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Whakarāpopoto a te Tiamana me te Tumuaki

Chair and Chief Executive's Report

Kia ora koutou

Moana New Zealand's interim financial results for the six-month period ending on 31 March 2025 reflect a first half impacted by ongoing economic uncertainty and changing market conditions both here in Aotearoa, and across the world.

Against this backdrop, we remain unwavering in our intention to drive long-term value and higher profitability for Iwi through prudent management, operational improvements and a drive towards new sales channels.

While the operating environment is likely to remain difficult for some time, particularly in the hospitality and export sectors, we are taking clear steps to respond. We are implementing a new leadership structure, streamlining and integrating our Tio and Pāua Tūwā business units, and applying disciplined cost control measures across all parts of our business. Our aim is to drive supply chain efficiency and lift sales performance, as we move into the second half of the financial year.

We have also made the decision to exit the Pāua Kahurangi business, which has continued to fall short of our performance expectations. This was not taken lightly. Throughout this period there has been a great amount of effort and commitment undertaken by our Pāua Kahurangi staff to give this business every chance of success, and we acknowledge their dedication and mahi.

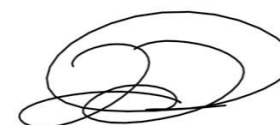
Across the wider business, we continue to invest into areas that will drive long-term resilience. This includes our Tio farm biomass, refining our Ika sales channels, and supporting product innovation within Pāua Tūwā. Our partnership with Sealord also remains a key contributor, and we expect the benefit from our recent investment in Independent Fisheries combined with their seasonal uplift in the second half to help deliver a positive full-year result.

Sustainability remains a vital part in how we operate across the business. It is embedded into our core wild harvest and aquaculture operations, and our commitment to lightening our harvest footprint is stronger than ever. Our sense of responsibility is carried over to the wellbeing, health, and safety of Moana's kaimahi, and is reflected across our company culture and practices.

Based on current management forecasts, we expect Moana's consolidated full-year profit for the year to fall between \$15 million and \$18 million, supporting a dividend range of \$6.0 million to \$7.2 million, comparable with last year's \$6.6 million distribution.

Thank you for your continued support and engagement as we work diligently to achieve this year's budget, and as always, we are more than happy to discuss any aspect of the business with you, our shareholders.

Ngā mihi nui,



Rachel Taulelei
Tiamana, Chairperson
Moana New Zealand



Steve Tarrant
Tumaki, CEO
Moana New Zealand

Kia ora koutou

Ko ngā putanga ā-pūtea weherua tau a Moana New Zealand, mō ngā marama e ono i mutu i te 31 o Maehe 2025, he tohu o te haurua tuatahi i pāngia kinotia o te ōhanga e te ngāueue, me ngā ritenga māketē e panoni haere ana i Aotearoa nei, ā, huri noa i te ao.

I raro i ēnei āhuatanga, e kore mātou e tahuri atu i te takune kia whakawhānuitia te uara, me te huanga nui atu hoki mā ngā Iwi mā roto i te koi o ngā mahi whakahaere, te whakapaitanga o ngā mahi, me te tahuri ki ētahi hōngere tauhoko hou.

Ahakoia te noho roa pea o te ao mahi i raro i te taumahatanga, inā hoki ki te rāngai takakai me te rāngai tukunga rawa, e āta tahuri ana mātou ki te aro ki ērā. E whakatū ana mātou i tētahi hanganga whakahaere hou; e whakawhāiti ana, e whakakotahi ana hoki i ngā wāhanga nei, i te Tio me te Pāua Tūwā; ā, e whakarite ana i ētahi nuka whakawhāiti utu ki ngā wāhi katoa o te pakihi. Ko tā mātou whāinga ko te whakapakari i te rārangi tukunga rawa me te whakapiki i ngā hokonga, e ahu atu nei mātou ki te haurua tuarua o te tau pūtea.

Waihoki i whakatau mātou ki te tauwehe i te pakihi Pāua Kahurangi, e kore tonu nei e eke ki te taumata e wawata ai mātou. Ehara tēnei i te whakatau māmā. I te roanga o tēnei wāhanga, ka nui ngā mahi, ka nui hoki te manawarahi o ē mātou kaimahi Pāua Kahurangi kia eke ai te pakihi ki te taumata, ā, e mihi ana e mātou ō rātou ngākau titikaha me ā rātou mahi.

Huri noa i te pakihi whānui, e haumi tonu ana mātou i ngā mea e hāpai ana i te manawaroa pūmau. Tae atu ki te nui o ngā hua i te pāmu Tio, te whakapakaritanga o ngā hōngere hoko Ika, me te tautoko i te whakahouanga hua ki roto o Pāua Tūwā. Ko tō mātou hoanga ki a Sealord tētahi kaiāpiti nui, ā, e whakaaro ana mātou ka pai te huanga o te tau katoa i runga i te āpitianga o tā mātou haumi o mua nei ki a Independent Fisheries, me te pikinga o ā rātou hua i te haurua tuarua.

E noho tonu ana hei kaupapa hihira ko te toitū oranga ki ā mātou mahi puta noa i te pakihi. E poua ana tēnei ki ā mātou mahi haonga tūwā, mahi ahumoana hoki, ā, e kaha rawa ana tō mātou manawa rahi ki te whakamāmā i tā mātou pānga ki te taiao. Ka toro hoki tō mātou haepapa ki te hauora, te oranga, me te haumaruru o ā Moana kaimahi, ā, ka kitea māramatia tērā i roto i te ahurea me ngā mahi a te kamupene katoa.

I runga i ngā matapae whakahaere o nāianei, e whakaaro ana mātou ka taka tā Moana huanga huanga mō te tau katoa ki waenga i te \$15 miriona me te \$18 miriona, e tautokona ai he moni hua o waenga i te \$6.0 miriona me te \$7.2 miriona. He āhua rite ki tā tērā tau, e \$6.6 miriona.

Tēnā koutou e tautoko tonu mai nei, e kōrerorero tonu mai nei ki ā mātou e whakapau kaha nei kia eke ai te mahere pūtea o te tau, ā, ka koa ki te kōrero i ngā āhuatanga katoa o te pakihi ki ā koutou, ō mātou kaupuriheca, i te ao, i te pō.

Key Financials

(Refer to Appendix for Glossary of Terms)

Performance and key figures

	1H25	1H24	FY24	FY23
Sales volumes				
Ika GWT mt	6,280	5,878	11,280	7,466
Tio 000 dozen	390	306	585	627
Paua GWT mt	137	172	371	446
Performance \$000				
Sale of goods (note 1, 2)	79,848	77,760	152,491	120,132
Gross profit (note 1, 3)	11,785	11,028	26,524	22,701
PNF Profit Share	(233)	3,679	3,504	4,296
Moana EBITDA (note 3)	5,804	8,409	17,545	16,299
Moana EBIT (note 3)	2,615	5,619	11,950	10,578
Share of Sealord profit (note 4, 5, 6)	(3,192)	2,771	11,965	(2,044)
Consolidated Profit for the period (note 4, 5, 6)	(3,364)	5,373	16,988	3,616
One-off Adjustments (note 3 - 6)	1,258	7,207	14,284	(92)
Consolidated Profit per financial statements	(2,106)	12,580	31,272	3,524
Gross profit %	14.8%	14.2%	17.4%	18.9%
EBITDA %	7.3%	10.8%	11.5%	13.6%
EBIT %	3.3%	7.2%	7.8%	8.8%

Note 1: Sale of goods and gross profit are net of distribution costs (export freight)

Note 2: Sale of goods excludes the sale of two ex-Sanford fishing vessels which were on sold to a fisher at cost

Note 3: Adjusted to exclude the impact of IFRS 16 lease accounting in order to reflect equivalent cash lease costs

Note 4: 1H25 has been adjusted to exclude our share of a net one-off, non-cash gain of \$1.3 million

Note 5: 1H24 has been adjusted to exclude our share of a net one-off, non-cash gain of \$7.3 million

Note 6: FY24 has been adjusted to exclude our share of a net one-off, non-cash gain of \$14.8 million

Assets Deployed and Debt

\$000	31 Mar 25	31 Mar 24	30 Sept 24	30 Sept 23
Net assets employed excluding investment in Sealord	374,359	346,976	365,810	335,002
Carrying value of investment in Sealord	273,253	267,474	285,100	235,867
Borrowings	100,375	93,331	95,282	61,100
Shareholders equity	547,238	521,120	555,628	509,769
Interest cover ratio (EBITDA/Bank interest) (Note 7)	3.49 x	2.95 x	3.08 x	4.18 x
Debt/ (Debt + Equity)	15%	15%	15%	11%

Note 7: Interest cover ratio is based on previous 12 months EBITDA.

EBITDA has been adjusted to exclude the impact of IFRS 16 lease accounting, while earnings from associates (including Sealord) is based on dividends received in the 12 month period rather than Moana share of profit.

This approach is consistent with the calculation used for the banking covenant.

Whanonga ā-Pūtea Financial Performance

Moana New Zealand's operating earnings before interest and tax are \$2.8 million (excluding Sealord), down \$4.4 million or 64% on Plan, compared to \$5.8 million (down \$2.9 million, 51%) in the same period last year. At the Group consolidated level, Moana sustained a loss in the first six months of the year of (\$2.1) million. For context, this result is very close to our planned result for the first six months of (\$0.3) million. This outcome includes our 50% share of Sealord net earnings after tax, which is a reported loss of (\$1.8) million. The Sealord result is slightly ahead of expectations, which was a loss of (\$3.7) million.

Ko ā Moana New Zealand moni utunga i mua i te huamoni me te tāke ko te \$2.8 miriona (hāunga a Sealord), e \$4.4 miriona, e 64% rānei ihi iho i te Mahere. Ka noho i te taha o te \$5.8 miriona (e \$2.9 miriona te hekenga, e 51%) i taua wāhanga o te tau kua hipa. Mō te taha ki te Kāhui katoa, e (\$2.1) miriona te nama i pā ki a Moana i ngā marama tuatahi e ono o te tau. Ko te horopaki ia, e tino tata ana tēnei ki te huanga i maheretia ai e mātou, e (\$0.3) miriona te nui. Kei roto i te huanga nei ko tā mātou wāhanga e 50% o ā Sealord moni utunga katoa i muri i te tāke, he nama i pūrongotia rā he (\$1.8) miriona te nui. He nui paku atu tā Sealord huanga i tā mātou i whakaaro ai, arā he nama e (\$3.7) miriona te nui.



Pāua Tūwā me te Kai Ora

Pāua Tūwā me te Kai Ora recorded a half yearly EBIT of (\$0.4 million), which is \$2.4 million below Plan. Sales of canned Pāua Tūwā, which have historically been a mainstay of the business, are currently being impacted by the continuing cost-of-living pressures in our key markets of Singapore, Malaysia and Hong Kong and strong competition from cheaper, farmed product from China. Canned sales volumes were down 43.6% compared to the same period last year and we expect the market to remain challenging into the future.

Whilst live and individual quick frozen (IQF) volumes have not yet scaled to offset canned supply sales we continue to see these formats as a long-term growth opportunity for Pāua Tūwā.

Within Kai Ora, sales margins remain strong, performance is \$0.1 million favourable to Plan.

I pūrongotia e te Pāua Tūwā me te Kai Ora he UMMT weherua tau e (\$0.4 miriona) te nui, e \$2.4 miriona iti iho i te Mahere. Ko te hokonga o te Pāua Tūwā pōwhā, kua roa e noho ana hei toka tū o te pakihi, e pāngia kinotia ana e ngā taumahatanga o te utu orange e mau tonu nei ki ō mātou māketete matua, ki Hingapoa, ki Malaysia me Hong Kong, tae atu hoki ki te tauwhāinga nui a ētahi atu hua pāmu nō Haina, he māmā atu te utu. I heke ngā hokonga hua pōwhā mā te 43.6%, i te taha o taua wāhanga o te tau kua hipa. Tēnei mātou te whakaaro nei ka uaua tonu te māketete ā muri nei.

Ahakoia kāore anō kia whakaritea te nui o ngā hua ora me ngā hua whakapātio horo takitahi (WHT) e ai ki te hokonga hua pōwhā, e whakaarohia tonutia ana e mātou aua hua hei āheinga whakatupu ukauka mō te Pāua Tūwā.

Te taha ki te Kai Ora, e nui tonu ana ngā taitapa tauhoko, ā, he nui atu i te Mahere mā te \$0.1 miriona.

Kōura

Kōura earnings through Moana’s partnership with Tātai Kōura (previously known as Port Nicholson Fisheries - PNF) are at 69% with a half yearly EBIT of \$4.8 million compared to a Plan of \$7.0 million, which reflects Moana’s share of Tātai Kōura profit (October to February) as well as six months of quota return.

Australia’s re-entry into the Chinese market was dramatic with significant volumes of larger-sized Kōura flooding the market resulting in price and demand being driven downwards in the lead up to the Chinese New Year, which is normally the prime period in the year for Kōura sales. Sales did not materialise this year due to the oversupply and cost-of-living pressures.

Market pressure has also driven improvements within the Tātai Kōura supply chain to ensure it remains efficient and able to deliver to market demand and is now fully operational at its new base at the Kaimoana Hub in Porirua, Wellington, along with Moana’s Ika and Pāua Tūwā Harvest & Supply teams.

Ko ngā moni utunga a tō Moana hoanga ki a Tātai Kōura (e kīia nei i mua ko Port Nicholson Fisheries – PNF) he 69% me te UMMT weherua tau o te \$4.8 miriona, i te taha o te \$7.0 miriona kei te Mahere. He tohu tēnei o tō Moana wāhanga o te huanga o Tātai Kōura (Oketopa ki te Pepuere), me te huanga mai i te roherohenga i ngā marama e ono.

Ka kaha te hokinga mai o Ahitereiria ki te māketete Hainamana, ka waipuketia te māketete ki ngā haonga nunui o ngā Kōura rahi tonu, me te aha ka heke haere te utu me te hiahoko i mua tonu i te Tauhou Hainamana. Ko te tikanga ia koirā te wāhanga pai katoa o te tau mō te hoko Kōura. Kāore i eke ngā hokonga i te tau nā runga i taua pūhaketanga, me te utu orange.

Nā ngā kōtiutiutanga te māketete hoki i pai haere ai te rārangi tuku Tātai Kōura hei whakaū i tōna māia, i tōna āheinga hoki ki te whakaea i te hiahoko o te māketete, ā, kua tino pakari mai ki tōna kāinga hou, ki Kaimoana Hub i Porirua, Te Whanganui-a-Tara, i te taha o ngā tīma a Moana, arā ko te Ika me te Pāua Tūwā.

Tio

Moana has made encouraging progress in rebuilding of our Tio farm biomass impacted by cyclones Hale and Gabrielle in 2023. This rebuild of our farm biomass is forecasted to continue throughout 2025 and into FY2026.

EBIT for the first six months was a loss of (\$0.7) million, which is \$1.0 million favourable to Plan. This improvement was driven by a 2.0% increase in average sales price and higher production volumes. Sales volumes for the period totalled 390,800 dozen, which is an increase of 82,400 dozen on the same period last year.

E rorotu ana te ngākau i ā Moana kokenga ki te whakawhānui anō i te nui o te Tio o runga pāmu i pāngia kinotia rā e ngā huripara nei a Hale me Gabrielle i te tau 2023. Ko te whakapae ia ka haere tonu te whakawhānuitanga o te hua pāmu i te roanga o te tau 2025, ki roto ki te TP2026.

Ko te UMMT mō ngā marama tuatahi e ono ko te nama, e (\$0.7) miriona te nui, he \$1.0 miriona nui atu i te Mahere. I takea te pikinga nei i te pikinga o te utu hokohoko taurite mā te 2.0%, me ngā haonga nui atu. Hui katoa ngā hokonga i te wāhanga nei, e 390,000 taihana te nui, he pikinga mā te 82,400 taihana i taua wāhanga o tērā tau.

Ika

EBIT for the Ika business was \$4.0 million, which is down 36% on Plan of \$6.2 million. Sales revenue for the first six months of FY25 was \$54 million, which is \$5 million down on Plan of \$59 million, but \$3.4 million up on the same period last year.

Year-to-date harvest volumes are 96% of Plan, and key sales volumes are at 95% of Plan. A key driver of the revenue and volume variance is the delayed realisation of frozen inventory, which is a focus for the second half.

Overall, the operating environment for Ika remains challenging. Cost-of-living pressures in key markets have softened consumer demand and the hospitality sector has reduced significantly, all of which is impacting sales of premium kaimoana. At the same time, the recent increase to the SNA8 quota has added supply to the inshore market, putting further downward pressure on pricing and margins.

Despite current challenges, there is growing desire by large food distributors to consolidate their supply chains around trusted partners who they believe can deliver consistent volumes of high-quality fish and services. This shift presents Moana with opportunities to strengthen both our chilled and frozen formats which management are endeavouring to capture.

Ko te UMMT mō te pakihi Ika ko te \$4.0 miriona, e 36% iti iho i te Mahere, arā i te \$6.2 miriona. Ko te moni puta tauhokohoko mō ngā marama tuatahi e ono o te TP25 ko te \$54 miriona, e \$5 miriona iti iho i te Mahere, arā i te \$59 miriona, engari he \$3.4 miriona nui atu i tā taua wāhanga o tērā tau.

Ko te nui o ngā haonga o te tau-ki-nāiane he 96% o te Mahere, ā, ko ngā haonga tauhokohoko matua he 95% o te Mahere. Ko tētahi take o te rerekē o te moni puta me te haonga ko te takamuri o te whakatūrutanga o ngā hua pātio, he aronga tēnei mō te haurua tuarua.

I tōna katoa, e taumaha tonu ana te ao mahi nei. Nā ngā uauatanga o te utu orange ki ētahi māketete matua i iti haere ai te hiahoko o te kiritaki, kua heke rawa te rāngai takakai, me te aha e pāngia ana te hokonga o ngā kaimoana kounga. I taua wā anō, kua tāpirihia te hua ki te māketete o-uta e te whakawhānuitanga o mua tata nei ki te roherohenga SNA8, me te aha ka pēhia anō ngā utu me ngā taitapa.

Ahakoia ngā wero o te wā, e tupu haere ana te hiahia o ngā kaitohatoa kai nunui ki te whakakotahi i ō rātou rārangi tuku rawa ki ētahi hoakōtūi pono e whakapono nei e taea ana e rātou te tukutuku tonu atu i ngā ika kounga me ngā ratonga kounga. Nā te huringa nei a Moana i āhei ai ki te whakapakari i ā mātou hua mātao, hua pātio hoki e ngana nei te ohu whakahaere ki te hopu.





Sealord

Net Sales Revenue for the first six months of FY25 (H1 – half year) of \$294 million was \$39 million above Plan and \$42 million above last year. Sealord’s EBIT of \$5.3 million was \$0.7 million ahead of Plan. NPAT of (\$3.7) million was \$3.7 million ahead of Plan. Moana’s share is 50% of these numbers.

The H1 actual and budgeted results include a full six months’ of trading for Sealord’s acquisition of the Independent Fisheries Limited (IFL) business, noting that the seasonality of the IFL business determines that most of the profit is made in H2. It also includes a net \$2.6 million gain for one-off non-cash items. This relates to an accounting gain on the fair value of IFL fishing vessels.

For Sealord’s deep sea fishing business, H1 sales volumes were flat compared to last year however EBIT was (\$9) million behind last year, due to a vessel breakdown in the Ross Sea toothfish campaign, and reduced sales margins as a result of higher operational costs and freight costs. The IFL fishing business contributed EBIT of \$3 million above last year with good catch, sales volumes and pricing on key species experienced in H1.

For the third year in a row, industry catch for squid has been low, forcing alternate catch plans from our fleet. There will be an adverse sales margin impact of this in H2 for both Sealord and IFL, however the gap can be made up with a combination of positive hoki, Tasmanian blue grenadier and southern blue whiting seasons and other operational initiatives.

Ko te Moni Puta Tauhoko Katoa mō ngā marama tuatahi e ono o te TP25 (H1 – haurua tau), e \$294 miriona te nui, he nui ake i te Mahere mā te \$39 miriona, ā, e \$42 miriona i runga ake i tā tērā tau. Ko tā Sealord UMMT, e \$5.3 miriona te nui, he \$0.7 miriona i runga ake i te Mahere. Ko te HHMT, e (\$3.7) miriona te nui, he \$3.7 miriona i runga ake i te Mahere. Ko tā Moana wāhi ko te 50% o aua whika.

Kei roto i ngā huanga H1 tūturu, ngā huanga i maheretia hoki, ko ngā marama e ono katoa i tauhokohoko ai mō tā Sealord hokonga o te pakihī Independent Fisheries Limited (IFL), me te mōhio anō ko te huringa o ngā kaupeka tau te take a hāoa ai te nuinga o te huanga i te H2. Kei roto hoki ko te pikinga mā te \$2.6 miriona mō ngā rawa wā-kotahi ehara i te moni uka. Ka ahu mai tēnei i te pikinga kaute i te uara tōtika o ngā waka teremoana o IFL.

Te taha ki tā Sealord mahinga ika noho kōpua, kāore i rerekē te nui o ngā hokonga H1 i te taha o tērā tau, engari i raro te UMMT mā te (\$9) miriona i tā tērā tau, he pakaru nō tētahi waka i te mahinga ikaniho ki te Ross Sea, he whāiti hoki nō ngā taitapa tauhoko nā runga i ngā utu nui kē o ngā mahi me te kawenga rawa. E \$3 miriona te UMMT i tāpiritia e tā IFL pakihī mahiika i runga ake i tā tērā tau, he pai nō ngā haonga, ngā hokonga me ngā utu mō ngā momo ika i te H1.

Ko te tau tuatoru karapipiti tēnei i whāiti ai te haonga wheketere a te rāngai, me te aha ka tīni te mahere hao tō mātou tāruru waka. Ka pāngia kinotia te taitapa tauhoko e tēnei hanga i te H2 mō Sealord me IFL, heoi anō e taea ana te āputa te whakakī ki ngā hua o te tau tōnuī o te ūturi, te hake kahurangi nō te Moana a Tāwhaki me te pākirikiri tai tonga, me ētahi atu kaupapa hoki.

For Sealord’s aquaculture operations, H1 sales volume was down 23% on last year, as salmon mortality events meant less volume for sale. Unfortunately, Petuna experienced higher than average water temperatures in February and March driving a significant mortality event that saw one farm lose 60% of its fish stock. As a result, Aquaculture EBIT was down (\$12) million on last year. Given the higher water temperatures experienced we continue to work on several risk reduction measures in fish health and performance going in FY26. Offsetting some of this downside, H1 saw a continuation of strong wholesale salmon pricing in Australia with pricing well above last year.

For Sealord as a whole, looking to the remainder of FY25 and also towards FY26, the focus will be on meeting the Group’s financial targets by:

1. Continuing to review the Sealord Fishing business model to improve returns from the core fishing business towards pre-COVID levels, and by delivering the IFL acquisition business case including identified synergies, and integrating IFL further into the Sealord business;
2. Maximising the profitability of the Petuna Atlantic salmon and ocean trout business in Australia, through continued focus on operational excellence and risk mitigation initiatives for high summer water temperatures.

Te taha ki ā Sealord mahi ahumoana, i raro iho te nui o ngā hokonga H1 i tā tērā tau mā te 23%, he tāmatemate nō te hāmana me te aha he iti iho hei hoko atu. Ka aroha hoki, i māhanahana ake te wai i te Pepuere me te Maehe ki Petuna, kātahi ka kino rawa te tāmatematenga i riro ai te 60% o ngā ika i tētahi pāmu. Me te aha, i raro iho te UMMT Ahumoana i tā tērā tau mā te (\$12) miriona. Nā runga i te mahana ake o te wai, e whai tonu ana mātou i ētahi mahi whakamāmā tūraru ki te oranga ika me ngā mahi papai tae rā anō ki te TP26. Ko tētahi whakamāmātanga o ēnei uauatanga ko te utu nui o te hokonga nui o te hāmana e mau tonu nei ki Ahitereiria, he nui noa atu ngā utu i ā tērā tau.

Te taha ki a Sealord katoa, ka huri ki te roanga o te TP25 me te TP26, ka arotahi ki te whakatutuki i ā te Kāhui whāinga ā-pūtea mā ēnei mahi:

1. Ka arotake tonu i te taura pakihī o Sealord Fishing hei whakapiki i ngā hua pūtea o roto i te pakihī mahiika matua kia hoki anō ai ki ngā taumata o-mua-Kōwhēori, me te whakatutuki i te mahere pakihī tauhoko a IFL, tae atu ki ngā mahinga tahi pai, me te whakaururu tonu atu i a IFL ki roto ki te pakihī Sealord;
2. Ka whakawhānui atu i te mahinga pūtea a te pakihī hāmana, pakihī taraute moana hoki a Petuna Atlantic ki Ahitereiria, mā te aro tonu atu ki te kounga o ngā mahi me ngā kaupapa whakamāmā tūraru ki ngā wai mahana o te raumati.

Ripanga kaute tapatahi o te tūranga pūtea

Consolidated statement of financial position

AS AT 31 MARCH 2025

\$000's	Note	as at 31 March 2025 Unaudited	as at 31 March 2024 Unaudited	as at 30 September 2024 Audited
Assets				
Current assets				
Cash & bank balances		67	535	632
Trade and other receivables		18,995	14,821	21,419
Inventories		14,906	7,502	10,836
Biological assets		11,016	9,195	11,016
Income tax		1,154	-	189
Derivative financial instruments		123	544	1,060
Total current assets		46,261	32,597	45,152
Non-current assets				
Property, plant & equipment		68,257	65,219	69,607
Right of use assets	5	10,297	12,238	10,765
Investment in Sealord Group Limited		273,253	267,474	285,100
Investments in associates and joint ventures		946	6,779	1,180
Other investments		2,734	4,704	2,320
Quota shares		255,356	255,356	255,356
Goodwill		4,710	4,710	4,710
Intangibles		8,024	8,080	8,034
Derivative financial instruments		-	426	79
Total non-current assets		623,577	624,986	637,151
Total assets		669,838	657,583	682,303
Liabilities				
Current liabilities				
Trade & other payables		6,708	7,707	9,138
Provisions	6	2,989	4,389	9,472
Lease liabilities	5	1,297	857	1,355
Redeemable preference shares	8	-	20,000	-
Income tax		-	17	-
Derivative financial instruments		507	404	51
Total current liabilities		11,501	33,374	20,016
Non-current liabilities				
Borrowings		100,375	93,331	95,282
Lease liabilities	5	9,684	9,445	10,001
Deferred tax liability		456	216	739
Derivative financial instruments		584	97	637
Total non-current liabilities		111,099	103,089	106,659
Total liabilities		122,600	136,463	126,675
Net assets		547,238	521,120	555,628
Equity				
Shareholders' equity				
Capital contributed	8	306,979	286,979	306,979
Cash flow hedging reserve		(769)	395	297
Associates' derivative financial instruments and other reserves		1,177	5,486	6,395
Retained earnings		239,851	228,260	241,957
Total shareholders' equity		547,238	521,120	555,628

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 2025

\$000's	Note	Capital contributed	Cash flow hedging reserve	Associates' derivative financial instruments & other reserves	Retained earnings	Total equity
Balance at 1 October 2024		306,979	297	6,395	241,957	555,628
Net profit		-	-	-	(2,106)	(2,106)
Other comprehensive income for the period 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 2023		286,979	1,576	3,948	217,266	509,769
Net profit		-	-	-	12,580	12,580
Other comprehensive income for year, net of tax		-	(1,181)	1,538	-	357
Dividend provision		-	-	-	(1,586)	(1,586)
Balance at 31 March 2024		286,979	395	5,486	228,260	521,120
Balance at 1 October 2023		286,979	1,576	3,948	217,266	509,769
Net profit		-	-	-	31,272	31,272
Other comprehensive income for year, net of tax		-	(1,279)	2,447	-	1,168
Reclassification of redeemable preference shares	8	20,000	-	-	-	20,000
Dividend provision		-	-	-	(6,581)	(6,581)
Balance at 30 September 2024		306,979	297	6,395	241,957	555,628

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

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

Blue Abalone

Station Road East
Ruakaka 0116
Tel: +64 9 433 0220

Pāua Tūwā

Wild Abalone

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

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

Wharf Road
Waitangi
Chatham Islands
Tel: +64 3 305 0076

Tio

Oysters

266 Roscommon Road
Wiri
Auckland 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

1H25	Financial results for the six months ending 31 March 2025
1H24	Financial results for the six months ending 31 March 2024
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FY24	Financial results for the 12 months ending 30 September 2024
GWT	Green weight equivalent
Hake Kahurangi nō te Moana a Tāwhaki	Tasman blue grenadier
IFL	Independent Fisheries Limited
IFRS	International Financial Reporting Standards
MT	Metric tonnes
NPAT	Net profit after tax
Pākirikiri tai tonga	Southern blue whiting
Rārangi tukunga rawa	Supply chain
UMMT	Utunga i Mua i te Monitāpiri me te Tāke EBIT, Earnings Before Interest and Tax



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