NZK
Results announcement
31 July 2025

Results for announcement to the market		
Name of issuer	New Zealand King Salmon Investments Limited	
Reporting Period	6 months to 31 July 2025	
Previous Reporting Period	6 months to 31 July 2024	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$94,471	(7%)
Total Revenue	$94,471	(7%)
Net profit/(loss) from continuing operations	($20,845)	<>
Total net profit/(loss)	($20,845)	<>
Interim/Final Dividend		
Amount per Quoted Equity Security	Nil	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$0.34	$0.37
A brief explanation of any of the figures above necessary to enable the figures to be understood		
Authority for this announcement		
Name of person authorised to make this announcement	Ben Rodgers	
Contact person for this announcement	Ben Rodgers	
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Contact email address	ben.rodgers@kingsalmon.co.nz	
Date of release through MAP	25/09/2025	

Unaudited financial statements accompany this announcement.

25 September 2025

NZK - NEW ZEALAND KING SALMON INVESTMENTS LIMITED ANNOUNCES 1HY25 (SEPT) RESULT

New Zealand King Salmon Investments Ltd (NZX & ASX: NZK) reports its financial performance for the six-month period ended 31 July 2025 (1HY25 (Sept)). Key points include:

- 1HY25 (Sept) net loss for the period of $20.8 million, compared to a net profit of $6.0 million in 1HY25 (Jan). The GAAP results were predominately impacted by non-cash adjustments relating to a fair value write-down on biological assets/inventory of $22.5m (after tax) compared to gain of $2.6m (after tax) for the prior comparable period.
- 1HY25 (Sept) pro-forma EBITDA of $5.7 million, compared to an EBITDA of $13.5 million in 1HY25 (Jan).
- Sales volumes decreased from 3,178MT in 1HY25 (Jan) to 2,624 MT in 1HY25 (Sept) (a decrease of 17%).
- Revenues decreased from $101.7 million in 1HY25 (Jan) to $94.5 million in 1HY25 (Sept) (a decrease of 7%).
- Earnings guidance range of pro-forma EBITDA has been held at $1m - $7m for the period 8 months 30 September 2025 (FY25 (Sept), with the Board guiding to the upper half of this range.

New Zealand King Salmon Chair, Mark Dewdney, said: "The half-year results have been impacted by challenging biological performance, with subdued feed outs and slightly elevated mortality impacting our Salmon available for harvest and sale. As a direct result of these impacts the Board made the difficult decision in May to reduce the harvest for FY25 (Sept), to allow our biomass to recover. Pleasingly, feed out rates (and growth rates) are now back on track and biomass is rebuilding well for FY26 (Sept) and FY27 (Sept).

"Despite the challenges of this financial period, the Board remain confident that current actions will provide further mitigations to production challenges, and the progression of the company's growth plan will secure a bright future," says Dewdney.

New Zealand King Salmon Chief Executive Officer, Carl Carrington, said: "The good news is that we have many initiatives already in motion that will help strengthen our core business, and mitigate the future impact of these fish health and performance challenges. These include implementing a summer feed diet which will improve summer performance, improve health and reduce mortality; breeding for resilience, continuing our selective breeding for thermotolerance and summer survival. Kicking off construction of pilot Recirculated Aquaculture Systems (RAS) at Tentburn, which we are very confident will improve smoltification outcomes, reducing early runting."

"We have a strong focus on executing growth, which can be seen in the progress of our Blue Endeavour open ocean pilot farm, delivery of our service vessel Whekenui, and our purchase of the Cloudy Bay commercial site in Blenheim, to support our future processing needs and volumes", says Carl

"Our confidence remains around the long-term growth opportunities for NZK. 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."

Authorised by:
Board of Directors of New Zealand King Salmon Investments Limited

ENDS

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Ben Rodgers, Chief Financial Officer and Company Secretary, ben.rodgers@kingsalmon.co.nz

New Zealand King Salmon

1HY25 (SEPT) HALF YEAR FINANCIAL RESULTS

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This presentation supplements our unaudited half year 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.

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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

1HY25 (Sept)	• The 6 months to 31 July 2025 (1HY25 (SEPT)) result was a Net loss after tax of $20.8m (6 months to 31 July 2024 (1HY25 (Jan)) was a Net profit of $6.0m). When compared to the prior comparable period (pcp) the current financial results have been impacted by a period of challenging biological performance, as subdued feed outs resulted in lower than forecast biomass at sea. The lower biomass at sea resulted in a decision to reduce harvest volumes to rebuild biomass. The GAAP results are also impacted by non-cash adjustments relating to a pre-tax fair value loss on biological assets/inventory of $31.2m (1HY25 (Jan) pre-tax gain of $3.7m). • The Pro-Forma EBITDA at half year (1HY25 (Sept)), which is both our preferred performance measure and the profit measure that NZKS guides to, was a profit of $5.7m (1HY25 (Jan) profit of $13.5m) impacted predominately by the 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. Feed outs have recovered back to forecast levels, and the implementation of a new summer feed diet should provide a mitigant heading into the upcoming summer. • Despite the challenging half, confidence remains with both a growth pathway progressing (BE pilot) and strong demand for the product both locally and globally.
Blue Endeavour update	• Pilot pens have been constructed and are currently moored at Waihinau • Pilot farm fish are performing as expected and continue to be grown out at Waihinau and will be ready to relocate to the Blue Endeavour (BE) site November 2025. • The BE service vessel “Whekenui” has been completed and is scheduled to be delivered to NZ in October. • The contract for the design of the Pilot RAS, to be constructed at the Tentburn hatchery, has been signed • Sustainable Food and Fibre Futures (SFF Futures) fund partnership with New Zealand Government is progressing well (~$2m received in funding from SFF Futures under this partnership in 1HY25 (Sept))
Balance sheet	• Balance Sheet remains strong with net cash on hand ~$58.4m • Capex spend for the 6 months to 31 July 2025 was $8.5m, with capex forecast for period end, 30 September 2025, being ~$14m. Capex spend for the period, excluding the BE pilot spend, of $2.7m was focussed on stay in business capex including replacement nets, moorings, machinery and site works. BE pilot capex $5.8m (includes pens, nets, moorings, service vessel and commencement of work on RAS pilot)
FY25 (Sept) guidance	• Pro-Forma EBITDA guidance range, for the 8-month period ended 30 September 2025, remains at $1million to $7million, with the Board guiding to the upper half of this range. • Expected harvest ~3,150 MT to 3,450 MT

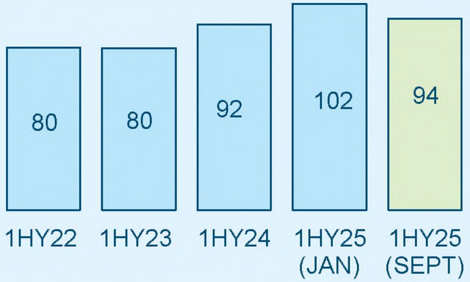
1HY25 (SEPT) PERFORMANCE

1HY25 (SEPT) OPERATIONAL HIGHLIGHTS

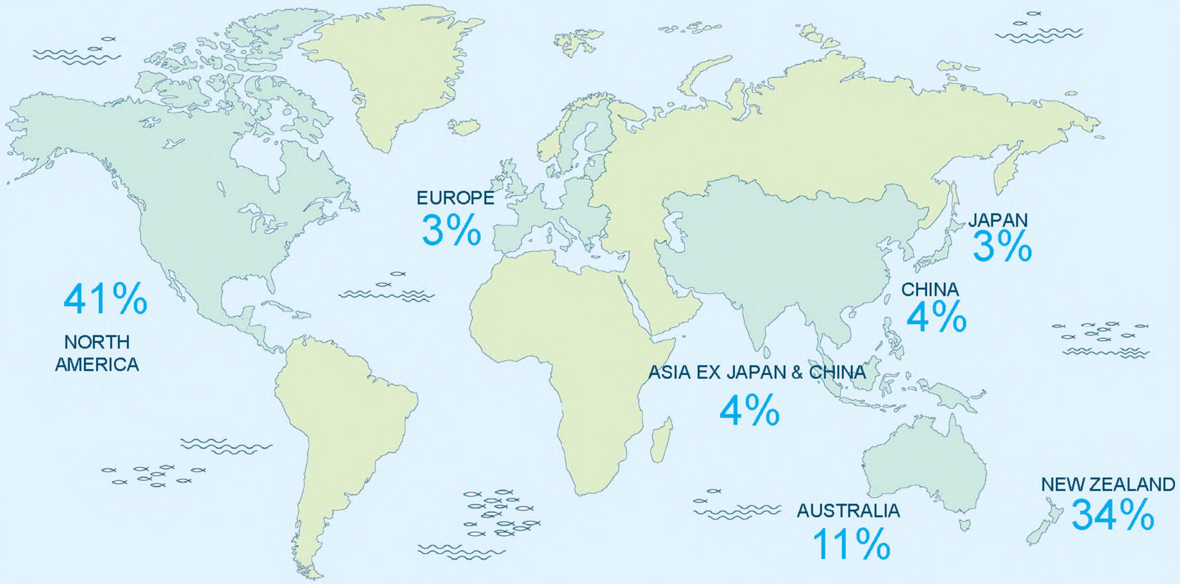
1HY25 (SEPT) REVENUE OF

$94

MILLION

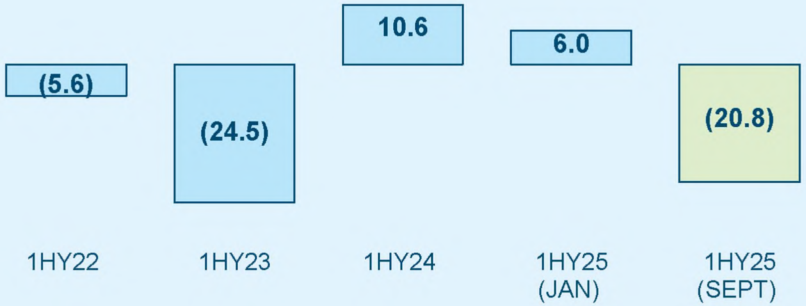


METRIC TONNES HARVESTED DURING 1HY25 (SEP)

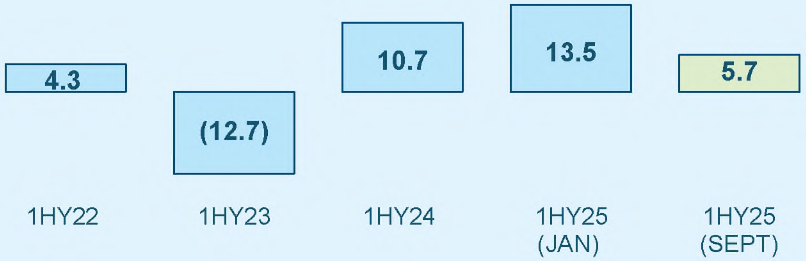


GEOGRAPHIC SPREAD OF REVENUE

1HY25 (SEPT) GAAP NPAT



1HY25 (SEPT) PRO-FORMA OPERATING EBITDA



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

Regal

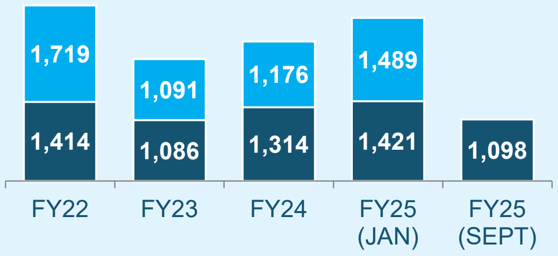
- Growing the Regal Marlborough King Salmon brand in China continues through both developing influential retail and foodservice partnerships and sharing our unique New Zealand story with discerning Chinese consumers
- In NZ retail, Regal converts awareness to consideration at a rate of 77%, meaning consumers 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 July 25)*

Omega Plus

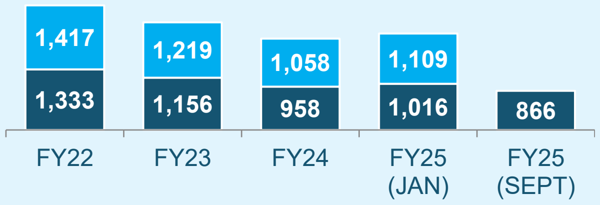
- Partnered with PetStock to build awareness and preference across the Omega product range, with a combined social and EDM campaign reaching more than 640,000 pet owners and strengthening brand presence in market *(Source: Meltwater, Mailchimp)*

SALES PERFORMANCE

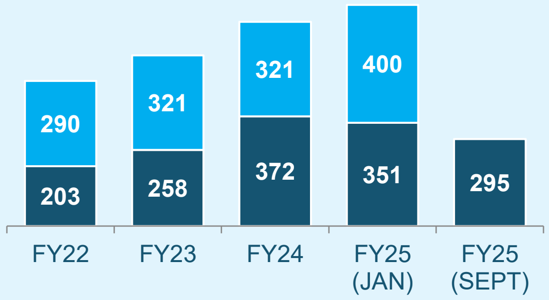
North America (MT)



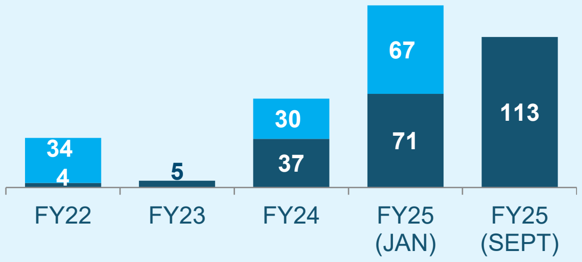
Domestic Market (MT)



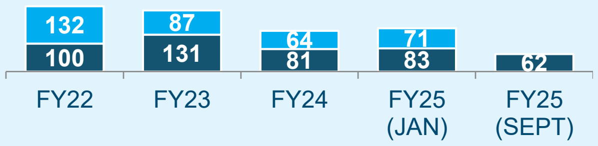
Australia (MT)



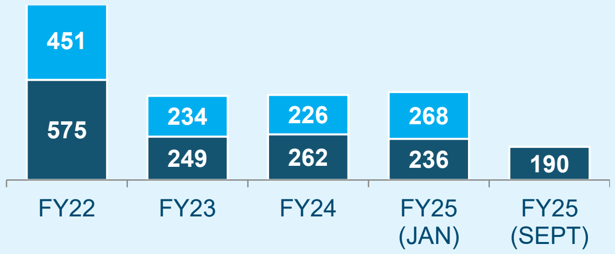
China (MT)



Europe (MT)



Asia (MT) Excludes China



First half sales   Second half sales

Global Reach and Key Strategic Market focus

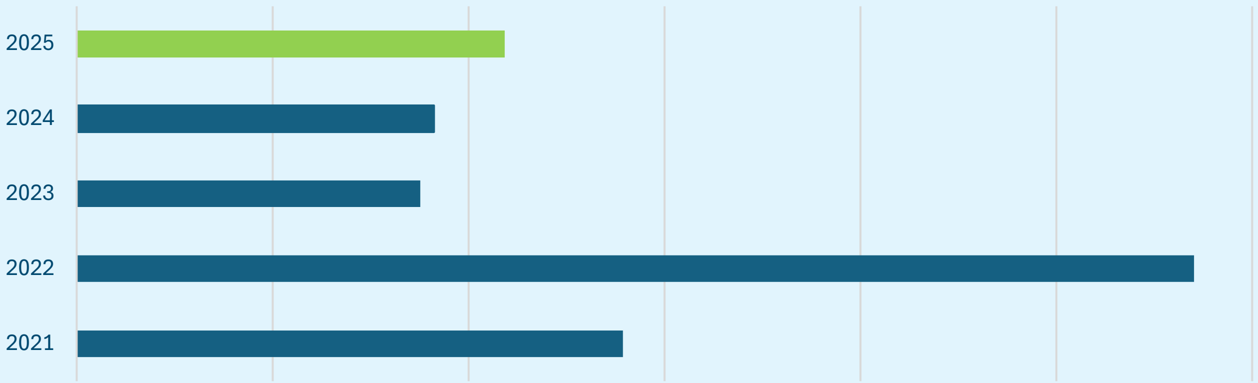
Sales have been disrupted in 1HY25 (Sept) by supply constraints. The disruption has been most prevalent in Foodservice (fresh sales), with the impact on Retail being partially mitigated via utilisation of finished goods on hand

- 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 has shown good growth despite the growth opportunities being supply restricted. There is strong demand and this market remains a significant growth opportunity
- 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 1HY25 (Sept) the third summer of our adapted farming strategy was completed. This involves having the majority of our biomass in the cooler Tory Channel region over the warmer months, before towing to Queen Charlotte Sound post-summer.
- As announced in May 2025, NZKS experienced a significant reduction in feed volume and slightly elevated mortality over the 2024/25 summer period. This resulted in reduced growth, reduced biomass at sea, an increased FCR over this period, and a major impact on the harvest volumes available for sale.
- Feed prices have fallen over the last 12 months, which is a positive. The promising summer diet trial (trialled at the Ruakākā trial facility last summer). will be rolled out across the business in the coming months. This diet displayed significant performance improvements but does also come with an increased feed cost.

Seafarm Mortality Biomass (MT) from February - July



Biological Performance	1HY25 (Sept)	1HY25 (Jan)	% chg.
Harvest Volume (G&G MT)	2,691	3,362	*(20%)*
Average Harvest Weight (G&G Kg)	3.25	4.23	*(23%)*
Feed Conversion Ratio (FCR)	2.07	1.85	*12%*
Closing Livestock Biomass	3,679	4,565	*(19%)*
Feed Cost ($ / Kg of feed)	3.17	3.45	*(8%)*

Sound	Farm	Harvested Volume (G&G MT) 1HY25 (Sept)	1HY25 (Jan)	% chg.
Queen Charlotte	Ruakākā	12	-	
	Ōtānerau	344	-	
Tory Channel	Clay Point	482	537	
	Te Pangu	1,250	1,701	
	Ngāmahau	590	1,117	
Pelorus Sound	Waitātā	-	-	
Freshwater		13	7	
	Total	**2,691**	**3,362**	*(20%)*

New Zealand King Salmon

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. The Scope 1 & 2 emissions per tonne (tCO_2e/t) intensity indicator reduced by 9.5%, showing efficient usage of resources
- NZKS' FY25 (JAN) carbon emissions for Scope 1, 2 and 3 were assured for the first time
- NZKS completed NZ's first in-house aquaculture finfish ensilage plant in mid-2024, which allows us to divert organic waste from landfill
- Ongoing focus on how to optimise our remaining raw materials.
- Submission of NZKS' fifth Modern Slavery Report (Australian Modern Slavery Act 2018)
- NZKS was part of the working group for the Seafood Integrated Scenarios report, which is a world first, weaving together climate change, nature, and Te ao Māori into a practical, culturally grounded scenario framework.

1HY25 (SEPT) RESULTS

1HY25 (SEPT) HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance						
	GAAP			Pro-Forma[1]		
NZ$000s	1HY25 (SEPT)	1HY25[2] (JAN)	% chg.	1HY25 (SEPT)	1HY25 (JAN)	% chg.
Volume Sold (MT)	*2,624*	*3,178*	*(17%)*	*2,624*	*3,178*	*(17%)*
Revenue	94,471	101,735	*(7%)*	94,471	101,735	*(7%)*
Gross profit/(loss)	(12,714)	21,601	-	22,388	28,364	*(21%)*
Gross Margin %	(13%)	21%		24%	28%	
EBITDA	(25,065)	12,481	-	5,736	13,516	*(58%)*
EBITDA %	(27%)	12%		6%	13%	
EBIT	(29,594)	8,756	-	1,207	9,791	*(88%)*
Net profit/(loss) after tax	(20,845)	6,006	-	1,331	6,751	*(80%)*

[1] A full reconciliation between GAAP and Pro-Forma results is shown on pages 23 and 24 of this presentation
[2] 1HY25 (JAN) GAAP Gross Profit/(loss) has been restated due to a change in presentation in the financial statements at the end of FY25 (12 months to 31 Jan 25) (Depreciation associated with growing and processing salmon is now included in 'Cost of goods sold). There is no change to reported EBITDA or NPAT on a GAAP or Pro-Forma basis.

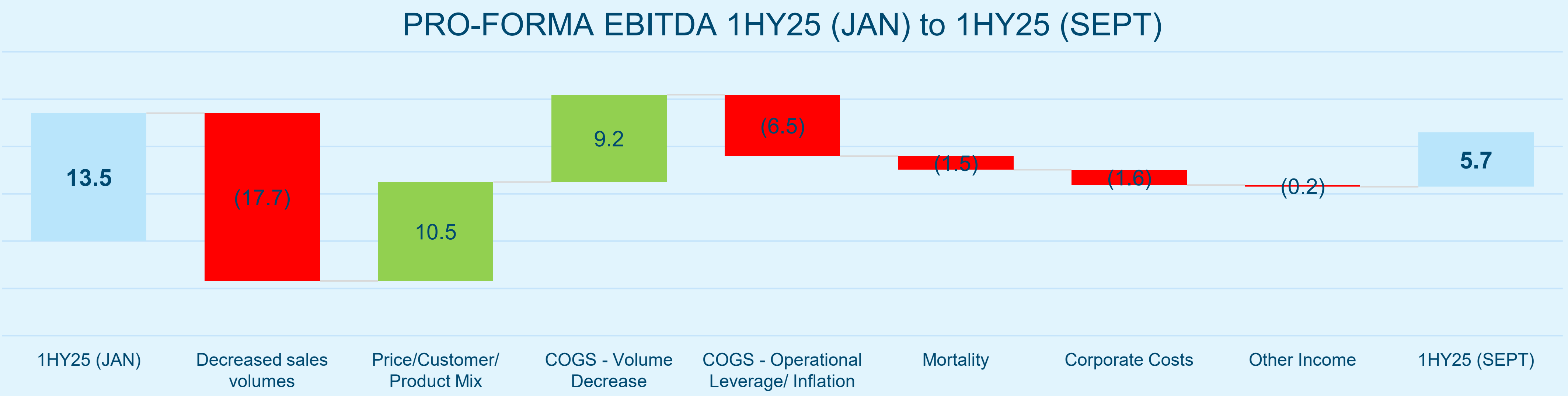
Revenue – Total revenue was impacted by a reduction in available harvest. Revenue per kg increased due to a change in product mix (higher proportion of value added product sold as finished goods on hand was used to partially mitigate the reduction in harvest) and pricing increases.

Gross Profit – GAAP Gross Profit was negatively impacted by both a reduction in volume sold (lower harvest) and fair value movements when compared to the prior period (this is in line with the decrease in the forecasted harvestable biomass).

EBITDA – In addition to the gross profit explanation above. EBITDA was negatively impacted by an increase in overhead costs. Consistent with previous market updates, overhead costs have increased due to investments in capability to deliver both BAU improvements and growth projects (BE and Greenfield processing site). The decrease in other income on a GAAP basis is attributable to a decrease in the unwind of FX contracts closed out in FY21/FY22.

NPAT – has decreased on a GAAP basis from the prior comparable period as a result of the decrease in EBITDA, partially offset by a tax reduction in the tax expense.

PRO-FORMA[1] EBITDA COMPARISON



- **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.
  - **Price** - The decreased volume impact was partially offset by both a change in product mix (a greater proportion of value added products were sold, utilising finished goods on hand) and price increases.
- **Cost of goods**
  - **Volume** - has decreased - consistent with a decline in harvested volumes.
  - **Operational Leverage** - As commented previously the lower harvest volumes highlights the high operational leverage in the business, with high fixed and semi variable costs impacting COGS.
- **Mortality** increased slightly on the prior comparable period (pcp), the mortality does represent an opportunity cost following onto lower biomass and impacting operational leverage.
- **Corporate costs** have increased and are up on the pcp reflecting:
  - Investments in capability as the business continues to builds for the delivery of growth initiatives (including the Blue Endeavour pilot and greenfield processing site)

[1] *Refer to pages 23 & 24 for full reconciliation between GAAP and Pro-Forma results*

BALANCE SHEET

Group Financial Position	Jul-25 Unaudited	Jan-25 Audited
NZ$000s		
Current Assets		
Cash and cash equivalents	60,354	52,738
Receivables	14,343	17,262
Inventories	21,257	27,190
Biological Assets	55,785	88,145
Derivative financial assets	1,484	1,016
	153,223	**186,351**
Non-Current Assets		
Property, plant & equipment	57,609	52,427
Other	14,614	13,418
	72,223	**65,845**
Total Assets	**225,446**	**252,196**
Current Liabilities		
Loans (external)	2,358	4,505
Lease Liabilities	1,745	1,834
Payables	19,282	13,456
Other	8,966	16,757
	32,351	**36,552**
Non-Current Liabilities		
Lease Liabilities	8,078	8,647
Other	1,452	9,966
	9,530	**18,613**
Total Liabilities	**41,881**	**55,165**
Net Assets	**183,565**	**197,031**
Net Cash / (Debt)	58,354	50,738

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

NZKS' balance sheet has been impacted by the reduction in the value of Salmon at sea (biological assets). The reduction in the fair value of biological assets recognises a reduction of fish available for harvest which will impact future EBITDA. Biomass is expected to continue to recover through FY26 (12 months ended 30 September 2026) and FY27 (Consistent with a 30 – 36 month life cycle of salmon). Should volumes recover as forecast, a fair value gain is expected to be recognised in the FY26 accounts.

Outside of the biological asset story working capital management has remained disciplined. For the period ending 31 July 2025:

- Net Cash on hand increased to $58.4m (this includes ~$2.0m of funding received from the SFF Futures fund partnership)
- Finished Goods (Inventories) on hand reduced from $17.9m to $11.0m, NZKS has sold down a number of SKU's to safety stock levels attributable to the reduced harvest
- Payables has increased due to timing of inventory purchases
- Other current liabilities have decreased due to the fair value movement of FX instruments and timing of insurance instalments. The current period balance includes $2.6m related to deferred revenue from the SFF Futures funding

NZKS invested ~$8.5m in capex for 1HY25 (Sept). Major capex projects included spend of $5.8m 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 $2.7m, focused on stay in business capex including replacement nets, moorings, machinery and site works. The Capex forecast for the period ending FY25 (Sept) is ~$14m.

NZKS has also gone unconditional on a commercial site in Cloudy Bay Business Park in Blenheim for $8.14 million (settlement expected 7 October 2025) with a lens to future processing requirements.

NZKS utilised all available brought forward tax losses during the year ended 31 January 2025 and was in a tax paying position. The loss for the current period (1HY25 (SEPT)) generated tax losses. Due to the balance date change NZKS will have a 20-month income tax period from 1 Feb 24 to 30 Sept 25, therefore the tax losses generated in this period will be offset against the taxable profit for the period to 31 January 2025 reducing the current tax payable position, as at 31 July 2025.

FROM SURVIVING TO THRIVING

FY25 (SEPT)* GUIDANCE UPDATE

$1m-$7m

***FY25 (Sept) Pro-Forma EBITDA Guidance**
(8 months to 30 September 2025, following change in balance date)

- FY25 (Sept)* guidance range provided as Pro-Forma EBITDA of $1million – $7million. The Board anticipate achieving in the upper half of the range.
- **Our FY25 (Sept) guidance is a result of:**
  - **Harvest reduction:** The decision by the Board to reduce harvest was made to rebuild biomass following a period of lower than anticipated growth over the first half of 2025. The main contributor to the reduced growth was from subdued feed outs. Feed outs have improved, however the long grow out cycle for Salmon doesn't see a rebound in biomass until the FY27 year. At this stage, the Board's best estimates of harvest volumes are:
    - FY26 (30 September 2026) ~5,200 G&G MT to ~5,800 G&G MT
    - FY27 (30 September 2027) ~6,800 G&G MT to ~7,400 G&G MT
  - **Finished Goods optimisation**: With the reduction in harvest there has been continued focus to reduce finished Goods on hand to safety stock levels
  - FY25 Capex forecast at ~$14m
  - Blue Endeavour Pilot Project ~$11m (includes pens, nets, moorings, service vessel and commencement of work on RAS pilot)
  - Stay in business Capex of ~$3.0m which is below previous guidance around BAU capital needs due to timing (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

DOUBLING DOWN ON THE CORE

Despite the supply disruptions which will impact the FY25 (Sept) & FY26 results, optimism remains around the long term growth opportunities for NZK. 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:

Aquaculture Improvements

- Implementing a summer feed diet, which was trialled at our Ruakākā trial facility in 2024/2025. This trial demonstrated improved summer performance by reducing the FCR , reducing mortality and improving fish health/welfare when compared to the current commercial diet used over the same period.
- Breeding for Resilience: Work is ongoing in our breeding programme to continue selective breeding for thermotolerance and summer survival. NZKS is expanding our partnership with the MBIE-funded Climate Adapted Finfish programme to include selective breeding for disease resistance and ongoing genomics work.
- Vaccine development: We are continuing our vaccine development in collaboration with key partners.
- High flow consent conditions reviewed with some modifications – alignment of monitoring with best practice (benthic, reef and water quality), simplification of compliance process, feed discharge staging requirements removed, and allowance for therapeutants. The removal of feed discharge staging gives NZKS earlier access to an additional 3,500MT of potentially[1] usable feed discharge down the Tory Channel.
- Therapeutants: with the change in some consent conditions, therapeutants (e.g. antibiotics) are now able to be administered to our fish at 6 of our 8 active marine sites. This would only be undertaken with the direction and supervision of our inhouse licensed veterinarian.

Processing & Sales

- Investments in processing capabilities that will enable NZKS to extract more value from harvested biomass
- Investment into the Regal brand in the China market. The early results are promising with limited supply being the biggest constraint (reduced harvest). This is encouraging as we position this market for future growth.

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

Ruakākā trial pens

Regal Brand in China

EXECUTING GROWTH

Executing Growth With fish for the Blue Endeavour Pilot Farm now at sea and due to be transferred to the Blue Endeavor site later this year NZK continue to look for ways to accelerate and/or de-risk the growth profile. The focus is on investing in the right things, in the right order and at the right time.

Aquaculture

- The SFF Fund (now called the Primary Sector Growth Fund) Future Farming project is progressing well:
  - Blue Endeavour pilot farm continues to proceed as planned, with fish and pens being relocated to the BE site in the coming months
  - Pilot RAS continues to track to plan
- The lease of a well boat is being investigated (earlier than originally planned) to unlock operational opportunities at the inshore farms.

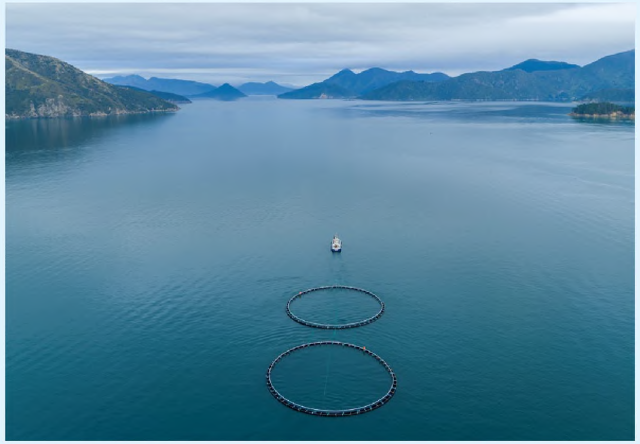
Processing & Sales

- Cloudy Bay site acquired and design work underway for a new processing facility (Whole fish & filleting)
- Market development – geographies and customers

Corporate

- Continued investment in capability – to execute on the growth opportunities (including Blue Endeavour) NZK continues to make investments in capability

Well-boat



Blue Endeavour pens

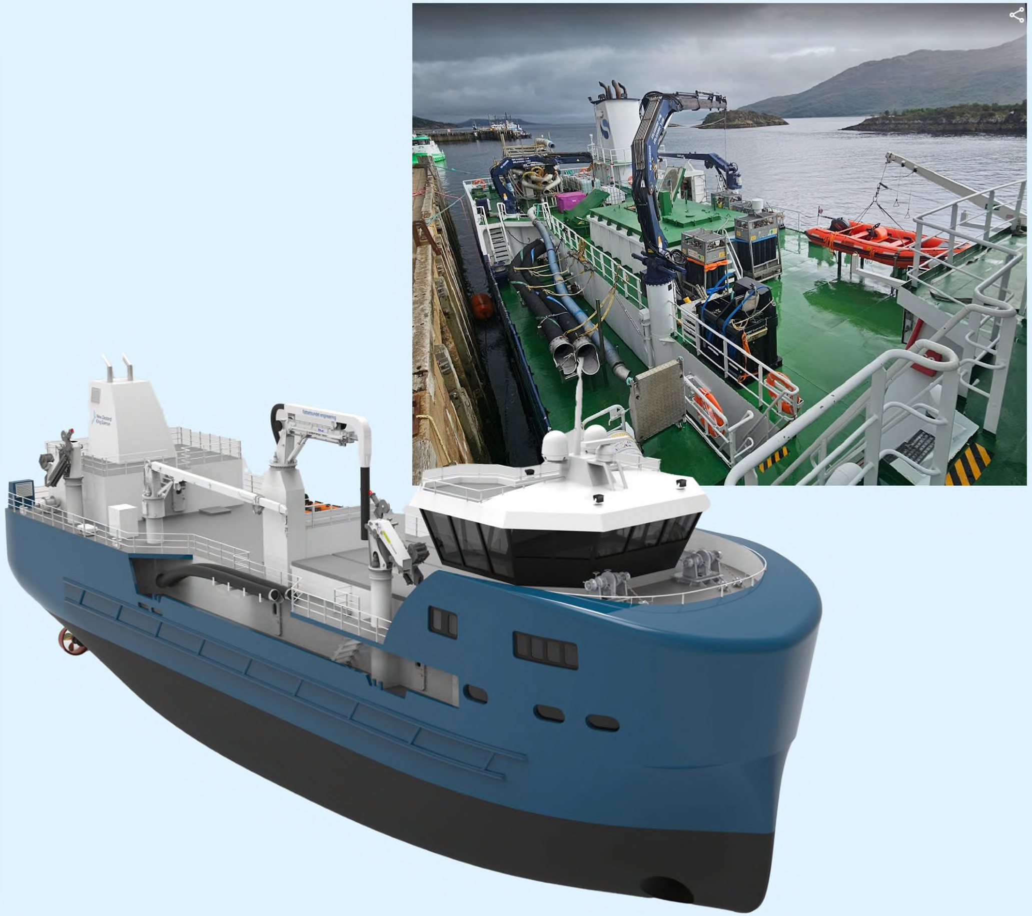
WELL-BOAT – A TRANSFORMATIONAL SHIFT

A well-boat (live fish transportation vessel) is required to operate Blue Endeavour at scale. NZKS is currently investigating the opportunity to bring forward the timing of this lease.

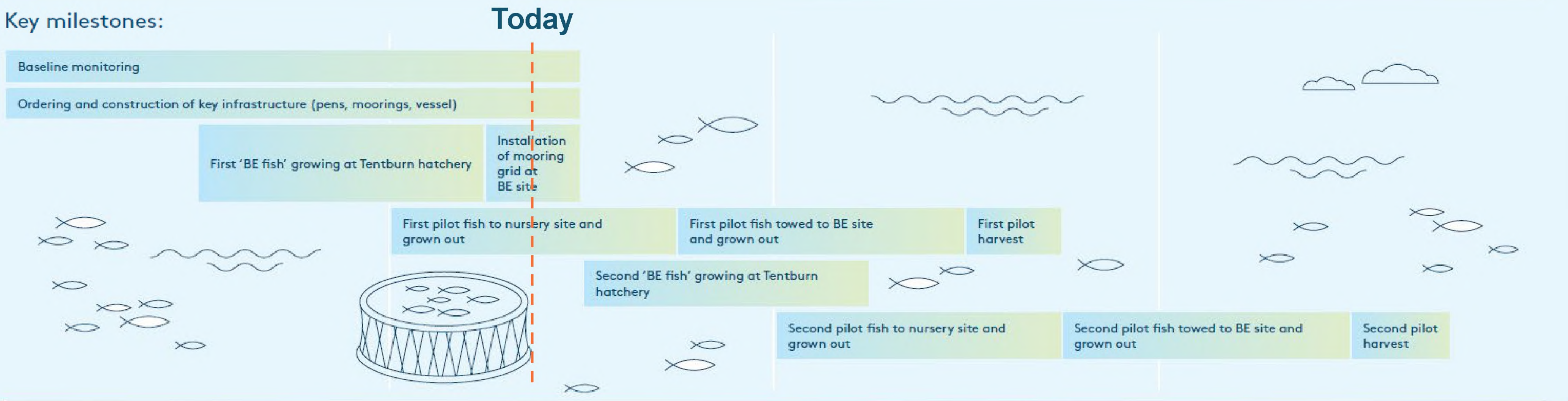
A well-boat has the potential to unlock the following benefits for NZKS:

- Supports inshore volume increases by providing the ability to access underutilised feed discharge, thus increasing the farming capacity for inshore sites. An example of this would be transferring smolt to the Tory channel and relocating these fish to the Pelorus over colder months to utilise the available feed discharge
- Enables farming improvements through fallowing of sites, grading of fish (during lifecycle) and single-year class which are expected to yield improvements in both quality and fish performance
- Eliminates manual towing risk (reduce risk of mortality and degradation in fish performance)

The Board and Management are still working through these options and plans



BLUE ENDEAVOUR - PILOT UPDATE



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

Blue Endeavour mooring grid work underway

Blue Endeavour service vessel – 'Whekenui' en route from Vietnam – ETA October

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 well under consented levels to maintain consent/environmental compliance

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	(89,986)	3,896	14,007		(72,083)
Fair value gain / (loss) on biological transformation	(17,199)		17,199		-
Gross profit/(loss)	**(12,714)**	**3,896**	**31,206**	**-**	**22,388**
Other operating income	588			(405)	183
Overheads					
Selling and distribution expenses	(8,404)	195			(8,209)
Corporate expenses	(8,235)	438			(7,797)
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**

1HY25 (JAN)[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	**101,735**				**101,735**
Cost of goods sold	(114,118)	3,105	37,642		(73,371)
Fair value gain / (loss) on biological transformation	33,984		(33,984)		-
Gross profit/(loss)	**21,601**	**3,105**	**3,658**	**-**	**28,364**
Other operating income	3,001			(2,623)	378
Overheads					
Selling and distribution expenses	(8,431)	74			(8,357)
Corporate expenses	(7,359)	546			(6,813)
Other expenses	(56)				(56)
Add: Depreciation	3,725	(3,725)			-
EBITDA	**12,481**	**-**	**3,658**	**(2,623)**	**13,516**
Deduct Depreciation and amortisation	(3,725)				(3,725)
EBIT	**8,756**	**-**	**3,658**	**(2,623)**	**9,791**
Finance income	644				644
Finance costs	(250)				(250)
Net finance costs	394		-	-	394
Profit /(loss) before Tax	**9,150**	**-**	**3,658**	**(2,623)**	**10,185**
Income tax (expense) / credit	(3,144)	-	(1,024)	734	(3,434)
Net profit/(loss) after tax	**6,006**	**-**	**2,634**	**(1,889)**	**6,751**

[1] 1HY25 (JAN) GAAP Gross Profit/(loss) has been restated due to a change in presentation in the financial statements at the end of FY25 (12 months to 31 Jan 25) (Depreciation associated with growing and processing salmon is now included in 'Cost of goods sold). There is no change to reported EBITDA or NPAT on a GAAP or Pro-Forma basis.

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.

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.

New Zealand King Salmon Investments Limited
and Subsidiaries

Interim Consolidated Financial Statements
For the six months ended 31 July 2025

Contents

New Zealand King Salmon Investments Limited
Corporate Directory

Board of Directors
Mark Dewdney
Independent Non-Executive Chair
Jack Lee Porus
Non-Executive Director
Chiong Yong Tiong
Non-Executive Director
Catriona Macleod
Independent Non-Executive Director
Yuen Ping Carol Chen
Non-Executive Director
Victoria Taylor
Independent Non-Executive Director
Paul Munro
Independent Non-Executive Director

Audit, Finance, Risk and Project Development Committee
Paul Munro (Chair)
Chiong Yong Tiong
Mark Dewdney

People, Performance and Safety Committee
Victoria Taylor (Chair)
Jack Porus
Mark Dewdney
Catriona Macleod

Fish Farming Committee
Jack Porus (Chair)
Catriona Macleod
Mark Dewdney

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PricewaterhouseCoopers (PwC)
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Gascoigne Wicks
79 High Street
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Duncan Cotterill
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Nelson, New Zealand

Tavendale and Partners
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Nelson, New Zealand

New Zealand King Salmon
Ticker: NZK
Listed on the NZX Main Board and
as a Foreign Exempt Listing on the ASX
NZ Company Number: 2161790

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investor@kingsalmon.co.nz

Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 July 2025

	Note	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Revenue from contracts with customers	13	94,471	101,735
Cost of goods sold	5	(89,986)	(114,118)
Fair value gain/(loss) on biological transformation	6	(17,199)	33,984
Gross profit /(loss)		**(12,714)**	**21,601**
Other income		588	3,001
Selling and distribution expenses		(8,404)	(8,431)
Corporate expenses		(8,235)	(7,359)
Other expenses		(829)	(56)
Profit /(loss) before interest and tax		**(29,594)**	**8,756**
Finance income		833	644
Finance costs		(334)	(250)
Profit / (loss) before tax		**(29,095)**	**9,150**
Income tax credit /(expense)		8,250	(3,144)
Net profit /(loss) after tax		**(20,845)**	**6,006**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(524)	418
Gain/(loss) on cash flow hedges		9,850	(3,530)
Income tax effect of gain/(loss) on cash flow hedges		(2,758)	998
Hedging gain /(loss) reclassified to profit & loss		1,493	1,622
Income tax effect on reclassifications to profit & loss		(423)	(454)
Release of early closed out foreign exchange contracts		(405)	(2,623)
Deferred tax on early closed out foreign exchange contracts		113	734
Net other comprehensive income /(loss)		**7,346**	**(2,835)**
Total comprehensive income		**(13,499)**	**3,171**
Earnings per share			
Basic earnings per share	3	$ (0.04)	$ 0.01
Diluted earnings per share	3	$ (0.04)	$ 0.01

The interim consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position

As at 31 July 2025

Assets	Note	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Current assets			
Cash and cash equivalents		57,354	49,738
Trade and other receivables	4	14,343	17,262
Other current financial assets	9	3,000	3,000
Inventories	5	21,257	27,190
Biological assets	6	55,785	88,145
Derivative financial assets	9	1,484	1,016
Total current assets		**153,223**	**186,351**
Non-current assets			
Property, plant and equipment		57,609	52,427
Derivative financial assets	9	2,646	540
Intangible assets		2,589	2,775
Right-of-use assets		9,379	10,103
Total non-current assets		**72,223**	**65,845**
Total Assets		**225,446**	**252,196**
Liabilities			
Current liabilities			
Trade and other payables	8	19,282	13,456
Deferred Revenue		2,554	-
Employee liabilities		4,228	4,838
Borrowings	7	2,358	4,505
Lease liabilities		1,745	1,834
Other financial liabilities	12	325	340
Derivative financial liabilities	9	1,483	7,153
Taxation payable		376	4,426
Total current liabilities		**32,351**	**36,552**
Non-current liabilities			
Employee liabilities		267	326
Lease liabilities		8,078	8,647
Deferred tax liabilities		797	6,134
Derivative financial liabilities	9	388	3,506
Total non-current liabilities		**9,530**	**18,613**
Total Liabilities		**41,881**	**55,165**
Net Assets		**183,565**	**197,031**
Equity			
Share capital	11	180,143	180,143
Reserves		2,116	(5,263)
Retained earnings		1,306	22,151
Total Equity		**183,565**	**197,031**

The interim consolidated statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board, who authorised the issue of these financial statements on 24 September 2025

Director
24 September 2025

Director
24 September 2025

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 July 2025

UNAUDITED	Share Capital $000	Foreign Currency Translation Reserve $000	Hedge Reserve $000	Share Based Payment Reserve $000	Retained Earnings/ (Deficit) $000	Total Equity $000
Balance as at 1 February 2025	180,143	155	(6,175)	757	22,151	**197,031**
Profit /(loss) for the period	-	-	-	-	(20,845)	**(20,845)**
Other comprehensive income / (loss)	-	(524)	7,870	-	-	**7,346**
Total comprehensive income/(loss) for the period	**-**	**(524)**	**7,870**	**-**	**(20,845)**	**(13,499)**
Share based payment expense	-	-	-	33	-	**33**
Balance as at 31 July 2025	**180,143**	**(369)**	**1,695**	**790**	**1,306**	**183,565**

UNAUDITED	Share Capital $000	Foreign Currency Translation Reserve $000	Hedge Reserve $000	Share Based Payment Reserve $000	Retained Earnings/ (Deficit) $000	Total Equity $000
Balance as at 1 February 2024	180,143	(632)	1,375	617	8,792	**190,295**
Profit / (loss) for the period	-	-	-	-	6,006	**6,006**
Other comprehensive income /(loss)	-	418	(3,253)	-	-	**(2,835)**
Total comprehensive income/(loss) for the period	**-**	**418**	**(3,253)**	**-**	**6,006**	**3,171**
Share based payment expense	-	-	-	124	-	**124**
Balance as at 31 July 2024	**180,143**	**(214)**	**(1,878)**	**741**	**14,798**	**193,590**

The interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows

For the six months ended 31 July 2025

	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Operating activities		
Receipts from customers	95,785	101,049
Payments to suppliers	(51,410)	(62,118)
Payments to employees	(23,188)	(22,626)
Interest received	827	644
Interest paid	(315)	(230)
Government grants received	2,151	33
Income tax (paid) / received	(4,205)	(548)
Net cash flows (used in) / from operating activities	**19,645**	**16,204**
Investing activities		
Placement / (maturity) of short term deposits	-	(1,000)
Proceeds from sale of property, plant and equipment	24	2
Purchase of property, plant and equipment	(8,501)	(5,212)
Purchase of intangible assets	-	-
Net cash flow (used in) / from investing activities	**(8,477)**	**(6,210)**
Financing activities		
Repayment of borrowings	(2,147)	(2,286)
Payment of lease liabilities	(956)	(517)
Net cash flows (used in) / from financing activities	**(3,103)**	**(2,803)**
Net increase / (decrease) in cash and cash equivalents	**8,065**	**7,191**
Net foreign exchange difference	(449)	199
Cash and cash equivalents at beginning of the period	49,738	20,908
Cash and cash equivalents at 31 July	**57,354**	**28,298**

The interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Corporate Information

The condensed interim consolidated financial statements of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together the Group) for the six months ended 31 July 2025 were authorised by the Directors on 24 September 2025.

New Zealand King Salmon Investments Limited is a profit-orientated company incorporated and domiciled in New Zealand, registered under the Companies Act 1993. The Company is dual listed with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board ("NZX"), and a secondary listing in Australia as a foreign Exempt Entity on the Australian securities exchange ("ASX"). The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The Group is principally engaged in the farming, processing, sale and distribution of premium salmon products.

2. Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as appropriate for interim financial statements. They have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting* . The interim financial statements and the comparative information for the six months ended 31 July 2024 are unaudited. The comparative information for the year ended 31 January 2025 is audited.

The significant accounting policies applied by the Group during the period have been applied consistently to all periods presented in these condensed consolidated interim financial statements. These financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report for the year ended 31 January 2025. Management have applied the same principles and used the same key sources of estimation in the preparation of the interim financial statements as those applied in the consolidated financial statements for the period ended 31 January 2025.

The Group's interim results are not significantly impacted by seasonaility noting revenues are relatively consistant across the year. The Group notes some variations may occur in relation to biomass mortality in the 6 months to 31 July, as this tends to be the more volatile period for biological assets.

Certain comparative figures for the period ended 31 July 2024, have been reclassified during the period for consistency with the current period presentation. These classifications had no effect on the reported results of operations.

3. Earnings per Share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the period. Diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Profit /(Loss) attributable to ordinary equity holders	(20,845)	6,006
	# of Shares 000	**# of Shares 000**
Weighted average number of ordinary shares for basic and diluted earnings per share	538,182	538,686
Basic earnings per share	$(0.04)	$0.01
Diluted earnings per share	$(0.04)	$0.01

4. Trade and Other Receivables

Trade and other receivables	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Trade receivables	12,171	13,716
Allowance for expected credit losses	(293)	(302)
Prepayments	1,321	3,032
GST receivable	1,028	707
Other receivables	116	109
Total trade and other receivables	**14,343**	**17,262**

5. Inventories

Inventories	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Raw materials	6,246	8,528
Work in progress	3,955	757
Finished goods	11,056	17,905
Total inventories	**21,257**	**27,190**

The carrying value of finished goods as at 31 July 2025 includes a fair value uplift at point of harvest of $1,418k (31 January 2025: $4,554k) and net realisable value provision of $1,309k (31 January 2025: $3,374k).

Amount of inventories recognised as an expense in the statement of comprehensive income	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Cost of inventories recognised as an expense	(87,987)	(112,435)
Movement in net realisable value provision	(1,999)	(1,683)
Total cost of goods sold including fair value uplift at point of harvest	**(89,986)**	**(114,118)**

The cost of inventories recognised as an expense for the period ended 31 July 2025 includes a fair value uplift at point of harvest of $12,093k (31 July 2024: $38,056k). This cost is included in cost of goods sold in the statement of comprehensive income.

The cost of inventory includes fish harvested at the fair value less cost to sell at harvest date (“deemed cost”). As at 31 July 2025 no volumes were forecasted to be sold at returns materially below deemed cost plus further manufacturing costs.

6. Biological Assets

The Group has two hatcheries in the South Island and seven operational marine salmon farms in the Marlborough Sounds. The fish livestock typically grow for up to 31 months before harvest.

Reconciliation of the carrying value of biological assets	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
As at 1 February	88,145	94,460
Increase due to production	36,849	86,672
Decrease due to harvest	(29,919)	(73,896)
Decrease due to mortality	(9,998)	(14,059)
Changes in fair value	(29,292)	(5,032)
As at balance date	**55,785**	**88,145**

Fair value gain / (loss) recognised in profit and loss	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000	UNAUDITED 31 July 2024 $000
Fair value included in cost of goods sold	(12,093)	(32,443)	(31,594)
Fair value gain/(loss) on biological transformation	(17,199)	27,411	33,984
Total Change in Fair Value	**(29,292)**	**(5,032)**	**2,390**

Harvested biomass	UNAUDITED 31 July 2025 tonnes	UNAUDITED 31 July 2024 tonnes
Total live weight harvested for the period	3,058	3,820

Estimated closing biomass	UNAUDITED 31 July 2025 tonnes	AUDITED 31 January 2025 tonnes
Closing fresh water stocks	113	171
Closing seawater stocks	3,566	4,708
Total estimated closing biomass live weight	**3,679**	**4,879**

Fair value measurement

Biological assets are, in accordance with NZ IAS 41, measured at fair value less costs to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses (as the best estimate of fair value given little biological transformation). Measurement of fair value is performed using a discounted cash flow model and is categorised at Level 3 in the fair value hierarchy, as the input is mostly unobservable.

The valuations are based on an income approach and takes into consideration unobservable inputs based on biomass in the sea, the estimated growth rate, mortality and cost to completion at site level. Quality and size of the fish going forward and forecast sales prices are considered at a Group level. A relevant contributory asset charge is included within the expected cash flow.

The fair value model calculates the net present value of expected cash flow. Valuation is based on a variety of premises, many of which are unobservable. For mature fish (ready for harvesting) on the reporting date, uncertainty mainly involves realised prices and volume. For immature fish (not ready for harvesting), the level of uncertainty is generally higher as the immaturity introduces uncertainty around biological transformation and mortality.

Sales Price

There is no independently observable market price for King salmon ex-harvest and therefore the sales price is based on the sales price the Group receives for finished product.

Estimated remaining production cost

The planned point of harvesting is assessed based on the Group's production plan for the year ahead, however, there may be uncertainty regarding the estimated growth rate which in turn would affect cost. For immature fish, the fair value is adjusted by the estimated remaining cost necessary to grow the fish to optimal harvest weight.

Forecast production costs include provisions for estimated feed prices, the cost of labour and other costs of biological transformation. Estimations are affected by uncertainty regarding the feed pricing, the sea temperature and other conditions affecting growth and costs.

Volume

Estimate harvest volume is based off the size and weight of fish on balance date adjusted for the forecast future growth and mortality until point of harvest. The estimated number of fish is based on the number of smolt transferred to the sea, and mortality, which is a given percentage of the fish in the sea. These percentages are determined separately for each site based on the environmental factors prevalent at the site and expected for the forecast period.

Discount Rate

The discount rate considers both the time value (tying up capital) and risk adjustment (risk related to volume, cost and price). The time value of money is estimated based off the NZ 10 year government bond. The risk adjustment reflects the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than another investment. This risk adjustment has been estimated using the company's Weighted Average Cost of Capital adjusted for a return on the processing and sales operations as well as other contributory assets on the fish farming side of the business. Removing these components leaves the risk adjusted discount rate specific to biological assets at 16.5% for the period. (FY25: 14.5%)

Fair value risk and sensitivity

New Zealand King Salmon considers three components to be key parameters for valuation: price, estimated harvest biomass volume and feed cost. The following table is a sensitivity analysis, showing the change in the fair value of the biological assets, and hence the Company's profit before tax, in the event of changes in these parameters. The estimate of fair value of the biomass will always be based on uncertain assumptions, even though the Group has built up expertise in assessing these factors.

Sensitivity Analysis of Biomass	Effect on Pre-Tax Profit	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Change in Sales Price[1]	+10%	19,333	20,935
Change in Sales Price[1]	-10%	(19,333)	(20,935)
Change in harvest volume[2]	+300MT	7,907	7,642
Change in harvest volume[2]	-300MT	(7,907)	(7,238)
Change in harvest volume[2,3]	-900MT	(23,722)	N/A
Change in Feed Price[1]	+10%	(3,100)	(3,810)
Change in Feed Price[1]	-10%	3,100	3,810

[1] *In respect of sales and feed pricing one of the key variables is FX for which the group has hedging in place*

[2] *Harvest volume is measured at the Gilled and Gutted weight (G&G)*

[3] *Harvest sensitivity includes impact of Blue Endeavour pilot uncertainty*

Climate risk impact on biological assets

The Group recognises that climate-related risks, such as warmer water temperatures, can impact on the fair value of biological assets. Climate-related risks can impact on fish health factors, such as increased mortality and lower than anticipated growth rates.

The Group notes that fish mortality is multi-factorial with the dominant correlation currently occurring with prolonged elevated water temperature which increases stress and reduces the fish's resistance to bacteria and other pathogens. The Group consider these risks when assessing the biomass measurement and fair value of biological assets as at 31 July 2025.

7. Interest Bearing Loans And Borrowings

Current interest bearing loans and borrowings	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Secured bank loans	2,000	2,000
Other borrowings	358	2,505
Total current interest bearing loans and borrowings	**2,358**	**4,505**

8. Trade And Other Payables

	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Trade payables	11,149	9,799
Other payables	8,133	3,657
Total trade and other payables	**19,282**	**13,456**

9. Fair Value Of Financial Instruments

The carrying value of cash and short term deposits, term deposits, trade receivables, trade payables and other current liabilities is considered a reasonable approximation to their fair value due to the short term maturities of these instruments.

The following financial instruments of the Group are carried at fair value:

Current derivative financial assets	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Forward exchange contracts	928	460
Foreign exchange options	556	556
Total current derivative financial assets	**1,484**	**1,016**
Current other financial assets		
Term deposits (4 -12 month term)	3,000	3,000
Total other current financial assets	**3,000**	**3,000**
Non-current derivative financial assets		
Forward exchange contracts	2,343	45
Foreign exchange options	303	495
Total non-current derivative financial assets	**2,646**	**540**
Current derivative financial liabilities		
Forward exchange contracts	492	4,438
Foreign exchange options	991	2,715
Total current derivative financial liabilities	**1,483**	**7,153**
Non-current derivative financial liabilities		
Forward exchange contracts	62	2,417
Foreign exchange options	326	1,089
Total non-current derivative financial liabilities	**388**	**3,506**

Valuation methods

Financial instruments have been categorised into the following hierarchy and valued according to the following definitions, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All derivative financial instruments for which a fair value is recognised have been categorised within level 2 of the fair value hierarchy. Industry experts have provided the fair values for all derivatives based on an industry standard model. There were no transfers between Level 1 and Level 2 during the period ended 31 July 2025 (31 January 2025 - nil).

10. Commitments And Contingencies

Capital commitments

The Group has entered into agreements to purchase plant and equipment. As at 31 July 2025 the total commitment is $2,691k (31 July 2024: $3,417k).

Guarantees

The group has two guarantee facilities at 31 July 2025 totalling $134k (31 July 2024: $134k).

11. Capital And Reserves

Issued Share Capital	UNAUDITED 31 July 2025 000	AUDITED 31 January 2025 000
Ordinary shares	538,182	538,182
Total issued shares	**538,182**	**538,182**

Ordinary shares are fully paid with no par value. Each ordinary share has an equal right to vote, to participate in dividends and to share in any surplus on winding up of the Company. No dividend was declared nor paid during the 6 months to 31 July 2025 (6 months to 31 July 2024: No dividend was declared nor paid).

	# of Shares		Share Capital	
Movement in ordinary share capital	**UNAUDITED 31 July 2025**	**AUDITED 31 January 2025**	**UNAUDITED 31 July 2025 $000**	**AUDITED 31 January 2025 $000**
The beginning of the period	538,182	541,455	180,143	180,143
Share issue	-	-	-	-
Cancellation of shares	-	(3,273)	-	-
Total Share capital as at period end	**538,182**	**538,182**	**180,143**	**180,143**

Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

Hedge reserve

The hedge reserve represents the unrealised gains and losses on foreign currency forward contracts that the Group has taken out in order to mitigate foreign currency risks, net of deferred tax. Also included are the realised gains on early closed foreign currency forward contracts where the hedged future cash flows are still expected to occur (net of tax).

	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Unrealised gain /(loss)	(1,695)	6,467
Realised gain /(loss)	-	(292)
Total gain /(loss) on hedge reserves	**(1,695)**	**6,175**

Retained earnings

Retained earnings represents the profits retained in the business.

Share based payment reserve

The share-based payment reserve relates to two long term incentive (LTI) schemes (FY25: two scheme) and three employee share ownership schemes (FY25: two schemes). A new performance share rights (PSR) LTI scheme was approved in July 25. A total of 2,176,433 PSR were issued to eligible senior employees under this new PSR LTI scheme (FY25: 4,889,679 PSRs were issued).

12. Related Party Disclosures

Subsidiaries

New Zealand King Salmon Investments Limited has the following trading subsidiaries.

Subsidiary	*Country of Incorporation*	*Equity Interest*
The New Zealand King Salmon Co. Limited	New Zealand	100%
New Zealand King Salmon Exports Limited	New Zealand	100%
The New Zealand King Salmon Pty Limited	Australia	100%
New Zealand King Salmon USA Incorporated	United States of America	100%

The principal activity of The New Zealand King Salmon Co. Limited is the farming, processing, sale and distribution of salmon. The activity of New Zealand King Salmon Exports Limited, The New Zealand King Salmon Pty Limited, and New Zealand King Salmon USA Incorporated is the sale of salmon.

At balance date Oregon Group Limited owned 39.55% (31 July 2024: 39.79%), China Resources Enterprise Limited owned 9.87% (31 July 2024: 9.87%) and NZ Superannuation Fund owned 8.88% (31 July 2024: 8.88%) of the shares in New Zealand King Salmon Investments Limited.

Transactions with related parties

The following provides the total amount of transactions that were entered into with related parties for the relevant financial period:

Related party payments	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Goods and services purchased from other related parties	-	-
Directors fees	330	180
Total related party payments	**330**	**180**

Related party sales	$000	$000
Goods sold to related parties[1]	4,022	1,739
Total related party sales	**4,022**	**1,739**

Amounts owing to related parties *Current amounts owing to related parties*	UNAUDITED 31 July 2025 $000	AUDITED 31 January 2025 $000
Other amounts owing to related parties	237	237
Fees payable to directors	88	103
Total current amounts owing to related parties	**325**	**340**

Amounts owing by related parties	$000	$000
Amounts owing by related parties	315	156
Total amounts owing by related parties	**315**	**156**

[1] *During the period NZKS sold King salmon to China through China Resources Food Supply Chain Co. Ltd., 40% owned by China Resources Enterprise Limited who is a shareholder of NZKS. Immaterial sales of salmon products were also made to Directors during this period.*

13. Disaggregation Of Revenue

Revenue by Product Group	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Whole Fish	46,291	53,725
Fillets, Steaks & Portions	23,618	24,346
Hot Smoked	6,613	6,122
Cold Smoked	14,171	13,274
Petfood	945	1,366
Other	2,833	2,902
Total revenue by product group	**94,471**	**101,735**

Revenue by Brand	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
Ōra King	30,231	38,743
Regal	22,673	22,580
Southern Ocean	1,889	2,356
Omega Plus	945	1,365
New Zealand King Salmon	38,733	36,691
Total revenue by brand	**94,471**	**101,735**

Revenue by Market	UNAUDITED 31 July 2025 $000	UNAUDITED 31 July 2024 $000
New Zealand	32,264	33,666
North America	38,975	44,477
Australia	9,872	10,945
China	4,158	2,356
Japan	2,694	2,061
Europe	2,625	2,913
Other	3,883	5,317
Total revenue by geographical location of customers	**94,471**	**101,735**

Sales net of settlement discounts to two major customer for the period 1 February 2025 to 31 July 2025 totalled $26.8m or 28.4% of total gross revenue (For the period 1 February 2024 to 31 July 2024 two major customer totalled $22.7m or 22.4% of total gross revenue).

14. Events After Balance Date

Dividend

No dividend was declared in respect of the 6 months ended 31 July 2025 (6 month period to 31 July 2024: Nil).

Purchase of Commercial Property

On 9 September 2025, the Group announced the unconditional purchase of a commercial site for $8.14m. The transaction is expected to settle by 7 October 2025. NZK will use existing cash on hand to fund the purchase.