



FY24 FINANCIAL RESULTS

DISCLAIMER

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

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

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

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

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

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

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

PRESENTERS



Carl Carrington
Chief Executive Officer



Ben Rodgers
Chief Financial Officer



Graeme Tregidga
Chief Commercial Officer



Grant Lovell
GM Aquaculture



Mark Dewdney
Chair

EXECUTIVE SUMMARY

FY24	<ul style="list-style-type: none"> • FY24 Net profit after tax of \$28.5m (FY23 \$1.9m). GAAP results were positively impacted by a pre-tax fair value uplift in assets of \$15.8m (FY23 of \$6.6m) and a pre-tax gain on the continued unwind of the early close out of FX contracts from FY21/FY22 of \$6.7m (FY23 \$7.8m) • FY24 Pro-forma EBITDA profit of \$24.5m (FY23 loss of \$2.7m). (market guidance \$23.5m - \$27.5m) • Second summer through the revised production model, mortality continues to track within management's expectations (FY24 \$12.6m v FY23 \$25.9m). NZKS are still investing in R&D with the intention of further improving fish health outcomes (Continuation of vaccine development and thermotolerance work) • Long salmon life cycle (24 - 31 months) highlights lag between current decisions and outcomes. Following changes in the production model, NZK experienced a temporary reduction in fish size in Q4FY24, which impacted export demand; this is not forecast to repeat in the future • Focus remains on market choices (price and product optimisation) and cost discipline to optimise earnings from the existing business to increase the self-funding component of the Blue Endeavour project
Blue Endeavour	<ul style="list-style-type: none"> • After 9 years and millions of dollars spent, the Blue Endeavour (BE) consent has been obtained • Immediate next steps (FY25) <ul style="list-style-type: none"> ○ Completion of baseline monitoring ○ Board approval and ordering of pilot farm equipment (long lead times)
Balance sheet	<ul style="list-style-type: none"> • Balance Sheet remains strong with net cash on hand \$24.2m • FY25 Capex excluding BE pilot forecast at ~\$14m (FY23 Capex \$6.4m). Projects are focussed on BAU asset replacements to increase resilience and reducing risk. FY25 BE pilot capex estimated at \$9.6m
FY25 guidance update & Dividends	<ul style="list-style-type: none"> • Pro-forma EBITDA guidance range of \$26m to \$32m • FY24 expected harvest range ~6,800 MT – 7,200 MT • Dividends will remain on hold for the foreseeable future as NZKS develops the Blue Endeavour project

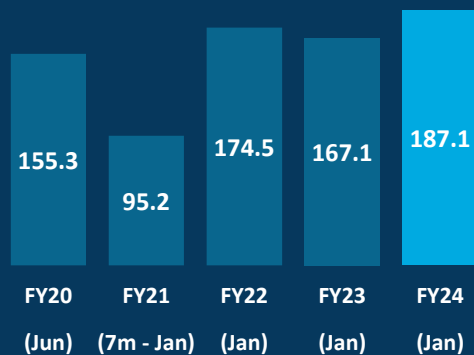
01

FY24 PERFORMANCE

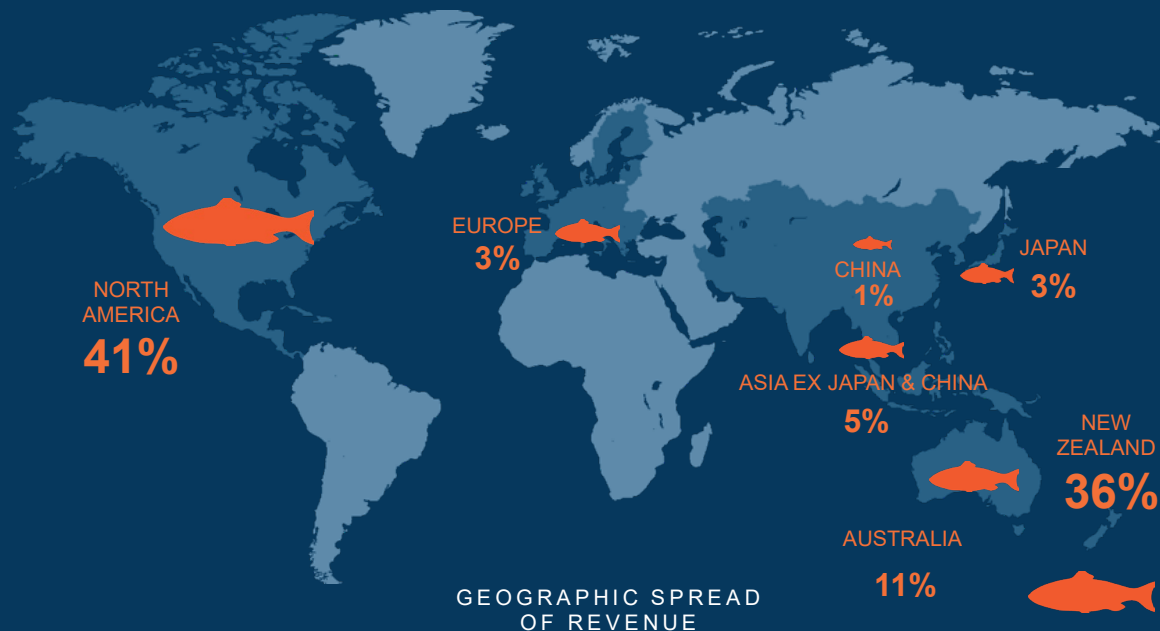


FY24 OPERATIONAL HIGHLIGHTS

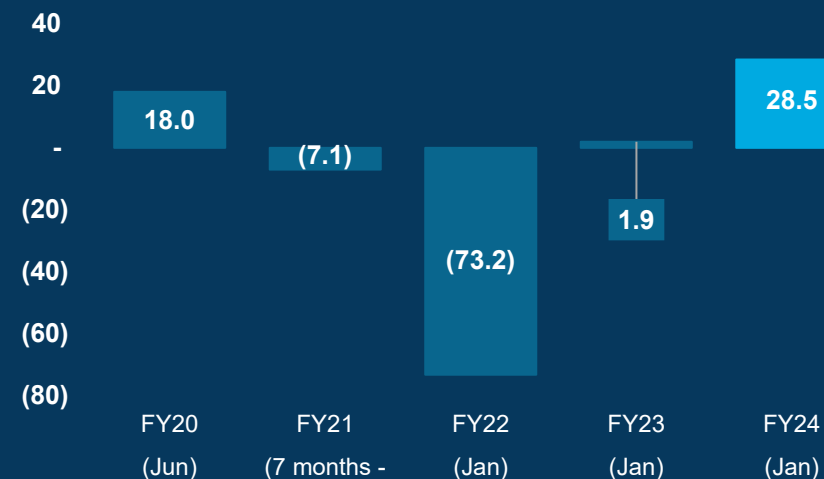
FY24
REVENUE OF
\$187
MILLION



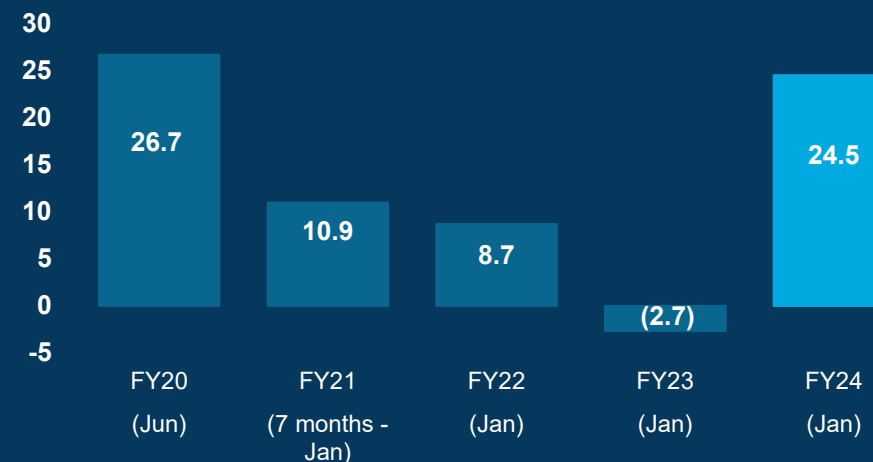
6,238
METRIC TONNES
HARVESTED
DURING FY24



FY24 GAAP NPAT



FY24 PRO-FORMA OPERATING EBITDA¹



¹ comparable numbers restated as NZKS is no longer reversing the impacts of NZ IFRS 16 leases as previously communicated

KEEPING OUR BRANDS RELEVANT

Creating innovative strategies for our markets:

Connecting with our end-users through:

- Focus on engagement with Ōra King Ambassadors / key foodservice customers
- Global documentary screenings to tell our story creatively
- Focus to align advertising and promotional spend with sales growth and margin targets in each market
- In-house digital and social media programmes for our retail and foodservice brands to maintain brand presence with relevant audiences in the most cost-efficient way possible
- Continuously refresh Omega Plus digital, social media and ambassador programmes to increase brand presence in the NZ and China market
- Focus on activating new specialty strategy for Omega Plus with engaging events and social media activity with key retailers e.g. Animates

Regal Brand Insights

- Regal remains New Zealand's #1 smoked salmon brand¹ proving consumer trust in the Regal brand and the exceptional quality & consistency of our salmon and value-added product offerings
- Regal Epicurean continues to drive engagement amongst the younger demographic and directly contributing to our overall positive market share across the Regal range.

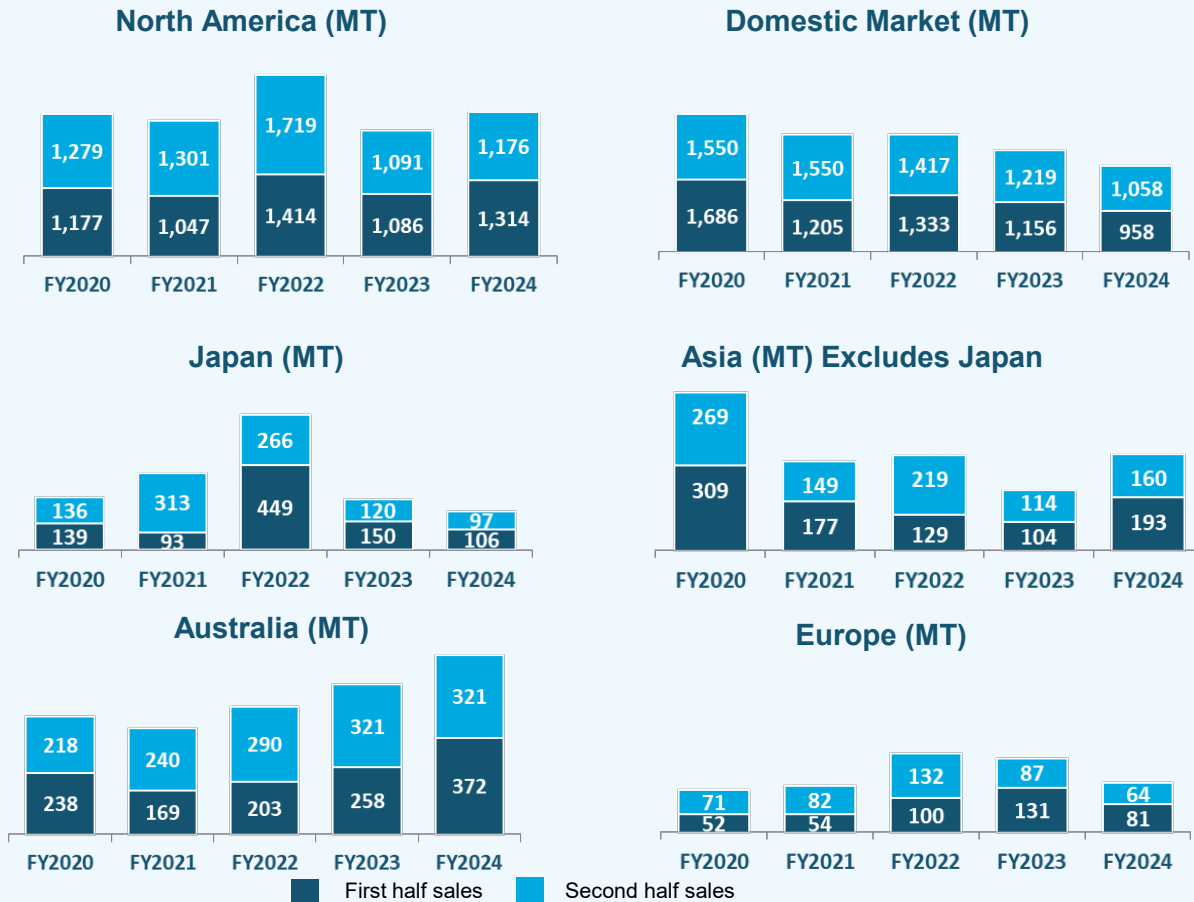
¹ panel survey data by Tracksuit Ltd. as at 31 January 2024

ŌRA KING™



SALES PERFORMANCE

Continuing to target price and product optimisation

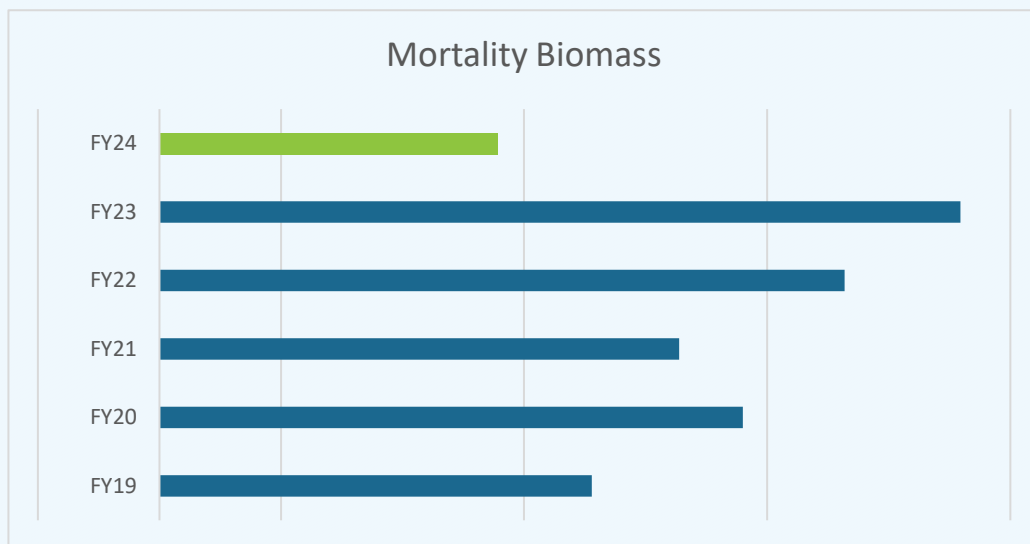


Focus on supplying and maintaining our key markets continues. Price increases have been required to offset input costs, despite this, global demand remained strong.

- New Zealand sales volumes recovered in the second half as trading is now stabilising. Our imported Atlantic volume is showing good growth.
- North American premium demand continues to perform strongly. A strong second half of the year saw demand exceed the available supply of the ideal size for this market. Our Regal branded retail smoked products continue to perform well, and we have expanded our distribution for smoked products across North America.
- Pricing optimisation in Japan saw a slower start in the first half. We are rebuilding this market and progress has been solid for our branded range.
- The Asian markets performed well during FY24. Demand is very strong for the larger sized product which is globally sought after with demand exceeding the available supply.
- The Australian market has continued to grow strongly throughout FY24. Our supermarket retail products continue to perform well and NZK are extending distribution further across the retail chains.
- Following the price adjustments earlier in the year, the European market has seen a slower recovery.
- China is an opportunity for growth as we develop our relationship with our partner. Like other markets demand is strong for large-sized fish.

FISH PERFORMANCE

- FY24 saw the Aquaculture adapted farming strategy complete its first full financial year. This strategy of having the majority of biomass in the Tory Channel over summer and away from warmer water sites has proved successful to date with significantly reduced mortality compared to previous years. This improved performance has continued into FY25.
- The FY24 harvest volume was up slightly on FY23. Further increases are forecast for FY25 as the new strategy is optimised, the revised harvest biomass of our active farms sits at ~6,800 MT to 7,200MT.
- Feed prices remain high and volatile due to raw material ingredients and global geo-political tensions.
- The second year of thermotolerance trials with our breeding stock has been completed. The next steps are for the trial to be replicated at a sea farm this coming year. As with all breeding-based initiatives, this is a long-term project.



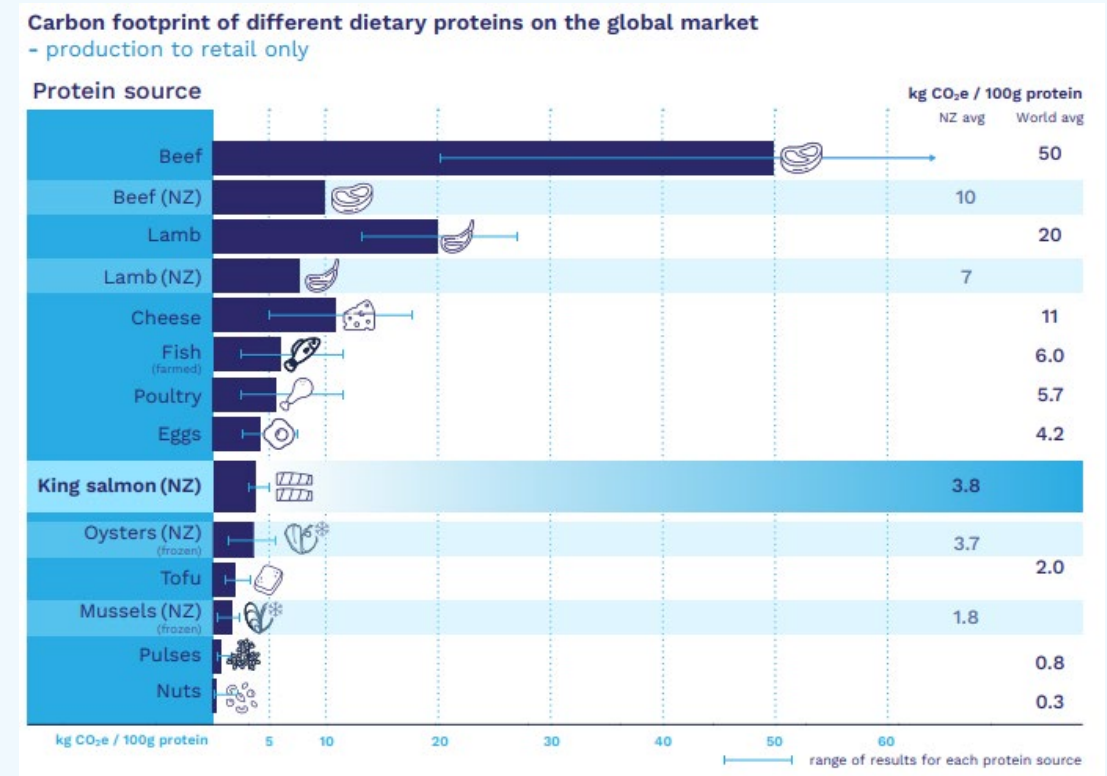
Biological Performance			
	FY24	FY23	% chg.
Harvest Volume (t)	6,238	6,014	4%
Average Harvest Weight (Kg)	3.24	3.12	4%
Feed Conversion Ratio (FCR)	1.74	1.66	(5%)
Closing Livestock Biomass	5,379	4,620	16%
Feed Cost (\$ / Kg of feed)	3.38	3.06	(10%)

Sound	Farm	G&G Volume Harvested (MT)	
		FY24	FY23
Queen Charlotte	Ruakaka	962	736
	Otanerau	700	522
	Clay Point	1,996	524
Tory Channel	Te Pangu	1,128	2,310
	Ngamahau	886	-
	Waitata	533	1,306
Pelorus Sound	Kōpaua (fallowed)	-	124
	Waihinau (fallowed)	-	136
	Forsyth (fallowed)	-	321
Freshwater		33	34
		6,238	6,014

OUR SUSTAINABILITY DEVELOPMENTS

We continue to progress on our sustainability journey:

- NZKS's first Climate-Related Disclosures (CRD) will be released for FY24 before the end of May 2024
- A key project delivered as part of this sustainability journey, was building our base year of carbon emissions for Scope 1, 2 and 3 emissions. This has been a significant undertaking and we have engaged with external consultants to support us in this process
- Another project that will support NZKS's sustainability journey is the commissioning of the ensilage plant to utilise our remaining organic waste streams. This project is due for completion in early FY25.
- An industry wide NZ farmed King salmon Life Cycle Assessment was completed in 2023 showing salmon is a low carbon protein that is high in Omega-3s and essential nutrients
- Submission of NZKS's third Modern Slavery Report (Australian Modern Slavery Act 2018)
- Committed to reusable, recyclable or compostable packaging across our business



thinkstep-anz. (2023). LCA Report –King Salmon from New Zealand. Wellington: thinkstep-anz

02

FY24 RESULTS



FY24 HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance						
NZ\$000s	GAAP			Pro-Forma ¹		
	FY24	FY23	% chg.	FY24	FY23	% chg.
Volume Sold (t)	5,899	5,837	1%	5,899	5,837	1%
Revenue	187,106	167,131	12%	187,106	167,131	12%
Gross Margin	65,378	30,623	113%	49,591	24,035	106%
Gross Margin %	35%	18%		27%	14%	
EBITDA	46,990	11,698	<>	24,475	(2,665)	<>
EBITDA %	25%	7%		13%	-2%	
EBIT	39,405	3,276	<>	16,890	(11,087)	<>
NPAT	28,452	1,891	<>	12,242	(8,450)	<>

Revenue – FY24 benefitted from a full year of the price increases executed in FY23 in addition to price increases in FY24 reflecting the recovery of inflationary pressure on input costs (feed and people). In addition to price increases, NZKS continues to look at margin enhancement through product optimisation and market choices (i.e. re-entry into China in FY24).

Gross Margin % – Increased on the prior period predominantly due to increased revenue (as noted above) and a reduction in mortality cost. In addition to these factors the FY24 GAAP result was also positively impacted by a fair value gain due to a reduction in forecasted mortalities and a consequential increase in the forecasted harvestable biomass.

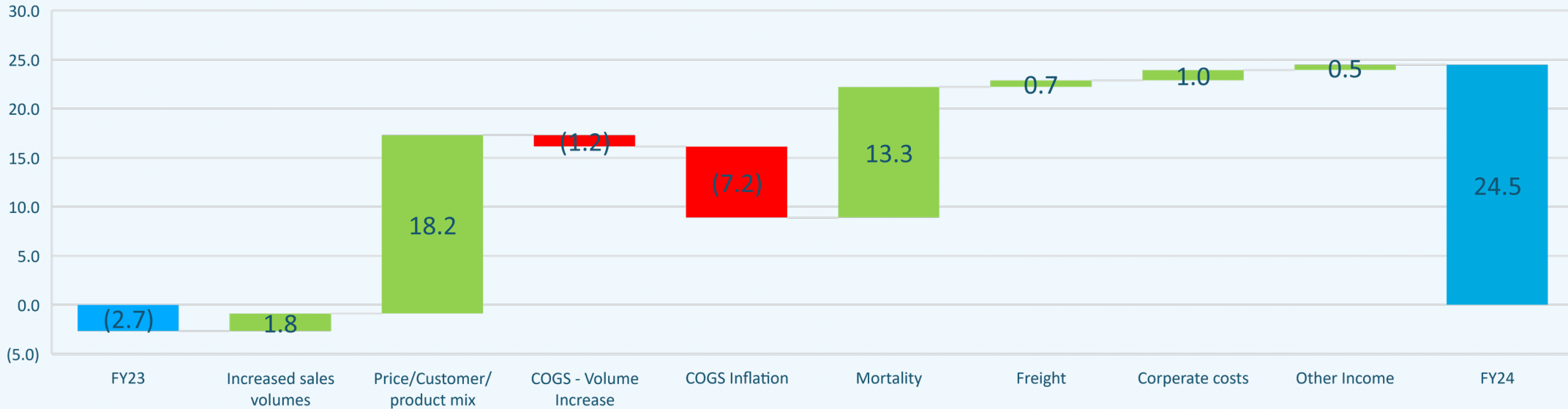
EBITDA – Was positively impacted by the improved Gross Margin noted above. NZKS has been able to hold overheads relatively consistent with the prior year noting the strong inflationary environment. The current overhead run-rate is now higher as we have made investments into additional corporate capability including a new CEO and Head of Community Relationships and Communication, with some additional investments likely in FY25 to round out the capability skillsets to take NZKS forward. In addition to the comments above GAAP EBITDA also benefitted from gains on the continued unwind of the early close out of FX contracts from FY21/FY22.

NPAT – increased on prior year mainly as a result of improved EBITDA, partially offset by an increase in the tax expense.

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

PRO-FORMA¹ EBITDA COMPARISON

PRO-FORMA EBITDA FY23 to FY24



- **Revenue** is up due to a combination of market optimisation, product and customer mix, price increases and an increase in volume sold
- **Cost of goods** is up on prior year due to cost inflation and increase in volume. NZKS continue to manage inflationary pressures by looking at opportunities to optimise our Aquaculture and Processing operations, however some of the inflationary increase in cost of goods sold can have up to an 18-month lag (salmon life cycle) before it shows up in the P&L. The increase in cost of goods sold highlights the global inflationary environment of the last two years
- **Mortality** The decrease in mortality from FY23 reflects both the previous summer's mortality (which started at the end of FY22 and carried on into 1HY23) and also the success of the new adapted farming model. As the first 'clean' year under this new model, FY24 is a fairer reflection of underlying mortality on a go-forward basis.
- **Corporate costs** is slightly down on the prior year reflecting an ongoing focus on cost control

¹ Refer to pages 22 & 23 for full reconciliation between GAAP and Pro-Forma results

BALANCE SHEET – SOLID PLATFORM FOR GROWTH

Group Financial Position		
NZ\$000s	Jan-24 Audited	Jan-23 Audited
Current Assets		
Cash and equivalents	26,908 ¹	19,221
Receivables	18,427	16,573
Taxation Receivable	-	164
Inventories	37,059	29,729
Biological Assets	82,468	60,348
Derivative financial assets	976	1,906
	165,838	127,941
Non-current Assets		
Property, plant & equipment	48,335	48,176
Biological assets	11,992	12,344
Other	12,780	12,827
	73,107	73,347
Total Assets	238,945	201,288
Current Liabilities		
Loans (external)	3,417	750
Lease Liabilities	1,028	1,191
Payables	16,536	13,662
Other	8,633	6,855
	29,614	22,458
Non-Current Liabilities		
Loans (external)	2,000	2,750
Lease Liabilities	5,872	3,328
Other	11,164	4,846
	19,036	10,924
Total Liabilities	48,650	33,382
Net Assets	190,295	167,906
Net Cash / (Debt)	24,158	15,721

¹ Cash and equivalents include \$6m term deposits with maturities > 4 months

- NZKS's balance sheet remains strong with net cash on hand of \$24.2m. This balance sheet provides NZKS with a great platform to continue to invest in the existing operations while considering growth options.
- While the strong EBITDA performance provides the backbone of this improved cash position other areas have also contributed to the current cash position:
 - ▶ **Tax losses carried forward** – The cash position benefitted from the utilisation of the majority of NZKS's available tax losses, which was generated in FY22/FY23. There is a remaining tax loss balance of ~\$4m (gross) that is available to carry forward into FY25
 - ▶ The build-up of **Inventory** was predominately due to:
 - An increase in feed on hand due to the change in supplier terms with one feed supplier (no longer consignment)
 - An increase in frozen whole fish consistent with the seasonal harvest strategy. This thawed product provides input into our smoked and value-added products which enable NZKS to maximise fresh sales outside the seasonal harvest period
 - ▶ The increase in **biological assets** (outside of fair value adjustments) reflects an increase in biomass at sea. The increase in biomass at sea is attributable to optimising the adapted farming strategy (NZKS estimates closing biomass at sea 5,379 MT FY24 v 4,620 MT FY23, an increase of 16%). This increase in biomass at sea represents a draw on working capital; however, based on our current production model, now targeted at 6,800MT to 7,200MT, future drags (outside of input costs) are not expected to be as large.
 - ▶ NZ King Salmon invested ~\$6.4m in **capex** during FY24. This capex spend was below our FY25 budget due to delays in the delivery of some projects, which will now carry over into FY25.

03

STRATEGY, FY25 & BLUE ENDEAVOUR UPDATE

CREATING A HEALTHIER WORLD

“We strive to grow healthy kai, healthy communities, healthy relationships, healthy environments, and healthy economies. This will contribute to growing a healthier Aotearoa and ultimately a healthier world.”

HEALTHY KAI

“We are proud to grow a product that is recognized as a **healthy, nutritious form of protein.**”

Fact: King salmon is an excellent source of omega-3 and is packed full of nutrients essential for good health.

HEALTHY ENVIRONMENTS

“We are dependent on a **healthy environment for our fish to thrive.** Minimizing our environmental footprint and working with our natural environment is core to our business.”

Fact: **New Zealand farmed King salmon has a lower carbon footprint** per 100g of protein than most other land-based protein sources

HEALTHY COMMUNITIES

“We have been part of the fabric of Te Tau Ihu for over 30 years. **We value our communities & workforce** (in the region and beyond) who are woven into our company.”

Fact: We employ over 440 staff, and support our communities through a range of sponsorships, supplying product, scholarships, event support and beyond. **Our business creates ripples of positive impact for multitudes of other businesses & groups.**

HEALTHY RELATIONSHIPS

“We have created an ecosystem of important relationships that have helped us to achieve our success, such as with customers, industry, government, iwi, scientists, communities & councils. **We will continue to strengthen and invest in our relationships to achieve a healthy future.**”

HEALTHY ECONOMIES

“**We are a significant contributor to our regional and national economies,** and our future plans will only grow this contribution.”

Fact: **Blue Endeavour could add around \$300m per year to NZs revenue.** This will be vital for our economy to invest in healthcare, education, social services & law & order.



VALUE OUR PEOPLE

We have an inclusive, caring and achieving culture where individuals and teams strive to be the best they can be



NURTURE HEALTHY RELATIONSHIPS

We are committed to developing our relationships with mana whenua, communities, customers, investors and other stakeholders



PARTNER WITH CUSTOMERS

We build strong partnerships and customer communities across a range of markets and channels to optimise returns and mitigate geo-political risks



RESPECT THE WHOLE FISH

We strive to maximise the utilisation and value of the whole salmon



BUILD A SUSTAINABLE FUTURE

We are a responsible partner committed to positive environmental and social outcomes. We are in a constant process of evolving and progressing for a sustainable future

NEW ZEALAND KING SALMON CREATING A HEALTHIER WORLD



FOCUS ON OUR FISH

We focus on fish health and growing our aquaculture expertise, breeding programmes, and capacity to increase our supply of Ōra grade fish



BUILD A STRONG FOUNDATION

We optimise returns via excellence in customer partnering and investment in brands, productivity, resilience and innovation



EXCELLENCE IN RISK MANAGEMENT

We have a strong culture and capability for risk identification, control and mitigation to protect the business and our team members

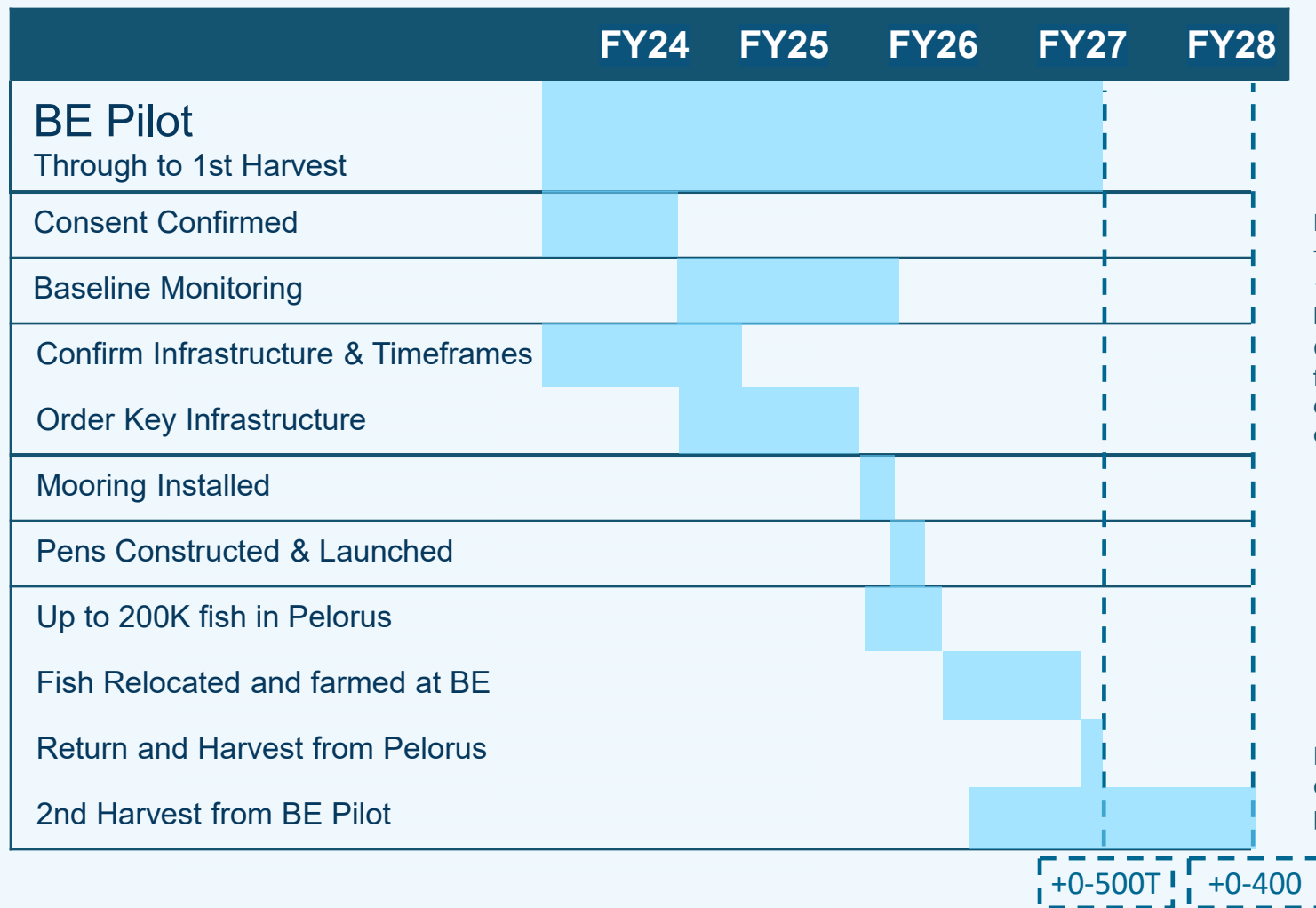
FY25 GUIDANCE & DIVIDEND UPDATE

\$26m-\$32m

FY25 Guidance

- FY25 guidance range provided as \$26m – \$32m.
- Our FY25 guidance is supported by:
 - **Pricing:** Run-rate of pricing in FY24 providing strong tailwinds going into FY25
 - **Volume Growth:** The transition to our adapted farming strategy is now complete meaning FY24 is our first full year under this model. Moving forward the revised harvest biomass of our active farms is estimated at ~6,800 MT to 7,200 MT range.
- The performance of the underlying business continues to provide a strong platform from which to develop and fund future growth strategies
- Budgeted capex for FY25 sits at ~\$14m (excluding the Blue Endeavour pilot) this incorporates carryover from FY24. Significant capex items include farm consent renewal costs, completion of the ensilage plant, nets, and new automated processing machinery.
- Board has reconfirmed that dividends will remain on hold for the foreseeable future as NZKS develops the Blue Endeavour project

BLUE ENDEAVOUR FIRST STEPS - PILOT



Resource consent was obtained 29 February 2024

The consent has a baseline monitoring period (12 months of monitoring in an 18-month period) before farming can be undertaken on-site. This monitoring has commenced.

Once monitoring is complete NZKS intends to build a pilot farm on the site to further test the business case for open ocean farming. This is specialist equipment which has long lead times – NZKS intends to place orders for this equipment in FY25

NZKS would look to complete two harvests from this Pilot farm before committing to a progressive scaling up in order to best manage the risk profile of this investment

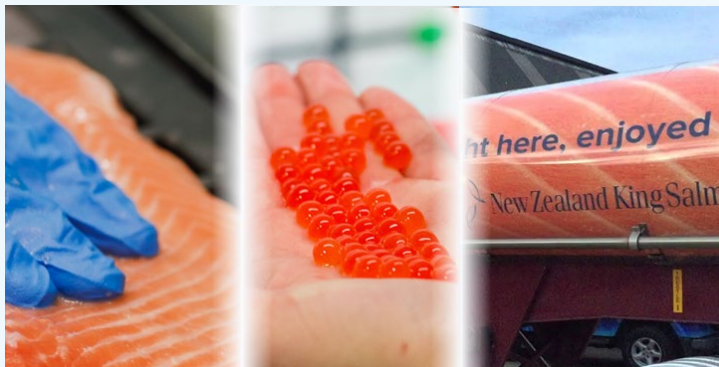
BLUE ENDEAVOUR NEXT STEPS & SUPPORTING INFRASTRUCTURE

Blue Endeavour Farming

Provisional on the success of the Pilot Farm NZKS would look to phase expansion of Blue Endeavour to its full-scale. At present the earliest indicative date for NZKS to begin scale up would be from FY29 with a target first harvest at the end of FY31. There are a number of interdependent projects required to be delivered to achieve these dates. A delay to any one of the projects could result in a delay in the timelines indicated above.

To operate BE at full scale the following infrastructure would be required:

- **Pens, Nets and Moorings:** scaling up from two pens in the pilot to ten pens per farm for each of the BE Farms (BE1 and BE2).
- **Barges:** The two permanent farms at BE would each require a barge that would be predominantly for feeding and feed storage.
- **Transportation and Net Cleaning Vessels:** At full-scale each farm will require support vessels for net cleaning and diving operations. While the Pilot can be undertaken using a tow model between BE and the nursery/harvest site this is not viable at full-scale and NZKS will need to procure a **Well Boat**. The ownership model for a Well Boat will be assessed closer to the time of investment (buy v lease).



Supporting Infrastructure

Along with the seaborne infrastructure there are two other areas in which infrastructure investment is necessary to support a full-scale BE farming model:

- **Freshwater & Hatcheries:** NZKS has sufficient freshwater infrastructure to support the first BE farm (BE1) however to supply BE2 NZKS will require additional investment in freshwater capacity to supply smolt. NZKS is still working through the most appropriate investments in this area.
- **Processing:** The current processing facility (owned) is 30-40 years old, inefficient and unable to process the BE volume. NZKS are currently investigating the viability of a new Greenfield site. NZKS believe that the efficiencies from this site will justify the investment even at current volume.

04

APPENDICES



EXISTING SEA FARM RESOURCE CONSENTS AND EXPIRY

Farms	Region	Expiry date	Status
Ruakaka	Queen Charlotte	2024	Active
Otanerau	Queen Charlotte	2024	Active
Forsyth Bay	Pelorus	2024	Fallow
Waihinau	Pelorus	2024	Fallow
Crail Bay	Pelorus	2024	Fallow
Clay Point	Tory Channel	2036	Active
Te Pangu	Tory Channel	2036	Active
Waitata	Pelorus	2049	Active
Ngamahau	Tory Channel	2049	Active
Kopaua	Pelorus	2049	Fallow

- Five licenses are due for expiry or renewal at the end of 2024, all of which represent NZKS's warmer, low flow licenses at lower producing sites
- Crail Bay has not been farmed for around 10 years
- Kōpaua, Forsyth and Waihinau are currently fallowed
- Ruakaka and Otanerau form part of the updated production plan, receiving fish post summer via tow operations from the Tory Channel farms
- The Marlborough District Council released its decisions on the provisions regulating mussel farming in Q2 2023. The provisions which relate to salmon farming were withdrawn. The Marlborough District Council is working with Iwi, the Government and the wider community to work on new salmon farming provisions to enable alignment with the NZ Aquaculture Strategy. NZ King Salmon is involved in these discussions. The timing of that process is uncertain
- Renewing the 2024 farms will require applications to be lodged. Work on this has commenced and the intention is that the applications will be lodged around mid-year. Should applications be made under the National Environmental Standards for Marine Aquaculture, there will be limited public notification
- Applications to make the remaining, high flow farms operate under a consistent set of consent conditions will be lodged in the first half of FY25
- Farms will be able to operate on their current consents until all applications and appeals have been resolved

FY24 RECONCILIATION BETWEEN GAAP RESULTS AND PRO-FORMA FINANCIALS

FY24	Statutory Financial Statements	Fair Value Adjustments	Early FX Close-outs	Pro-Forma Operating Financial Information
NZD 000s				
Revenue	187,106			187,106
Cost of goods sold	(171,203)	54,499		(116,704)
Fair value gain / (loss) on biological transformation	70,287	(70,287)		-
Freight costs to market	(20,812)			(20,812)
Gross Profit	65,378	(15,787)	-	49,591
Other operating income	8,065		(6,728)	1,337
Overheads				
Sales, marketing and advertising	(11,375)			(11,375)
Distribution overheads	(3,478)			(3,478)
Corporate expenses	(10,732)			(10,732)
Other expenses	(868)			(868)
EBITDA	46,990	(15,787)	(6,728)	24,475
Depreciation and amortisation	(7,585)			(7,585)
Impairment	-			-
EBIT	39,405	(15,787)	(6,728)	16,890
Finance income	1,051			1,051
Finance costs	(396)			(396)
Net finance costs	656	-	-	656
Profit / (loss) before Tax	40,060	(15,787)	(6,728)	17,546
Income tax (expense) / credit	(11,608)	4,420	1,884	(5,304)
Net Profit / (loss) for the Year	28,452	(11,367)	(4,844)	12,242

FY23¹ RECONCILIATION BETWEEN GAAP RESULTS AND PRO-FORMA FINANCIALS

FY23	Statutory Financial Statements	Fair Value Adjustments	Early FX Close-outs	Pro-Forma Operating Financial Information
NZD 000s				
Revenue	167,131			167,131
Cost of goods sold	(164,657)	43,040		(121,617)
Fair value gain / (loss) on biological transformation	49,628	(49,628)		-
Freight costs to market	(21,479)			(21,479)
Gross Profit	30,623	(6,588)	-	24,035
Other operating income	8,577		(7,775)	802
Overheads				
Sales, marketing and advertising	(12,245)			(12,245)
Distribution overheads	(3,463)			(3,463)
Corporate expenses	(10,854)			(10,854)
Other expenses	(940)			(940)
EBITDA	11,698	(6,588)	(7,775)	(2,665)
Depreciation and amortisation	(7,915)			(7,915)
Impairment	(507)			(507)
EBIT	3,276	(6,588)	(7,775)	(11,087)
Finance income	337			337
Finance costs	(1,499)			(1,499)
Net finance costs	(1,162)	-	-	(1,162)
Profit / (loss) before Tax	2,114	(6,588)	(7,775)	(12,250)
Income tax (expense) / credit	(223)	1,845	2,177	3,798
Net Profit / (loss) for the Year	1,891	(4,743)	(5,598)	(8,450)

¹ FY23 numbers restated as NZKS is no longer reversing the impacts of NZ IFRS 16 leases as previously communicated

APPENDIX – GLOSSARY OF TERMS

FY25	Financial results for the 12 months from 1 February 2024 to 31 January 2025
FY24	Financial results for the 12 months from 1 February 2023 to 31 January 2024
FY23	Financial results for the 12 months from 1 February 2022 to 31 January 2023
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

UNDERSTANDING OUR GAAP RESULTS

The impact of NZ IAS-41 Agriculture and NZ IAS-2 Inventory

Our GAAP results are impacted by Fair Value gains or losses arising from the application of *NZ IAS-41 Agriculture and NZ IAS-2 Inventory*. 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. The company will present Pro-forma results for future reporting periods on this basis.