16 September 2026

Speirs Foods – Request to Appoint A Receiver

Speirs Group Limited is a majority owner of Speirs Foods (2018) LP ("Speirs Foods"), a Limited Partnership based in Marton which manufactures and supplies fresh foods, mainly salads, to supermarkets and the food service industry across New Zealand.

The directors of Speirs Foods have today asked the secured lender to Speirs Foods to appoint a Receiver to Speirs Foods.

The key reasons for this decision were:

- Speirs Foods is not currently trading profitably, and forward forecasts show that a return to profitability is unlikely in the future. As such the Speirs Foods directors wish to retain the maximum amount of equity and liquidity in the business before it is eroded by continued trading losses.
- Key contributors to the lack of profitability at Speirs Foods include:
    - Sales volumes continue to decline each year. The decline has increased in the last year as the economic conditions in New Zealand mean that supermarket customers are no longer purchasing the same volumes of salads as part of their visit to a supermarket.
    - Over recent years, Speirs Foods has operated in an increasingly challenging trading environment, with sustained pressure on margins across the fresh food manufacturing sector. The business has experienced significant increases in labour, raw material, packaging, freight, energy and other input costs. These pressures have been further exacerbated by recent inflationary impacts associated with international instability, including the Iranian War. While Speirs Foods has sought to recover increased costs through customer pricing, it has not been able to recover these increases in full, nor with sufficient speed. This, together with competitive pressure, changing customer demand, and the challenges of maintaining sufficient volume and margin in a highly competitive supermarket supply environment, has contributed to the business being unable to trade profitably on a sustainable basis.

Speirs Foods has been operating in Marton for over 50 years and employs up to 60 staff during the busy summer processing season.

The Parent Company, Speirs Group Limited, remains solvent and will continue operating. Speirs Group holds cash reserves arising from the sale of the investment in Equipment, Leasing and Finance Holdings Limited in 2024 as well as owning the land and buildings in Marton which are leased from Speirs Group Limited by Speirs Foods. The financial impact of Speirs Foods' receivership will be reflected in Speirs Group Limited's annual report for the year ending 30 June 2026.

For further information please contact:

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