New Zealand King Salmon

26 May 2026

NZK - NEW ZEALAND KING SALMON INVESTMENTS LIMITED ANNOUNCES 1HY26 RESULTS

New Zealand King Salmon Investments Ltd (NZX & ASX: NZK) reports its financial performance for the six-month period ended 31 March 2026 (1HY26). Key points include:

- **Net profit for the period:** $13.8m for the 6 months ended 31 March 2026 (1HY26), compared to a loss of $20.8m for the 6 months ended 31 July 2025
- **Pro-forma EBITDA:** A profit of $17.2m for 1HY26, compared to a profit of $5.7m for the 6 months ended 31 July 2025
- **Pro-forma EBIT:** A profit of $12.3m for 1HY26, compared to a profit of $1.2m for the 6 months ended 31 July 2025
- **Sales volumes:** Increased to 2,799 MT (6 months to 31 March 2026) from 2,624 MT (6 months to 31 July 2025)
- **Revenue:** increased to $100.3m (6 months to 31 March 2026) from $94.5m (6 months to 31 July 2025)

"It has been a positive start to FY26 with strong results off the back of positive fish performance over the summer period, which also supported a strong first half of sales and greater operational efficiencies across the company. The improved summer fish performance can be attributed to a range of factors and initiatives including the implementation of the new summer diet, increased grading of stock and a focus on operational execution.

"Looking at the remainder of FY26 we have seen in May the arrival of the Ronja King wellboat and the successful installation of our Blue Endeavour pilot pens, marking significant milestones for our company. These are big pieces of operational infrastructure that will underpin our volume growth from FY27 onwards," says CEO Carl Carrington.

On the back of these half-year results, the Board is pleased to provide a further upgrade to guidance from the market update on 17 April 2026.

- Pro-forma EBIT range upgraded to $13m to $19m (previous in market range of $10m to $18m)
- Pro-forma EBITDA range upgraded to $23m to $29m (previous in market range of $19m to $27m)
- Harvest G&G volume range remains at 5,800 G&G MT to 6,100 G&G MT
- Capex for FY26 is a range of $18m to $25m

This guidance update represents the ongoing positive fish performance as well as being further along in the financial year, providing more certainty on impacts related to the ongoing conflict in the Middle East. While these risks are still very much present, the impact on FY26 results has reduced with the passing of time and the fuel price increases slowing. Whilst the potential cost impact to FY26 has reduced, there is still ongoing uncertainty around airfreight availability for exporting, and this remains an ongoing risk consideration that may impact future performance.

"Looking beyond FY26 our harvest guidance for FY27 is unchanged at ~7,200 G&G MT to ~7,600 G&G MT. The FY28 harvest guidance has increased to ~8,500 G&G MT to ~9,100 G&G MT, up from ~8,200 G&G MT to ~8,800 G&G MT.

"This progressive increase in harvest reflects a clear path to scale. The investments we are making today in open ocean farming, processing capacity, and our people are laying the foundation for a structurally different business - one with significantly greater earnings potential. The Board remain confident in the stability of the business and the future growth trajectory," says Chairman Mark Dewdney.

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

ENDS

For investor or analyst queries, please contact:
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Katie Bennett, Chief Financial Officer and Company Secretary, katie.bennett@kingsalmon.co.nz

NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZK
Results announcement
31 March 2026

Results for announcement to the market		
Name of issuer	New Zealand King Salmon Investments Limited	
Reporting Period	6 months to 31 March 2026	
Previous Reporting Period	6 months to 31 July 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$100,253	6%
Total Revenue	$100,253	6%
Net profit from continuing operations	$13,808	<>
Total net profit	$13,808	<>
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	$0.40	$0.34
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	Katie Bennett	
Contact person for this announcement	Katie Bennett	
Contact phone number	03 548 5714	
Contact email address	Katie.bennett@kingsalmon.co.nz	
Date of release through MAP	26/05/2026	

Audited financial statements accompany this announcement. Pursuant to ASX Listing Rule 1.15.3, New Zealand King Salmon Investments Limited confirms that it continues to comply with the rules of its home exchange (the NZX Main Board)

New Zealand King Salmon

New Zealand King Salmon Investments Limited and Subsidiaries

Interim Consolidated Financial Statements
For the six months ended 31 March 2026

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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 (Resigned 16 January 2026)
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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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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Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2026

	Note	UNAUDITED 31 March 2026 $000	UNAUDITED 31 July 2025 $000
Revenue from contracts with customers	14	100,253	94,471
Cost of goods sold	5	(88,190)	(91,943)
Fair value gain/(loss) on biological transformation	6	23,593	(17,199)
Gross profit /(loss)		**35,656**	**(14,671)**
Other income		93	588
Selling and distribution expenses		(8,855)	(8,404)
Corporate expenses		(6,870)	(6,278)
Other expenses		(997)	(829)
Profit /(loss) before interest and tax		**19,027**	**(29,594)**
Finance income		371	833
Finance costs		(288)	(334)
Profit /(loss) before tax		**19,110**	**(29,095)**
Income tax (expense)/credit		(5,302)	8,250
Net profit /(loss) after tax		**13,808**	**(20,845)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		482	(524)
Gain/(loss) on cash flow hedges		(1,076)	9,850
Income tax effect of gain/(loss) on cash flow hedges		301	(2,758)
Hedging gain /(loss) reclassified to profit & loss		489	1,493
Income tax effect on reclassifications to profit & loss		(155)	(423)
Release of early closed out foreign exchange contracts		-	(405)
Deferred tax on early closed out foreign exchange contracts		-	113
Net other comprehensive income /(loss)		**41**	**7,346**
Total comprehensive income		**13,849**	**(13,499)**
Earnings per share			
Basic earnings per share	3	$ 0.03	$ (0.04)
Diluted earnings per share	3	$ 0.03	$ (0.04)

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 March 2026

Assets	Note	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Current assets			
Cash and cash equivalents		40,155	45,629
Trade and other receivables	4	20,136	14,927
Other current financial assets	10	3,000	3,000
Taxation Receivable		-	269
Inventories	5	21,008	21,629
Biological assets	6	94,914	80,306
Derivative financial assets	10	2,779	1,817
Total current assets		**181,992**	**167,577**
Non-current assets			
Property, plant and equipment		69,476	60,589
Derivative financial assets	10	469	1,479
Intangible assets		2,400	2,541
Right-of-use assets		8,696	9,083
Total non-current assets		**81,041**	**73,692**
Total Assets		**263,033**	**241,269**
Liabilities			
Current liabilities			
Trade and other payables	8	17,897	15,444
Deferred Income	9	158	-
Employee liabilities		4,515	4,153
Borrowings	7	1,934	2,000
Lease liabilities		1,806	1,725
Other financial liabilities	13	283	360
Derivative financial liabilities	10	2,312	2,431
Taxation payable		3,233	442
Total current liabilities		**32,138**	**26,555**
Non-current liabilities			
Employee liabilities		318	282
Lease liabilities		7,419	7,827
Deferred Income	9	2,996	2,777
Deferred tax liabilities		7,881	6,060
Derivative financial liabilities	10	1,025	430
Total non-current liabilities		**19,639**	**17,376**
Total Liabilities		**51,777**	**43,931**
Net Assets		**211,256**	**197,338**
Equity			
Share capital	12	180,143	180,143
Reserves		1,481	1,371
Retained earnings		29,632	15,824
Total Equity		**211,256**	**197,338**

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 25 May 2026

Director
25 May 2026

Director
25 May 2026

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026

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 October 2025	180,143	138	384	849	15,824	**197,338**
Profit /(loss) for the period	-	-	-	-	13,808	**13,808**
Other comprehensive income / (loss)	-	482	(441)	-	-	**41**
Total comprehensive income/(loss) for the period	**-**	**482**	**(441)**	**-**	**13,808**	**13,849**
Share based payment expense	-	-	-	69	-	**69**
Balance as at 31 March 2026	**180,143**	**620**	**(57)**	**918**	**29,632**	**211,256**

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 March 2026

	UNAUDITED 31 March 2026 6 months $000	UNAUDITED 31 July 2025 6 months $000
Operating activities		
Receipts from customers	93,612	95,785
Payments to suppliers	(64,010)	(51,410)
Payments to employees	(23,408)	(23,188)
Interest received	432	827
Interest paid	(271)	(315)
Government grants received	1,220	2,151
Income tax (paid) / received	(269)	(4,205)
Net cash flows (used in) / from operating activities	**7,306**	**19,645**
Investing activities		
Proceeds from sale of property, plant and equipment	-	24
Purchase of property, plant and equipment	(12,304)	(8,501)
Government grants received related to property, plant and equipment	322	-
Net cash flow (used in) / from investing activities	**(11,982)**	**(8,477)**
Financing activities		
Repayment of borrowings	(66)	(2,147)
Payment of lease liabilities	(919)	(956)
Net cash flows (used in) / from financing activities	**(985)**	**(3,103)**
Net increase / (decrease) in cash and cash equivalents	**(5,661)**	**8,065**
Net foreign exchange difference	187	(449)
Cash and cash equivalents at beginning of the period	45,629	49,738
Cash and cash equivalents at 31 March 2026	**40,155**	**57,354**

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 March 2026 were authorised by the Directors on 25 May 2026.

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 applicable to interim financial statements, including NZ IAS 34 *Interim Financial Reporting*.

These unaudited condensed interim consolidated financial statements for the six-month period ended 31 March 2026 and the comparative information for the six months ended 31 July 2025 are unaudited. The comparative information for the period ended 30 September 2025 is audited. Comparative information for the Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Statement of Changes in Equity and Interim Consolidated Statement of Cash Flows are comprised from the corresponding six-month period ended 31 July 2025, and the comparative information for the Interim Consolidated Statement of Financial Position as at 30 September 2025, is comprised from the audited financial statements for the eight-month period ended on that date.

During the prior financial reporting period, the Company changed its balance date from 31 January to 30 September, resulting in a transitional eight-month reporting period ended 30 September 2025. Accordingly, the comparative period presented for these interim financial statements reflects the previously reported interim period ended 31 July 2025. Due to the change in year-end and differing reporting periods, the comparative amounts presented are not directly comparable to the current interim period.

The significant accounting policies applied by the Group have been applied consistently to all periods presented in these condensed interim consolidated financial statements. These interim financial statements should be read in conjunction with the audited financial statements and related notes included in the Company's Annual Report for the eight-month period ended 30 September 2025. The same accounting policies, estimates, and assumptions have been applied in the preparation of these interim financial statements as were applied in the preparation of the consolidated financial statements for the period ended 30 September 2025.

The Group's interim results are not significantly impacted by seasonality noting revenues are relatively consistent across the year. The Group notes some variations may occur in relation to biomass mortality in the 6 months to 31 March 2026, as this tends to be the more volatile period for biological assets.

Certain comparative figures for the period ended 31 July 2025, 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 March 2026 $000	UNAUDITED 31 July 2025 $000
Profit /(Loss) attributable to ordinary equity holders	13,808	(20,845)
	# of Shares 000	# of Shares 000
Weighted average number of ordinary shares for basic and diluted earnings per share	538,182	538,182
Basic earnings per share	$0.03	$(0.04)
Diluted earnings per share	$0.03	$(0.04)

4. Trade And Other Receivables

Trade and other receivables	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Trade receivables	16,342	10,946
Allowance for expected credit losses	(62)	(313)
Prepayments	2,861	1,342
GST receivable	668	2,827
Other receivables	327	125
Total trade and other receivables	**20,136**	**14,927**

5. Inventories

Inventories	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Raw materials	7,290	6,457
Work in progress	2,083	353
Finished goods	11,635	14,819
Total inventories	**21,008**	**21,629**

The carrying value of finished goods as at 31 March 2026 includes a fair value uplift at point of harvest of $2,025k (30 September 2025: $2,371k) and net realisable value provision of $2,275k (30 September 2025: $1,910k).

Amount of inventories recognised as an expense in the statement of comprehensive income	UNAUDITED 31 March 2026 $000	UNAUDITED 31 July 2025 $000
Cost of inventories recognised as an expense	(88,661)	(89,944)
Movement in net realisable value provision	471	(1,999)
Total cost of goods sold including fair value uplift at point of harvest	**(88,190)**	**(91,943)**

The cost of inventories recognised as an expense for the period ended 31 March 2026 includes a fair value uplift at point of harvest of $16,422k (31 July 2025: $12,093k). 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 March 2026 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 March 2026 6 months $000	AUDITED 30 September 2025 8 months $000
Opening balance	80,306	88,145
Increase due to production	46,942	51,673
Decrease due to harvest	(34,492)	(38,833)
Decrease due to mortality	(5,013)	(11,107)
Changes in fair value	7,171	(9,572)
As at balance date	**94,914**	**80,306**

Fair value gain / (loss) recognised in profit and loss	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000	UNAUDITED 31 July 2025 $000
Fair value included in cost of goods sold	(16,422)	(19,660)	(12,093)
Fair value gain/(loss) on biological transformation	23,593	10,088	(17,199)
Total Change in Fair Value	**7,171**	**(9,572)**	**(29,292)**

Harvested biomass	UNAUDITED 31 March 2026 tonnes	AUDITED 30 September 2025 tonnes
Total live weight harvested for the period	3,224	3,767

Estimated closing biomass	UNAUDITED 31 March 2026 tonnes	AUDITED 30 September 2025 tonnes
Closing fresh water stocks	113	107
Closing seawater stocks	4,745	4,136
Total estimated closing biomass live weight	**4,858**	**4,243**

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 16.8% for the period. (30 September 2025: 16.0%)

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.

Blue Endeavour Pilot

The Blue Endeavour Pilot is the first stage of the Group's Open Ocean Aquaculture Strategy, which covers the installation and trial farming of two pens at the Blue Endeavour site over two production cycles across 2026-2027. This Pilot is New Zealand's first consented open ocean site for aquaculture and, as such, there are inherent uncertainties regarding how this model and associated risks will differ from the current operational model.

Determining the harvest volume is particularly uncertain as, having never farmed fish in this environment and as this is a novel approach for the King salmon species, there is no historical data to generate future projections on the expected growth and mortality levels for these fish. In addition, there are also risks associated with installing infrastructure in this environment, transporting fish to/from the site and equipment failure that could result in an event where no biomass was harvested.

To account for the additional risk of farming these fish in such an unknown environment (the open ocean), a conservative harvest volume has been applied, informed by the most recent mortality and growth data. Furthermore, the harvest sensitivity analysis below has been updated to illustrate the potential volatility and downside risk associated with Blue Endeavour harvest volumes relative to standard operations.

Sensitivity Analysis of Biomass	Effect on Pre-Tax Profit	31 March 2026 $000	30 September 2025 $000
Change in Sales Price[1]	+10%	28,867	22,561
Change in Sales Price[1]	-10%	(28,867)	(22,561)
Change in harvest volume[2]	+300MT	9,841	8,308
Change in harvest volume[2]	-300MT	(9,841)	(8,308)
Change in harvest volume[2,3]	-900MT	(22,598)	(22,153)
Change in Feed Price[1]	+10%	5,507	3,690
Change in Feed Price[1]	-10%	(5,507)	(3,690)

[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 March 2026.

7. Interest Bearing Loans And Borrowings

Current interest bearing loans and borrowings	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Secured bank loans	-	2,000
Other borrowings	1,934	-
Total current interest bearing loans and borrowings	**1,934**	**2,000**

8. Trade And Other Payables

	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Trade payables	14,609	10,309
Other payables	3,288	5,135
Total trade and other payables	**17,897**	**15,444**

9. Government Grants

	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Opening balance	2,777	-
Received/receivable during the period (SFFF)	558	3,057
Received/receivable during the period (Other)	10	76
Recognised in other income (SFFF)	(181)	(280)
Recognised in other income (Other)	(3)	(47)
Recognised in expenses (Other)	(7)	(29)
As at balance date	**3,154**	**2,777**
Deferred income		
Current	158	-
Non-current	2,996	2,777
Total deferred income	**3,154**	**2,777**

Government grants have been received during the period for research & development expenses and for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants at period end.

The deferred income balance relates to grants received under the Sustainable Food and Fibre Futures (SFFF) fund to support the acquisition of property, plant & equipment needed to deliver the 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa' programme. These amounts will be recognised in profit or loss over the assets' remaining useful lives once capitalised. During the period, Blue Endeavour nets were capitalised, and recognition of the associated funding in profit or loss has commenced.

10. 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 March 2026 $000	AUDITED 30 September 2025 $000
Forward exchange contracts	2,295	1,339
Foreign exchange options	484	478
Total current derivative financial assets	**2,779**	**1,817**
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	469	1,302
Foreign exchange options	-	177
Total non-current derivative financial assets	**469**	**1,479**
Current derivative financial liabilities		
Forward exchange contracts	1,595	1,336
Foreign exchange options	717	1,095
Total current derivative financial liabilities	**2,312**	**2,431**
Non-current derivative financial liabilities		
Forward exchange contracts	1,025	151
Foreign exchange options	-	279
Total non-current derivative financial liabilities	**1,025**	**430**

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 March 2026 (30 September 2025 - nil).

11. Commitments And Contingencies

Capital commitments

As at 31 March 2026 the Group has entered into agreements to purchase plant and equipment. The total commitment as at 31 March 2026 is $668k.

As at 30 September 2025 the Group had entered into agreements to purchase land, buildings, plant and equipment. The total commitment as at 30 September 2025 was $8,685k.

As at 31 March 2026 the Group had entered into commitments for a wellboat lease and a feed storage service agreement. As at 31 March 2026 the agreements had not commenced.

Guarantees

The Group has two guarantee facilities at 31 March 2026 totalling $134k (30 September 2025: $134k).

12. Capital And Reserves

Issued Share Capital	UNAUDITED 31 March 2026 000	AUDITED 30 September 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 March 2026 (30 September 2025: No dividend was declared nor paid).

	# of Shares		Share Capital	
Movement in ordinary share capital	**UNAUDITED 31 March 2026 000**	**AUDITED 30 September 2025 000**	**UNAUDITED 31 March 2026 $000**	**AUDITED 30 September 2025 $000**
The beginning of the period	538,182	538,182	180,143	180,143
Share issue	-	-	-	-
Cancellation of shares	-	-	-	-
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 March 2026 $000	AUDITED 30 September 2025 $000
Unrealised gain /(loss)	57	(382)
Realised gain /(loss)	-	-
Total gain /(loss) on hedge reserves	**57**	**(382)**

Retained earnings

Retained earnings represents the profits retained in the business.

Share based payment reserve

The share-based payment reserve relates to one long term incentive (LTI) schemes (30 September 2025: two schemes). The performance share rights (PSR) LTI scheme was approved in the period ended 31 January 2025. A total of 4,040,085 PSRs were issued to eligible senior employees under the PSR LTI scheme in the period ended 31 March 2026 (30 September 2025: 2,176,433 PSRs were issued).

13. 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% (30 September 2025: 39.55%), China Resources Asset Management Limited [1] owned 9.87% (30 September 2025: China Resources Enterprise Limited owned 9.87%) and NZ Superannuation Fund owned 8.92% (30 September 2025: 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 March 2026 $000	UNAUDITED 31 July 2025 $000
Goods and services purchased from other related parties	-	-
Directors fees	260	330
Total related party payments	**260**	**330**

Related party sales	$000	$000
Goods sold to related parties[2]	3,752	4,022
Total related party sales	**3,752**	**4,022**

Amounts owing to related parties *Current amounts owing to related parties*	UNAUDITED 31 March 2026 $000	AUDITED 30 September 2025 $000
Other amounts owing to related parties	237	237
Fees payable to directors	46	123
Total current amounts owing to related parties	**283**	**360**

Amounts owing by related parties	$000	$000
Amounts owing by related parties	1,007	271
Total amounts owing by related parties	**1,007**	**271**

[1] *On 12 January 2026, China Resources Enterprise Limited entered into an intra-group share transfer arrangement under which its entire shareholding, was transferred to China Resources Asset Management Limited.*

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

14. Disaggregation Of Revenue

Revenue by Product Group	UNAUDITED 31 March 2026 $000	UNAUDITED 31 July 2025 $000
Whole Fish	53,603	46,291
Fillets, Steaks & Portions	23,489	23,618
Hot Smoked	7,288	6,613
Cold Smoked	12,244	14,171
Petfood	1,292	945
Other	2,337	2,833
Total revenue by product group	**100,253**	**94,471**

Revenue by Brand	UNAUDITED 31 March 2026 $000	UNAUDITED 31 July 2025 $000
Ōra King	34,901	30,231
Regal	22,515	22,673
Southern Ocean	1,071	1,889
Omega Plus	1,278	945
New Zealand King Salmon	40,488	38,733
Total revenue by brand	**100,253**	**94,471**

Revenue by Market	UNAUDITED 31 March 2026 $000	UNAUDITED 31 July 2025 $000
New Zealand	38,626	32,264
North America	36,675	38,975
Australia	14,879	9,872
China	3,916	4,158
Japan	2,223	2,694
Europe	2,248	2,625
Other	1,686	3,883
Total revenue by geographical location of customers	**100,253**	**94,471**

Sales net of settlement discounts to two major customers for the period 1 October 2025 to 31 March 2026 totalled $29m, 29% of total net revenue (For the period 1 February 2025 to 31 July 2025 two major customers totalled $26.8m or 28.4% of total gross revenue).

15. Events After Balance Date

Dividend

No dividend was declared in respect of the 6 months ended 31 March 2026 (8 month period to 30 September 2025: Nil).

New Zealand King Salmon
1HY26 FINANCIAL RESULTS

DISCLAIMER

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

This presentation supplements our 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.

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

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

PRESENTERS

Carl Carrington
Chief Executive Officer

Katie Bennett
Chief Financial Officer

Grant Lovell
GM Aquaculture

Andrew Harrison
GM Strategy and Performance

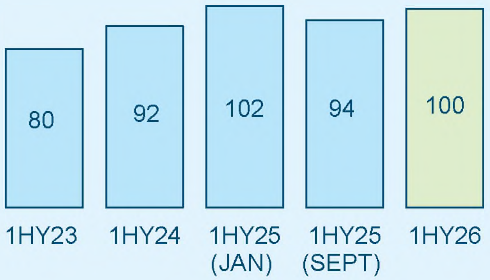
EXECUTIVE SUMMARY

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.

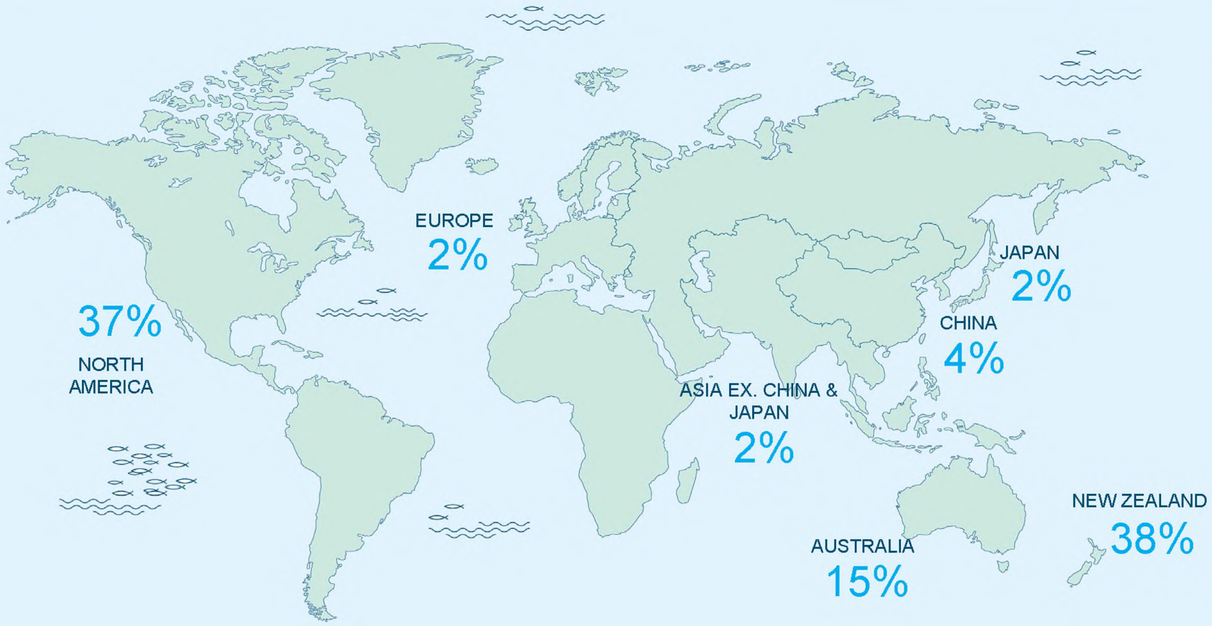

New Zealand
King Salmon
1HY26 PERFORMANCE

1HY26 OPERATIONAL HIGHLIGHTS

1HY26
REVENUE OF
$100
MILLION

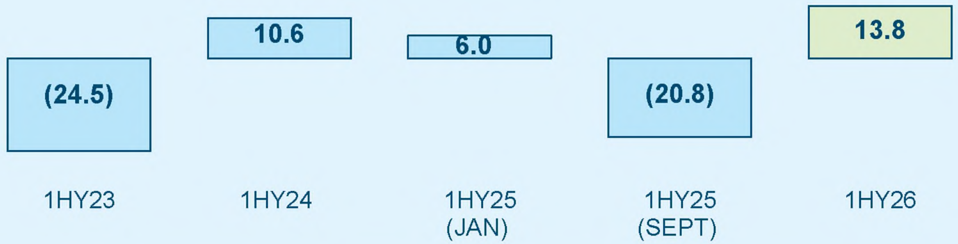


METRIC TONNES HARVESTED DURING 1HY26



GEOGRAPHIC SPREAD OF REVENUE

1HY26 GAAP NPAT

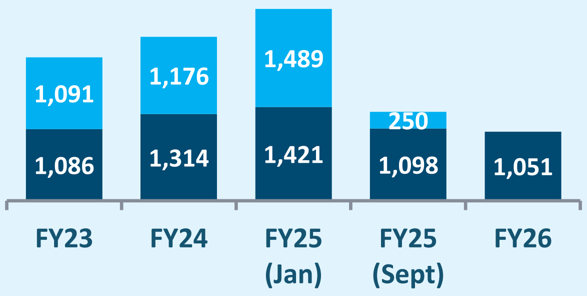


1HY26 PRO-FORMA OPERATING EBITDA

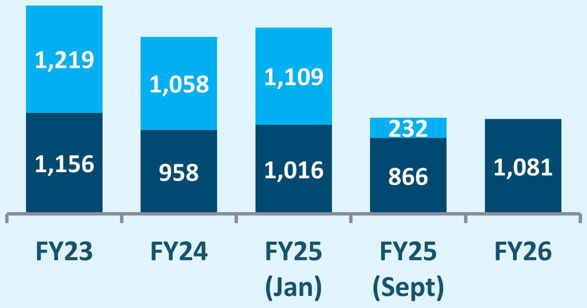
1HY26 PRO-FORMA OPERATING EBIT

SALES PERFORMANCE

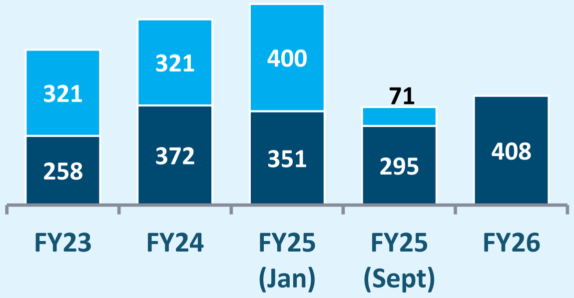
North America (MT)



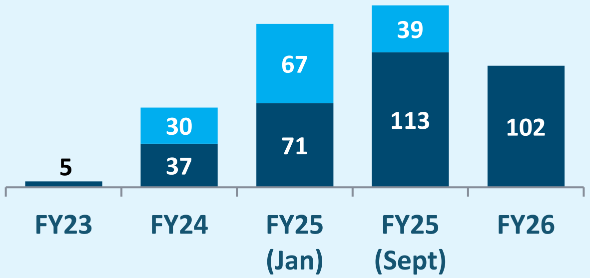
Domestic Market (MT)



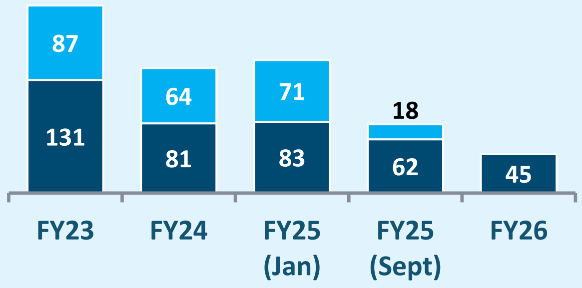
Australia (MT)



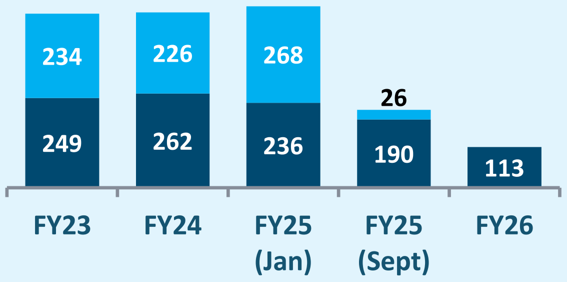
China (MT)



Europe (MT)



Asia (MT) Ex China



First half sales   Second half sales

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

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

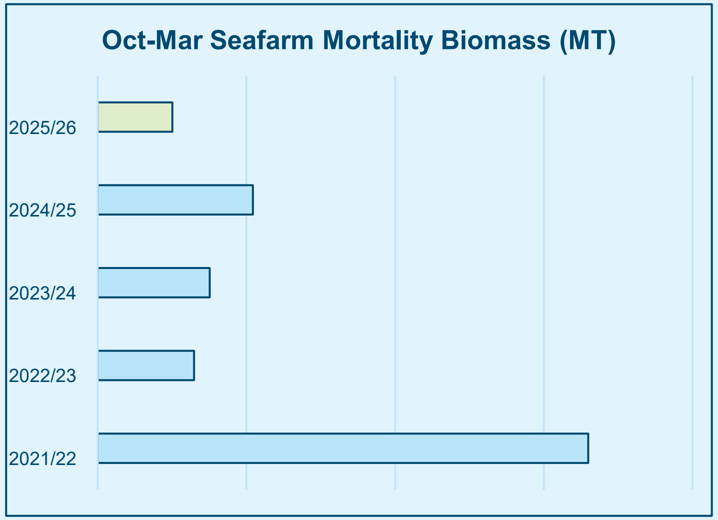
- Built targeted messaging to support awareness and growth across new and existing niche pet food segments, reinforcing Omega Plus's premium positioning.

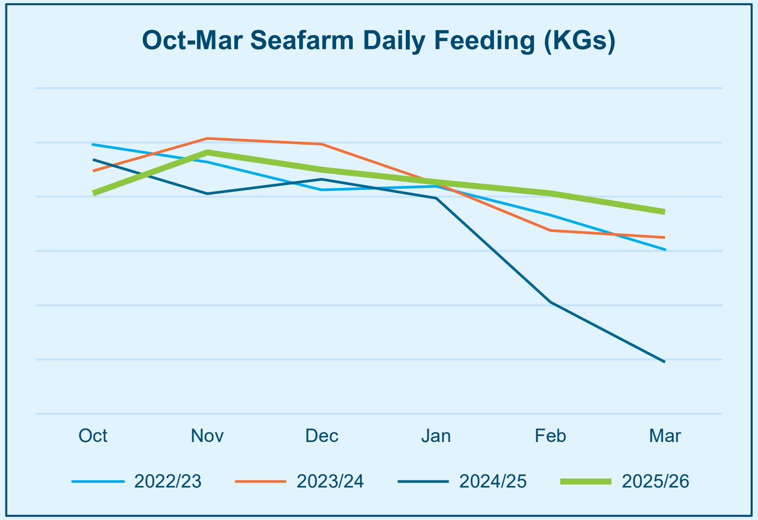
Chef Ben Bayly, Ahi Restaurant

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	
Pelorus Sound	Ngāmahau	996	590	
	Waitātā	276	-	
	Waihinau	-	-	
Freshwater		4	13	
	Total	**2,838**	**2,691**	5%

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 tCO_2e, 366 tCO_2e and 36,330 tCO_2e 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.

1HY26 RESULTS

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

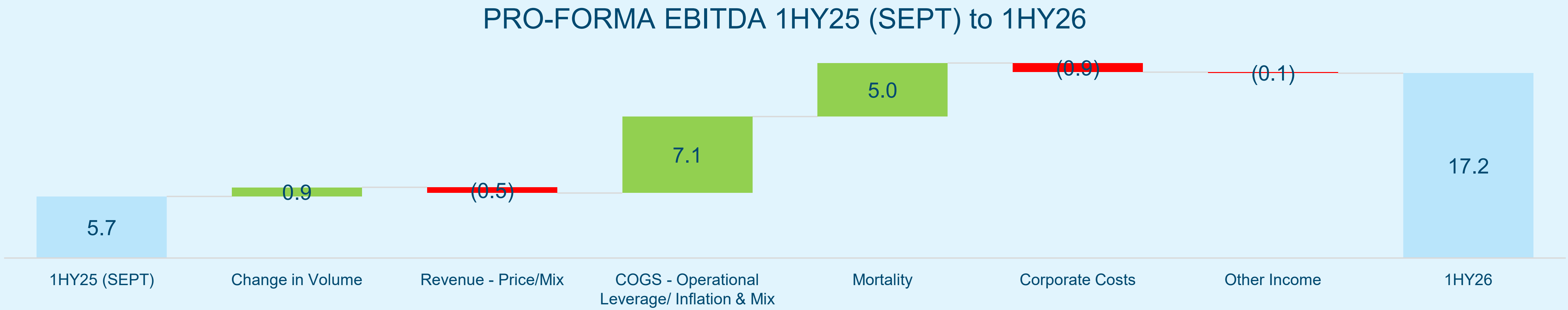
Revenue – Total revenue for the period was up from the prior period due to increased sales volume. This is partly driven from the change in reporting period with the current reporting period covering the Christmas period, which is a peak demand period, particularly in the domestic market. Whilst revenue 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).

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*

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.

LOOKING AHEAD

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.

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.

CONTINUED FOCUS ON FISH PERFORMANCE

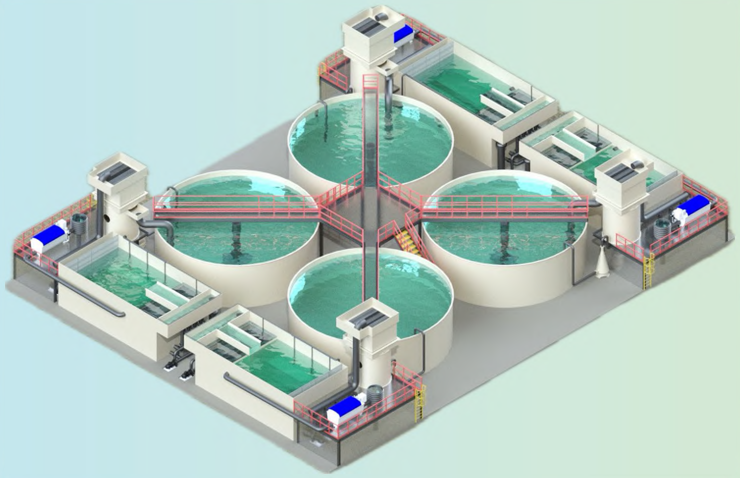
Summer Feed

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

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.

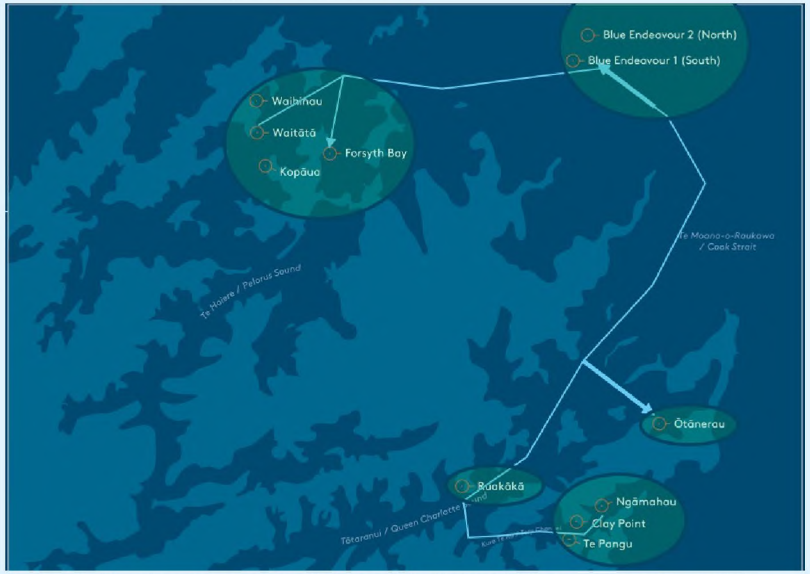
Additional Benefits

- 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.

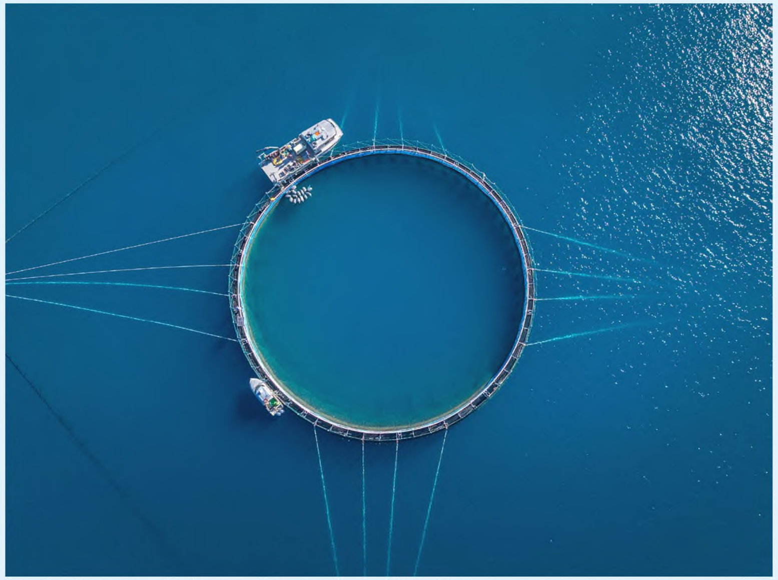
The Ronja King arriving into Picton late April.



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

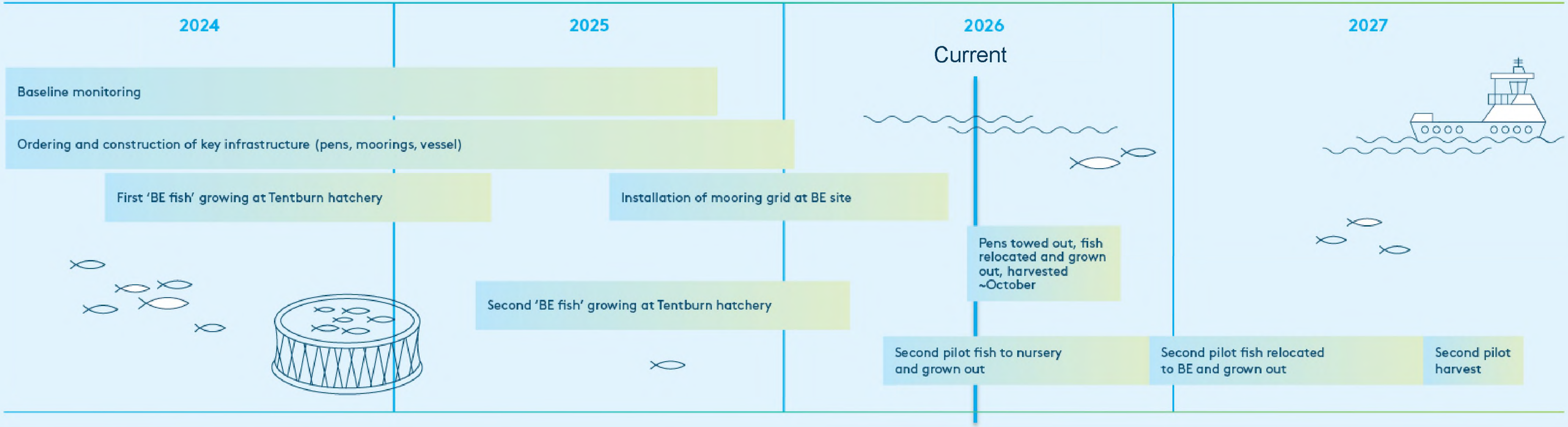
BLUE ENDEAVOUR - PILOT UPDATE

- **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:




QUESTIONS

APPENDICES

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

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**

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**

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

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.