7%	Jun-25
EROAD	NZX	2.9%	0.1%	3.0%	0.6x	0.5x	0.6x	1.7%	0.1%	1.7%	Mar-25
ExxonMobil NZ Holdings	Private	7.2%	6.2%	6.8%	4.2x	3.7x	3.9x	29.8%	22.7%	26.4%	Dec-24
Farmlands Co-operative Society	Private	1.5%	(3.0%)	(0.6%)	3.6x	3.1x	2.8x	5.6%	(9.2%)	(1.6%)	Jun-24
Fernhoff	Private	6.7%	3.3%	2.9%	0.5x	0.5x	0.6x	3.5%	1.6%	1.7%	Dec-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Fisher & Paykel Healthcare	NZX	21.0%	20.3%	25.2%	1.0x	1.0x	1.1x	20.3%	19.4%	28.0%	Mar-25
Fletcher Building	NZX	9.6%	6.5%	5.4%	1.2x	1.2x	1.1x	11.5%	7.5%	6.0%	Jun-25
Flight Centre (NZ)	Private	(67.5%)	5.8%	9.2%	0.5x	2.2x	2.8x	(36.2%)	12.7%	26.3%	Jun-24
Foley Wines	NZX	20.0%	10.0%	12.6%	0.3x	0.3x	0.3x	5.6%	2.7%	3.8%	Jun-25
Fonterra	NZX	8.2%	6.5%	6.4%	2.2x	1.9x	2.2x	18.2%	12.6%	13.9%	Jul-25
Foodstuffs North Island	Private	6.7%	6.2%	3.1%	2.0x	2.2x	4.6x	13.5%	13.6%	14.4%	Mar-24
Foote Cone & Belding	Private	1.7%	10.6%	12.2%	2.3x	3.0x	3.5x	3.9%	31.4%	42.9%	Dec-24
Ford Motor Company of NZ	Private	1.7%	2.3%	2.2%	18.3x	6.3x	5.7x	30.6%	14.4%	12.3%	Dec-24
Freightways	NZX	11.9%	11.3%	11.2%	1.1x	1.1x	1.2x	13.6%	12.3%	13.0%	Jun-25
FUJIFILM Business Innovation NZ	Private	(12.8%)	(1.6%)	(1.7%)	1.0x	1.1x	1.2x	(12.6%)	(1.8%)	(2.0%)	Mar-25
FUJIFILM Holdings NZ	Private	3.4%	4.3%	2.9%	4.3x	4.6x	4.8x	14.5%	19.4%	13.6%	Mar-25
Fujitsu NZ	Private	2.5%	(1.1%)	(0.3%)	10.0x	7.0x	5.7x	24.9%	(8.0%)	(1.5%)	Mar-24
Fulton Hogan	Private	11.6%	11.6%	11.2%	2.4x	2.7x	2.6x	27.2%	31.2%	29.0%	Jun-24
Future Mobility Solutions	USX	(17.8%)	-	-	1.0x	-	-	(17.8%)	-	0.0%	Mar-24
Gas Industry Company	Private	(1.5%)	1.2%	4.4%	16.6x	12.3x	12.4x	(24.6%)	14.2%	54.9%	Jun-24
General Capital	NZX	49.1%	39.8%	37.8%	0.4x	0.4x	0.4x	20.5%	14.0%	14.2%	Mar-25
General Motors NZ	Private	12.0%	12.4%	16.7%	71.9x	20.1x	10.0x	865.7%	248.3%	166.6%	Dec-24
Genesis Energy	NZX	10.9%	5.2%	4.3%	0.6x	0.8x	0.9x	6.9%	4.1%	3.8%	Jun-25
Geneva Finance	USX	9.6%	6.6%	9.6%	1.2x	1.9x	1.6x	12.0%	12.3%	15.2%	Mar-25
Gentrack	NZX	(2.0%)	8.7%	6.8%	0.8x	1.1x	1.3x	(1.7%)	9.6%	8.9%	Sept-24
Geofabrics NZ	Private	9.6%	7.8%	4.1%	2.8x	2.6x	1.6x	27.2%	20.5%	6.5%	Jun-24
GlaxoSmithKline NZ	Private	3.9%	4.4%	3.7%	2.6x	3.2x	3.9x	10.1%	14.0%	14.2%	Dec-24
Goodman Fielder NZ	Private	(0.2%)	3.1%	6.4%	1.4x	1.4x	1.4x	(0.3%)	4.4%	9.2%	Dec-24
Goodman Property Trust	NZX	73.0%	74.7%	78.6%	0.0x	0.1x	0.1x	3.3%	3.9%	4.7%	Mar-25
Goodyear Tyres (NZ)	Private	(1.8%)	2.1%	8.3%	1.4x	1.3x	0.4x	(2.6%)	2.6%	3.7%	Dec-24
GrainCorp Commodity Management (NZ)	Private	3.3%	2.2%	1.3%	6.5x	8.8x	7.9x	21.7%	19.6%	10.2%	Sept-24
Grand Complex Properties	Private	(4.8%)	13.6%	8.9%	0.1x	0.1x	0.1x	(0.3%)	1.0%	0.7%	Dec-24
Green Cross Health	NZX	6.7%	6.2%	7.1%	1.7x	1.7x	1.7x	11.6%	10.7%	12.2%	Mar-25
H.J. Heinz Company (NZ)	Private	1.8%	(7.6%)	(0.6%)	1.1x	1.2x	1.5x	1.9%	(9.2%)	(0.9%)	Dec-24
Hallenstein Glasson	NZX	11.7%	12.4%	12.9%	3.0x	3.1x	3.4x	35.0%	39.0%	44.5%	Aug-25
Halliburton NZ	Private	7.8%	12.5%	26.2%	6.2x	3.1x	1.6x	48.1%	38.4%	42.1%	Dec-24





## Armillary

## Return on Capital Employed – December 2025

Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Hanes NZ	Private	10.0%	10.2%	6.1%	1.5x	1.6x	1.6x	15.1%	16.1%	10.0%	Dec-24
Harvey Norman	Private	82.1%	84.1%	84.8%	0.1x	0.1x	0.1x	8.8%	6.8%	6.4%	Jun-24
Harvey Norman Stores (NZ)	Private	7.5%	5.3%	3.8%	4.4x	3.3x	2.8x	32.9%	17.5%	10.4%	Jun-24
Hawkes Bay Airport	Crown	31.8%	23.8%	29.8%	0.2x	0.2x	0.2x	6.2%	4.7%	6.6%	Jun-25
Hays Specialist Recruitment (Australia) NZ	Private	(2.1%)	(1.8%)	(5.2%)	1.7x	2.2x	1.7x	(3.6%)	(4.1%)	(9.1%)	Jun-24
Heartland Group Holdings	NZX	26.3%	16.3%	9.4%	0.6x	0.6x	0.6x	15.2%	9.7%	5.5%	Jun-25
Hella NZ	Private	11.2%	8.3%	4.7%	1.8x	1.7x	1.6x	19.8%	14.4%	7.4%	Dec-24
Hempel (Wattyl) NZ	Private	5.8%	(8.2%)	(13.9%)	2.1x	2.0x	2.7x	12.3%	(16.3%)	(37.6%)	Dec-24
Henkel NZ	Private	10.8%	8.0%	7.4%	2.4x	2.3x	1.9x	25.6%	18.4%	14.1%	Dec-24
Hewlett-Packard NZ	Private	2.6%	0.9%	3.4%	38.8x	8.0x	7.5x	100.9%	7.3%	25.5%	Oct-24
Honda NZ	Private	3.5%	2.1%	0.9%	2.2x	2.2x	2.1x	7.5%	4.7%	1.9%	Mar-25
Honeywell	Private	15.5%	16.3%	6.9%	28.0x	26.9x	24.2x	435.3%	436.9%	167.0%	Dec-24
IAG (NZ) Holdings	Private	11.9%	3.7%	13.6%	0.7x	1.8x	1.7x	7.9%	6.8%	22.4%	Jun-24
IBM NZ	Private	2.5%	22.6%	12.8%	3.2x	4.1x	8.5x	8.2%	93.3%	109.3%	Dec-24
ikeGPS Group Limited	NZX	(36.7%)	(73.9%)	(48.7%)	1.9x	1.4x	4.7x	(70.0%)	(105.6%)	(227.0%)	Mar-25
Industrial & Commercial Bank of China (NZ)	Private	25.4%	16.8%	16.3%	0.3x	0.5x	0.5x	8.1%	8.5%	8.7%	Dec-24
Infratil	NZX	37.7%	8.3%	10.3%	0.2x	0.3x	0.3x	8.4%	2.3%	2.7%	Mar-25
Inghams Enterprises (NZ)	Private	4.2%	4.2%	9.9%	1.3x	1.3x	1.5x	5.5%	5.6%	15.2%	Jun-24
Investore Property	NZX	72.4%	72.9%	71.4%	0.1x	0.1x	0.1x	4.5%	5.1%	5.4%	Mar-25
ITW NZ	Private	26.6%	26.0%	26.5%	3.3x	3.2x	3.3x	86.9%	83.1%	88.0%	Dec-24
Jade Software	Private	3.1%	5.7%	6.2%	2.8x	2.8x	2.4x	8.7%	16.2%	15.2%	Dec-24
Johnson & Johnson (NZ)	Private	13.3%	15.6%	18.0%	1.2x	1.3x	1.3x	16.4%	20.3%	24.0%	Dec-24
Juken NZ	Private	2.5%	(5.6%)	(15.4%)	0.4x	0.4x	0.4x	1.1%	(2.4%)	(6.4%)	Mar-24
Just Life	USX	15.2%	13.3%	11.1%	0.8x	0.7x	0.8x	11.5%	9.7%	8.4%	Jun-24
Kerry Ingredients (NZ)	Private	7.7%	7.4%	8.6%	2.4x	2.7x	2.3x	18.5%	19.6%	19.9%	Dec-24
Kimbyr Investments	Private	12.4%	7.8%	6.4%	4.9x	4.6x	3.9x	60.1%	35.8%	24.9%	Jul-24
Kiwi Property	NZX	67.0%	63.9%	65.6%	0.1x	0.1x	0.1x	5.4%	5.1%	5.6%	Mar-25
Kiwibank	Private	17.4%	13.4%	11.1%	0.6x	0.8x	0.8x	10.9%	11.1%	9.3%	Jun-25
KiwiRail Holdings	Crown	1.4%	(4.4%)	(3.2%)	0.5x	0.6x	0.5x	0.8%	(2.4%)	(1.7%)	Jun-25
Kmart NZ Holdings	Private	9.5%	10.8%	15.5%	2.3x	2.8x	2.7x	21.5%	30.2%	41.5%	Jun-24
KMD Brands	NZX	6.8%	1.7%	(3.9%)	0.9x	0.8x	0.9x	6.3%	1.4%	(3.5%)	Jul-25



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Kookmin Bank Auckland	Private	1.6%	19.4%	20.8%	2.9x	7.6x	4.9x	4.8%	146.6%	100.9%	Dec-24
Kordia	Crown	11.9%	8.7%	2.8%	1.5x	1.5x	1.4x	18.0%	13.0%	3.7%	Jun-24
Kura	Private	1.8%	1.1%	6.1%	0.5x	0.5x	0.6x	1.0%	0.6%	3.4%	Sept-24
Landcorp Farming	Crown	8.8%	11.5%	8.9%	0.1x	0.1x	0.1x	1.2%	1.4%	1.1%	Jun-24
LexisNexis NZ	Private	25.2%	18.4%	20.6%	1.3x	1.2x	1.1x	31.6%	21.4%	22.4%	Dec-24
LG Electronics Australia – NZ	Private	2.9%	2.7%	2.7%	6.5x	6.4x	5.4x	18.8%	17.3%	14.4%	Dec-24
Lion NZ	Private	2.5%	(5.8%)	1.4%	0.8x	0.8x	0.8x	2.0%	(4.5%)	1.1%	Dec-24
Livestock Improvement	NZX	11.2%	8.1%	9.2%	1.1x	1.0x	1.1x	12.1%	8.4%	10.4%	May-25
Loyalty NZ Ltd	Private	(2.5%)	2.8%	(16.1%)	4.1x	4.8x	7.3x	(10.3%)	13.5%	(117.0%)	Mar-24
LSG Sky Chefs NZ	Private	(1.9%)	1.1%	1.3%	1.7x	3.7x	4.8x	(3.2%)	4.1%	6.1%	Dec-24
Luxottica Retail NZ	Private	5.3%	6.5%	6.9%	1.5x	1.4x	1.4x	8.2%	9.2%	9.4%	Dec-24
Lyttelton Port Company	Private	16.2%	15.8%	19.8%	0.3x	0.3x	0.3x	4.8%	4.7%	6.1%	Jun-25
Mainfreight	NZX	17.1%	16.7%	15.3%	2.6x	1.8x	1.7x	43.8%	30.1%	26.5%	Mar-25
Manawa Energy	Private	26.4%	26.3%	12.5%	0.2x	0.3x	0.3x	6.5%	7.3%	3.6%	Mar-25
Manulife Investment Management FM (NZ)	Private	8.5%	17.6%	19.6%	4.4x	4.0x	3.7x	36.8%	70.2%	72.4%	Dec-24
Market Gardeners	Private	4.6%	14.4%	9.6%	2.0x	0.6x	0.8x	9.2%	8.7%	7.4%	Jun-24
Marlborough Lines	Private	10.7%	9.6%	(0.1%)	0.3x	0.3x	0.2x	2.7%	2.6%	(0.0%)	Jun-24
Marlborough Wine Estates	Private	9.4%	9.2%	(34.0%)	0.3x	0.3x	0.2x	2.4%	2.4%	(8.1%)	Jun-24
Mars NZ	Private	19.8%	19.1%	21.9%	2.7x	3.0x	2.6x	54.0%	58.0%	57.8%	Dec-24
Marsden Maritime Holdings	Private	17.9%	14.9%	15.6%	0.0x	0.1x	0.1x	0.8%	0.8%	0.9%	Jun-24
Mazda Motors of NZ	Private	1.9%	2.2%	3.5%	32.4x	7.7x	5.5x	62.5%	17.0%	19.0%	Mar-24
McConnell Dowell Constructors	Private	2.9%	4.8%	5.2%	7.6x	9.0x	10.3x	22.3%	42.9%	53.5%	Jun-24
McDonald's Restaurants (NZ)	Private	50.6%	51.0%	50.6%	0.8x	0.8x	0.8x	38.4%	41.0%	39.9%	Dec-24
Me Today	NZX	(112.9%)	(110.7%)	(70.5%)	0.3x	0.2x	0.5x	(31.5%)	(27.3%)	(36.5%)	Jun-25
Mercedes-Benz NZ	Private	3.8%	3.6%	4.8%	3.0x	1.9x	2.1x	11.3%	7.0%	10.3%	Dec-24
Merck Sharp & Dohme (NZ)	Private	4.3%	4.3%	3.7%	10.0x	3.9x	2.4x	43.2%	16.7%	8.7%	Dec-24
Mercury NZ	NZX	17.8%	10.8%	6.4%	0.4x	0.5x	0.5x	7.2%	5.4%	3.2%	Jun-25
Meridian Energy	NZX	4.8%	13.9%	(10.3%)	0.5x	0.6x	0.5x	2.3%	8.2%	(5.0%)	Jun-25
Meteorological Service of NZ	Crown	3.5%	3.2%	5.4%	2.0x	1.9x	1.9x	6.8%	6.0%	10.3%	Jun-24
Methanex NZ	Private	2.1%	(7.5%)	(27.5%)	1.3x	1.4x	0.7x	2.7%	(10.3%)	(19.0%)	Dec-24
Metlifecare	Private	(19.4%)	(14.6%)	(8.8%)	0.1x	0.1x	0.1x	(1.2%)	(0.9%)	(0.6%)	Jun-25



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Metro Performance Glass	NZX	4.2%	2.9%	(0.4%)	1.2x	1.2x	1.2x	5.1%	3.5%	(0.4%)	Mar-25
MHM Automation	Private	3.3%	6.8%	7.1%	4.3x	2.0x	1.9x	14.4%	13.9%	13.3%	Jun-24
Michael Hill International	NZX	9.0%	2.1%	4.6%	2.2x	1.9x	1.8x	19.9%	3.9%	8.2%	Jun-25
Microsoft NZ	Private	4.8%	4.6%	4.2%	6.4x	5.6x	5.6x	30.6%	26.0%	23.7%	Jun-24
Millennium & Copthorne Hotels NZ	NZX	30.0%	21.8%	24.1%	0.3x	0.3x	0.3x	9.1%	5.7%	6.6%	Dec-24
Mitre 10 (NZ)	Private	(9.1%)	(21.3%)	(17.8%)	0.4x	0.4x	0.3x	(3.4%)	(7.9%)	(5.6%)	Jun-24
Mitsubishi Motors NZ	Private	2.8%	3.8%	4.5%	11.6x	11.3x	9.2x	32.6%	42.4%	41.3%	Mar-24
Moana NZ	Private	6.8%	5.3%	4.9%	0.2x	0.2x	0.3x	1.5%	1.2%	1.3%	Sept-24
Moffat	Private	14.5%	15.1%	29.3%	5.1x	6.2x	8.0x	73.4%	93.0%	232.7%	Aug-24
Motor Trade Finance	Private	24.8%	5.4%	(40.6%)	0.9x	0.8x	0.6x	23.4%	4.5%	(24.4%)	Sept-24
MOVE Logistics	NZX	0.7%	(6.3%)	0.1%	1.4x	1.3x	1.4x	0.9%	(8.0%)	0.2%	Jun-25
MUFG Bank Auckland	Private	13.3%	18.4%	20.9%	0.9x	1.2x	1.0x	12.0%	22.6%	20.7%	Mar-25
My Food Bag	NZX	7.1%	6.4%	6.2%	1.9x	1.6x	1.7x	13.1%	10.5%	10.4%	Mar-25
Napier Port	NZX	23.2%	17.2%	25.1%	0.2x	0.2x	0.3x	5.5%	4.0%	6.8%	Sept-24
National Australia Group (NZ)	Private	44.0%	27.8%	25.0%	0.5x	0.7x	0.7x	20.2%	19.6%	17.8%	Sept-24
National Infrastructure FF	Private	95.6%	103.2%	129.5%	0.9x	0.6x	0.4x	81.8%	60.4%	46.7%	Jun-24
NEC NZ	Private	2.9%	1.9%	(6.7%)	4.7x	3.3x	2.8x	13.7%	6.3%	(18.8%)	Mar-24
Negociants NZ	Private	6.5%	5.8%	2.8%	0.8x	0.7x	0.7x	5.4%	4.2%	1.9%	Jun-24
Nelson Building Society	Private	25.1%	(9.4%)	3.8%	0.5x	0.7x	0.8x	13.0%	(6.7%)	3.1%	Mar-25
Nestle NZ	Private	8.9%	5.5%	5.3%	2.4x	1.7x	1.5x	21.6%	9.4%	8.2%	Dec-24
Nexans NZ	Private	11.4%	10.4%	13.0%	9.8x	7.3x	7.5x	111.8%	76.1%	98.0%	Dec-24
Nike NZ	Private	2.0%	2.0%	2.0%	4.6x	3.7x	3.1x	9.2%	7.4%	6.2%	May-24
Nissan NZ	Private	8.2%	7.7%	0.1%	2.3x	1.6x	1.4x	18.5%	12.6%	0.1%	Mar-24
Nokia NZ	Private	1.4%	2.1%	2.0%	5.5x	6.1x	4.3x	7.7%	13.2%	8.6%	Dec-24
Northpower	Private	7.1%	8.2%	8.4%	0.8x	0.8x	0.8x	5.9%	6.7%	6.9%	Mar-25
Novartis NZ	Private	2.9%	3.2%	4.3%	3.6x	3.7x	4.1x	10.7%	12.0%	17.8%	Dec-24
NTT NZ	Private	(7.4%)	(9.3%)	(4.1%)	2.8x	3.7x	4.5x	(21.0%)	(34.4%)	(18.2%)	Mar-25
Nutricia	Private	4.1%	4.7%	3.8%	4.1x	5.0x	6.4x	16.8%	23.4%	24.4%	Dec-24
NZ Guardian Trust	Private	59.8%	56.5%	57.0%	1.9x	2.8x	2.9x	115.2%	159.5%	166.6%	Dec-24
NZ King Salmon	NZX	(2.9%)	16.7%	6.1%	1.0x	1.1x	1.3x	(3.0%)	18.9%	7.7%	Jan-25
NZ Merino	USX	3.3%	1.6%	(3.5%)	6.0x	3.8x	2.7x	19.9%	6.2%	(9.6%)	Jun-24



## Armillary

## Return on Capital Employed – December 2025

Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
NZ Post	Crown	(1.4%)	(1.3%)	1.4%	0.9x	1.2x	1.1x	(1.2%)	(1.5%)	1.5%	Jun-25
NZ Rural Land Company	NZX	40.1%	82.1%	82.6%	0.0x	0.0x	0.1x	1.4%	3.8%	4.5%	Dec-24
NZ Sugar Company	Private	10.5%	9.6%	10.4%	1.9x	2.0x	1.9x	19.8%	19.2%	20.0%	Dec-24
NZ Windfarms	Private	41.9%	23.6%	(28.8%)	0.2x	0.1x	0.3x	9.2%	2.8%	(10.0%)	Jun-24
NZ Wool Services International	Private	2.6%	0.4%	4.4%	2.8x	3.9x	5.5x	7.4%	1.5%	23.8%	Dec-24
NZME	NZX	8.8%	7.5%	6.1%	1.4x	1.4x	1.6x	12.5%	10.5%	9.5%	Dec-24
NZPM Co-operative	Private	6.4%	2.4%	0.3%	3.5x	3.4x	3.2x	22.2%	8.1%	1.0%	Mar-25
NZX	NZX	23.8%	21.4%	24.8%	0.8x	0.7x	0.7x	18.5%	14.0%	16.7%	Dec-24
Oceania Healthcare	NZX	(0.9%)	(3.6%)	(8.2%)	0.1x	0.1x	0.1x	(0.1%)	(0.4%)	(0.8%)	Mar-25
Olympus NZ	Private	17.9%	8.9%	4.8%	3.8x	4.5x	2.5x	68.9%	39.9%	12.1%	Mar-25
Orica Investments (NZ)	Private	5.3%	2.2%	1.5%	0.8x	1.0x	1.2x	4.4%	2.1%	1.7%	Sept-24
Orillion (Animal Control Products)	Crown	37.3%	24.5%	21.5%	3.1x	2.1x	1.6x	114.2%	51.9%	33.3%	Jun-25
Orion NZ	Private	14.3%	14.1%	16.1%	0.3x	0.2x	0.2x	3.6%	3.4%	4.0%	Mar-25
ORIX NZ	Private	21.0%	19.3%	21.1%	0.4x	0.4x	0.4x	8.4%	7.9%	8.9%	Mar-24
Pacific Edge Limited	NZX	(152.4%)	(133.2%)	(139.8%)	3.8x	3.4x	3.1x	(578.6%)	(459.4%)	(428.3%)	Mar-25
Palliser Estate	USX	7.0%	(0.2%)	(4.1%)	0.4x	0.3x	0.2x	2.8%	(0.1%)	(0.9%)	Jun-25
Pan Pac Forest Products	Private	8.6%	(44.3%)	(8.2%)	0.7x	0.2x	0.5x	6.1%	(10.3%)	(3.9%)	Mar-25
Panasonic NZ	Private	1.0%	1.2%	(3.9%)	5.9x	5.3x	4.1x	6.2%	6.4%	(15.9%)	Mar-25
Paper Plus NZ	Private	(0.4%)	(4.0%)	2.7%	3.4x	3.0x	3.3x	(1.3%)	(11.9%)	9.0%	Mar-25
Paymark	Private	32.6%	34.7%	29.4%	2.5x	3.2x	2.3x	81.1%	109.7%	68.4%	Dec-24
PaySauce	NZX	(8.9%)	6.7%	6.5%	2.9x	2.5x	1.7x	(25.5%)	16.9%	11.3%	Mar-25
Pfizer NZ	Private	5.6%	5.3%	5.7%	4.3x	2.1x	1.7x	24.1%	11.0%	9.4%	Nov-24
PGG Wrightson	NZX	3.4%	1.7%	2.6%	3.1x	2.8x	2.9x	10.6%	4.8%	7.5%	Jun-25
Pharmacy Wholesalers (Bay of Plenty)	Private	(0.0%)	(0.1%)	0.4%	11.7x	11.9x	12.1x	(0.5%)	(1.7%)	4.8%	Mar-25
PharmaZen	USX	7.4%	3.5%	(4.2%)	0.6x	0.5x	0.5x	4.2%	1.8%	(2.2%)	Dec-24
Port Marlborough NZ	Private	36.6%	40.9%	51.5%	0.2x	0.2x	0.3x	6.1%	7.8%	13.3%	Jun-24
Port Nelson	Private	23.8%	16.5%	14.1%	0.2x	0.2x	0.2x	5.3%	3.9%	3.3%	Jun-24
Port of Auckland	Private	18.6%	24.0%	23.1%	0.2x	0.2x	0.2x	3.4%	5.4%	5.6%	Jun-24
Port of Tauranga	NZX	40.4%	37.1%	39.9%	0.2x	0.2x	0.2x	6.5%	5.8%	6.8%	Jun-25
Port Otago	Private	29.6%	34.7%	28.7%	0.1x	0.2x	0.1x	4.0%	5.4%	4.2%	Jun-25
Port Taranaki	Private	27.6%	35.2%	23.7%	0.3x	0.3x	0.3x	7.3%	10.1%	6.3%	Jun-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
PowerNet	Private	6.4%	5.2%	6.1%	1.7x	1.7x	2.0x	10.8%	8.9%	12.1%	Mar-24
Precinct Properties NZ	NZX	55.8%	55.4%	52.9%	0.1x	0.1x	0.1x	3.4%	4.0%	4.2%	Jun-25
PrimePort Timaru	Private	37.8%	32.5%	28.3%	0.3x	0.2x	0.2x	9.5%	6.9%	5.5%	Jun-24
Promisia Healthcare	NZX	9.9%	5.1%	7.7%	0.5x	0.4x	0.4x	5.1%	2.0%	3.0%	Mar-25
Property for Industry	NZX	71.2%	72.0%	74.1%	0.1x	0.1x	0.1x	4.0%	4.0%	4.5%	Jun-25
Pushpay	Private	23.1%	14.6%	16.4%	1.3x	1.0x	0.7x	29.1%	14.2%	11.8%	Mar-24
Quayside Holdings	Private	39.3%	37.5%	40.7%	0.1x	0.1x	0.2x	5.6%	5.2%	6.6%	Jun-25
Quotable Value	Crown	7.0%	3.1%	6.9%	3.6x	3.9x	4.0x	25.3%	12.2%	27.8%	Jun-25
Rabobank NZ	Private	32.0%	22.0%	17.7%	0.3x	0.6x	0.5x	10.4%	12.7%	9.5%	Dec-24
Rabobank U.A. NZ Banking Group	Private	34.1%	22.0%	17.6%	0.3x	0.5x	0.5x	11.1%	11.5%	9.5%	Dec-24
Radius Residential Care	NZX	6.1%	9.7%	10.9%	0.5x	0.5x	0.6x	3.1%	5.1%	6.2%	Mar-25
Rakon	NZX	16.8%	(1.0%)	(9.3%)	1.4x	0.9x	0.7x	23.2%	(0.8%)	(6.1%)	Mar-25
Rangatira	USX	17.5%	266.1%	93.9%	0.3x	0.0x	0.1x	4.6%	3.8%	6.4%	Mar-25
Ravensdown	Private	0.2%	1.5%	0.2%	1.3x	1.1x	1.2x	0.3%	1.6%	0.3%	May-25
Red Bull NZ	Private	3.5%	3.5%	3.7%	9.5x	9.2x	7.1x	33.2%	32.5%	26.0%	Dec-24
Rentokil Initial	Private	14.1%	12.9%	10.0%	2.0x	1.8x	1.8x	27.5%	23.9%	18.0%	Dec-24
Restaurant Brands NZ	NZX	6.9%	6.0%	6.9%	1.0x	1.0x	1.1x	7.0%	6.3%	7.4%	Dec-24
RGF Staffing NZ	Private	7.0%	5.8%	5.0%	6.3x	6.4x	4.4x	44.3%	37.2%	21.9%	Mar-24
Rheem NZ	Private	18.2%	20.3%	19.4%	1.6x	1.5x	1.4x	28.9%	29.8%	27.2%	Dec-24
Ricoh NZ	Private	(0.6%)	6.3%	4.6%	0.8x	1.0x	0.9x	(0.5%)	6.0%	4.2%	Mar-25
Roche Diagnostics NZ	Private	4.0%	4.1%	4.1%	3.5x	1.3x	1.4x	13.9%	5.3%	5.7%	Dec-24
RTO Limited	NZX	(2874%)	36676.1%	(5104%)	0.0x	(0.0x)	0.0x	(82.4%)	(85.0%)	(134.8%)	Mar-25
Rua Bioscience	NZX	(962.9%)	(1460%)	(171.7%)	0.0x	0.0x	0.3x	(37.8%)	(42.6%)	(57.2%)	Jun-25
Ryman Healthcare	NZX	0.3%	(10.2%)	(5.3%)	0.1x	0.1x	0.1x	0.0%	(0.6%)	(0.3%)	Mar-25
Sanford Limited	NZX	5.1%	5.6%	9.1%	0.6x	0.6x	0.6x	3.2%	3.5%	5.8%	Sept-24
SAP NZ	Private	3.1%	4.2%	5.6%	8.4x	7.6x	8.8x	26.3%	32.2%	49.4%	Dec-24
SAS Institute (NZ)	Private	2.3%	3.1%	3.8%	24.3x	9.0x	5.5x	55.0%	27.6%	21.0%	Dec-24
Savor	NZX	5.9%	9.5%	8.4%	1.0x	1.2x	1.1x	6.0%	11.2%	9.6%	Mar-25
Scales Corporation	NZX	8.7%	6.6%	10.0%	1.5x	1.3x	1.4x	13.4%	8.8%	13.6%	Dec-24
Schenker (NZ)	Private	12.7%	14.7%	17.8%	3.4x	3.0x	3.0x	43.4%	43.6%	54.3%	Dec-24
Schneider Electric (NZ)	Private	10.1%	6.9%	4.9%	2.8x	3.1x	3.4x	28.8%	20.9%	16.6%	Dec-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Scott Technology	NZX	6.8%	7.8%	6.8%	2.0x	2.2x	1.9x	13.3%	17.0%	13.1%	Aug-24
Sealed Air (NZ)	Private	5.8%	3.9%	2.1%	1.2x	1.3x	1.5x	6.8%	4.9%	3.1%	Dec-24
Seeka	NZX	5.3%	(1.3%)	11.5%	0.8x	0.6x	0.9x	4.1%	(0.8%)	9.8%	Dec-24
Seqirus (NZ)	Private	11.7%	15.8%	20.0%	5.8x	28.7x	5.9x	67.2%	454.5%	117.6%	Jun-24
Serko	NZX	(75.2%)	(27.1%)	(16.6%)	1.2x	1.8x	2.3x	(90.9%)	(47.6%)	(37.9%)	Mar-25
SG Fleet NZ	Private	17.9%	18.2%	17.7%	0.8x	0.5x	0.5x	14.1%	8.7%	8.9%	Jun-24
SGS NZ	Private	16.4%	14.9%	15.1%	2.5x	2.7x	2.4x	40.4%	40.5%	36.1%	Dec-24
Shopping Centre Investments	USX	40.5%	24.1%	34.0%	0.1x	0.1x	0.2x	5.2%	3.1%	6.8%	Feb-25
Siemens (NZ)	Private	5.2%	5.0%	14.5%	4.4x	3.5x	4.4x	23.0%	17.2%	63.4%	Sept-24
Sika (NZ)	Private	19.4%	18.3%	20.3%	3.4x	3.2x	2.9x	66.2%	58.6%	59.1%	Dec-24
Silver Ferns Farms	USX	7.6%	-	-	4.0x	-	-	30.4%	-	0.0%	Dec-24
Sime Darby Motor Group (NZ)	Private	4.7%	4.9%	3.8%	2.3x	2.4x	2.7x	10.6%	11.9%	10.3%	Jun-24
Skellerup	NZX	21.6%	21.9%	22.0%	1.2x	1.2x	1.3x	26.1%	25.8%	27.9%	Jun-25
SKY Network Television	NZX	9.6%	9.2%	3.3%	1.7x	1.7x	1.6x	16.5%	16.0%	5.3%	Jun-25
SkyCity Entertainment	NZX	21.3%	20.2%	15.0%	0.4x	0.4x	0.4x	8.4%	8.1%	5.4%	Jun-25
Skyline Enterprises	USX	32.4%	28.6%	30.1%	0.3x	0.4x	0.4x	11.3%	10.9%	12.8%	Mar-25
Smartpay Holdings	NZX	12.3%	11.0%	1.3%	1.6x	1.6x	1.4x	19.9%	17.8%	1.8%	Mar-25
Solution Dynamics	NZX	11.5%	16.8%	15.6%	9.4x	10.4x	13.5x	108.5%	174.0%	210.6%	Jun-25
Sonova NZ (Wholesale)	Private	1.1%	0.9%	0.9%	4.1x	4.2x	3.8x	4.6%	3.8%	3.2%	Mar-24
Sony NZ	Private	2.8%	2.9%	1.9%	6.3x	3.9x	4.1x	17.4%	11.3%	7.6%	Mar-25
South Port NZ	NZX	33.3%	29.1%	32.5%	0.6x	0.6x	0.7x	21.1%	17.8%	22.1%	Jun-25
Southland Building Society	Private	16.1%	9.1%	8.1%	0.6x	0.9x	1.0x	10.5%	8.3%	7.8%	Mar-25
Spark NZ	NZX	28.3%	16.5%	12.4%	1.3x	1.0x	0.9x	35.7%	16.3%	11.8%	Jun-25
Speirs Group	USX	0.6%	(0.3%)	(3.9%)	2.8x	2.7x	3.0x	1.7%	(0.7%)	(11.8%)	Jun-24
Steel & Tube Holdings	NZX	5.2%	2.0%	(6.5%)	1.8x	1.6x	1.2x	9.5%	3.1%	(7.8%)	Jun-25
Stride Property	NZX	37.4%	48.2%	63.9%	0.0x	0.1x	0.1x	1.8%	3.2%	6.3%	Mar-25
Sumitomo Forestry NZ	Private	10.7%	9.8%	6.8%	0.7x	0.7x	0.8x	7.9%	6.8%	5.1%	Dec-24
Summerset Group	NZX	5.4%	2.5%	4.8%	0.1x	0.1x	0.1x	0.4%	0.2%	0.3%	Dec-24
Suntory Beverage & Food NZ	Private	4.0%	10.3%	6.6%	1.1x	1.3x	1.3x	4.3%	13.6%	8.4%	Dec-24
Super Cheap Auto (NZ)	Private	6.0%	6.2%	6.0%	2.7x	2.8x	3.1x	16.3%	17.7%	18.7%	Jun-24
Suzuki NZ	Private	6.6%	4.6%	5.6%	6.3x	5.0x	2.6x	41.4%	23.1%	14.6%	Mar-24





Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Syft Technologies	USX	(102.5%)	(39.7%)	(34.1%)	0.4x	0.7x	0.7x	(42.3%)	(26.5%)	(23.8%)	Mar-25
Synlait Milk	NZX	1.3%	(4.8%)	(1.1%)	1.3x	1.3x	1.6x	1.8%	(6.3%)	(1.8%)	Jul-25
T&G Global	NZX	2.3%	(2.1%)	0.8%	1.7x	1.6x	1.6x	3.9%	(3.4%)	1.3%	Dec-24
Tasman Liquor Company	Private	2.6%	2.9%	3.2%	16.5x	17.4x	14.6x	42.1%	49.9%	46.4%	Apr-24
Tasman Steel Holdings	Private	23.0%	12.3%	3.5%	2.3x	1.4x	1.2x	53.0%	16.9%	4.1%	Jun-24
Tatua Dairy Company	Private	4.6%	11.0%	5.4%	1.9x	2.2x	1.8x	8.6%	24.0%	9.8%	Jul-24
Taumata Plantations	Private	22.7%	17.9%	11.6%	0.3x	0.3x	0.2x	6.7%	4.7%	2.6%	Jun-24
Television NZ	Crown	0.5%	(7.8%)	7.1%	1.7x	1.8x	4.5x	0.8%	(14.3%)	31.9%	Jun-25
Terra Vitae Vineyards	USX	37.9%	34.7%	(11.7%)	0.2x	0.1x	0.1x	6.2%	4.7%	(1.1%)	Jun-24
Teva Pharma (NZ)	Private	14.6%	17.6%	26.3%	2.5x	2.7x	1.7x	37.1%	47.6%	44.1%	Dec-24
Third Age Health	NZX	11.5%	14.5%	19.8%	2.3x	2.3x	2.9x	26.8%	33.2%	57.6%	Mar-25
Tiaki Plantations	Private	41.4%	39.3%	37.2%	0.2x	0.3x	0.3x	8.6%	9.9%	11.9%	Jun-24
Top Energy	Private	28.2%	28.2%	29.3%	0.2x	0.2x	0.2x	4.5%	4.4%	4.8%	Mar-25
Tourism Holdings	NZX	12.6%	12.1%	8.5%	0.9x	0.8x	0.8x	11.0%	9.8%	6.4%	Jun-25
Tower	NZX	7.4%	1.5%	17.9%	0.8x	1.2x	1.3x	5.8%	1.7%	23.2%	Sept-24
Toyota Finance NZ	Private	23.9%	28.1%	21.7%	0.1x	0.1x	0.2x	2.7%	3.5%	3.5%	Mar-24
Toyota NZ	Private	7.9%	7.0%	7.1%	10.8x	12.1x	12.4x	85.6%	84.4%	88.2%	Mar-24
Trade Window Holdings	NZX	(286.8%)	(148.6%)	(42.5%)	0.4x	0.5x	0.7x	(123.4%)	(71.0%)	(31.8%)	Mar-25
Transpower NZ	Crown	26.6%	27.5%	26.7%	0.2x	0.2x	0.2x	5.0%	5.2%	5.0%	Jun-25
Treasury Wine Estates (Matua)	Private	10.9%	5.8%	9.0%	0.8x	0.9x	0.6x	8.5%	5.4%	5.1%	Jun-24
TruScreen Group Limited	NZX	(111.6%)	(71.1%)	(103.7%)	4.2x	5.9x	2.8x	(473.7%)	(418.2%)	(293.8%)	Mar-25
Trustees Executors	Private	(2.9%)	(8.0%)	14.0%	2.7x	1.9x	1.3x	(8.1%)	(14.8%)	18.7%	Sept-24
TSB Bank	Private	8.5%	10.7%	10.4%	0.5x	0.7x	0.7x	4.0%	7.0%	7.6%	Mar-25
Turners Automotive	NZX	13.2%	14.0%	14.8%	0.6x	0.7x	0.6x	8.3%	9.1%	9.4%	Mar-25
Tyco Electronics NZ	Private	17.0%	7.8%	7.9%	0.3x	0.0x	0.0x	5.0%	0.3%	0.4%	Sept-24
Unison Networks	Private	17.0%	17.7%	14.3%	0.4x	0.4x	0.4x	6.4%	6.9%	5.3%	Mar-25
Unisys NZ	Private	5.8%	2.2%	5.2%	1.8x	2.1x	3.9x	10.8%	4.5%	20.0%	Dec-24
Vector	NZX	28.1%	31.8%	34.4%	0.2x	0.2x	0.2x	5.3%	5.5%	6.6%	Jun-25
Ventia NZ Operations	Private	10.5%	5.7%	5.3%	4.4x	4.0x	4.4x	45.8%	23.1%	23.2%	Dec-24
Ventia Services Group	NZX	4.9%	5.6%	5.9%	3.6x	4.1x	4.6x	17.4%	22.6%	26.7%	Dec-24
Vista Group	NZX	(5.3%)	(4.7%)	2.3%	0.9x	1.0x	1.0x	(5.0%)	(4.6%)	2.3%	Dec-24



Company Name	Category	Profitability			Activity			ROCE			Balance Date
		LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	LFY - 2	LFY - 1	LFY	
Visy Glass Operations (NZ)	Private	19.0%	6.9%	10.4%	0.4x	0.5x	0.4x	8.5%	3.5%	4.6%	Jun-24
Vital	NZX	7.4%	8.7%	6.7%	0.4x	0.5x	0.5x	3.3%	4.1%	3.4%	Jun-25
Vital Healthcare Property Trust	NZX	62.6%	67.9%	70.9%	0.1x	0.1x	0.1x	3.4%	3.6%	4.1%	Jun-25
Volpara Health Technologies	Private	(74.3%)	(38.2%)	(21.4%)	0.5x	0.7x	0.8x	(38.5%)	(25.9%)	(17.7%)	Mar-24
Vulcan Steel	NZX	13.9%	9.3%	6.2%	1.8x	1.4x	1.3x	25.0%	12.7%	8.2%	Jun-25
Wairarapa Building Society	Private	33.4%	25.1%	15.3%	0.3x	0.4x	0.5x	9.7%	9.9%	7.5%	Mar-24
Walt Disney Company (NZ)	Private	1.9%	3.4%	5.0%	68.9x	184.8x	250.6x	128.2%	625.0%	1261.6%	Sept-24
Waratah NZ	Private	13.5%	20.1%	5.1%	2.1x	2.2x	1.1x	27.9%	44.8%	5.7%	Oct-24
Warehouse Group	NZX	4.8%	3.8%	2.3%	2.7x	2.6x	2.6x	13.0%	9.6%	5.9%	Jul-24
Watercare Services	Private	32.4%	33.1%	29.8%	0.1x	0.1x	0.1x	2.7%	2.6%	2.4%	Jun-24
WEL Networks	Private	13.7%	11.0%	15.6%	0.2x	0.2x	0.2x	2.6%	2.3%	3.6%	Mar-24
Wellington International Airport	Private	43.5%	33.9%	33.1%	0.1x	0.1x	0.1x	4.3%	3.5%	3.8%	Mar-25
Wesfarmers Industrial & Safety Holdings NZ	Private	7.0%	7.9%	7.1%	2.0x	2.1x	2.1x	13.8%	16.8%	14.8%	Jun-24
Westpac NZ	Private	37.5%	23.6%	23.3%	0.5x	0.7x	0.8x	17.5%	17.1%	18.1%	Sept-24
Weyville Holdings	Private	(2.1%)	2.9%	0.2%	1.8x	2.1x	2.0x	(3.7%)	6.2%	0.5%	Jun-24
Wilson Parking NZ	Private	8.2%	14.7%	17.4%	0.8x	0.8x	0.8x	6.6%	11.1%	14.6%	Jun-24
Winton Land	NZX	39.5%	16.0%	7.0%	0.6x	0.3x	0.3x	25.1%	5.5%	1.8%	Jun-25
Woolworths NZ	Private	3.5%	3.1%	1.0%	1.5x	1.5x	1.8x	5.3%	4.7%	1.9%	Jun-24
Worley NZ	Private	7.9%	6.6%	6.4%	11.4x	7.5x	6.6x	89.6%	49.3%	42.5%	Jun-24
Yamaha Motor NZ	Private	6.2%	(0.9%)	(7.3%)	1.9x	0.9x	0.9x	11.5%	(0.8%)	(6.3%)	Dec-24
Zespri	USX	7.6%	5.2%	4.0%	32.6x	32.4x	40.8x	248.8%	169.1%	161.7%	Mar-25

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