



New Zealand
King Salmon

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FY25 FINANCIAL RESULTS



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Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include:

- EBITDA. We calculate EBITDA by adding back (or deducting) depreciation, amortisation, finance expense / (income), and taxation expense to net earnings
- EBIT. We calculate EBIT by adding back (or deducting) finance expense / (income), and taxation expense to net earnings
- Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation after allowing for pro-forma adjustments as described in the Appendix to this document

We believe that these non-GAAP financial measures provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. They should not, however, be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

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PRESENTERS



Carl Carrington
Chief Executive Officer



Ben Rodgers
Chief Financial Officer



Grant Lovell
GM Aquaculture

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EXECUTIVE SUMMARY

FY25	<ul style="list-style-type: none"> • FY25 Net profit after tax of \$13.4m (FY24 \$28.5m). When compared to the prior comparable period, GAAP results have been impacted by non-cash adjustments relating to a fair value loss on biological assets/inventory of \$7.7m (FY24 gain of \$15.8m) and a smaller contribution of \$4.3m (FY24 \$6.7m) from the continued unwind of the early close out of FX contracts which occurred in FY21 and FY22 • The FY25 Pro-Forma EBITDA, which is both our preferred performance measure and the profit measure that NZKS guides to, was a profit of \$29.7m (FY24 profit of \$24.5m) • This was the third summer under the adapted farming strategy. Unfortunately, higher than expected seafarm mortality, coupled with lower than anticipated growth rates over summer, will result in a reduced harvest for FY26. Although the mortality is well below the FY21/FY22 summer, this highlights we still have work to do to improve fish health outcomes • Focus continues to be on optimising earnings to increase the self-funding component of the Blue Endeavour (BE) project
Blue Endeavour update	<ul style="list-style-type: none"> • Significant five-year funding partnership of up to \$11.7m was entered into with the New Zealand Government under the Sustainable Food and Fibre Futures (SFF Futures) fund • Baseline monitoring of the site continues through to 31 May 2025 • The key BE open ocean infrastructure builds are underway. The pens are under construction in Picton, whilst the mooring grid components are in transit to NZ. The pilot service vessel is under construction, with expected delivery August/September 2025 • Pilot farm fish are currently being grown out at Tentburn, ready to transfer to the nursery farm (Waihinau) in April 2025. They will then be towed to the BE site in October 2025 • Pilot RAS detailed design underway (Tentburn site)
Balance sheet	<ul style="list-style-type: none"> • Balance Sheet remains strong with net cash on hand ~\$50m • FY26 Capex forecast at ~\$21m. Capex excluding the BE pilot is forecast at ~\$9m. Projects are focussed on stay in business capex including replacement nets, moorings, machinery and site works. FY26 BE pilot capex estimated at \$12m (includes pens, nets, moorings, service vessel and commencement of work on RAS pilot)
FY26 guidance	<ul style="list-style-type: none"> • Pro-forma EBITDA guidance range of \$15m to \$24m • FY26 expected harvest ~5,900 MT to 6,300 MT

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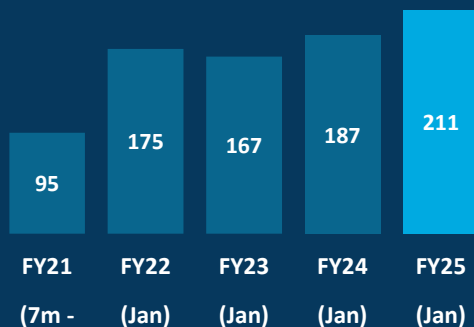
FY25 PERFORMANCE

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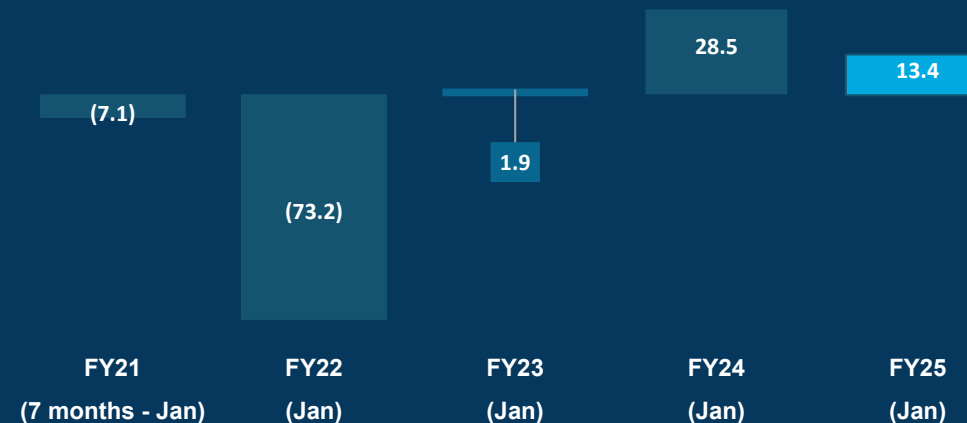
FY25 OPERATIONAL HIGHLIGHTS

FY25 REVENUE OF
\$211
MILLION

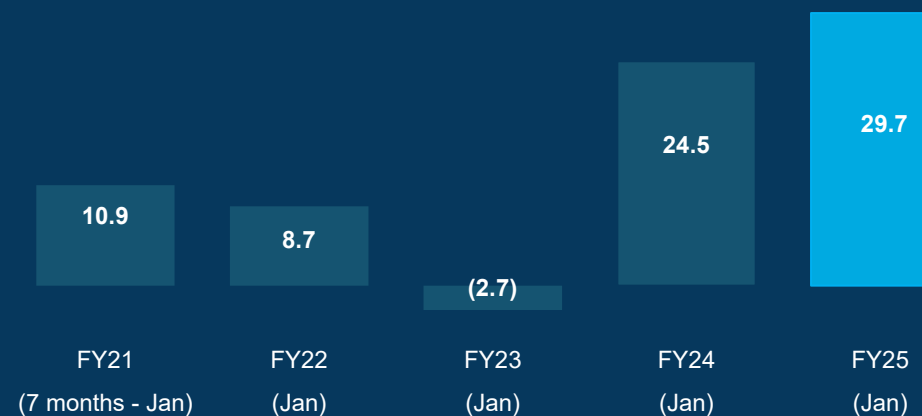


6,778
METRIC TONNES HARVESTED DURING FY25

FY25 GAAP NPAT



FY25 PRO-FORMA OPERATING EBITDA



NORTH AMERICA
44%

EUROPE
3%

CHINA
2%

JAPAN
3%

ASIA excl. JAPAN & CHINA
5%

NEW ZEALAND
32%

AUSTRALIA
11%

GEOGRAPHIC SPREAD OF REVENUE

SOLIDIFYING CORE AND EXECUTING GROWTH

1. Turning Strategy into Action

Ensuring a solid strategy and action plan is backed by the organisational capability to implement

2. Sequencing Investments for Growth

Making intentional investments in the right things, in the right order and at the right time

- Blue Endeavour pilot farm
- Pilot RAS
- Greenfield processing
- Market development – geographies and customers

3. Managing Risk to Support Growth and Reduce Volatility

- Ensuring we have suitable risk mitigation in place to support growth and reduce volatility
- Piloting new technologies – cautious approach to prove-up before scale-up
- Hydrology assessments – Tākaka / Tentburn
- Investing in breeding research, vaccine deployment and diet trials to improve salmon resilience in warmer waters

4. Supportive Government Policy

Resource Management (Extended Duration of Coastal Permits for Marine Farms) Amendment Bill 2024 – extension of farming licenses by 20 years out to 2050 maximum

5. Future Farming - A Blueprint to Accelerate Salmon Farming in Aotearoa

A significant five-year partnership (funding up to \$11.7m) was entered into with the New Zealand Government under the SFF Futures fund. This is to support the piloting of the technologies that will underpin expansion into Open Ocean Aquaculture (Blue Endeavour)



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STRENGTHENING OUR BRAND FOCUS

We continue to strengthen our three core consumer brands - Ōra King, Regal, and Omega Plus, through innovation, market expansion, and meaningful partnerships that engage both consumers and industry leaders

Giving customers a reason to engage with our brands through:

- Promoting our partners through the Ōra King ambassador chef programme and our Regal ambassador Al Brown, to drive credibility and build organic content
- Promotion of Regal in China with new key retailers to support our future market development strategy
- Building on our specialty retail strategy for Omega Plus in the domestic market and expanding our product offerings to target different segments, such as the launch of our new Equine Oil into NZ through selected breeders

Key Brand Highlights

- We harvested our record Ōra King TYEE this year at an impressive 23.4kg
- Ōra King was showcased at an exclusive industry event in Las Vegas as part of the F1 series with Ambassador Liwei Liao
- Regal had an impressive uplift over the summer period across social channels compared to FY24¹, with 25.7 million views across Instagram and Facebook, and a YOY increase of 342% for reach. We attribute this growth to the promotion of our partnership with Chef Al Brown

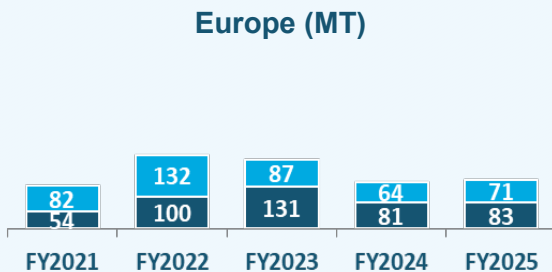
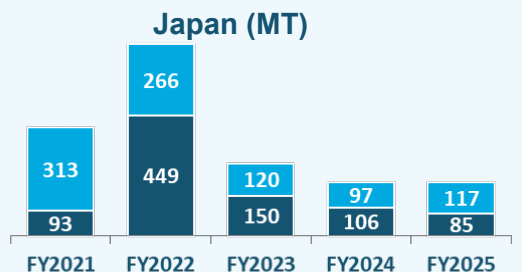
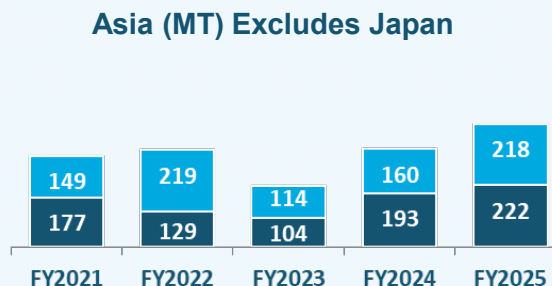
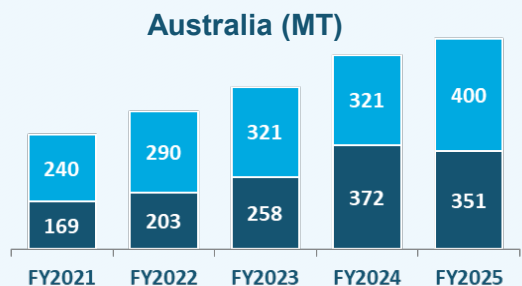
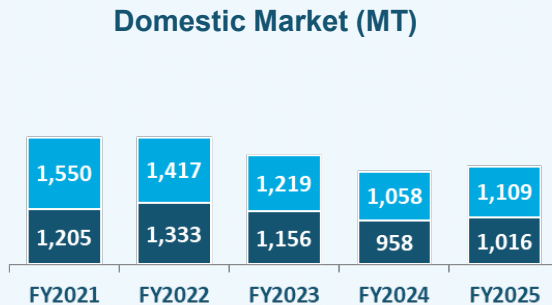
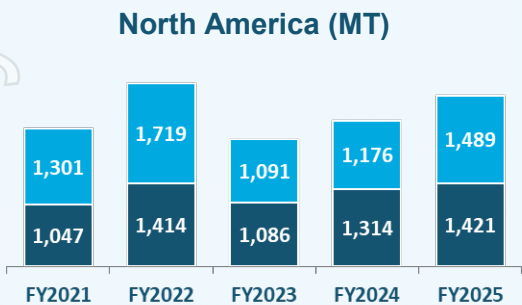
¹ 'Meta Insights' data for periods September 23 – January 24 and September 24 – January 25

ŌRA KING™



SALES PERFORMANCE

Continuing to target price and market optimisation



■ First half sales ■ Second half sales

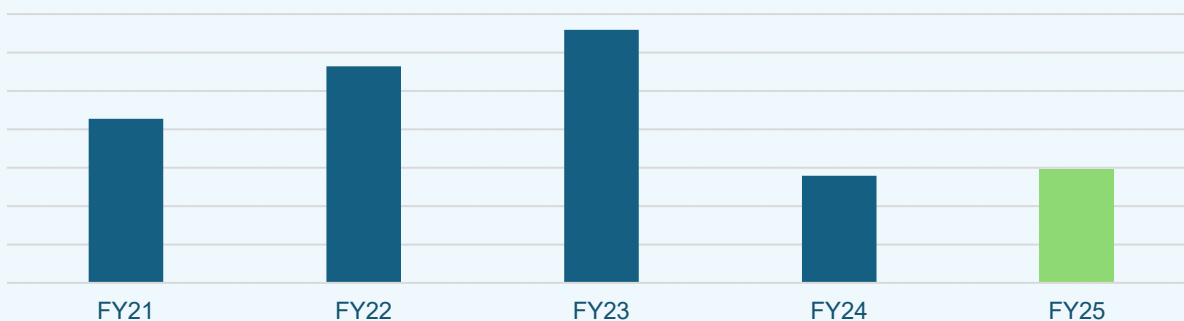
The Foodservice sector remained steady and is still in a rebuilding phase. The Retail sector was strong, and we saw overall volumes grow by over 10%. Most of the growth was in the second half of the year as supply increased

- North American demand continues its strong growth from H1. Foodservice remains buoyant and some additional retail sales provided growth in H2
- Retail growth continues in New Zealand. The Foodservice sector remains quite challenging with a slow recovery. Despite those challenges, New Zealanders still seek out premium protein and we saw over 5% growth over the prior year
- The Australian market has shown very solid growth. Retail continues to grow in strength. The Foodservice channel has been very resilient and supportive of our product in the face of some headwinds in that sector
- Asia markets (excl. Japan) remain quite steady with the majority of growth in performance coming from China. We continue to work together with our importer partner in China to build our brand and in-market relationships. We are seeing solid growth in this market which contributed to 25% growth over FY24 volumes in this region
- Japan has been steady in volume over the past year. This is encouraging as increasing prices have seen no deterioration in demand
- The European market has remained flat in both Foodservice and Retail at the premium end of the market

FISH PERFORMANCE

- The start of FY25 completed the second full year of the adapted farming strategy, which involves having the majority of biomass in the cooler Tory Channel over the warmer months, before towing to the Queen Charlotte Sound. As noted during 1HY25, the positive biological performance shown in the first summer period (2022-23), including lower summer mortality, was repeated over the 2023-24 summer
- FY25 harvest volumes were just under 6,800MT which is within the range of expected harvest volumes. Pleasingly, FY25 also saw an overall increase in average harvest size
- Unfortunately, higher than expected seafarm mortality, coupled with lower than anticipated growth rates over the most recent summer period (2024-25) will result in a reduced harvest for FY26. Although the mortality is well below the FY22/FY23, being the 2021-22 summer period, this highlights the need to be constantly working to improve fish performance outcomes
- Feed prices for the full year were slightly above FY24 levels. Our most recent feed prices (repriced quarterly) have seen a decrease heading into FY26. Our trial pen facility was completed in December 2024 with the first feed trial underway from Jan 2025. This facility is crucial to our ongoing diet development work with our feed supply partners

Seafarm Mortality Biomass (MT) by FY



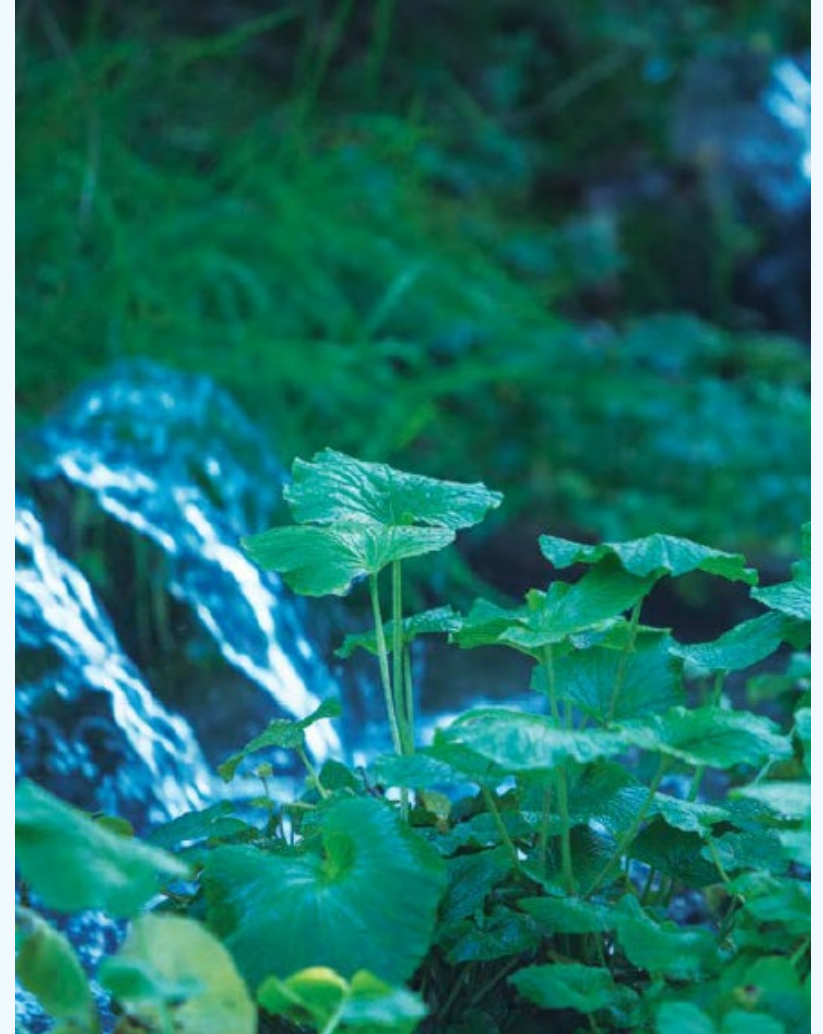
Biological Performance			
	FY25	FY24	% chg.
Harvest Volume (G&G MT)	6,778	6,238	9%
Average Harvest Weight (G&G Kg)	3.89	3.24	20%
Feed Conversion Ratio (FCR)	1.78	1.74	(2%)
Closing Livestock Biomass	4,879	5,379	(9%)
Feed Cost (\$ / Kg of feed)	3.41	3.38	1%

Sound	Farm	Harvested Volume (G&G MT)	
		FY25	FY24
Queen Charlotte	Ruakākā	834	962
	Ōtānerau	818	700
Tory Channel	Clay Point	1,182	1,996
	Te Pangu	2,131	1,128
	Ngāmahau	1,437	886
Pelorus Sound	Waitātā	359	533
Freshwater		17	33
	Total	6,778	6,238

NZKS SUSTAINABILITY FOCUS

We continue to progress on our sustainability journey

- NZKS' base year of carbon emissions for Scope 1, 2 and 3 was established in FY24. NZKS is in the process of having FY25's Scope 1, 2 and 3 carbon emissions assured.
- NZKS' second Climate-Related Disclosures for FY25 will be released in May 2025
- Commenced work with a third party to explore reduction opportunities for Scope 1 and 2 emissions
- During FY25, NZKS completed New Zealand's first in-house aquaculture finfish ensilage plant, transforming by-products and diverting organic waste from landfill
- NZKS has undertaken comprehensive hydrology mapping to better understand our climate risks at freshwater sites
- NZKS participated in the most recent XLab programme, which served as the catalyst for the high-value protein recovery project. This new process captures and uses the kidney line protein as a key ingredient in nutrient-rich fish meal for non-salmon applications.
- Became a partner of The Aotearoa Circle, with involvement in developing the Seafood Nature, Climate and Te Ao Māori Scenarios
- Submission of NZKS' fourth Modern Slavery Report (Australian Modern Slavery Act 2018)



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FY25 RESULTS

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FY25 HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance

NZ\$000s	GAAP			Pro-Forma ¹		
	FY25	FY24	% chg.	FY25	FY24	% chg.
Volume Sold (t)	6,582	5,899	12%	6,582	5,899	12%
Revenue	210,993	187,106	13%	210,993	187,106	13%
Gross Profit ²	45,365	59,052	(23%)	59,874	49,591	21%
Gross Profit % ²	22%	32%		28%	27%	
EBITDA	26,384	46,990	(44%)	29,729	24,475	21%
EBITDA %	13%	25%		14%	13%	
EBIT	18,247	39,405	(54%)	21,592	16,890	28%
NPAT	13,359	28,452	(53%)	15,767	12,241	29%

¹ A full reconciliation between GAAP and Pro-Forma results is shown on pages 20 and 21 of this presentation

² FY24 GAAP Gross Profit has been restated due to a change in presentation in the financial statements. Depreciation associated with growing and processing salmon is now included in cost of goods sold

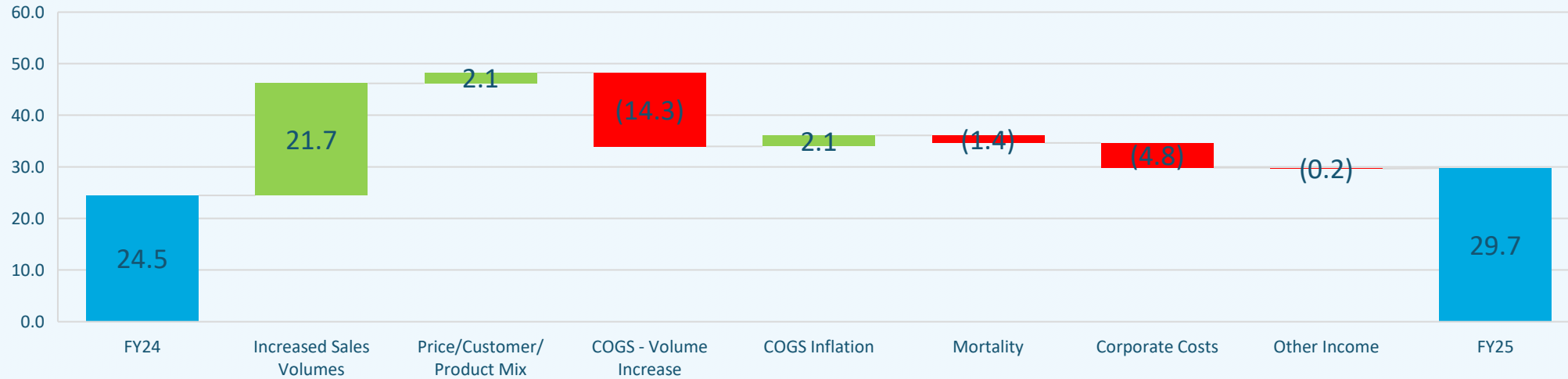
Revenue – Benefited from an increase in volumes sold (increase in harvested biomass and a sell down/reduction in value of finished goods on hand) and price increases (reflecting the recovery of inflationary pressure on input costs feed and people)

Gross Profit – GAAP Gross Profit was negatively impacted by fair value movements when compared to the prior year (this is in line with the decrease in forecasted harvestable biomass). Excluding fair value movements (Pro-Forma) Gross Profit improved on the PY due to the revenue growth, being partially offset by increases to the directly attributable input costs (feed, people and freight)

EBITDA – In addition to the gross margin explanation above. EBITDA on a GAAP basis was negatively impacted by an increase in overhead costs. Overhead costs have increased due to investments in capability to deliver both BAU improvements and growth projects. The decrease in other income on a GAAP basis is attributable to a decrease in the continued unwind of the early close out of FX contracts from FY21/FY22

NPAT – On a GAAP basis it has decreased on the prior comparable period as a result of the decrease in EBITDA and an additional impact to tax expense due to buildings no longer being depreciated

PRO-FORMA¹ EBITDA COMPARISON



- **Revenue** is up primarily due to volume growth and continued focus on optimisation of product and customer mix choices. One initiative driving this is the optimisation of whole fish. FY25 has seen a small uplift in the proportion of biomass sold as whole fish, and this will continue to be a focus area. Despite having a lower price point whole fish sales generally allow NZK to better leverage its strong brand position to generate a higher margin
- **Cost of goods** is up on prior year – consistent with increased volume. While we continue to experience some inflation pressures the change in sales mix (referred to above) is helping minimise the inflationary components in COGS
- **Mortality** The slight increase in mortality from 1HY24 reflects the increase in biomass on hand for FY25. FY25 mortality was within Management's expectations
- **Corporate costs** are up on prior year. This reflects increased compliance costs as well as a continued investment in the back office to build capability ahead of growth, this investment is likely to continue into FY26. Key areas of expenditure included:
 - Increased investment in advertising and promotional spend
 - Investments in capability as the business builds for the Blue Endeavour pilot. This includes additional professional services spend to support decision making around supporting infrastructure (i.e. Greenfield site design)
 - The compliance landscape continues to require increased investments across finance, technology, legal and sustainability functions

¹ Refer to pages 20 & 21 for full reconciliation between GAAP and Pro-Forma results

BALANCE SHEET

Group Financial Position

NZ\$000s	Jan-25 Audited	Jan-24 Audited
Current Assets		
Cash and equivalents ¹	52,738	26,908
Receivables	17,262	18,427
Inventories	27,190	37,059
Biological Assets	88,145	94,460
Derivative financial assets	1,016	976
	186,351	177,830
Non-current Assets		
Property, plant & equipment	52,427	48,335
Other	13,418	12,780
	65,845	61,115
Total Assets	252,196	238,945
Current Liabilities		
Loans (external)	4,505	3,417
Lease Liabilities	1,834	1,028
Payables	13,456	16,071
Other	16,757	9,098
	36,552	29,614
Non-Current Liabilities		
Loans (external)	-	2,000
Lease Liabilities	8,647	5,872
Other	9,966	11,164
	18,613	19,036
Total Liabilities	55,165	48,650
Net Assets	197,031	190,295
Net Cash / (Debt)	50,738	24,158

¹ Cash and equivalents include \$3m term deposits with maturities > 4 months (FY24: \$6m)

NZKS' balance sheet remains strong with net cash on hand of \$50.7m. This balance sheet provides NZKS with a strong platform to invest in both the existing operations and fund the Blue Endeavour pilot

While profitability is the main contributor to the growth in cash on hand other areas have also contributed:

- The decrease of **Inventory** was predominately due to:
 - a decrease in feed on hand (PCP yearend balance was impacted by a change in supplier terms) – this also contributed to a reduction in the payables balance
 - a reduction in finished goods on hand
- NZKS invested ~\$10.5m in **capex** for FY25. Major capex projects included (B/E Service vessel and pens, new processing machinery, nets, ensilage plant and a new hatchery grading tower)
- Consistent with recent years, capex spend was below the guidance provided of ~\$14m (excluding B/E pilot spend) . The shortfall against budget was attributable to benefiting from the Marine Consents Extension Act (avoiding some consenting costs) and deferment of some processing capex as Management continue to investigate the economics of a new factory
- NZKS has utilised available tax losses and is now in a tax paying position, with provisional tax paid in FY26
- The decrease in biological assets (outside of fair value adjustments) reflects a decrease in biomass at sea. The decrease in biomass at sea is attributable to having slightly less and slightly smaller (overall average weight) fish when compared to 31 January 2024.

03

FY26 & BLUE ENDEAVOUR UPDATE

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FY26 GUIDANCE UPDATE

\$15m-\$24m*

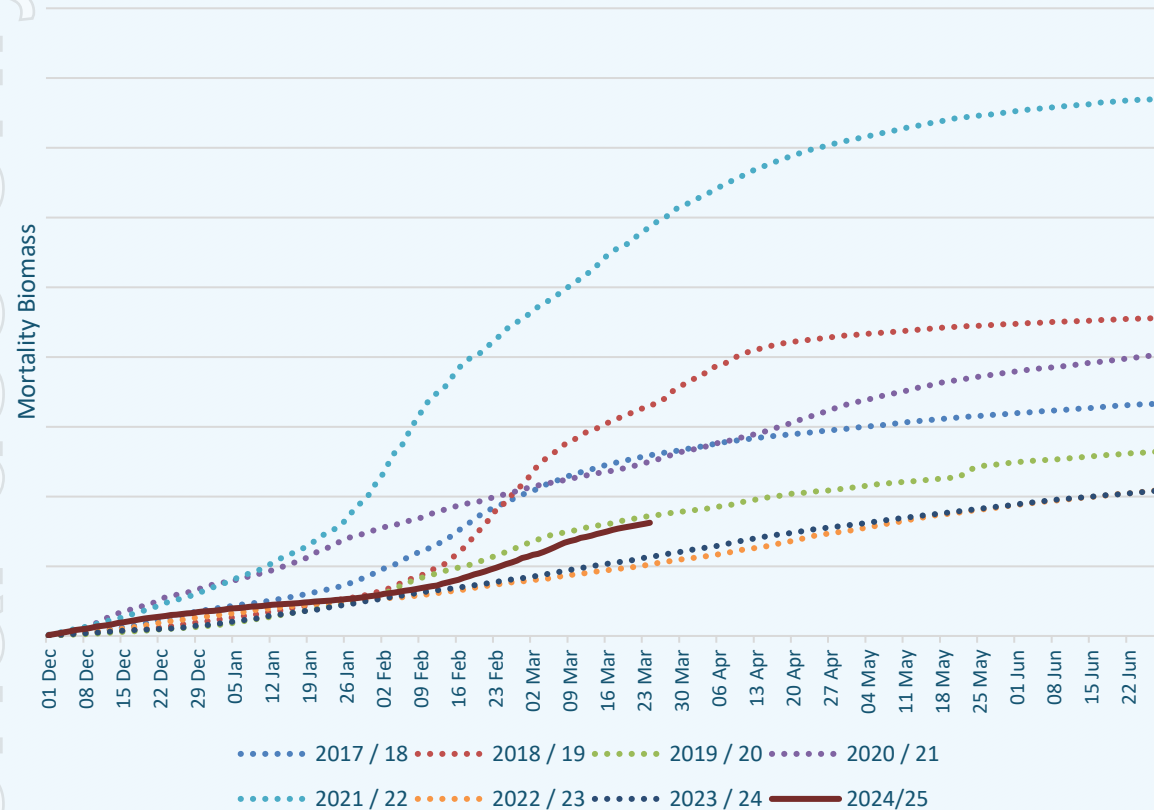
FY26 Guidance

- FY26 guidance range provided as \$15m – \$24m*
- Our FY26 guidance is a result of:
 - **Mortality:** NZKS is currently experiencing elevated mortality across several sites, impacting the FY26 harvest forecast. This is now expected to be between 5,900MT and 6,300MT. This has a compounding effect on EBITDA through lost sales, cost of mortality and the deoptimisation of the remaining harvest all of which is expected to remove ~\$11m from earnings
 - **Foreign Exchange:** The currently favourable US dollar exchange rate for exporters provides margin upside, given sales concentration to this market, albeit the upside is offset by the hedged position being unfavourable to spot rates
 - **Finished Goods optimisation:** There was a strong focus on reducing stock on hand in FY25
- Despite the impact of elevated mortality impacting both FY26 harvest and earnings, the FY26 guidance and supporting balance sheet provide a strong platform from which to develop and fund future growth strategies
- FY26 Capex forecast at ~\$21m
 - Blue Endeavour Pilot Project ~\$12m (includes pens, nets, moorings, service vessel and commencement of work on RAS pilot)
 - Stay in business Capex of ~\$9m consistent with previous guidance around BAU capital needs (replacement nets, moorings, machinery and site works)
- On top of the capex above, there is an increase in working capital for the BE Pilot farm of ~\$5m. This will result in an estimated cash outflow of \$7m* (FCF of +5m) for FY26
- The Board has reconfirmed that dividends will remain on hold for the foreseeable future as NZKS develops the Blue Endeavour project

*Neither this or the cashflow forecasts account for the recently announced SFF Futures fund.

SUMMER FISH PERFORMANCE

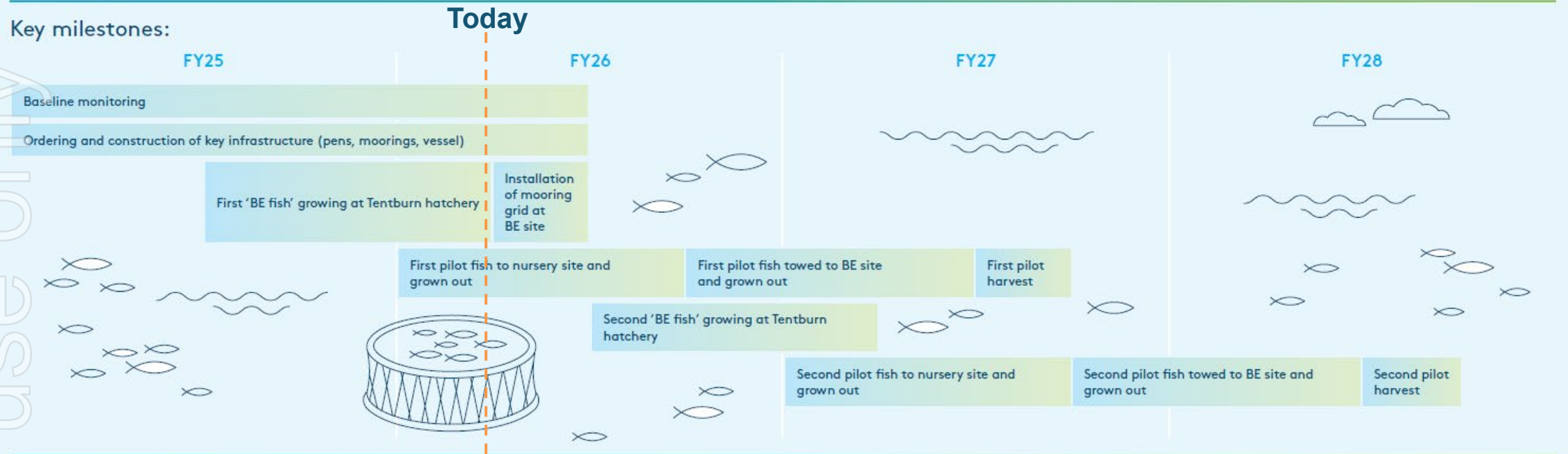
Summer Performance over last 7 years



- Summer remains the most challenging period for NZKS
- The current summer is not a significant outlier in our historical context
- The strategy changes and continued fish performance focus have provided a level of resilience
 - Avoiding holding fish in our warm water sites over summer
 - Vaccine development
 - Thermotolerance breeding trials
 - Diet modifications and trials
 - Investments in freshwater (smolt)

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BLUE ENDEAVOUR - PILOT UPDATE



- Significant funding partnership of up to \$11.7m signed with the New Zealand Government under the Sustainable Food and Fibre Futures (SFF Futures) fund
- Baseline monitoring – underway continues to end of May 2025
- The service vessel is currently under construction in Vietnam – expected delivery August/September 2025
- Pens under construction (scheduled to be moored at Waihinau April 2025)
- Anchor installation (scheduled for June 2025)
- The fish for the first Blue Endeavour pilot harvest are now at our Tentburn facility, being grown and ready for transfer to the inshore nursery site (Waihinau) in April. Fish are then scheduled to be towed to the BE site in late October 2025

04

APPENDICES

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FY25 RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

NZD 000s

	Statutory Financial Statements	Depreciation	Fair Value Adjustments	Early FX Close-outs	Pro-Forma Operating Financial Information
Revenue	210,993				210,993
Cost of goods sold	(193,039)	6,834	35,086		(151,119)
Fair value gain / (loss) on biological transformation	27,411		(27,411)		-
Gross Profit	45,365	6,834	7,675	-	59,874
Other operating income	5,475			(4,330)	1,145
Overheads					
Sales, marketing and advertising	(16,814)	152			(16,662)
Corporate expenses	(13,796)	1,151			(12,645)
Other expenses	(1,983)				(1,983)
Add back: Depreciation and amortisation	8,137	(8,137)			
EBITDA	26,384	-	7,675	(4,330)	29,729
Deduct: Depreciation and amortisation	(8,137)				(8,137)
EBIT	18,247	-	7,675	(4,330)	21,592
Finance income	1,466				1,466
Finance costs	(619)				(619)
Net finance costs	847		-	-	847
Profit / (loss) before Tax	19,094	-	7,675	(4,330)	22,439
Income tax (expense) / credit	(5,735)		(2,149)	1,212	(6,672)
Net Profit / (loss) for the Year	13,359	-	5,526	(3,118)	15,767

FY24 RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

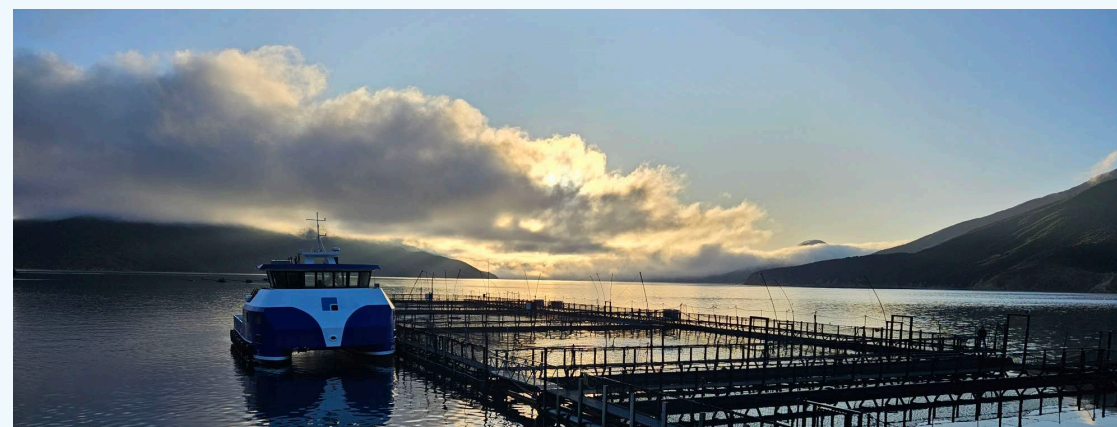
	Statutory Financial Statements	Depreciation	Fair Value Adjustments ¹	Early FX Close-outs	Pro-Forma Operating Financial Information
NZD 000s					
Revenue	187,106				187,106
Cost of goods sold ¹	(173,172)	6,326	29,331		(137,515)
Fair value gain / (loss) on biological transformation ¹	45,118		(45,118)		-
Gross Profit	59,052	6,326	(15,787)	-	49,591
Other operating income	8,065			(6,728)	1,337
Overheads					
Sales, marketing and advertising	(15,004)	151			(14,853)
Corporate expenses	(11,840)	1,108			(10,732)
Other expenses	(868)				(868)
Add back: Depreciation and amortisation	7,585	(7,585)			-
EBITDA	46,990	-	(15,787)	(6,728)	24,475
Deduct: Depreciation and amortisation	(7,585)				(7,585)
EBIT	39,405	-	(15,787)	(6,728)	16,890
Finance income	1,051				1,051
Finance costs	(396)				(396)
Net finance costs	655				655
Profit / (loss) before Tax	40,060	-	(15,787)	(6,728)	17,545
Income tax (expense) / credit	(11,608)		4,420	1,884	(5,304)
Net Profit / (loss) for the Year	28,452	-	(11,367)	(4,844)	12,241

¹ FY24 GAAP Gross Profit has been restated due to a change in presentation in the financial statements (Depreciation associated with growing and processing salmon is now included in 'Cost of goods sold'). There has also been a change in the fair value adjustment allocations between line items 'Cost of goods sold' and 'Fair value gain / (loss) on biological transformation' following a change in the valuation model used. There is no change to reported EBITDA or NPAT on a GAAP or Pro-Forma basis.

EXISTING SEAFARM RESOURCE CONSENTS EXTENDED

Farms	Region	Expiry date	Status
Ruakākā	Queen Charlotte	2044	Active
Ōtānerau	Queen Charlotte	2044	Active
Forsyth Bay	Pelorus	2044	Fallow
Waihinau	Pelorus	2044	Active ¹
Crail Bay	Pelorus	2044	Fallow
Clay Point	Tory Channel	2050	Active
Te Pangu	Tory Channel	2050	Active
Waitātā	Pelorus	2050	Active
Ngāmahau	Tory Channel	2050	Active
Kopāua	Pelorus	2050	Fallow
Blue Endeavour	Cook Strait	2057	Active ¹

- The Marine Consents Extension Act came into force in early September 2024. This has provided certainty of tenure for NZKS' resource consents
- Five consents (Ruakākā, Ōtānerau, Forsyth Bay, Waihinau, Crail Bay) that were due for expiry at the end of 2024, now expire in 2044
- The Act has also extended the duration of Waitātā, Kopāua, Ngāmahau, Clay Point and Te Pangu through to 2050
- The conditions of consent for the oldest farms will to be updated. NZKS will work with the Marlborough District Council on this, and this process may take some time
- The extension of tenure of the Pelorus sites is important in relation to the development of the Blue Endeavour opportunity. The plan is to utilise these sites as nursery farms and as a harvest location for our Blue Endeavour operation. This will begin in April 2025 with Waihinau receiving the first stock for Blue Endeavour



¹ NZKS intends to transfer smolt to Waihinau in April 2025, these fish will then be transferred to the Blue Endeavour site in October 2025

APPENDIX – GLOSSARY OF TERMS

FY26	Financial results for the 12 months from 1 February 2025 to 31 January 2026
FY25	Financial results for the 12 months from 1 February 2024 to 31 January 2025
FY24	Financial results for the 12 months from 1 February 2023 to 31 January 2024
FY23	Financial results for the 12 months from 1 February 2022 to 31 January 2023
FY22	Financial results for the 12 months from 1 February 2021 to 31 January 2022
FY21	Financial results for the 7 months from 1 July 2020 to 31 January 2021
EBITDA	Earnings before interest, tax, depreciation and amortisation
FCR	Feed Conversion Ratio – the amount of feed (in kilograms) required to grow 1 kilogram of fish weight
G&G	Gilled and gutted. Note that all volumetric information presented is on a gilled and gutted basis unless otherwise stated
GAAP	Generally Accepted Accounting Practice
MT	Metric tonnes
NPAT	Net profit after tax, also reported as net profit for the period in our published financial results
NZKS	New Zealand King Salmon Investments Limited
Pro-Forma Operating EBITDA	Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation, amortisation after allowing for pro-forma adjustments as described in the Appendix to this document. Pro-Forma Operating EBITDA is a non-GAAP profit measure that NZKS provides market guidance against
RAS	Recirculating Aquaculture System

UNDERSTANDING OUR GAAP RESULTS

Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation, after allowing for Pro-Forma adjustments; being the exclusion of fair value adjustments relating to the fair value gains or losses arising from the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories* and the early foreign currency contract close outs.

The impact of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories*

Our GAAP results are impacted by fair value gains or losses arising from the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories*. The impact of these standards are explained below:

Fair Value under NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventory*

When we record a change in biomass at sea, or where the expected future profit we realise on fish that we sell changes, these standards require us to quantify and recognise the gain or loss in the current period. This applies to both biomass at sea and inventories of finished products.

Our Statement of Financial Position shows biological assets at their fair value. Pro-Forma Operating Financial Performance removes gains / losses associated with the application of these standards.