MOANA™
NEW ZEALAND

# 2026 Pūrongo Weherua Tau

\\\\V// //\\\ \\\V// INTERIM REPORT //\\\ \\\V// //\\\

TO 31 MARCH 2026

# Contents



# Pūrongo a te Tiamana me te Tumuaki

## Chair and Chief Executive's Report

Kia ora koutou

Moana New Zealand's interim result for the six months to 31 March 2026 reflects a strong first half performance, delivered against a backdrop of burgeoning cost pressures resulting from the conflict in the Middle East.

In this environment, our strategy has been on strengthening sales execution across key species, maintaining operational performance and disciplined cost control across the Group. These priorities have supported a significantly improved financial result for the period, with earnings ahead of Plan and improved contributions across our core business units and from Sealord.

Profit for the period of $10.5m was significantly ahead of Plan supported by favourable performances across Ika, Shellfish and Meals. Sealord also delivered a materially stronger result, contributing $6.2m of profit. The strong operational performance has resulted in reduced borrowings of $8.1m during the six-month period.

Across Moana, performance has been underpinned by strong harvest volumes, improved sales volumes and pricing outcomes in a number of export markets, and a continued focus on efficiency within our operations. These gains have helped offset ongoing pressures in areas such as input costs and softer demand in hospitality channels.

Within Ika, higher harvest volumes and improved export demand supported revenue growth, particularly in chilled and frozen formats. Shellfish and Meals delivered a mixed result, with solid performance in Pāua me te Kai Ora and Kōura offsetting some challenges in Tio, where adverse weather and poor condition of Tio in some areas have disrupted production and sales volumes. However, improved spat settlement, greater utilisation of 3N and 2N stock, and a stronger wild harvest season are expected to support production recovery and position the business favourably for 2027.

For the second half, conditions are expected to remain challenging. Cost pressures, including the global fuel crisis brought on by the conflict in Iran and broader inflation, continue to impact both our business and our customers. However, demand for high-quality kaimoana remains resilient in key export markets, and we continue to see opportunities to strengthen pricing and optimise our sales mix.

Our focus for the remainder of FY2026 is on supporting sales execution across priority species, maintaining cost discipline and actively managing exposure to external risks. We remain committed to delivering sustainable long-term value for our shareholders while continuing to invest in the capability and resilience of the business.

Based on current management forecasts, Moana expects the consolidated full-year profit for the year to fall between $30 million and $34 million, supporting a dividend range of $12 million to $13.6 million, materially above the $5.9 million distribution last year.

We are pleased to discuss any aspect of the business with you, our shareholders, and thank you for your ongoing support and guidance.

Ngā mihi nui

Dean Moana
Tiamana, Chairperson
Moana New Zealand

Steve Tarrant
Tumaki, CEO
Moana New Zealand

Kia ora koutou

Ka whakaari tā Moana New Zealand hua taupua, mō ngā marama e ono ki te 31 Maehe 2026, i ngā mahi papai i te haurua tuatahi, i mahia rā i te wā o te tupuranga utu i ahu mai rā i te tutūnga puehu i roto i te Pokapū Rāwhiti.

I roto i ēnei āhuatanga, ko tā mātou rautaki ko te whakapakari i ngā hokohokonga o ētahi momo ika matua, ko te whakapūmau i ngā mahi papai, me te āta manaaki i ngā utu huri noa i te Kāhui. I tautoko aua kaupapa matua i te hua o taua wāhanga, he hua pūtea pai noa ake. Arā he nui atu ngā moni utunga i te Mahere, ā, he nui atu ngā tukunga hua a ō mātou wāhanga pakihi matua, a Sealord hoki.

He nui noa atu i te Mahere ko te huanga mō taua wāhanga, he $10.5 miriona te nui, he mea tautoko nā te pai o ngā mahi puta noa i ngā wāhanga Ika, Shellfish and Meals. He tino pai noa ake ngā hua a Sealord i tā mātou i whakaaro ai, arā e $6.2 miriona te nui o te huanga. Ko te hua o ngā whanonga mahinga papai ko te whāiti haere o ngā minonga pūtea, arā e $8.1 miriona i aua marama e ono.

Puta noa i a Moana, ko te tūāpapa o ngā mahi pai ko te nui o ngā haonga, te nui o ngā hokonga, te pai o ngā utu i ētahi mākete tāwāhi huhua, me te aro tonu ki te māia o ngā mahi. Nā aua hua pai i āwhina ki te whakamāmā i ngā taumahatanga e pēhi tonu nei i ētahi wāhanga pēnei me ngā utu whakaputa-hua, me te whāiti o te hiahoko ki ngā hōngere taka-kai.

Mō te taha ki te Ika, i āwhinatia te tupuranga moni-whiwhi, inā hoki ki ngā wāhanga hua mātao, hua pātio hoki, e ngā haonga nui kē, e te pai kē hoki o te hiahoko ki tāwāhi. He piki, he heke te āhua o te Mātaitai me te Kai, me te pai hoki o ngā hua a te Pāua me te Kai Ora, me te whakamāmā a te wāhanga Kōura i ngā uauatanga o te Tio. Arā ko te pā kino a te huarere, me te tūpuhi o te Tio ki ētahi wāhi i whakararuraru i te nui o ngā hua i whakaputaina, i hokona atu hoki. Heoi anō, ko te whakaaro ia ka tautokona te whakawhānuitanga anō o te whakaputa hua e te pai o te whakatauga hua-piringa, te whānui kē atu o te whakamahinga o ngā hua 3N me te 2N, me te pai noa atu o te tau hua tūwā, me te aha ka pakari te tū a te pakihi hei te tau 2027.

Mō te haurua tuarua, e whakaaro ana mātou ka uaua tonu ngā āhuatanga. E pāngia tonutia ana tā mātou pakihi me ō mātou kiritaki e ngā taumahatanga utu pēnei me te takerehāia kōhinu o te ao nā te tutūnga puehu ki Irāna, me te pikinga whānui o ngā utu. Heoi anō, e kaha tonu ana te hiahoko ki te kaimoana tuawhiti ki ngā mākete tāwāhi nui, ā, e kitekite tonu ana mātou i ngā āheinga i te whakawhānui i ngā utu hoko, me te whakapaipai i te huinga hua tauhoko.

Ko tā mātou aronga mō te roanga o te TP2026 ko te manaaki i te whakatutukitanga hokonga o ngā momo ika matua, ko te whakaū i ngā utu pai, me te āta taupā i ngā tūraru rāwaho. E tītikaha tonu ana te ngākau ki te whakaū i ngā hua ukauka mā ō mātou kaipupurihea, me te haumi tonu atu i te āheinga me te manawaroa o te pakihi.

E ai ki ngā matapae mahi o te wā, e whakaaro ana a Moana ka tau te huinga huanga mō te tau katoa ki waenga i te $30 miriona me te $34 miriona, hei reira tau ai te moni whiwhi ki waenga i te $12 miriona me te $13.6 miriona, he nui noa ake i te tukunga pūtea i tērā tau, arā e $5.9 miriona te nui.

E koa ana te ngākau ki te kōrerorero i ngā āhuatanga katoa o te pakihi me koutou, ō mātou kaipupurihea, me te mihi anō ki a koutou e tautoko tonu nei, e arataki tonu nei i a mātou.

Ngā mihi nui


## Ika

Ika delivered a solid performance for the first half of FY2026, with operating EBIT* of $6.7 million, $0.4 million ahead of Plan and $2.7 million higher than the prior year. Revenue for the period reached $64.3 million, exceeding Plan by $2.2 million and up $10.2 million on the same period last year.

This performance reflects strong operational delivery against the strategic plan, with year-to-date harvest volumes tracking at 109% of Plan and key sales volumes slightly ahead at 101% of Plan. The uplift in revenue reflects a combination of higher volumes and price increases implemented in October across both domestic and export markets, underpinned by continued strength in export demand.

Performance was further supported by increased availability of fresh chilled product, driven by higher catch volumes. This enabled a meaningful expansion in chilled export sales, particularly into Australia and the United States, where volumes increased by approximately 25% year-on-year, contributing $6.6 million to revenue.

Despite this positive momentum, the operating environment remains challenging. Cost-of-living pressures in key markets continue to weigh on consumer demand, particularly within hospitality channels, while recent increases in fuel prices are adding further cost pressure across the value chain, particularly within logistics and freight.

The demand for premium kaimoana remains resilient in export markets. Customers continue to recognise the need for further pricing adjustments to offset cost inflation, and management's emphasis for the second half will be on maintaining margin through disciplined sales execution, optimising product mix, and continuing to strengthen presence in key export channels.

## Ika

Ka rawe te hua a te Ika i te haurua tuatahi o te TP2026, arā e $6.7 miriona te UMHT*, he $0.4 miriona i tua o te Mahere, ā, he $2.7 miriona nui atu i tā te tau o mua. Ko te moni ā-tau mō taua wāhanga i eke ki te $64.3 miriona, he nui atu i te Mahere mā te $2.2 miriona, ā, he pikinga hoki tēnei mā te $10.2 miriona mō taua wāhanga o tērā tau.

He tohu te whanonga nei i te pai o te whakatutukitanga o te mahere rautaki. Ko te nui o ngā haonga i te tau ki te rā nei kei te 109% o te Mahere, ā, kei mua paku atu i ngā haonga tauhoko matua, arā kei te 101% o te Mahere. Ko te pikinga o te moni whiwhi te tohu o te huinga o ngā haonga nui me te pikinga o ngā utu i tīmata rā i te Oketopa ki ngā mākete tarāwhare, mākete tāwāhi hoki. Ko te tūāpapa ko te kaha tonu o te hiahoko ki tāwāhi.

I tautokona aua mahi papai e te whānui ake o te whai wāhi ki te hua mata mātaotao, nā runga i ngā haonga nui atu. Nā konei i taea ai ngā hokonga hua mātao ki tāwāhi te whakawhānui mārika, inā hoki ki Ahitereiria me Amerika, i tupu ai ā reira hokonga mā tōna 25% mai anō i tērā tau, me te aha e $6.6 miriona te moni whiwhi.

Ahakoa te mārō o te haere, e uaua tonu ana te taiao mahi nei. E pēhia tonutia ana te hiahoko kiritaki e te taumaha-utu-oranga ki ngā mākete matua, inā hoki ki ngā hōngere taka-kai, me te taumaha kē atu o ngā utu huri noa i te rārangi uara, nā runga i te utu kōhinu, inā hoki ki ngā mahi whakariterite me ngā mahi kawe rawa.

E kaha tonu ana te hiahoko o te kaimoana kounga ki ngā mākete tāwāhi. E mātau tonu ana te kiritaki ki te hiahia kia whakarerekētia haeretia ngā utu hei whakamāmā i te pikinga utu, ā, ko tā te ohu whakahaere arotahi mō te haurua tuarua ko te whakaū i te taitapa utu mā te whakaū tauhokonga, te whakapaipai i te huinga hua tauhoko, me te whakapakari tonu i te tū ā-kanohi ki ngā hōngere tāwāhi matua.

## Shellfish and Meals

### Tio

Tio EBIT* for the first half of the year was a loss of $1.7 million, which is $0.2 million favourable to Plan, but behind the prior year result of a $0.7 million loss.

Performance in the first half has been impacted by a combination of external and operational factors. Adverse weather events have disrupted and constrained production and sales, and at times, resulted in a decline in condition of stock on farm which has constrained production and limited the volume available for sale. As a result, sales volumes for the period have tracked below Plan.

In response, management has taken targeted actions to stabilise and recover the business in a push to achieve the FY26 Plan. This includes the timely transfer of stock to minimise the impact of weather events where possible, implementing initiatives to optimise the upcoming wild harvest season, and working with customers both domestic and international to lift sales. Another key contributor that will flow through in future months is the ongoing improvements made on-water and in animal husbandry resulting in improved survival rates and quality due to stocking rates.

The focus remains on recovery in both production and sales performance. While near-term conditions remain uncertain, particularly given ongoing exposure to weather-related risks, these actions are expected to support improved output and position the Tio business for a stronger, stable performance moving forward.

### Pāua me te Kai Ora

Pāua me te Kai Ora delivered a solid result for the first half of FY26, with year-to-date EBIT* of $1.5 million, $0.5 million ahead of Plan, representing a substantial turnaround from the prior year EBIT* loss of $0.4 million.

This position was strengthened by strong sales volumes across both canned and live Pāua, with total volumes ahead of Plan. However, pricing remained below budget overall, particularly within live export markets where USD pricing has remained competitive, and within canned product where market softness persisted.

Despite this pricing pressure, the business delivered improved margins through a lift in sales and effective cost management. Cost of sales and production recoveries were favourable to Plan, driven by material and capacity efficiencies within the production process. Operating expenditure was also below Plan, reflecting disciplined spending across sales and marketing, staffing, and energy costs.

## Mātaitai me te Kai

### Tio

Ko te UMHT* Tio mō te haurua tuatahi o te tau he nama kē, $1.7 miriona te nui. He pai ake tēnei i te Mahere mā te $0.2 miriona, engari i raro kē i te hua o te tau o mua, arā he $0.7 miriona te nama.

I pāngia kinotia ngā mahi i te haurua tuatahi e te huinga o ētahi āhuatanga rāwaho, āhuatanga mahinga hoki. Nā ngā huarere kikino i raru ai, i whāiti ai te mahinga me te hokonga o ngā hua. Ā, i ōna wā, i hauaitu ai te āhua o ngā hua o runga pāmu, me te aha ka whāiti iho te mahinga hua, ka whāiti hoki ngā hua hei hokohoko atu. Me te aha anō, kua hekeheke haere te nui o ngā hua i hokona atu i taua wāhanga tēnā i te Mahere.

He urupare mā te ohu whakahaere, kua tahuri ki ētahi mahi whāiti hei whakaū, hei whakahaumanu i te pakihi kia eke ai te Mahere TP2026. Ko ētahi ko te whakawhitianga wawe o ngā hea hei whakawhāiti i te pānga kino o te huarere me ka taea, ko te taki i ētahi kaupapa hei whakapakari i te tau hua tūwā e haere mai nei, ko te mahi hoki me ngā kiritaki tarāwhare, kiritaki tāwāhi hoki hei hāpai i ngā hokonga. Ko tētahi atu hikuawa e rere mai ana i roto i ngā marama e tū nei ko te whakapaipaitanga tonutanga o ngā mea i runga wai, me te tiakanga kararehe kia kaha ake ai te mōrehutanga me te kounga o ngā hua nā runga i te rahi ki mea wāhi, ki mea wāhi.

E tau tonu ana te aronga ki te whakahaumanutanga o te whakaputanga me te hokonga o ngā hua. Ahakoa te kumukumu o ngā āhuatanga i te wā nei, inā hoki i ngā tūraru o te huaere, e whakaaro ana mātou ka tautoko ēnei mahi i te whakawhānuitanga o ngā hua kia pakari ake ai te tū a te pakihi Tio kia pai ake ai ngā mahi, ā haere ake nei.

### Pāua me te Kai Ora

Ka rawe te mahi a te Pāua me te Kai Ora mō te haurua tuatahi o te TP26, he $1.5 miriona te UMHT* o te tau ki tēnei wā, he nui atu i te Mahere mā te $0.5 miriona. He hurihanga nunui tēnei mai anō i te tau o mua, he nama kē te UMHT* mā te $0.4 miriona.

I kaha noa atu taua tū i te nui o ngā hua i hokona atu, arā ko te Pāua pōwhā me te Pāua ora, i nui atu ai te tapeketanga i te Mahere. Heoi anō, hui katoa, i raro iho ngā utu i te tahua, inā hoki ki ngā mākete hua ora ki tāwāhi, i kaha tonu ai ngā utu tāra Amerika, ā, i iti tonu ai te mākete o te hua pōwhā.

Ahakoa ngā pānga ki ngā utu, i pai tonu atu ngā taitapa utu a te pakihi mā runga i te pikinga o ngā hokonga me te pai o te manaaki i ngā utu. I pai ake i te Mahere ngā utu hokonga me te whakahaumanutanga hua, nā runga i te māia o te whakamahi rauemi, o te whakawhāiti para hoki i roto i te hātepe whakaputa hua. I iti iho hoki te whakapaunga pūtea i te Mahere, he tohu o te āta whakapaunga pūtea i roto i ngā mahi tauhoko, ngā mahi pānui, te manaaki kaimahi, me te whakamahinga hiko.

Within Kai Ora, both volumes and margins were ahead of expectations, supported by a favourable product mix and continued demand across core product lines. This performance highlights the importance of product diversification within the portfolio and its contribution to overall earnings stability. A key focus is to secure new contracts with third parties for processing that provide volume and sound margins.

Our focus remains on strengthening pricing performance across both live and canned formats for Pāua, while continuing to optimise cost efficiency and product mix. While competitive market conditions are expected to persist, we have seen positive signs in market which are encouraging. The business is well positioned to maintain momentum through disciplined execution and targeted sales initiatives with key customers.

## Kōura

The Kōura business delivered a sound first half result, with year-to-date operating EBIT* of $4.6 million, slightly ahead of the FY26 Plan, but $0.2 million behind the previous year EBIT* of $4.8 million. This reflects Moana's share of Tātai Kōura earnings for the period, along with six months of quota return.

Performance in the second quarter was supported by improved market conditions, particularly in the lead up to and post Chinese New Year, where pricing strengthened in export markets. This uplift, combined with favourable foreign exchange rates, contributed positively to overall earnings for the period.

Pricing at the start of the new season (April) has been stronger than expected which is pleasing. The business continues to operate within a market that can be sensitive to seasonal demand patterns and external factors. Maintaining a consistent supply of quality product to market that aligns with key periods of demand will be critical in supporting ongoing performance in the second half.

Mō te taha ki te Kai Ora, he pai kē atu te nui i mahia me ngā taitapa utu hoki i tā mātou i whakaaro ai, he mea tautoko nā te huinga take i tautoko ake, arā ko te huinga hua, ko te ū tonu hoki o te hiahoko ki ngā momo hua. Ka whakaari te āhuatanga nei i te whakahirahira o te huhua o ngā momo hua i roto i te kete, me te āwhina o tērā i te ukauka o te whiwhinga moni. Ko tētahi aronga matua ko te whiwhi ki ngā kirimana hou ki ētahi atu rōpū mahiika kia pai ai ngā haonga me ngā taitapa utu.

E ū tonu ana tō mātou aro ki te whakapai ake i ngā utu huri noa i ngā hua Pāua, ora mai, pōwhā mai, me te whakapakari tonu i ngā utu me te huinga hua. Ahakoa te whakaaro ka tū tonu ngā āhuatanga mākete tauwhāinga nei, kua kite mātou i ngā tohu pai i te mākete, ka rorotu i reira te ngākau. He pakari te tū a te pakihi kia mārō tonu ai te haere mā roto i tika o te mahi me ngā kaupapa tauhoko whāiti ki ngā kiritaki matua.

## Kōura

He pai tonu te huanga a te pakihi Kōura i te haurua tuatahi, e $4.6 miriona te UMHT* mō te tau ki te rā nei, kei mua paku atu i te Mahere TP26, engari kei muri kē i te UMHT* o te tau o mua, e $4.8 miriona. He hua tēnei o tā Moana hea o ngā moni whiwhi Tātai Kōura mō taua wāhanga, i te taha hoki o te hua roherohenga mō ngā marama e ono.

I tautokona te hua o te hauwhā tuarua e ngā āhuatanga o ngā mākete, inā hoki i mua tata tonu, i muri tata hoki i te Tau Hou Hainamana, i whānui atu ai ngā utu i ngā mākete tāwāhi. Nā tēnei pikinga, me te pai hoki o ngā auau whakawhiti moni tāwāhi, i nui atu ai ngā moni whiwhi mō te wāhanga tau nei.

He nui atu ngā utu i te tīmatanga o te peka hou (Aperira) i tā mātou i whakaaro ai, ka koa te ngākau. E mahi tonu ana te pakihi nei i roto i tētahi mākete e kaha ana ki te whai i te piki me te heke o te hiahoko me ētahi atu take o waho ake. He mea nui rawa te whakaū i te rahi o ngā hua kounga mō te mākete e hāngai ana ki ngā wā o te hiahia nui, hei tautoko tonu i ngā mahi pai hei te haurua tuarua.

# People and Culture

Through to March 2026, we refocused on practical support to the business, partnering with leaders to deliver strategic people initiatives and strengthen people capability. We continued to work collaboratively across the motu to ensure the organisation can respond to changing operational demands.

# Health, Safety and Wellbeing

Leaders and kaimahi continue to embed our strategy: Our People. Thrive not Harm. Leader engagement exceeded 300 occasions at safety hui over the six months to 31 March 2026, demonstrating active and visible leadership. Leading indicator reporting remains consistent at approximately 70% of all reports; of these, 86% relate to critical risks and priority risk areas.

Hikoi ki te Ora remains a core kaupapa supporting wellbeing. Through our partnership with Ignite Aotearoa, we have continued to provide wellbeing services and resources, alongside targeted engagement initiatives such as heart health, cultural month, mental health awareness, and reset/reconnect activities.

# Sealord

For the first six months of FY26, Sealord Group delivered a materially stronger financial performance compared with the prior year and Plan. Net sales revenue for H1 FY26 was $286.6 million, which was $37.5 million ahead of Plan, however $7.7 million below last year. Operating EBIT for the period was $30.0 million, $15.4 million ahead of Plan and $24.7 million above last year. NPAT of $12.5 million was $11.1 million ahead of Plan and $16.2 million ahead of last year. Moana's 50% share of these results is reflected accordingly.

The H1 FY26 result reflects improved operational performance across both fishing and aquaculture with volume ahead of Plan, favourable pricing on several key species, and improved salmon biological performance in aquaculture.

## Fishing

Sealord's fishing operations delivered improved earnings in H1 FY26 relative to FY25. While total sales volumes were lower year-on-year, pricing and margin performance improved, resulting in higher gross profit and EBIT.

Fishing net sales for H1 FY26 were $214.5 million, with Operating EBIT of $9.7 million coming in $11.3 million ahead of Plan and $6.7 million ahead of last year. The improvement was driven by higher pricing on key species, good squid catch rates in the early part of the season, and the continued focus on improving the Sealord Fishing business model.

Change was a constant in H1 with multiple projects including the offshoring of coated manufacturing taking place, work being completed to convert the wetfish facory to a seasonal (winter) operation, the main engine replacement on the Tokatu, and the purchase and conversion of the Te Hikitia as a replacement vessel for the Will Watch.

## Aquaculture

Sealord's aquaculture operations delivered a significantly improved performance in H1 FY26 compared with FY25, following the severe salmon mortality events experienced at the Rowella farm in the prior year.

Aquaculture net sales for H1 FY26 were $72.1 million, with Operating EBIT of $20.3 million which was $4.2 million ahead of Plan and $17.8 million ahead of last year. Key drivers included a recovery in biological performance at the Rowella farm with salmon survivability ahead of long run averages due to favourable summer water temperatures, as well as continued strong salmon pricing and retail mix, and improved operational factory variances.

# Te tangata, te ahurea

Tae atu ki te Māehe 2026, i tahuri kē mātou ki te tautoko kikokiko i te pakihi, ki te mahi tahi me ngā rangatira hei whakatinana i ngā kaupapa tangata rautaki, me te whakawhānui i te āheinga tangata. I mahi tahi tonu mātou, huri noa i te motu, ki te whakaū i te āheinga o te rōpū ki te whai i ngā hurihanga o ngā hiahia ā-mahi.

# Oranga, Haumaru, Hauora

E whakaū tonu ana ngā kaiārahi me ngā kaimahi i tā mātou rautaki: Our People. Thrive not Harm. He nui atu i te 300 huinga haumarutanga i tae atu ai ngā kaiārahi i roto i ngā marama e ono ki te 31 o Māehe 2026, e whakaatu ana i te kakama me te kanohi-kitea o ngā kaiārahi. He rite tonu ngā pūrongo tohu mua, kei tōna 70% o ngā pūrongo katoa; e 86% o roto o ērā e pā ana ki ngā tūraru nunui me ngā tūraru nui.

E noho tonu ana a Hīkoi ki te Ora hei kaupapa nui hei tautoko i te hauora. Mā roto i te kōtuinga ki a Ignite Aotearoa, e tukutuku tonu ana mātou i ngā ratonga hauora me ngā rauemi, i te taha o ngā kaupapa uruuru whāiti pēnei me te ora manawa, te marama ahurea, te oranga hinengaro, me ngā mahi whakahou, whakahono.

# Sealord

I roto i ngā marama e ono tuatahi o te TP26, i pai noa ake ngā hua pūtea a Sealord Group tēnā i ngā hua i te tau o mua, i te Mahere anō hoki. E $286.6 miriona te huinga moni whiwhi mō te H1 o TP26, he nui ake i te Mahere mā te $37.5 miriona, heoi anō he iti iho i tā tērā tau mā te $7.7 miriona. Ko te UMHT mō taua wāhanga ko te $30.0 miriona, he nui ake i te Mahere mā te $15.4 miriona, he nui ake i tā tērā tau mā te $24.7 miriona. Ko te HHMT ko te $12.5 miriona, he nui ake i te Mahere mā te $11.1 miriona, he nui ake i tā tērā tau mā te $16.2 miriona. Ā, e tohua ana tēnei āhuatanga e te hea 50% a Moana o aua hua.

E whakaari ana te hua H1 TP26 i te pai kē atu o ngā mahinga puta noa i te mahiika me te ahumoana, i nui atu ai ngā haonga i te Mahere, i pai ake ai ngā utu o ētahi momo ika matua, ā, i ihiihi ake ai te mahi o te hāmana i roto i ngā mahi ahumoana.

## Mahiika

I nui kē atu ngā moni whiwhi a ngā mahinga ika a Sealord i te H1 TP26 tēnā i tā te TP25. Ahakoa he iti iho ngā haonga tauhokohoko tēnā i tā tērā tau, i piki ngā utu me ngā taitapa utu, me te aha ka nui atu te huinga moni whiwhi me te UMHT.

Ko te huinga hokonga ika mō te H1 TP26 kko te $214.5 miriona, ko te UMHT Mahi he $9.7 miriona, he $11.3 miriona nui ake i te Mahere, he $6.7 miriona i tā tērā tau. I ahu mai te pikinga i te utu nui kē o ētahi momo ika matua, te nui o ngā wheketere i haoa i te tīmatanga o te tau, me te aronga tonutanga ki te whakapaipai i te tauira mahi a Sealord Fishing.

He rite tonu te tāhurihurihanga i te H1, he huhua ngā kaupapa i pahawa pēnei me te tukunga o ngā mahi uhi-rawa i tāwāhi, pēnei me ngā mahi whakawhiti i te wheketere ika mākūkū hei mahinga ā-kaupeka (takurua), pēnei me te whakaurunga o te mihini hou ki roto ki a Tokatū, ā, pēnei anō me te hokonga me te whakawhitianga o Te Hikitia hei waka rīwhi i te Will Watch.

## Ahumoana

I tino pai noa atu ngā mahi a ngā wāhanga ahumoana o Sealord i te H1 TP26 tēnā i te TP25, i muri mai i te tāmatematenga kikino o te hāmana ki te pāmu o Rowella i te tau o mua.

E $72.1 miriona te huinga hokonga a Aquaculture mō te H1 TP26, ā, e $20.3 miriona te UMHT Mahinga. Kei mua tēnei i te Mahere mā te $4.2 miriona, kei mua hoki i tā tērā tau mā te $17.8 miriona. Ko ētahi o ngā tino take ko te oranga ā-koioratanga mai anō ki te pāmu o Rowella i kaha ake ai te pūhouhou hāmana ki te mōrehu tēnā i ngā tau roa nā runga i te pai o te pāmahana o te wai i te raumati, me te mau tonu hoki o ngā utu hāmana papai me te huinga hua tauhoko, me te pai haere o ngā mahi i ngā whēketere mahi.

# Outlook

Market conditions are expected to remain challenging through the second half of FY2026, with elevated fuel costs and broader inflation driving operational price increases, which in turn are being reflected in customer pricing and has the potential to significantly constrain demand.

In this environment, Moana's focus remains firmly on areas within our control. Priority is being placed on maintaining disciplined cost management, supporting sales execution across key species, and actively managing exposure to fuel price volatility and other external cost pressures.

Premium kaimoana demand remains solid across key export channels, providing a foundation for continued revenue performance. However, maintaining margins will require a careful balance between pricing, product mix, and market positioning, particularly as customers also navigate cost pressures within their own markets.

Group-wide, attention remains on key performance drivers, including strengthening Pāua pricing and live sales performance, improving chilled sales margins within Ika, and managing inventory levels across both frozen products and Tio. Weather-related impacts and supply variability also remain areas of ongoing focus, given their potential to influence production and sales outcomes.

For Sealord, the second half will be shaped by the successful delivery of key fishing seasons, including hoki and southern blue whiting, alongside the timely sale of additional squid catch. These opportunities are balanced against continued cost pressures, particularly fuel, which will require ongoing operational discipline.

On balance, while external conditions remain uncertain, the business is well positioned to deliver an improved performance in the second half through a continued focus on execution, cost control, and value optimisation across the portfolio.

* Profit for the six months ended 31 March 2026 in the interim financial statements is further broken down in this commentary to EBIT of profit centres.

**$ millions**

| | |
|---|---|
| Ika EBIT | 6.7 |
| Tio EBIT | (1.7) |
| Pāua me te Kai Ora EBIT | 1.5 |
| Kōura EBIT | 4.6 |
| Other administration costs | (3.7) |
| Sealord | 6.2 |
| Interest | (3.2) |
| Tax | 0.1 |
| **Profit for the period** | **10.5** |

# Matapae

E whakaaro ana mātou ka uaua tonu ake te āhua o te mākete mō te roa o te haurua tuarua o TP2026, e piki ai ngā utu mahi i runga i ngā utu kōhinu nui kē atu me te pikinga whānui o ngā utu, me te aha ka kitea tērā āhuatanga i roto i ngā utu kiritaki, ā, tērā pea ka tino whāiti te hiahoko i tērā.

I roto i tēnei āhuatanga, e mau kaha ana tā Moana aro ki ngā mea kei raro i tō mātou mana. Ko te mātuatua ko te āta manaaki i ngā whakapaunga moni, ko te tautoko i ngā mahi tauhokohoko o ngā momo ika matua, me te kakama o te manaaki i te tūraru o te ngāueue o ngā utu kōhinu, me ētahi atu taumahatanga utu nō waho.

E kaha tonu ana te hiahoko kaimoana kounga puta noa i ngā hōngere tāwāhi matua, he tūāpapa tēnei mō te moni whiwhi papai. Heoi anō, e pai tonu ai ngā taitapa utu me āta whakariterite te ihonui o ngā utu, te huinga hua, me te tūnga i te mākete, inā hoki i te whakariteritenga a ngā kiritaki i ō rātou ake taumahatanga utu i roto i ō rātou ake mākete.

Huri noa i te kāhui, e arotahi tonu ana ki ngā tohu matua o te pai, pēnei i te whakawhānui i ngā utu me te hokonga hua ora o te Pāua, te whakawhānui i ngā taitapa tauhoko o ngā hua mātao i roto i te wāhanga Ika, me te whakahaere i te nui o ngā rawa pātio me te Tio. E noho tonu ana te pānga o te huarere me te rerekē haere o te nui o ngā hua hei aronga roroa, he pitomata nōna ki te rāwekeweke i te whakaputanga hua me ngā hua tauhokohoko.

Mō te taha ki a Sealord, ka āhuatia te haurua tuarua e te otinga angitu o ngā tau hiika matua, tae atu ki te ūturi me te pākirikiri taitonga, i te taha anō o te hokonga wawe o ētahi atu haonga wheketere. Kei tētahi taha ēnei āheinga, kei tētahi taha ko ngā utu taumaha e mau nei, inā rā ko te kōhinu, me te aha me whai tonu i te ara tika o ngā mahi.

Hui katoa, ahakoa te kumukumu o ngā āhuatanga o waho, e pakari ana te tū a te pakihi ki te whakapaipai i ngā mahi hei te haurua tuarua mā runga i aronga tonutanga ki te whakatinanatanga, te whakawhāititanga utu, me te whakawhānuitanga uara hurihuri noa i te huinga haumitanga.

* E āta wāwāhia ana i roto i te pūrongo nei ko te huanga mō ngā marama e ono i oti i te 31 o Māehe 2026 ki ngā tauākī pūtea weheruatau, e ai ki te UMHT o ngā pokapū huanga.

**$ miriona**

| | |
|---|---|
| Ika UMHT | 6.7 |
| Tio UMHT | (1.7) |
| Pāua me te Kai Ora UMHT | 1.5 |
| Kōura UMHT | 4.6 |
| Ērā atu utu whakahaere | (3.7) |
| Sealord | 6.2 |
| Huamoni | (3.2) |
| Tāke | 0.1 |
| **Huanga mō te wā** | **10.5** |

# Taukī Tahua Pūtea

## Financial Statements

## Taukī tapatahi moni whiwhi

### Consolidated income statement

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| $000's | Note | 6 months ended 31 March 2026 Unaudited | 6 months ended 31 March 2025 Unaudited | 12 months ended 30 September 2025 Audited |
|---|---|---|---|---|
| Sale of goods | | 88,958 | 83,707 | 152,178 |
| Other revenue | | 533 | 694 | 8,929 |
| Total revenue | | 89,491 | 84,401 | 161,107 |
| Cost of sales | 9 | (70,604) | (68,536) | (131,350) |
| **Gross profit** | | **18,887** | **15,865** | **29,757** |
| Other income/(expenses) | | (1,106) | (81) | (135) |
| Distribution expenses | | (4,291) | (3,859) | (7,366) |
| Administrative expenses | | (8,144) | (8,856) | (17,479) |
| Finance expenses | 3 | (3,193) | (3,892) | (7,072) |
| Share of Sealord profit / (loss) | | 6,253 | (1,842) | 11,538 |
| Share of profit / (loss) of associates and joint ventures | | 1,994 | (233) | 1,108 |
| Profit before income tax | | 10,400 | (2,898) | 10,351 |
| Income tax benefit | | 111 | 792 | 797 |
| **Profit for the period** | | **10,511** | **(2,106)** | **11,148** |

The above Income Statement should be read in conjunction with the accompanying notes.

## Taukī tapatahi whānui moni whiwhi

### Consolidated statement of comprehensive income

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| $000's | 6 months ended 31 March 2026 Unaudited | 6 months ended 31 March 2025 Unaudited | 12 months ended 30 September 2025 Audited |
|---|---|---|---|
| **Profit for the period** | **10,511** | **(2,106)** | **11,148** |
| **Other comprehensive income** | | | |
| Items that may be reclassified subsequently to profit or loss<br>Gains/(losses) from: | | | |
| Cash flow hedges | 202 | (1,292) | (2,995) |
| Share of Sealord other comprehensive income | 10,899 | (5,218) | (10) |
| Income tax relating to components of comprehensive income | (35) | 226 | 524 |
| Other comprehensive income for the period net of tax | 11,066 | (6,284) | (2,481) |
| **Total comprehensive income for the year period net of tax attributable to the shareholders** | **21,577** | **(8,390)** | **8,667** |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Ripanga kaute tapatahi o te tūranga pūtea

## Consolidated statement of financial position

AS AT 31 MARCH 2026

| $000's | Note | as at 31 March 2026 Unaudited | as at 31 March 2025 Unaudited | as at 30 September 2025 Audited |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current assets** | | | | |
| Cash & bank balances | | 1,377 | 67 | 343 |
| Trade and other receivables | | 16,043 | 18,995 | 19,479 |
| Inventories | | 15,407 | 14,906 | 16,101 |
| Biological assets | | 12,290 | 11,016 | 12,290 |
| Income tax | | 1,627 | 1,154 | 1,407 |
| Derivative financial instruments | | 53 | 123 | 54 |
| **Total current assets** | | **46,797** | **46,261** | **49,674** |
| **Non-current assets** | | | | |
| Property, plant & equipment | | 63,623 | 68,257 | 65,404 |
| Right of use assets | | 9,119 | 10,297 | 9,592 |
| Investment in Sealord Group Limited | | 303,010 | 273,253 | 291,842 |
| Investments in associates and joint ventures | | 2,861 | 946 | 867 |
| Other investments | | 1,378 | 2,734 | 1,792 |
| Quota shares | | 255,356 | 255,356 | 255,356 |
| Goodwill | | 4,710 | 4,710 | 4,710 |
| Intangibles | | 7,964 | 8,024 | 7,939 |
| Derivative financial instruments | | 102 | - | 2 |
| **Total non-current assets** | | **648,123** | **623,577** | **637,504** |
| **Total assets** | | **694,920** | **669,838** | **687,178** |
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | | 8,498 | 6,708 | 7,918 |
| **Provisions** | 4 | 6,652 | 2,989 | 8,448 |
| **Lease liabilities** | | 854 | 1,297 | 1,130 |
| **Derivative financial instruments** | | 2,410 | 507 | 1,923 |
| **Total current liabilities** | | **18,414** | **11,501** | **19,419** |
| **Non-current liabilities** | | | | |
| Borrowings | 8 | 90,687 | 100,375 | 98,715 |
| Lease liabilities | | 9,083 | 9,684 | 9,217 |
| Deferred tax liability | | 550 | 456 | 405 |
| Derivative financial instruments | | 362 | 584 | 972 |
| **Total non-current liabilities** | | **100,682** | **111,099** | **109,309** |
| **Total liabilities** | | **119,096** | **122,600** | **128,728** |
| **Net assets** | | **575,824** | **547,238** | **558,450** |
| **Equity** | | | | |
| **Shareholders' equity** | | | | |
| Capital contributed | 6 | 306,979 | 306,979 | 306,979 |
| Cash flow hedging reserve | | (2,007) | (769) | (2,174) |
| Associates' derivative financial instruments and other reserves | | 17,284 | 1,177 | 6,385 |
| Retained earnings | | 253,568 | 239,851 | 247,260 |
| **Total shareholders' equity** | | **575,824** | **547,238** | **558,450** |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# Taukī tapatahi tūtanga rerekētanga

## Consolidated statement of changes in equity

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| $000's | Note | Capital contributed | Cash flow hedging reserve | Associates' derivative financial instruments & other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| **Balance at 1 October 2025** | | **306,979** | **(2,174)** | **6,385** | **247,260** | **558,450** |
| Net profit | | - | - | - | 10,511 | 10,511 |
| Other comprehensive income for the period net of tax | | - | 167 | 10,899 | - | 11,066 |
| Dividend provision | | - | - | - | (4,203) | (4,203) |
| **Balance at 31 March 2026** | | **306,979** | **(2,007)** | **17,284** | **253,568** | **575,824** |
| | | | | | | |
| **Balance at 1 October 2024** | | **306,979** | **297** | **6,395** | **241,957** | **555,628** |
| Net profit | | - | - | - | (2,106) | (2,106) |
| Other comprehensive income for year, net of tax | | - | (1,066) | (5,218) | - | (6,284) |
| Dividend provision | | - | - | - | - | - |
| **Balance at 31 March 2025** | | **306,979** | **(769)** | **1,177** | **239,851** | **547,238** |
| | | | | | | |
| **Balance at 1 October 2024** | | **306,979** | **297** | **6,395** | **241,957** | **555,628** |
| Net profit | | - | - | - | 11,148 | 11,148 |
| Other comprehensive income for year, net of tax | | - | (2,471) | (10) | - | (2,481) |
| Dividend provision | | - | - | - | (5,845) | (5,845) |
| **Balance at 30 September 2025** | | **306,979** | **(2,174)** | **6,385** | **247,260** | **558,450** |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Taukī tapatahi aurere pūtea

## Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 31 MARCH 2026

| $000's | Note | 6 months ended 31 March 2026 Unaudited | 6 months ended 31 March 2025 Unaudited | 12 months ended 30 September 2025 Audited |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Cash was provided from: | | | | |
| Receipts from customers | | 90,735 | 85,510 | 153,728 |
| Interest received | | 22 | 315 | 39 |
| | | 90,757 | 85,825 | 153,767 |
| Cash was disbursed to: | | | | |
| Payments to suppliers and employees | | 77,568 | 83,037 | 146,821 |
| Interest paid | | 2,917 | 3,892 | 7,072 |
| Taxation paid | | - | 230 | 230 |
| | | 80,485 | 87,159 | 154,123 |
| **Net cash flows from operating activities** | 5 | **10,272** | **(1,334)** | **(356)** |
| **Cash flows from investing activities** | | | | |
| Cash was provided from: | | | | |
| Dividends received | | 5,983 | 4,790 | 6,453 |
| Sale of other investments | | 453 | - | - |
| Sale of property, plant and equipment | | 381 | 97 | 87 |
| | | 6,817 | 4,887 | 6,540 |
| Cash was disbursed to: | | | | |
| Purchase of property, plant and equipment | | 1,166 | 1,563 | 1,841 |
| Acquisition of intangibles | | 113 | 84 | 110 |
| | | 1,279 | 1,647 | 1,951 |
| **Net cash flows from investing activities** | | **5,538** | **3,240** | **4,589** |
| **Cash flows from financing activities** | | | | |
| Cash was provided from: | | | | |
| Proceeds of borrowings | | 198 | 7,950 | **10,467** |
| | | 198 | 7,950 | 10,467 |
| Cash was disbursed to: | | | | |
| Repayment of borrowings | | 8,228 | 2,857 | 7,034 |
| Payment of lease liabilities | | 906 | 983 | 1,374 |
| Dividends paid to shareholders | | 5,840 | 6,581 | 6,581 |
| | | 14,974 | 10,421 | 14,989 |
| **Net cash flows from financing activities** | | **(14,776)** | **(2,471)** | **(4,522)** |
| Net increase/(decrease) in cash held | | 1,034 | (565) | (289) |
| Cash at the beginning of the period | | 343 | 632 | 632 |
| **Cash at the end of the period** | | **1,377** | **67** | **343** |
| Comprising: | | | | |
| Cash and bank balances | | **1,377** | **67** | **343** |

The Statement of Cash Flows above should be read in conjunction with the accompanying notes.

# Pitopito kōrero mō ngā taukī pūtea

## Notes to the financial statements

FOR THE SIX MONTHS ENDED 31 MARCH 2026

### 1. Corporate Information

Aotearoa Fisheries Limited, trading as Moana New Zealand was incorporated on 26 November 2004 in New Zealand. These consolidated financial statements are for the Moana New Zealand Group of Companies consisting of Aotearoa Fisheries Limited, its subsidiaries, associates and joint ventures.

The Group's principal activities during the year were the harvesting, procurement, farming, processing, and marketing of sustainably produced seafoods to consumers in domestic and major international markets. The registered office of the Group is 1-3 Bell Avenue, Mt Wellington, Auckland.

### 2. Summary of Significant Accounting Policies

These consolidated interim financial statements have been prepared in accordance with New Zealand generally accepted accounting practice applicable to interim financial statements.

These interim financial statements have not been audited, or reviewed.

These consolidated financial statements comply with NZ IAS 34 Interim Financial Reporting. As the consolidated interim financial statements do not include all of the information required for full financial statements they should be read in conjunction with the consolidated financial statements and related notes in the Annual Report for the year ended 30 September 2025.

There have been no changes to the accounting policies set out in the 2025 Annual Report. The Group makes estimates and judgments concerning the future. The estimates and judgments used in the preparation of these consolidated financial statements are consistent with those used in the 2025 Annual Report.

### 3. Finance expenses

| $000's | 6 months ended 31 March 2026 Unaudited | 6 months ended 31 March 2025 Unaudited | 12 months ended 30 September 2025 Audited |
|---|---|---|---|
| Finance expenses - bank loans & overdrafts | 2,917 | 3,579 | 6,467 |
| Interest on lease liabilities | 276 | 313 | 605 |
| | **3,193** | **3,892** | **7,072** |

### 4. Provisions

The obligation to pay a dividend pursuant to Section 76(2) of The Māori Fisheries Act 2004, of $4.2 million (2025: $0.0 million) has been recognised based on the profit for the six months ended 31 March 2026.

## 5. Cash Flow Statement Reconciliation

| $000's | 6 months ended 31 March 2026 Unaudited | 6 months ended 31 March 2025 Unaudited | 12 months ended 30 September 2025 Audited |
|---|---|---|---|
| **Reported profit for the year** | **10,511** | **(2,106)** | **11,148** |
| **Add/(deduct) non-cash items and non-operating items:** | | | |
| Depreciation, amortisation and impairment | 3,587 | 3,963 | 7,674 |
| Movement in fair value of biological assets | - | - | (1,273) |
| Share of profit of associates & joint ventures | (8,247) | 2,075 | (13,065) |
| Unwinding of prepayments | - | (446) | 1,491 |
| Loss on sale of property, plant & equipment | - | 25 | - |
| Unrealised foreign currency loss/(gain) | 17 | 61 | 187 |
| Bad debts | - | - | 16 |
| Other | (17) | (35) | 304 |
| Change in fair value of foreign exchange swaps and interest rates swaps | (55) | 354 | 820 |
| Increase/(decrease) in deferred taxation | 145 | (283) | (333) |
| **Movement in working capital** | | | |
| Decrease/(increase) in receivables & prepayments | 3,436 | 2,425 | 1,940 |
| Decrease/(increase) in inventory & biological assets | 694 | (4,069) | (6,539) |
| Increase/(decrease) in payables & accruals | 580 | (2,431) | (1,221) |
| (Decrease)/increase in employee entitlements | (159) | 98 | (288) |
| (Decrease)/increase in other assets/liabilities | (220) | (965) | (1,217) |
| **Net cash flows from operating activities** | **10,272** | **(1,334)** | **(356)** |

## 6. Redeemable Preference Shares

On 22 December 2004, AFL Investments Limited issued $20 million redeemable preference shares to Moana New Zealand. Contemporaneously the $20 million redeemable preference shares were transferred to Te Ohu Kai Moana Trustee Limited as repayment of a $20 million shareholder loan transferred to Moana New Zealand as part of the assets transferred under the Māori Fisheries Act. The non-interest bearing redeemable preference shares comprise 20 million shares with an issue price of $1 per share.

The redeemable preference shares agreement allowed Te Ohu Kai Moana Trustee Limited to put the redeemable preference shares to Moana New Zealand at any date from 29 November 2011 to 29 November 2019. Variation Deeds have been signed which extended the term of the put option to 26 January 2025. The redemption price was to be determined through negotiation between the parties, but could not exceed $1 per share.

At the Te Ohu Kai Moana Trustee Limited Hui-a-tau held on 31 March 2016, Iwi resolved that the redeemable preference shares should be converted into ordinary shares.

With the passing of the Māori Fisheries Amendment Bill in July 2024 the intent of Resolution 13 was legislated. This stipulated that Te Ohu Kai Moana Trustee Limited must exercise a put option no later than 26 January 2025 to sell the redeemable preference shares to Moana New Zealand and, as soon as is reasonably practical, Moana New Zealand must issue incomes shares to Te Ohu Kai Moana Trustee Limited in satisfaction of the transfer. The put option was exercised in January 2025 and Te Ohu Kai Moana Trustee Limited was issued one income share by the Company for the redeemable preference shares.

## 7. Closure of Pāua Kahurangi operations

In May 2025 the Company announced the closure of the Pāua Kahurangi business after the completion of a business review. The site was closed on 30 September 2025 and final closure costs are included in the financial statements.

## 8. Borrowings

In March 2026 Moana recevied a commitment from Westpac New Zealand to renew the banking facilities with a maturity date of 31 May 2029. The renewal documents were signed on 27 May 2026.

## 9. Commitments

In 2023 Moana New Zealand announced that it had agreed to lease from Sanford Limited through a new long-term agreement the Annual Catch Entitlement (ACE) for much of Sanford's quota of North Island inshore species.

The value of the ACE for 2026 fishing year leased from Sanford is $14.1 million (2025: $13.6 million)

## 10. Events after Balance Date

There are no material events that occurred after the reporting date that would require adjustment or disclosure in these unaudited condensed interim financial statements.

# Pukataki Rangatōpū

## Corporate Directory

### Tari Rēhita
#### Registered Office
1-3 Bell Avenue
Mt Wellington
Auckland 1060

### Tau Pōti
#### Postal Address
PO Box 445
Auckland 1140
Tel: +64 9 302 1520

### Kaitātari Kaute
#### Auditors
EY New Zealand

### Hunga Whare Moni
#### Bankers
Westpac New Zealand Limited
BNZ

### Kaiwhakamāori
#### Translator
Maika Te Amo – Tapuika

### Pāua
#### Abalone
15 Makomako Road
Palmerston North 4414
Tel: +64 6 357 1009

Wellington Kaimoana Hub
5/15 John Seddon Drive,
Elsdon, Porirua 50221
Tel: +64 4 801 0514

### Ika
#### Fin Fish
1-3 Bell Avenue
Mt Wellington
Auckland 1060
Tel: +64 9 302 1520

11 Abrahamson Drive,
Whitianga 3510
Tel: +64 7 866 0547

Wellington Kaimoana Hub
5/15 John Seddon Drive,
Elsdon, Porirua 50221
Tel: +64 4 801 0514

### Tio
#### Oysters
266 Roscommon Road
Wiri
Auckand 2104
Tel: +64 9 268 4637

1600 Long Bay Road
Coromandel 3506
Tel: +64 7 866 8564

139 Glen Road
Glenduan
Nelson 7071
Tel: +64 3 545 0127

### Whakangaonga
#### Investments
**Sealord Group Limited**
149 Vickerman Street
Nelson 7010
Tel: +64 3 548 3069
www.sealord.co.nz

# Kuputaka

## Glossary

| | |
|---|---|
| **H1 FY26** | Financial results for the six months ending 31 March 2026 |
| **3N and 2N** | Triploid and diploid oysters, with reference to their chromosome count |
| **EBIT** | Earnings before interest and tax |
| **Finfish** | Aquatic, gill-bearing vertebrates with fins and a backbone |
| **FY25** | Financial results for the 12 months ending 30 September 2025 |
| **MT** | Metric tonnes |
| **NPAT** | Net profit after tax |
| **Wetfish** | Fresh, unprocessed fish from the ocean |

## Rārangi kupu

| | |
|---|---|
| **Hua-pirianga** | Spat |
| **Hua pūtea** | Returns |
| **Huanga** | Result |
| **Huanga Haonga i Muri i ngā Tāke (HHMT)** | Net Profit After Tax (NPAT) |
| **Huinga hua** | Product mix |
| **Kumukumu** | Uncertain |
| **Moni utunga** | Earnings |
| **Ngāueue** | Volatile |
| **Rārangi tukunga rawa** | Supply chain |
| **Tau pūtea, TP26** | Financial year, FY26 |
| **Tohu matapae** | Lead indicator |
| **Tuawhiti** | High quality, rich, fat (of food) |
| **Utunga i Mua i te Huamoni me te Tāke (UMHT)** | Earnings Before Interest and Tax (EBIT) |


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