New Zealand King Salmon

FY25 (SEPT) FINANCIAL RESULTS

DISCLAIMER

The information in this presentation has been prepared by New Zealand King Salmon Investments Limited with due care and attention. However, to the maximum extent permitted by law, neither New Zealand King Salmon Investments Limited nor any of its directors, employees, shareholders nor any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation supplements our annual results announcement. It should be read subject to and in conjunction with the additional information in that release, and other material which we have released to the NZX.

This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward-looking statements in this presentation will be realised and any forward-looking statements are subject to material adverse events, significant one-off expenses or other unforeseeable circumstances. As such, actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about New Zealand King Salmon Investments Limited.

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.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice. An investor should, before making any investment decisions, consider the appropriateness of the information in this presentation, and seek professional advice, having regard to the investor’s objectives, financial situation and needs.

This presentation is solely for use of the party to whom it is provided.

PRESENTERS

Carl Carrington
Chief Executive Officer

Ben Rodgers
Chief Financial Officer

Grant Lovell
GM Aquaculture

EXECUTIVE SUMMARY

FY25 (Sept)	• The 8 months to 30 September 2025 (FY25 Sept) result was a net loss after tax of $6.3m (12 months to 31 January 2025 (FY25 Jan) was a net profit of $13.4m.) The current financial results have been impacted by the change in balance date to 30 September, reducing the reporting period (8 months v 12 months), and a period of challenging biological performance, as subdued feed outs resulted in lower than forecast biomass at sea • The Pro-Forma EBITDA for the 8 months to 30 September 2025 (FY25 Sept), which is both our preferred performance measure and the profit measure that NZKS guides to, was a profit of $7.1m (FY25 Jan profit of $29.7m) impacted predominately by both the reduced reporting period and decreased harvest noted above. The lost growth over this period once again highlights the high operational leverage in the business which has high fixed and semi variable costs. As noted, a new summer feed diet, which started being rolled out in November, is expected to support fish performance over the upcoming summer period
Blue Endeavour update	• Pilot pens have been constructed and are currently moored at our Waihinau site • The Blue Endeavour (BE) service vessel "Whekenui" has been completed and arrived in NZ in October • The mooring grid has been delayed due to vessel suitability and weather windows. Expected completion is March 2026 • Design work for RAS pilot (at Tentburn) is underway • Sustainable Food and Fibre Futures fund (now the Primary Sector Growth Fund), funding partnership with the New Zealand Government provided ~$3.1m to NZK in FY25 (Sept) to support the 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa' Programme
Balance sheet	• Balance Sheet remains strong with net cash on hand ~$46.6m • Capex spend for the 8 months to 30 September 2025 was ~$12.5m. Capex spend for the period, excluding the BE pilot spend, of $6.4m was focussed on stay in business capex including replacement nets, moorings, machinery and site works. BE pilot capex $6.1m (includes pens, nets, moorings, service vessel and commencement of work on the RAS pilot)
FY26 guidance	• Pro-Forma EBITDA guidance range, for FY26 (12 months ended 30 September 2026) is provided at $9 million to $15 million • Pro-Forma EBIT guidance range, for FY26 is provided at $3m loss to $3m gain • Expected harvest ~5,500 G&G MT to 5,900 G&G MT • Capex $28m to $36m

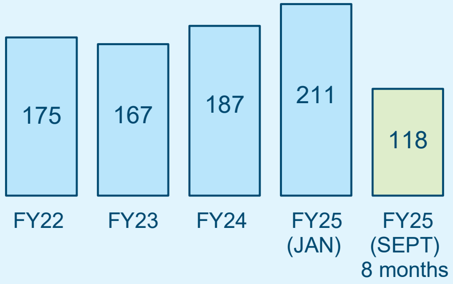
FY25 (SEPT) PERFORMANCE

FY25(SEPT) OPERATIONAL HIGHLIGHTS

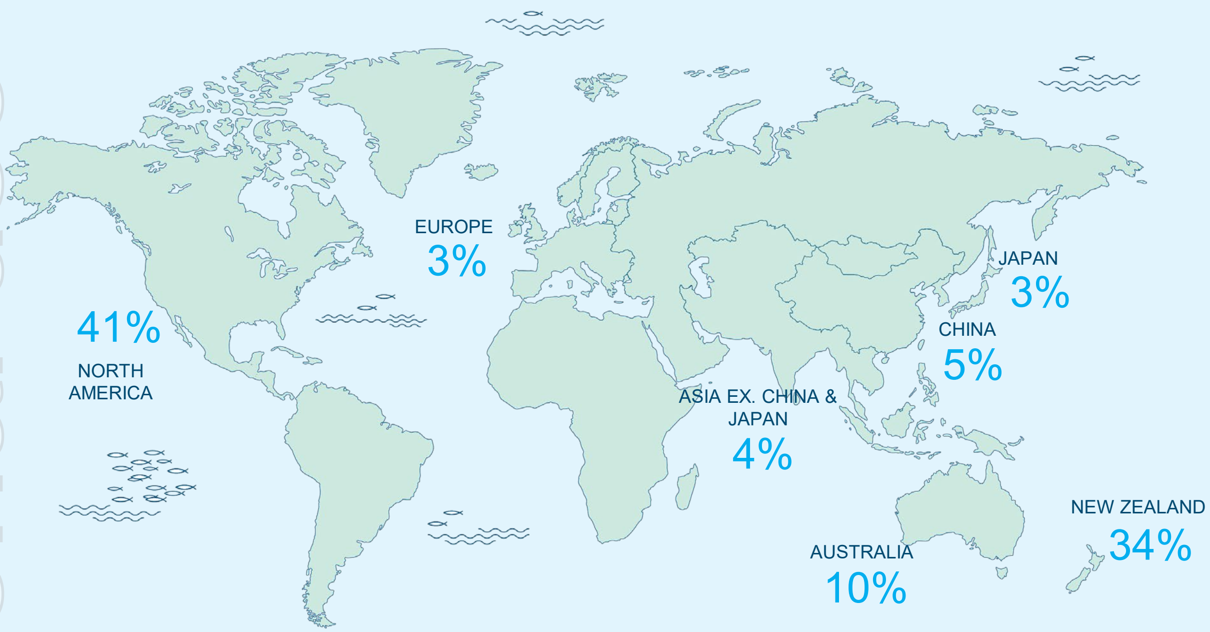
FY25 (SEPT) REVENUE OF

$118

MILLION

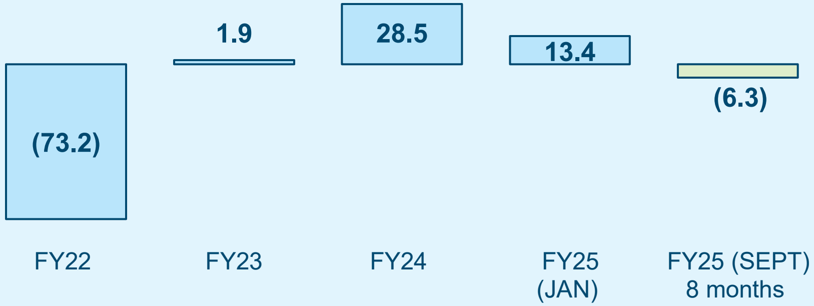


METRIC TONNES HARVESTED DURING FY25 (SEPT) 8 months

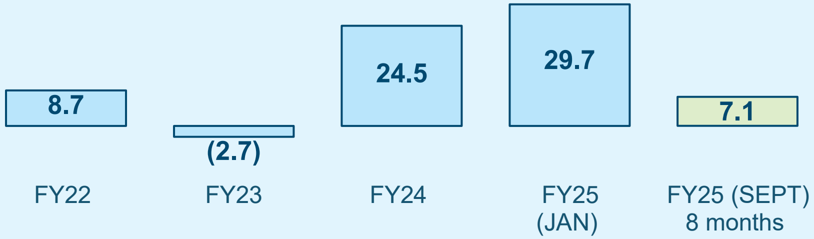


GEOGRAPHIC SPREAD OF REVENUE

FY25 (SEPT) GAAP NPAT

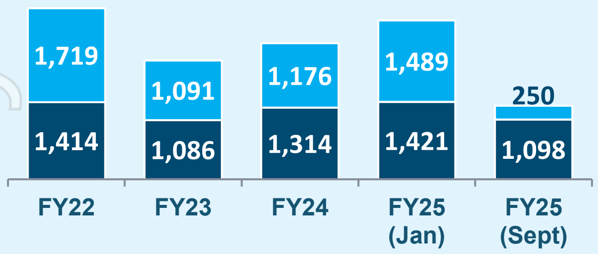


FY25 (SEPT) PRO-FORMA OPERATING EBITDA

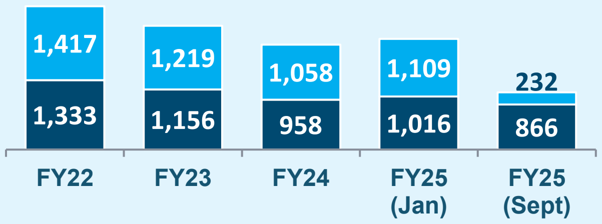


SALES PERFORMANCE

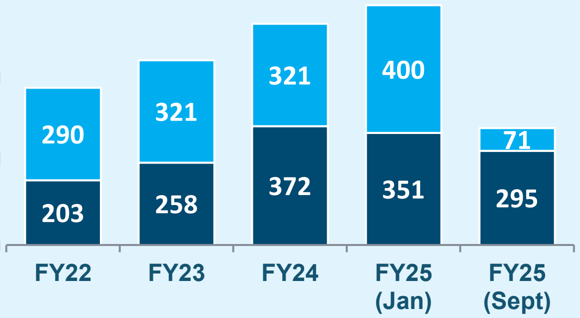
North America (MT)



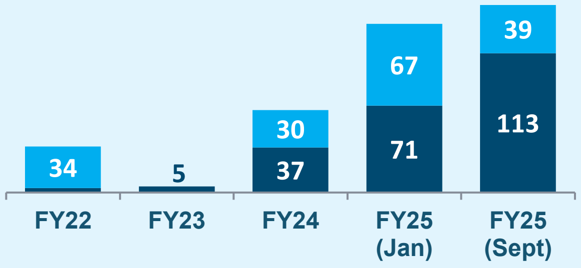
Domestic Market (MT)



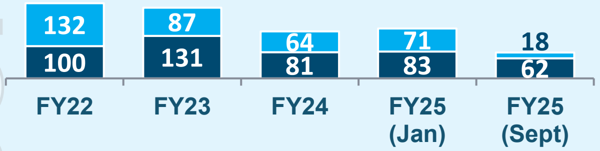
Australia (MT)



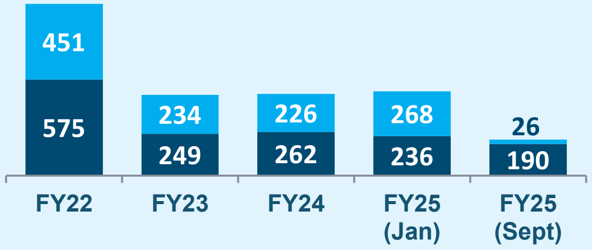
China (MT)



Europe (MT)



Asia (MT) Excludes China



First half sales   Second half sales *(2HY25 (Sept) 2 month period only)*

Global Reach and Key Strategic Market focus

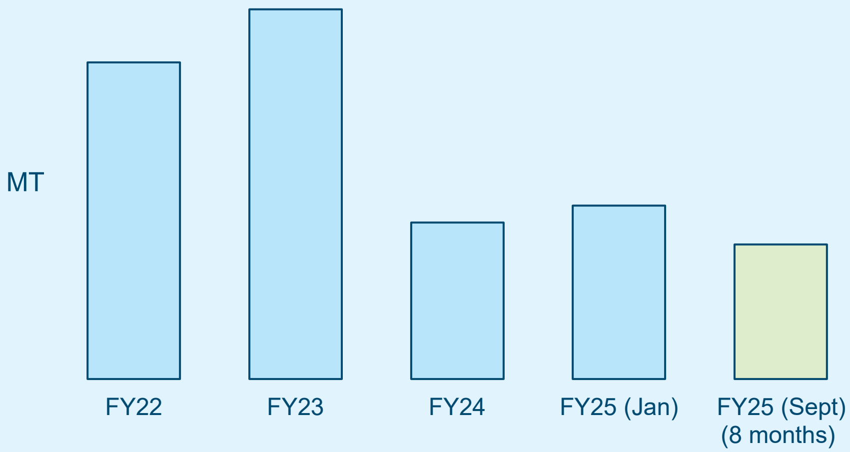
Sales have continued to be limited by supply constraints/available harvest. The disruption has been most prevalent in Foodservice (fresh sales), with the impact on Retail being partially mitigated via utilisation of finished goods on hand.

- North American demand remains strong, however supply constraints have resulted in a decrease in overall sales
- In New Zealand, the Retail and Foodservice market was down due to fresh salmon availability
- The Australian market continues to show strong demand (exceeding available supply). Consistent with other markets the Foodservice channel has been constrained with supply challenges
- China demand continues to be strong with more opportunities to expand distribution when we have supply.
- The European market has remained quite flat in both Foodservice and Retail at the premium end of the market
- Asia markets (excl. China) declined with the aforementioned supply challenges

FISH PERFORMANCE

- During 2HY25 (Sept), fish performance has been as expected with both low mortality and good growth over the late winter and early spring months. In water biomass is rebounding as forecast, however major volume growth will not occur until FY27.
- Preparations are well under way for this coming summer with early predictions indicating that we are expecting a warmer than average summer.
- Feed prices have declined over the period, which is a positive. The promising summer diet trial (trialled at the Ruakākā trial facility last summer) has been rolled out across the business from November. This diet displayed significant performance improvements but does also come with an increased feed cost.

Seafarm Mortality Biomass (MT)



Biological Performance	FY25 (Sept) 8 months	FY25 (Jan) 12 months	% chg.
Harvest Volume (G&G MT)	3,315	6,778	*(51%)*
Average Harvest Weight (G&G Kg)	3.27	3.89	*(16%)*
Feed Conversion Ratio (FCR)	1.99	1.73	*15%*
Closing Livestock Biomass (MT)	4,243	4,879	*(13%)*
Feed Cost ($ / Kg of feed)	3.16	3.41	*(7%)*

Sound	Farm	Harvested Volume (G&G MT)		
		FY25 (Sept) 8 months	FY25 (Jan) 12 months	% chg.
Queen Charlotte	Ruakākā	360	834	
	Ōtānerau	619	818	
	Clay Point	482	1,182	
Tory Channel	Te Pangu	1,250	2,131	
	Ngāmahau	590	1,437	
Pelorus Sound	Waitātā	-	360	
Freshwater		14	17	
	Total	**3,315**	**6,778**	*(51%)*

BUILDING BRAND STRENGTH FOR SUSTAINABLE GROWTH

Our brands remain central to creating long-term value, deepening consumer trust, and enhancing New Zealand King Salmon's global reputation.

ŌRA KING™

REGAL™

OMEGA PLUS+
THE SALMON SUPERFOOD

Key Brand Highlights

Ōra King

- Global media coverage for Ōra King has continued to increase well across all digital platforms
- "Beyond Fresh" was an exciting invite-only evening with Ōra King and Liwei Liao (Dry Aged Fish Guy), where top influential chefs and decision-makers experienced the magic of dry-aging in Las Vegas, NA
- **Ōra King had the privilege to sponsor the inaugural North America's 50 Best Restaurant Awards. Held in Las Vegas, this 2 day event brought together the top culinary minds from across USA, Central America, and Canada. This was an incredibly unique opportunity to network and engage with these top chefs and culinary directors.**

Regal

- Growing the Regal Marlborough King Salmon brand in China continues through both developing influential retail and foodservice partnerships and sharing our unique New Zealand story with discerning Chinese consumers
- In NZ retail, Regal converts awareness to consideration at a rate of 77%, meaning consumers who know about us are highly inclined to consider purchasing our salmon. Regal continues to lead in the salmon category for both consideration and preference. *(Source: Tracksuit – Feb 25 to Sept 25)*

Omega Plus

- Partnered with PetStock to build awareness across the Omega product range, with a combined social and EDM campaign reaching more than 840,000 pet owners, strengthening brand presence in market and increasing sales by 17% (vs PCP) *(Source: Meltwater, Mailchimp)*

NZKS SUSTAINABILITY FOCUS

WE CONTINUE TO PROGRESS ON OUR SUSTAINABILITY JOURNEY

- NZKS released its second Climate-Related Disclosures report in May 2025 – noting an improved carbon intensity measure and Scope 1, 2 and 3 GHG emissions being assured for the first time
- **With the proposed changes to the Climate Reporting threshold, NZKS will no longer be a Climate Reporting Entity. As a result of this change, NZKS will no longer prepare or file Climate-Related Disclosures. In the current period NZKS has instead release a condensed ‘GHG Statement’, which discloses NZKS’ Scope 1, 2 and 3 GHG emissions, in which limited assurance has been obtained. Going forward, NZKS intends to prepare a GHG Statement, disclosing Scope 1,2 and 3 emissions and obtaining a level of assurance over Scope 1 and 2 emissions. NZKS will continue to identify opportunities to improve its carbon intensity as the business pursues growth opportunities**
- Ongoing focus on how to optimise our remaining raw materials (Omega and ensilage plant allows us to divert organic waste from landfill, and generate better sustainability, social and financial outcomes)
- **NZKS entered into a long-term service contract with Port Marlborough for the storage logistics of fish feed used across our Marlborough operations. The long-term contract will see construction of a new warehouse at Westshore. The agreement streamlines NZKS’ supply chain by relocating feed storage to Picton and placing product closer to NZKS’s farms. This will reduce road freight movements for feed significantly, lowering transport costs and reducing the associated GHG emissions**

Build of Westshore Warehouse in Picton underway

FY25 (SEPT) RESULTS

FY25 (SEPT) HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance						
	GAAP			Pro-Forma[1]		
	FY25 (Sept)	FY25 (Jan)		FY25 (Sept)	FY25 (Jan)	
NZ$000s	8 months	12 months	% chg.	8 months	12 months	% chg.
Volume Sold (t)	*3,260*	*6,582*	*(50%)*	*3,260*	*6,582*	*(50%)*
Revenue	117,719	210,993	*(44%)*	117,719	210,993	*(44%)*
Gross Profit	10,237	45,365	*(77%)*	26,053	59,874	*(56%)*
Gross Profit %	9%	22%		22%	28%	
EBITDA	(3,709)	26,384	-	7,084	29,729	*(76%)*
EBITDA %	(3%)	13%		6%	14%	
EBIT	(9,599)	18,247	-	1,194	21,592	*(94%)*
NPAT	(6,327)	13,359	-	1,444	15,767	*(91%)*

[1] *A full reconciliation between GAAP and Pro-Forma results is shown on pages 22 and 23 of this presentation*

Revenue – Total revenue was impacted by both the reduced reporting period (8 months v PCP of 12 months) and a reduction in the available harvest. The reduced volume was partially offset by an increase in revenue per kg attributable to both increased prices and a change in product mix (higher proportion of value-added product sold utilising finished goods on hand with harvest reductions).

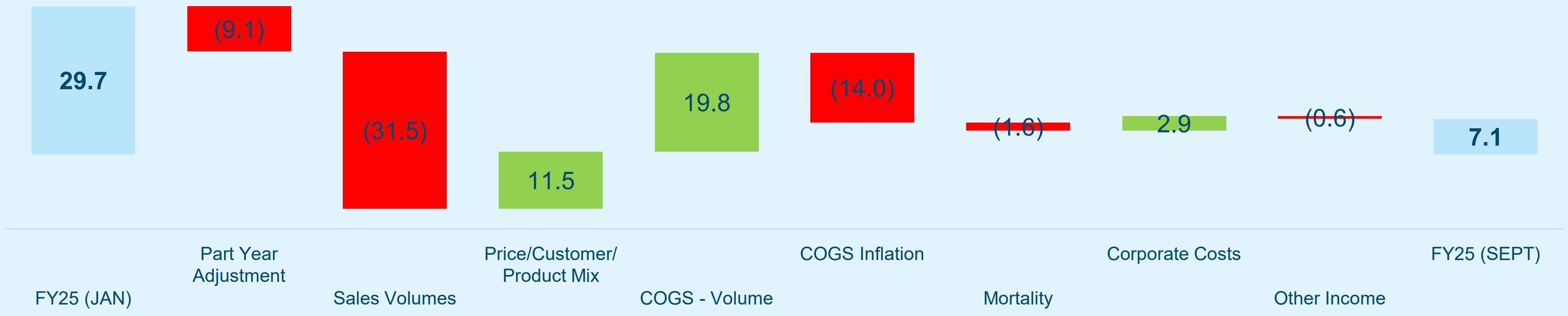
Gross Profit –Gross Profit was negatively impacted by a decrease in revenue (as noted above), as well as the other flow on impacts from the reduced harvest. This includes the impact of the reduced harvest on our COGS due to our high operational leverage (high fixed and semi variable costs). GAAP Gross Profit was also impacted by the reduced biomass at sea (impacting the fair value gain/loss on biological transformation).

EBITDA – In addition to the gross profit explanation above. EBITDA benefitted from both a reduction in the Short Term Incentive (STI) accruals and NZK managing costs with the reduced harvest. On a GAAP basis there was a decrease in other income attributable to a decrease in the unwind of FX contracts closed out in FY21/FY22 (these are now fully unwound).

NPAT – Decreased on a GAAP basis from the prior comparable period as a result of the decrease in EBITDA (explained above), partially offset by a tax reduction in the tax expense.

PRO-FORMA[1] EBITDA COMPARISON

PRO-FORMA EBITDA FY25 (JAN) to FY25 (SEPT)



- **Partial year adjustment (Change in balance date)** – As a result of the balance date change, the current period represents eight months of earnings versus the prior comparable period of 12 months.
- **Revenue**
  - **Volume** – Is down due to a decrease in the available harvest volumes, which was a direct result of the subdued feed outs earlier in the period (reducing biomass at sea). The lower biomass resulted in a decision to reduce harvest volumes for FY25 (Sept) to rebuild biomass. Pleasingly, biomass at sea is rebuilding as forecasted.
  - **Price** – The decreased volume impact was partially offset by both price increases and product mix (higher proportion of value-added product sold utilising finished goods on hand with harvest reductions).
- **Cost of goods**
  - **Volume** – COGS reduced due to a decrease in available biomass, harvest volumes were down ~1,100MT or 25% (on a like for like basis).
  - **Operational Leverage** – As commented in previous presentations, NZK has high operational leverage (high fixed and semi variable costs impacting COGS), future initiatives to grow volumes are crucial to unlock this challenge.
- **Mortality** increased on the prior comparable period (PCP). Mortality represents both an expense (costs that won't be recovered from investments in biological assets) and also an opportunity cost as lost margin and flow on impacts to operational leverage.
- **Corporate costs –** are favourable to the PCP predominately due to both a reduction in the Short Term Incentive (STI) accruals and NZKS managing costs with the reduced harvest. This is not expected to repeat, with corporate costs anticipated to increase, as NZKS continue to increase investment in capability to support the delivery of growth initiatives.

[1] *Refer to pages 21 & 22 for full reconciliation between GAAP and Pro-Forma results*

BALANCE SHEET

Group Financial Position		
NZ$000s	Sept 25 Audited	Jan 2025 Audited
Current Assets		
Cash and equivalents[1]	48,629	52,738
Receivables	14,927	17,262
Taxation Receivable	269	-
Inventories	21,629	27,190
Biological Assets	80,306	88,145
Derivative financial assets	1,817	1,016
	167,577	**186,351**
Non-current Assets		
Property, plant & equipment	60,589	52,427
Other	13,103	13,418
	73,692	**65,845**
Total Assets	**241,269**	**252,196**
Current Liabilities		
Loans (external)	2,000	4,505
Lease Liabilities	1,725	1,834
Payables	15,444	13,456
Other	7,386	16,757
	26,555	**36,552**
Non-Current Liabilities		
Deferred income	2,777	-
Lease Liabilities	7,827	8,647
Other	6,772	9,966
	17,376	**18,613**
Total Liabilities	**43,931**	**55,165**
Net Assets	**197,338**	**197,031**
Net Cash /(Debt)	46,629	50,738

[1] *Cash and equivalents include $3m term deposits with maturities > 4 months (31 Jan 25: $3m)*

NZKS has been rebuilding the biological assets in FY25 (Sept) following the subdued feed outs in the 24/25 summer period. This resulted in lower harvest biomass available for sale for the period ended 30 September 2025. Pleasingly, the action taken to reduce harvest has seen biomass continue to rebuild. Closing biomass live weight now sits at 4,243 MT which is up from the 3,679 MT reported at our interim results.

The increase in biomass from the interim results see some of the fair value reduction recognised in our biological assets reverse ($31m loss pre tax in the 6 months to 31 July 2025 reduces to $11m for the 8 months to 30 September 2025) consistent with biomass on hand increasing 15% since 31 July 2025 (3.7k MT at 31 July 2025 to 4.2k MT at 30 September 2025). Biomass is rebuilding as expected but remains 13% below the 31 January 2025 balance, should biomass volumes continue to recover as forecast, improvements to the fair value gain is expected.

Outside of the biological asset story, working capital management has remained disciplined, in the context of reduced earnings associated with the reduction in harvest.

- Inventories on hand reduced from $27.1m to $21.6m, attributable to both a decrease in Finished Goods and feed on hand. Although finished goods has decreased from 31 January, it has increased from our interim results due to the return of some frozen product. Feed on hand varies with the timing of delivery as opposed to any structural changes.
- Other current liabilities have decreased due to the fair value movement of FX instruments and reduction in tax payable (decline in profitability)
- Net Cash on hand decreased to $46.6m (this includes ~$2.2m of funding received from the SFF Futures fund partnership) attributable to a decline in profitability (reduction in harvest), investments in PP&E (refer below) and rebuild in biomass, partly offset by a reduction in working capital (non biological assets).

NZKS invested ~$12.5m in capex for FY25 (Sept). Major capex projects included spend of $6.1m associated with the Blue Endeavour pilot projects (including pens, nets, moorings, service vessel and commencement of work on RAS pilot). Non Blue Endeavour pilot spend of $6.4m, focused on stay in business capex including replacement nets, moorings, machinery and site works. As previously communicated NZKS purchased a commercial site in Cloudy Bay Business Park in Blenheim for $8.1m with a lens to future processing requirements (settlement occurred 7 October 2025 – and therefore will be recognised in FY26).

FROM SURVIVING TO THRIVING

FY26 GUIDANCE UPDATE

As NZKS move through some significant capital investments, guidance on a go forward basis, will be provided as Pro-Forma EBIT. As part of this transition Pro-Forma EBITDA is also provided for FY26. The Board provides FY26 guidance on the following metrics:

- Pro-Forma EBIT with a range of ($3m) to $3m
- Pro-Forma EBITDA with a range of $9 to $15m
- Harvest G&G volume with a range of 5,500 MT to 5,900 MT
- Capex with a range of $28m to $36m Forecast capex includes:
  - Blue Endeavour Pilot Project ~$9.2m (includes moorings, service vessel and commencement of work on RAS pilot)
  - Cloudy Bay acquisition, remediation and design work ($9.6m)
  - Stay in business Capex of ~$7m (replacement nets, moorings, machinery and site works)
- The Board has reconfirmed that dividends will remain on hold for the foreseeable future as NZKS develops the Blue Endeavour project

FY26 guidance is a result of:

- **Harvest:** Biomass continues to be rebuilt following the growth challenges over the first half of 2025. With the change in balance date to September, there is some impact now which flows into FY26 (absent the change in balance date we would have provided a harvest guidance range of 6,000 G&G MT to 6,400 G&G MT), which once again highlights the high operational leverage in the business.
- NZKS is currently in commercial discussions to secure a wellboat. The wellboat is seen as a key operational asset to improve farming and fish health outcomes, operationalise the BE site and unlock underutilised feed discharge at our inshore farms. Should the lease of a wellboat be secured, NZKS estimate the following harvest volumes for FY27 & FY28:
  - FY27: ~7,200 G&G MT to ~7,600 G&G MT
  - FY28: ~8,200 G&G MT to ~8,800 G&G MT

DOUBLING DOWN ON THE CORE

Despite the supply disruptions, which have impacted both the FY25 (Sept) results and FY26 guidance, optimism remains around the long term growth opportunities for NZKS. Our direction of travel has not changed. Rather, the emphasis on certain initiatives has increased, sequencing is shifting in response to new circumstances, and certain investments are accelerating.

Doubling down on the core represents a focus on investments that will provide near term returns and provide a solid platform for future growth. These include:

Action	Why	Status
Aquaculture		
Blue Endeavour Pilot	Pilot open ocean technology with the intention to scale/commercialise the Blue Endeavor site and increase annual harvest volumes by up to 10,000 Mt	Ongoing – Mooring Grid delay -estimated completion time March 2026. Fish expected at BE site in April 2026, with harvest expected to commence in approximately October 2026
New high flow consents (Clay Point, Te Pangu, and Ngāmahau in Tory Channel, Waitātā and Kopāua in Pelorus Sound)	These new consents consolidate and simplify conditions to support effective and efficient monitoring and management of the farms. Benefits include the removal of feed discharge staging which provides NZKS earlier access to 3,000MT of potentially usable feed discharge[1]	**Completed**
Implementing a summer feed diet	Improved performance by improving fish health/welfare and maintaining feed outs	**Completed**
Breeding for resilience/ thermotolerance:	Improve fish health/welfare	Ongoing – first stock spawned December 2025 that have this trait included in selection
Vaccine development: We are continuing our vaccine development in collaboration with key partners	Improve fish health/welfare	Vaccine trials at Cawthron in Nelson are underway, and applications for new vaccine imports progressing
Therapeutants	Improve fish health/welfare	Completed - NZKS is both consented to use and has therapeutants ready to be administered at 6 of our 8 active marine sites if required (Blue Endeavour and Otanerau are not consented)

Ruakākā trial pens

Our Tentburn hatchery facility where our pilot RAS will be located

1. Additional feed discharge still needs to be in line with the environmental conditions of the consents

DOUBLING DOWN ON THE CORE – CONT.

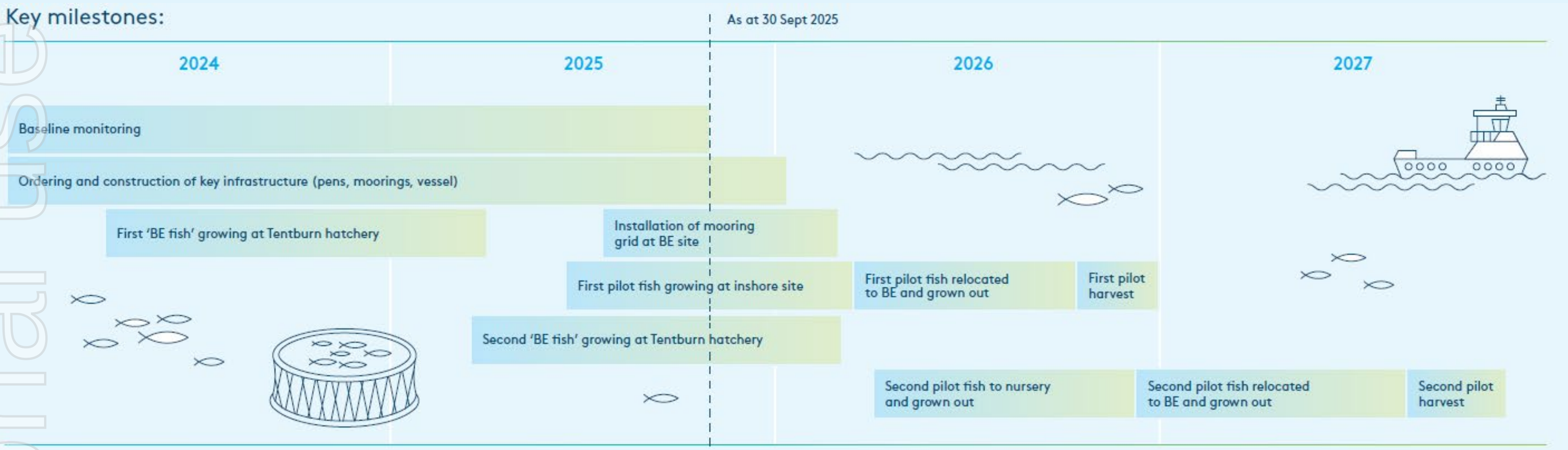
Action	Why	Status
Aquaculture - continued		
Pilot RAS	Reduce failed smoltification (runting), increase freshwater capacity and improve biological performance	Ongoing – Design work underway with construction planned to commence in 2026
Lease of a wellboat	Unlock underutilised inshore feed discharge. Improve fish health/welfare including fallowing of sites, grading of fish, implementation of single-year class and eliminates manual towing risk.	Ongoing – NZKS is in commercial negotiations for the lease of a wellboat
Processing		
Acquire new processing site option	The current Nelson processing factory is restricted to processing harvest volumes of 9,000 MT – 10,000 MT. A new processing site will be required for growth initiatives.	**Completed**
Design new primary processing site	Design a new site to process future whole fish & filleting requirements	Ongoing – Project Manager hired and detail design work underway
Sales		
Investment into the Regal brand in the China market.	Invest in the brands to grow awareness and demand for our salmon in advance of planned supply growth.	Ongoing
Corporate		
Grow capability	To derisk execution on the growth opportunities new investments in capability are required.	Ongoing – New GM supply chain, Head of PMO, IT transformation lead, Head of logistics recently hired

An example of the type of wellboat we are looking to lease

Regal Brand in China

BLUE ENDEAVOUR - PILOT UPDATE

- **Mooring grid –** The installation of the mooring grid has proved more challenging then anticipated due to vessel limitations and weather windows. To relocate the pilot pens from Waihinau to the BE site we need to install a minimum of 36 anchors. As at 25 November 2025, 12 anchors have been installed. We anticipate the remaining anchors to be installed and the mooring grid completed in March 2026.
- The delay in the installation of the mooring grid will result in the originally designated pilot fish being grown at Waihinau no longer being transferred to the BE site. Instead these fish will be grown out at Waihinau. The revised plan, should NZKS successfully conclude negotiations for a wellboat, will be to transfer fish from Te Pangu to the BE site in April 2026. The intention would be to harvest these fish in Q1 FY27 (October to December 2026).



Blue Endeavour service vessel – 'Whekenui' arrived from Vietnam via lift ship in October

Blue Endeavour mooring grid work underway

Two pilot pens at Waihinau - to be towed to Blue Endeavour site in the coming months

APPENDICES

HIGH FLOW CONSENT CONDITIONS REVIEWED AND RENEWED

Farms	Region	Expiry date	Status	Feed Staging Change *1
Ruakākā	Queen Charlotte	2044	Active	No Change
Ōtānerau	Queen Charlotte	2044	Active	No Change
Forsyth Bay	Pelorus	2044	Fallow	No Change
Waihinau	Pelorus	2044	Active	No Change
Crail Bay	Pelorus	2044	Fallow	No Change
Clay Point	Tory Channel	2050	Active	+1,500MT
Te Pangu	Tory Channel	2050	Active	+500MT
Waitātā	Pelorus	2050	Active	+2,000MT
Ngāmahau	Tory Channel	2050	Active	+1,500MT
Kopāua	Pelorus	2050	Fallow	+2,500MT
Blue Endeavour	Cook Strait	2057	Active	No Change

NZKS have successfully received new high flow consents. The sites affected are Clay Point, Te Pangu, and Ngāmahau in Kura Te Au/Tory Channel, and Waitātā and Kopāua in Te Hoiere/Pelorus Sound. These new consents consolidate and simplify conditions to support effective and efficient monitoring and management of the farms. Key Benefits to NZKS include:

- The removal of feed discharge staging has provided NZKS earlier access to 3,000MT of potentially usable feed discharge at Ngāmahau and Clay Point. There was also an increase in feed discharge at Waitātā (2000MT) and Kopāua (2500MT) but given the current farming windows or site-specific environmental constraints, this is currently unable to be utilised
- Consent wording has been changed so that other discharges associated with ethical farming practices are allowed, provided all other legal requirements are met. This allows farms to use therapeutants under veterinary supervision
- Benthic Monitoring now aligns with the Best Management Practices - Benthic. This enables the use of eDNA as a monitoring tool which will provide a more cost effective and efficient way to assess the capacity and function of the benthic community
- Removal of benthic / water quality monitoring requirements for fallowed farms
- Other reduced monitoring conditions (reefs, King Shag populations) due to there being no evidence farms are having an impact in these areas.

1. Additional feed discharge still needs to be in line with the environmental conditions of the consents. NZK already operates many farms under consented levels to maintain consent/environmental compliance

FY25 (SEPT)[1] 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	**117,719**				**117,719**
Cost of goods sold	(117,570)	4,618	21,286		(91,666)
Fair value gain / (loss) on biological transformation	10,088		(10,088)		-
Gross Profit	**10,237**	**4,618**	**11,198**	**-**	**26,053**
Other operating income	981			(405)	576
Overheads					
Selling and distribution expenses	(10,717)	446			(10,271)
Corporate expenses	(8,642)	826			(7,816)
Other expenses	(1,458)				(1,458)
Add: Depreciation	5,890	(5,890)			-
EBITDA	**(3,709)**	**-**	**11,198**	**(405)**	**7,084**
Deduct Depreciation and amortisation	(5,890)				(5,890)
EBIT	**(9,599)**	**-**	**11,198**	**(405)**	**1,194**
Finance income	1,057				1,057
Finance costs	(442)				(442)
Net finance costs	615	-	-	-	615
Profit /(loss) before Tax	**(8,984)**	**-**	**11,198**	**(405)**	**1,809**
Income tax (expense) / credit	2,657	-	(3,136)	113	(365)
Net Profit /(loss) for the Year	**(6,327)**	**-**	**8,062**	**(292)**	**1,444**

[1] for the 8 months from 1 February 2025 to 30 September 2025

FY25 (JAN) 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					
Selling and distribution expenses	(16,814)	152			(16,662)
Corporate expenses	(13,796)	1,151			(12,645)
Other expenses	(1,983)				(1,983)
Add: Depreciation	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**

APPENDIX – GLOSSARY OF TERMS

FY27	Financial results for the 12 months from 1 October 2026 to 30 September 2027
FY26	Financial results for the 12 months from 1 October 2025 to 30 September 2026
FY25 (SEPT)	Financial results for the 8 months from 1 February 2025 to 30 September 2025
FY25 (JAN)	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
1HY25 (SEPT)	Financial results for the 6 months from 1 February 2025 to 31 July 2025
1HY25 (JAN)	Financial results for the 6 months from 1 February 2024 to 31 July 2024
1HY24	Financial results for the 6 months from 1 February 2023 to 31 July 2023
1HY23	Financial results for the 6 months from 1 February 2022 to 31 July 2022
1HY22	Financial results for the 6 months from 1 February 2022 to 31 July 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.

Pro-Forma Operating EBIT refers to earnings before interest and tax, 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.