New Zealand King Salmon

1HY26 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

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EXECUTIVE SUMMARY

1HY26	• The 6 months to 31 March 2026 (1HY26) result was a net profit after tax of $13.8m (6 months to 31 July 2025 (1HY25 (SEPT)) was a net loss of $20.8m). The current financial results have been driven by a positive biological performance in the first half of the year. The improved performance has supported a strong first half of sales as well as supporting greater operational efficiencies across aquaculture and processing. • The Pro-Forma EBITDA for 31 March 2026 (1HY26), which is both our preferred performance measure and the profit measure that NZK guides to, was a profit of $17.2m (1HY25 (SEPT)) profit of $5.7m). The improvement from the previous reporting period has been driven by improved fish performance. Whilst the start of the period was still working through the reduced harvest from the previous periods reduced feedouts, the summer performance has supported a strong first half result. The result is driven by an improved cost of fish, a reduction in mortality expense and processing efficiencies driven by good quality fish.
Growth Plan Update	• The infrastructure for the Blue Endeavour pilot farm has been completed – mooring grid and two pens installed. • The Ronja King wellboat – required for Blue Endeavour and wider inshore farms under a new operating model arrived into Picton end of April 2026 • Design work for the Recirculating Aquaculture System (RAS) pilot, at Tentburn site continues. • Sustainable Food and Fibre Futures fund (now the Primary Sector Growth Fund), funding partnership with the New Zealand Government provided ~$55k to NZK in 1HY26 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 ~$43.2m. • Capex spend for the 6 months to 31 March 2026 was ~$12.7m. This includes ~$9.0m of growth spend relating to BE Pilot capex, pilot RAS and the Cloudy Bay site. Stay in business spend totalled $3.7m relating to replacement nets, aquaculture equipment, factory maintenance and BAU spend.
FY26 guidance update	• Pro-Forma EBITDA guidance range, for FY26 has been upgraded to $23 m to $29 m, from the guidance upgrade in April of $19m to $27m. • Pro-Forma EBIT guidance range, for FY26 has been upgraded to $13m to $19m, from the guidance upgrade in April of $10m to $18m. • Expected harvest for FY26 is ~5,800 G&G MT to 6,100 G&G MT. • Capex range for FY26 is $18m to $25m.

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New Zealand King Salmon

1HY26 PERFORMANCE

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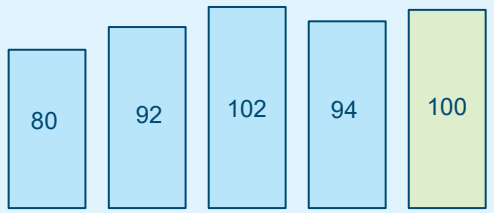
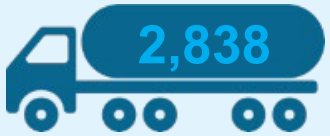
1HY26 OPERATIONAL HIGHLIGHTS

1HY26 REVENUE OF

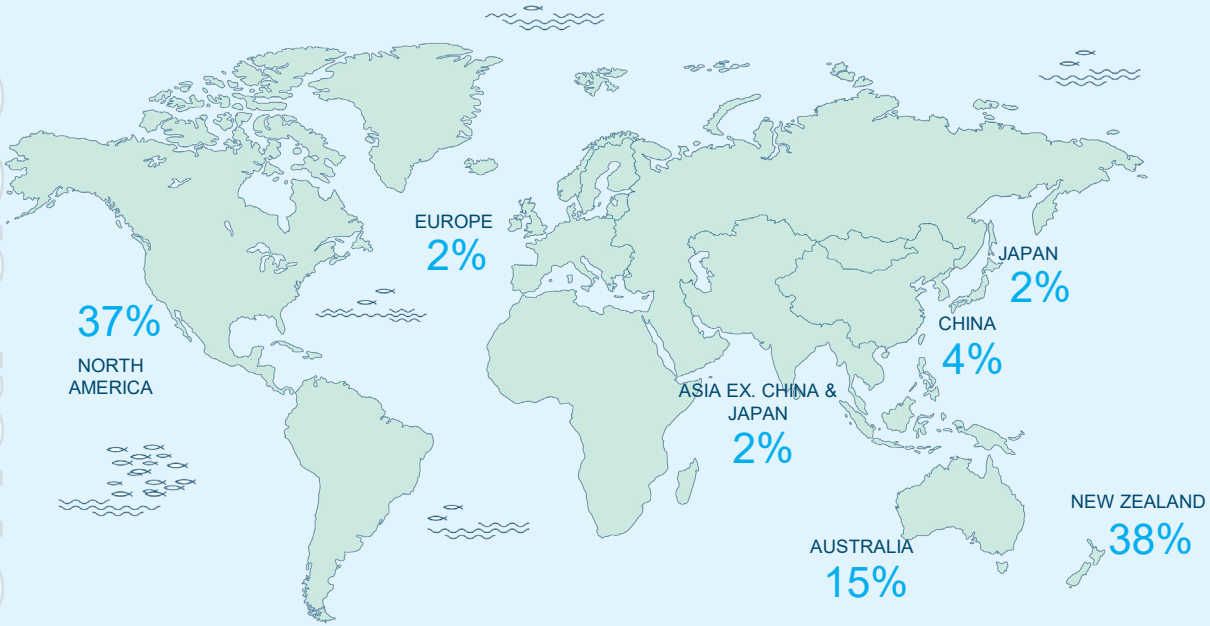
$100

MILLION



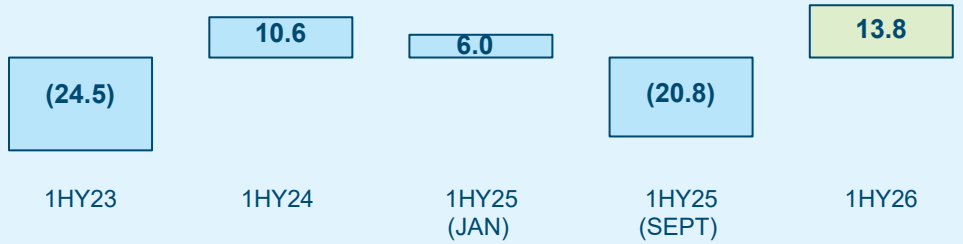


METRIC TONNES HARVESTED DURING 1HY26

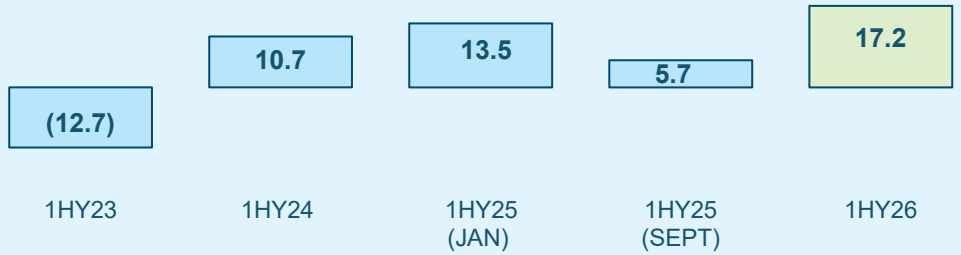


GEOGRAPHIC SPREAD OF REVENUE

1HY26 GAAP NPAT



1HY26 PRO-FORMA OPERATING EBITDA



1HY26 PRO-FORMA OPERATING EBIT

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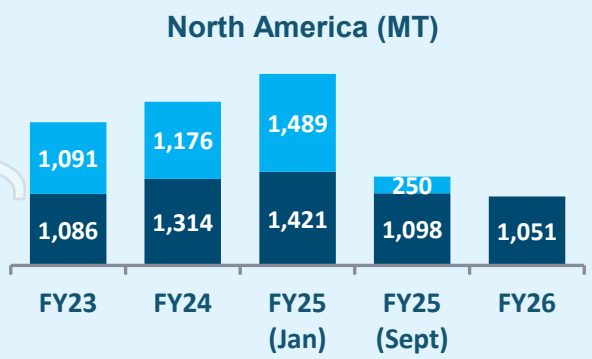
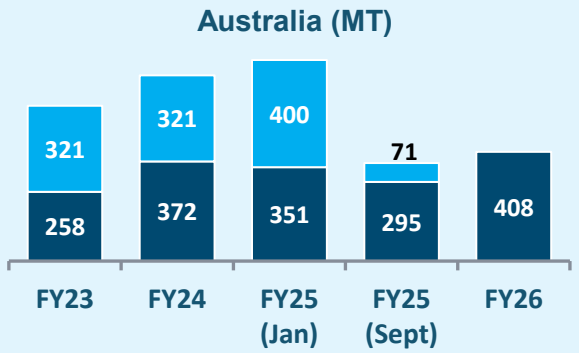
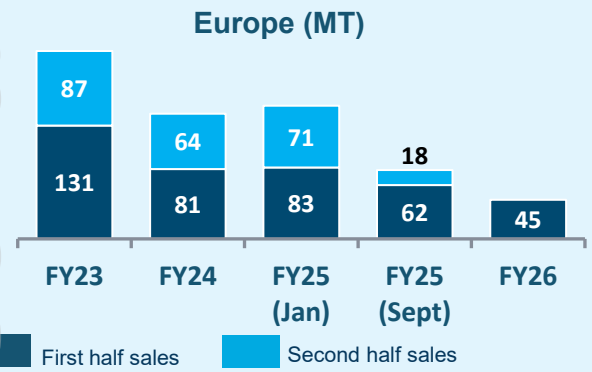
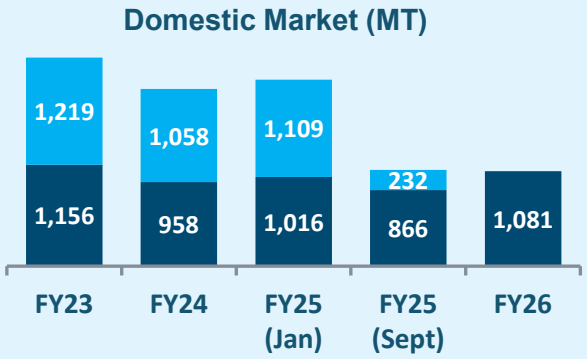
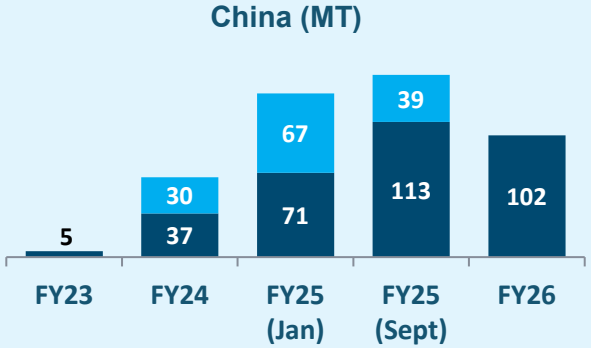
SALES PERFORMANCE

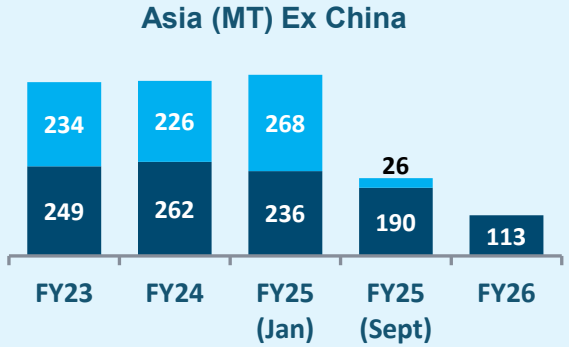












Global Reach and Key Strategic Market focus

Sales have entered a market rebuilding phase following constrained supply through FY25. Our core markets of New Zealand, Australia, North America and China have responded well and are delivering to expectations as fish size increases.

- North American demand remains steady, with smaller fish size and availability influencing the current mix.
- In New Zealand, growth is driven by fresh salmon sales, with Ready-to-Eat sales consistent with the previous year.
- Australia continues to perform steadily, with customer channels well-suited to mixed fish sizes and maintaining consistent demand.
- As fish size normalises, demand in China strengthens, supported by a clear preference for larger fish.
- The European demand was down in Foodservice, however Retail demand remains strong compared to the previous year.
- Asia markets (excl. China) declined with the aforementioned supply challenges.

Comparability of numbers: it should be noted that:
1. Because of seasonality over Christmas H1 FY26 is more comparable with H2 in previous years
2. As FY25 (SEPT) is only an 8-month period, H2 of FY25(SEPT) is only 2 months

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CONTINUED PROGRESS ACROSS CORE AND EMERGING BRANDS

Driving visibility, credibility, and long-term value across our portfolio of brands.

Key Highlights

Ōra King

- Ōra King continues to generate a large amount of media exposure globally, maintaining strong visibility across digital and trade media, most notably across the US and Australia (Source: Meltwater).
- Marked a 10-year ambassador partnership milestone, reinforcing the depth of relationships within highly influential global culinary networks.
- Achieved significant year-on-year growth in event-led digital performance, with reach and engagement more than doubling around key industry moments (Source: Meta Platforms).

Regal

- Delivered strong seasonal visibility through chef-led storytelling in NZ, alongside new product innovation, supporting brand presence during peak retail periods (Source: Meta Platforms).
- Sustained brand-building momentum in China, through chef advocacy and high-profile trade and cultural moments to reinforce relevance in a priority growth market.
- In NZ, Regal continues to lead the salmon category in retail, with strong awareness and successfully converting 79% of audience from consideration through to preference stages, ranking first amongst competitors (Source: Tracksuit).

Omega Plus

- Built targeted messaging to support awareness and growth across new and existing niche pet food segments, reinforcing Omega Plus's premium positioning.

ŌRA KING™

REGAL™

OMEGA PLUS+
THE SALMON SUPERFOOD

Chef Ben Bayly, Ahi Restaurant

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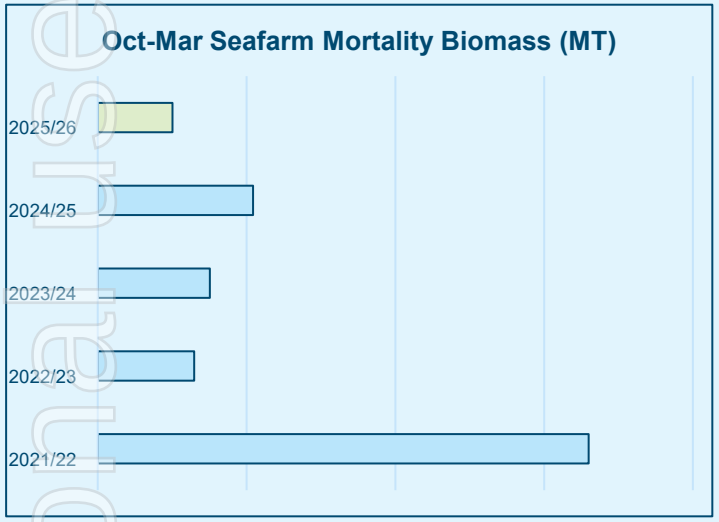
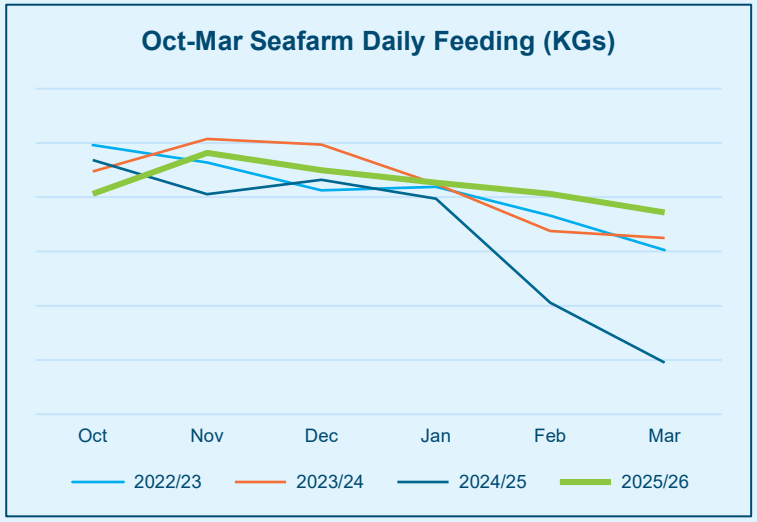
FISH PERFORMANCE

- During 1HY26, fish performance has been better than forecast with both low mortality and positive, stable feed-outs resulting in good growth over the summer period. This has resulted in a harvest volume uplift for the remainder of FY26, and an increased harvest compared with 1HY25 (Sept).
- The improved summer performance can be attributed to a range of factors/initiatives including the implementation of the new summer diet, improved seal protection, increased grading of stock and a focus on operational execution.
- Unsurprisingly feed prices have increased over the period due to global instabilities impacting both freight and raw material pricing. Price was also influenced by the new summer diet which, while proven to be effective, does come at a higher cost.

Biological Performance	1HY26	1HY25 (Sept)	% chg.
Harvest Volume (G&G MT)	2,838	2,691	*5%*
Average Harvest Weight (G&G Kg)	3.62	3.24	*12%*
Feed Conversion Ratio (FCR)	1.77	2.07	*-15%*
Closing Livestock Biomass (MT)	4,858	3,679	*32%*
Feed Cost ($ / Kg of feed)	3.63	3.17	*15%*





Sound	Farm	Harvested Volume (G&G MT) 1HY26	1HY25 (Sept)	% chg.
Queen Charlotte	Ruakākā	235	12	
	Ōtānerau	-	344	
Tory Channel	Clay Point	457	482	
	Te Pangu	870	1,250	
	Ngāmahau	996	590	
Pelorus Sound	Waitātā	276	-	
	Waihinau	-	-	
Freshwater		4	13	
	Total	**2,838**	**2,691**	*5%*

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HEALTHY ENVIRONMENTS & COMMUNITIES

As a primary sector organisation, we understand the importance of the health of our natural environment. To support this we continue to seek opportunities to best utilise the resources we do use and to minimise our impact where we can. In FY26 to date:

- GHG Carbon emissions remain a focus with Scope 1, 2, and 3 carbon emissions for the period being 1,283 tCO2e, 366 tCO2e and 36,330 tCO2e respectively. This was an overall decrease in absolute emissions of 8% from the previous comparable period.
- The Westshore Warehouse feed storage operations commenced in May 2026 with Port Marlborough. This will reduce NZK's road transport for salmon feed between Nelson and Picton by over 90%, lessening our environmental impact.
- Ongoing focus of our remaining raw materials to maximise value, respect our valuable natural resources, and minimise our environmental footprint. We have also continued to invest in further improvements to our ensilage plant.
- We have recommitted to being a partner with The Aotearoa Circle.
- We have continued to maintain key certifications and verifications for responsible aquaculture - including 4-star BAP, AQNZ A+ and the NZ salmon farming industry remains a Monterey Bay green best-choice.

Our social impact and contributions to our community are a significant focus for us. As a proud Te Tauihu-based company, we support and engage in a range of initiatives that align with our values and aim to uplift and support local communities. Some initiatives include:

- Fundraising at Havelock Mussel and Seafood Festival for the Te Hoiere Bat Recovery Project.
- Participating in educational initiatives such as with local schools and supporting the NMIT Scholarship Program.
- Continued partnership with the Moananui Blue Economy Cluster based in Nelson.

The Westshore Warehouse at Port Marlborough in Picton, serving as a feed storage facility for NZK.

NZK volunteers at the 2026 Havelock Mussel and Seafood Festival, fundraising for a local Forest & Bird environmental initiative.

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1HY26 RESULTS

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1HY26 HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance

	GAAP			Pro-Forma[1]		
NZ$000s	1HY26	1HY25 (SEPT)	% chg.	1HY26	1HY25 (SEPT)	% chg.
Volume Sold (MT)	*2,799*	*2,624*	*7%*	*2,799*	*2,624*	*7%*
Revenue	100,253	94,471	*6%*	100,253	94,471	*6%*
Gross profit/(loss)	35,656	(14,671)	<>	32,866	20,431	*61%*
Gross Margin %	36%	-16%		33%	22%	
EBITDA	23,954	(25,065)	<>	17,225	5,736	<>
EBITDA %	24%	-27%		17%	6%	
EBIT	19,027	(29,594)	<>	12,298	1,207	<>
Net profit/(loss) after tax	13,808	(20,845)	<>	8,963	1,331	<>

[1] *A full reconciliation between GAAP and Pro-Forma results is shown on pages 24 and 25 of this presentation*

Revenue – Total revenue for the period was up from the prior period due to increased sales volume. This is partly driven from the change in reporting period with the current reporting period covering the Christmas period, which is a peak demand period, particularly in the domestic market. Whilst revenue is up on the prior period the product mix is less favourable to revenue due to an increase in wholefish sales, which generally has a lower comparable price to value-added product. In the previous period there was a higher proportion of value-added product sold utilising finished goods on hand driven from harvest reductions.

Gross Profit – Gross Profit was positively impacted by the increase in wholefish sales (as noted above), as well as the positive production efficiencies gained from a strong fish performance in this period. Whilst the start of the period was still working through the reduced harvest from the previous periods reduced feedouts, the summer performance has supported a strong margin result for the first half. This includes an improved cost of fish, a reduction in mortality expense and processing efficiencies driven by good quality fish.

EBITDA – improvement from the prior period is covered in the gross profit explanation above.

NPAT – Increased on a GAAP basis from the prior comparable period as the company is now in a profit-making position a result of the increase in EBITDA (explained above).

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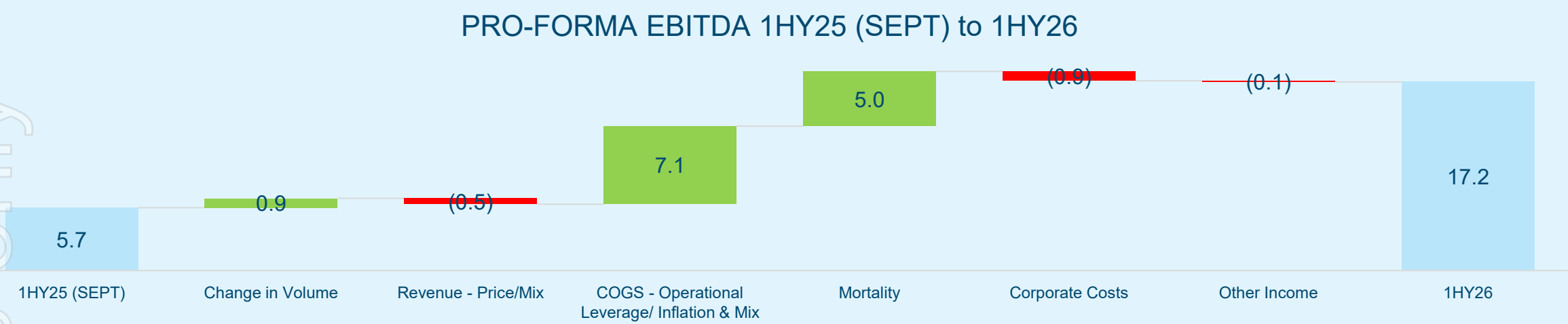
PRO-FORMA[1] EBITDA COMPARISON



- **Volume** is slightly higher due to the change in balance date. 1HY25 (July) does not include Dec/Jan which are historically higher sales months for NZK. The reason that this difference is not more pronounced is due to NZK's reduced harvest that impacted on the first quarter on 1HY26.
- **Revenue - Price/Mix** – This decrease is predominantly driven by a change in product mix sold, with wholefish % sold being higher in 1HY26. Although this appears as a negative to revenue, the lower processing cost of wholefish means that at a gross margin level this is value accretive. This product mix change is as a result of NZK's improved biological performance from the changes made in aquaculture, which have provided an increase in the overall quality of harvest.
- **Cost of goods sold –** As noted above some of this increase is driven by the higher wholefish %. However, the majority of this increase is from the improved biological performance. This improved performance, as well as the anticipated incremental harvest volume ramp up over the next few periods, resulted in more biomass in water which in turn provides scale benefits to cost of goods sold.
- **Mortality** was well down on the comparable period as previously noted under fish performance.
- **Corporate costs –** are up as NZK continue to invest in capability to deliver on the projects that anchor the company's growth strategy.

[1] Refer to pages 24 & 25 for full reconciliation between GAAP and Pro-Forma results

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BALANCE SHEET

Group Financial Position		
NZ$000s	Mar-26 Unaudited	Sep-25 Audited
Current Assets		
Cash and cash equivalents	43,155	48,629
Receivables	20,136	15,196
Inventories	21,008	21,629
Biological Assets	94,914	80,306
Derivative financial assets	2,779	1,817
	181,992	**167,577**
Non-Current Assets		
Property, plant & equipment	69,476	60,589
Other	11,565	13,103
	81,041	**73,692**
Total Assets	**263,033**	**241,269**
Current Liabilities		
Loans (external)	1,934	2,000
Lease Liabilities	1,806	1,725
Payables	17,897	15,444
Tax Payable	3,233	442
Other	7,268	6,944
	32,138	**26,555**
Non-Current Liabilities		
Lease Liabilities	7,419	7,827
Other	12,220	9,549
	19,639	**17,376**
Total Liabilities	**51,777**	**43,931**
Net Assets	**211,256**	**197,338**
Net Cash / (Debt)	43,155	46,629

[1] *Cash and equivalents include $3m term deposits with maturities > 4 months (30 Sep 25: $3m)*

There has been a strong focus on rebuilding our biomass, with initiatives such as the summer diet and a continued focus on fish health and operational execution in aqua supporting this. Pleasingly, this has supported an increase in biomass as well as a significant reduction in mortalities. The closing live weight biomass at the end of the period was 4,858 MT, increasing from 30 September 2025 balance of 4,243 MT.

The fair value impact to the carrying value of the biological assets for the period is an increase of $7.2m, compared to a decrease of $9.6m as at 30 September 2025. This reflects both increased biomass levels and improved underlying biological performance. This improvement aligns with the growth in live weight biomass over the 6-month period.

In addition to the positive biological asset performance, working capital remains well-managed. For the period ending 31 March 2026:

- Inventory decreased slightly to $21m from $21.6m. Finished goods and WIP inventories decreased from $15.2m down to $13.7m, driven by continued focus on reducing stock on hand and an increase in stock provisioning. The increase in raw materials reflects an increase in feed on hand, which aligns with the increase in biomass. The increase in provisions reflects targeted inventory optimisation, reprocessing activities, and packaging provisions linked to our SKU rationalisation process.
- Receivables have increased to $20.1m from $15.1m, driven by higher sales volumes in Mar 2026 (543 MT) compared to Sep 2025 (324 MT) as we were still operating under a reduced harvest at the end of September.
- Payables increased by $2.5m, primarily reflecting higher input cost associated with the increased biomass and the more expensive summer feed diet. The increase also captures elevated freight costs linked to the fuel impacts from the ongoing Middle East Conflict, as well as the impact of foreign exchange movements in key markets.
- As NZK has returned to a profit making position, we are now in a tax paying position, increasing the current liabilities for the period.

NZKS invested ~$12.7m in capex for 1HY26. This included $9m spend across growth projects (Blue Endeavour Pilot, RAS & Cloudy Bay), with the remaining $3.7m relating to other operational projects.

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LOOKING AHEAD

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FY26 GUIDANCE UPDATE

The Board provides an update to Guidance on the following metrics:

- Pro-Forma EBIT with a range of $13m to $19m
- Pro-Forma EBITDA with a range of $23m to $29m
- Harvest G&G volume with a range of 5,800 MT to 6,100 MT.

FY26 guidance is a result of:

- **The Middle East Conflict:** The Board recently increased guidance to reflect the completion of the summer farming period, however widened the range to recognise risks linked to the ongoing conflict in the Middle East. While these risks are very much still present, their likely impact on FY26 results has reduced with the passing of time and a number of suppliers reducing or flattening off fuel surcharges implemented at the start of the conflict. Furthermore there has been limited disruption to key supply routes with suppliers managing to maintain continuity of service.
- With continued **strong fish performance** there is increasing confidence NZK will be in the upper part of this guidance range and so at this time the board considers it appropriate to narrow the previous range while increasing slightly at the top end.

Looking further out harvest guidance for:

  - FY27: ~7,200 G&G MT to ~7,600 G&G MT (unchanged)
  - FY28: ~8,500 G&G MT to ~9,100 G&G MT (increased from ~8,200 MT to ~8,800 MT)

One of the two Blue Endeavour pilot pens at a staging location on its way to the open ocean.

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PROGRESS UPDATE - GROWTH PLAN

Blue Endeavour pens in the open ocean
Two pens have been successfully towed to the open ocean in April. Harvest of BE fish to be complete by October 2026.

Wellboat farming operations begin
NZ's first wellboat is now being incorporated into our farming model with associated volume uplift.

New feed storage warehouse operational
Purpose-built quayside warehouse at Port Marlborough for NZK feed storage and delivery opens.

Future processing capacity
Work continues on Cloudy Bay, Blenheim site, including staging of capital investment in line with volume ramp-up.

Pilot RAS design work underway
RAS will increase freshwater capacity, improve biological performance, and fish health outcomes.

Strategic market development
Focus on market development and customer generation is underway to keep demand ahead of supply.

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CONTINUED FOCUS ON FISH PERFORMANCE

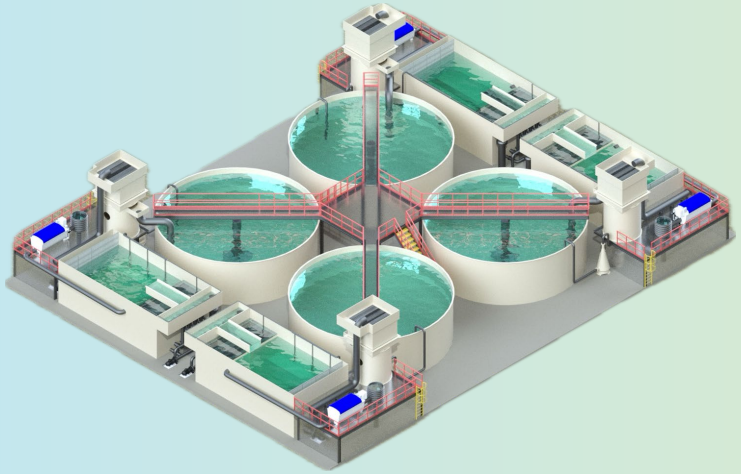
Summer Feed

Improved fish performance, health & welfare, and maintaining feed rates and growth during the most challenging conditions.

Ruakākā trial pens

Fish Health Initiatives

Continuous vaccine development, therapeutant availability, optimising smolt production and wellboat.



Our RAS Pilot design for smolt optimisation

Breeding

First year that thermotolerance-selected fish are at sea (pilot scale), genomics application modelled to accelerate gains.

Our ‘future resilient’ salmon

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WELLBOAT – RONJA KING

Arrived in New Zealand late April 2026 – Operational from late May 2026.

Primary Benefit

- Increase reliable farming capacity within existing inshore sites (additional harvest of 2,000 metric tonnes annually).
- Financial benefit – 2,000 mt/annum = $60million+ annual revenue uplift. Increasing further once Blue Endeavour is operational and scaled.

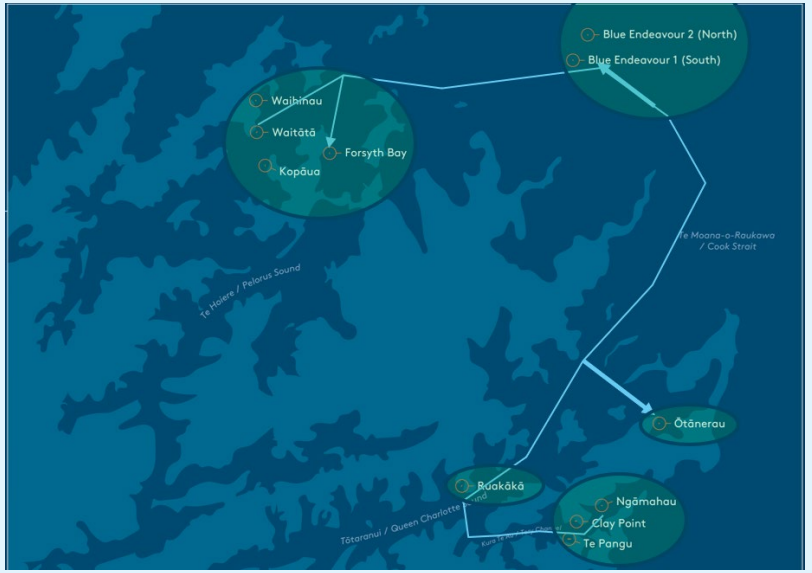
Additional Benefits

- Enables grading, site fallowing and single-year class farming.
- Eliminates the manual towing risk.
- Operational simplification & risk reduction.
- Non-negotiable infrastructure requirement for open ocean farming.
- Fish counts will stabilise forecast providing increased confidence.

Further Opportunities

- Enables smolt transfers (required at increasing scale).
- Opens options around future harvest strategies – i.e. centralised harvest site.

The Ronja King arriving into Picton late April.



The Ronja King increases the mobility and flexibility within our seafarm footprint.

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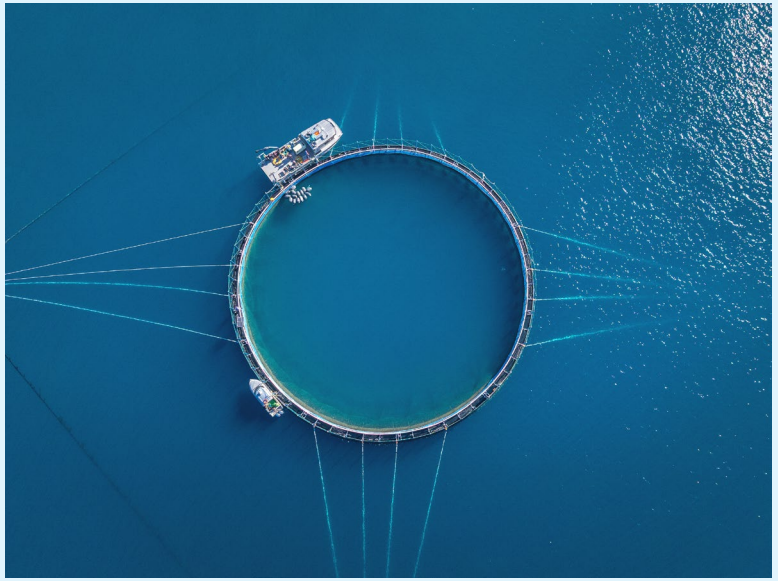
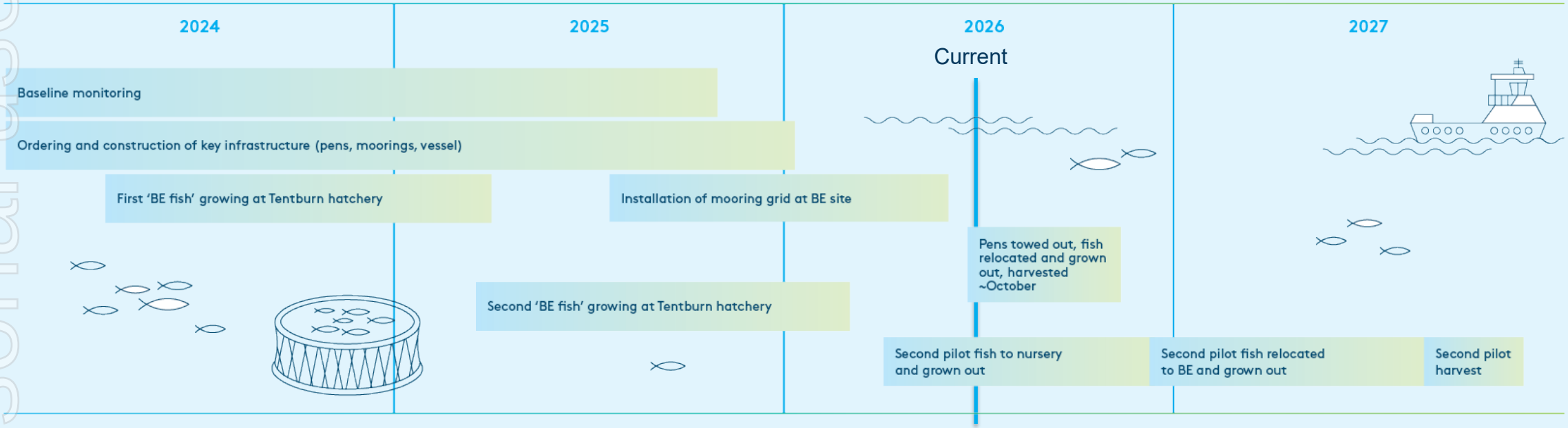
BLUE ENDEAVOUR - PILOT UPDATE

- **Mooring grid & pens –** The installation of the first 36 anchors to allow the two pilot pens to be installed was completed in March 26. The two pilot pens were relocated from their inshore location to Blue Endeavour in late April. This process was very successful with the pens being relocated over a 3 day period and connected to the mooring grid. The period prior to receiving fish will be utilised for infrastructure & operational readiness
- The first fish will be transferred from our Te Pangu farm in late May/early June. This will be undertaken with the Ronja King, New Zealand's first Wellboat. The first cohort of fish will be onsite for approx. 4/5 months before being transferred inshore for harvesting operations.



One of the two pilot pens now in situ at Blue Endeavour location.

Key milestones:



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QUESTIONS

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APPENDICES

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SEAFARM CONSENTS

Farms	Region	Expiry date	Status
Ruakākā	Queen Charlotte	2044	Active
Ōtānerau	Queen Charlotte	2044	Active
Forsyth Bay	Pelorus	2044	Fallow
Waihinau	Pelorus	2044	Active
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

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1HY26 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	**100,253**				**100,253**
Cost of goods sold	(88,190)	3,939	16,864		(67,387)
Fair value gain / (loss) on biological transformation	23,593		(23,593)		-
Gross profit/(loss)	**35,656**	**3,939**	**(6,729)**	**-**	**32,866**
Other operating income	93			-	93
Overheads					
Selling and distribution expenses	(8,855)	339			(8,516)
Corporate expenses	(6,870)	649			(6,221)
Other expenses	(997)				(997)
Add: Depreciation	4,927	(4,927)			-
EBITDA	**23,954**	**-**	**(6,729)**	**-**	**17,225**
Deduct: Depreciation and amortisation	(4,927)				(4,927)
EBIT	**19,027**		**(6,729)**	**-**	**12,298**
Finance income	371				371
Finance costs	(288)				(288)
Net finance costs	83		-	-	83
Profit /(loss) before Tax	**19,110**		**(6,729)**	**-**	**12,381**
Income tax (expense) / credit	(5,302)		1,884	-	(3,418)
Net profit/(loss) after tax	**13,808**		**(4,845)**	**-**	**8,963**

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1HY25 (SEPT) 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	**94,471**				**94,471**
Cost of goods sold	(91,943)	3,896	14,007		(74,040)
Fair value gain / (loss) on biological transformation	(17,199)		17,199		-
Gross profit/(loss)	**(14,671)**	**3,896**	**31,206**	**-**	**20,431**
Other operating income	588			(405)	183
Overheads					
Selling and distribution expenses	(8,404)	195			(8,209)
Corporate expenses	(6,278)	438			(5,840)
Other expenses	(829)				(829)
Add: Depreciation	4,529	(4,529)			-
EBITDA	**(25,065)**	**-**	**31,206**	**(405)**	**5,736**
Deduct: Depreciation and amortisation	(4,529)				(4,529)
EBIT	**(29,594)**		**31,206**	**(405)**	**1,207**
Finance income	833				833
Finance costs	(334)				(334)
Net finance costs	499		-	-	499
Profit /(loss) before Tax	**(29,095)**		**31,206**	**(405)**	**1,706**
Income tax (expense) / credit	8,250		(8,738)	113	(375)
Net profit/(loss) after tax	**(20,845)**		**22,468**	**(292)**	**1,331**

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APPENDIX – GLOSSARY OF TERMS

FY28	Financial results for the 12 months from 1 October 2027 to 30 September 2028
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
1HY26	Financial results for the 6 months from 1 October 2025 to 31 March 2026
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
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBIT	Earnings before interest and tax
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 NZK provides market guidance against
Pro-Forma Operating EBIT	Pro-Forma Operating EBIT refers to earnings before interest and tax after allowing for pro-forma adjustments as described in the Appendix to this document. Pro-Forma Operating EBIT is a non-GAAP profit measure that NZK provides market guidance against

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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.

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