



SANFORD

HY26
Report



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Highlights

For the six months ended 31 March 2026

Sales revenue

HY26:

\$270.2m

HY25: \$286.0m



-6%

Gross margin %

HY26:

33.7%

HY25: 28.2%



20%

Adjusted EBIT

HY26:

\$65.0m

HY25: \$54.0m



20%

Net profit after tax (NPAT)

HY26:

\$42.4m

HY25: \$34.0m



25%

Operating cash flow

HY26:

\$13.7m

HY25: \$49.6m



-72%

Net debt

HY26:

\$102.1m

HY25: \$165.1m



-38%

Earnings per share

HY26:

45.3 cps

HY25: 36.4 cps



24%

Interim dividend

HY26:

5.0 cps

HY25: 5.0 cps



Chair's Report

I am pleased to report a strong interim Sanford result for the half year to 31 March 2026. David Mair, Managing Director, will report on the detail of this result and I will comment on the main headlines.

The company has set three new records with the highest half-year numbers for adjusted EBIT, EBIT and NPAT.

Topline overall revenue performance was 5.5% down on the prior year, so the main gains are margin improvement and cost reduction. Salmon revenue was down due to a decline in sales volume, but margin was up due to favourable product mix and a biological asset gain. Mussels were also down on the prior year in sales quantity

and price. Conversely, wildcatch improved in both price and volume on many species and is experiencing a significantly improved squid season. The inshore business model continues to produce a steady revenue stream.

The Sanford balance sheet is in a much stronger state with current net debt of \$102m giving reduced interest costs. The Board declared an interim fully imputed dividend of 5.0 cents per share, preferring to keep strengthening the balance sheet in these demanding times. Shareholder returns comprise both dividends and share price improvement. A conservative dividend profile is not only supported by an improved share price but also assists share performance by strengthening the company's balance sheet.

Sanford was pleased to announce the appointment of Tony Carter as a director in February this year. Tony has deep experience with key aspects of Sanford's business such as being a prior CEO of Foodstuffs and Chair of Air NZ. His experience in food and distribution channels are a couple of examples. Sanford's ability to attract a director of Tony's calibre is a tribute to Sanford.

I was appointed a director in early 2016 and am now in my 11th year. I announced at the 2024 and 2025 Annual Shareholder Meetings that I intended to retire from the Sanford Board during 2026 at a time best suitable to Sanford.

In closing, I would like to thank Sanford's customers and staff for their loyalty and contribution. I also thank David and his team for their hard work and productive results. I thank my colleague directors for their contributions and support, and by no means least, I thank shareholders for investing in Sanford.

Sir Robert McLeod
Chair





Managing Director's Report

I am pleased to report to shareholders a record interim profit result for HY26.

Sanford delivered revenue of \$270.2 million, record adjusted EBIT of \$65.0 million, record EBIT of \$64.0 million and record net profit after tax (NPAT) of \$42.4 million. Operating cashflow of \$13.7 million and disciplined capital investment of just \$6.7 million enabled further significant debt reduction of \$63.0 million, from \$165.1 million to \$102.1 million.

Ongoing global turbulence in markets and the emergence of trading blocks that have similar outcomes and requirements continue apace. The worldwide demand for protein continues to increase and provides tailwinds for Sanford.

As is usual in difficult times, we focus on what we can control. A reconsideration of the appropriate level of debt for the business and the associated interest costs seems prudent. Our focus on

operating cashflow and debt reduction is providing a platform for growth and ensures we will be in a good position to take advantage of any investment opportunities that may arise from market unpredictability. As always, competing priorities require careful balancing.

It has been pleasing to see very good performance from across the business. Salmon has again delivered a better result despite lower volumes. Wildcatch has had a great season with improved squid catch and although Antarctic toothfish volumes caught were lower, we achieved better pricing. Mussels has had demand and price challenges in HY26 leading to increased inventory of frozen half-shell affecting performance. However, we expect to sell through that increase in H2.

We carried out an initial high-level review of our aquaculture businesses (salmon and mussels) with a clearer understanding of what is needed to build the platform for growth. This included a detailed assessment of our current assets. In HY26 aquaculture represents \$106.1 million of revenue and \$47.3 million of EBIT.

No/Low Capital Cost – Low Risk Mussels

A review of our mussel vessel assets showed an opportunity to invest in bringing our assets up to current best practice. Sanford has invested in the construction of a new purpose-built 30-metre aluminium farming vessel. This new boat is a multi-purpose boat that is much more efficient, enabling us to retire some older assets.

Our mussel review showed that we can increase volumes at low risk with relatively low capital requirements. We are pleased to announce that we have been granted consent for new mussel farming water space in the Western Firth of Thames. We have completed installation of the basic infrastructure in phase 1 (low cost). The lines will be seeded, maintained and harvest is likely to be March 2027. This is an opportunity to compare the performance of spat from our facility SPATnz to the wild caught spat from Kaitaia.

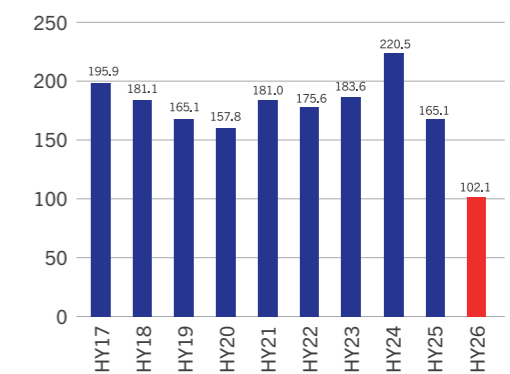
There is significant Sanford water space where we have infrastructure in place, but we are not actively farming. We are examining the infrastructure and fixing as necessary, so that we can grow our footprint.

These mussel investments are clear examples of our disciplined, low-risk approach to capital deployment. They are a first step in enhancing operational capability and efficiency across the mussel business. This investment will help pay for further growth.

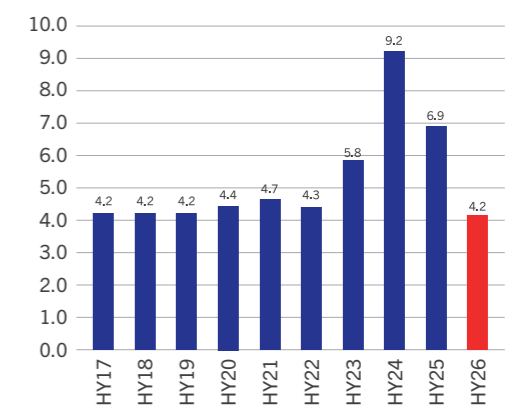
Capital Allocation/ Balance Sheet Management

The two graphs that follow highlight achievements in terms of our focus on cashflow, reducing interest costs and driving down debt. My intention is to reduce debt further, positioning the company on a more solid platform to enable us to take advantage of investment opportunities as and when they arise.

Net debt (\$m)



Interest (\$m)



Continuous Improvement / Productivity

Cost structures remain challenging. We face a likely increase in costs faster than we will recover in pricing. One obvious example is fuel affecting both internal costs but also deliveries to our customers.

As always, we need to relentlessly focus on operating more efficiently and driving product costs down making us more competitive in any market.

Our sales team (front end) continues to make good progress in rationalising stock-keeping units (SKUs) of finished goods and reviewing pricing and margin, SKU by SKU, leading to small but important improvements in gross margin. These enhancements that involve many people are resulting in sustainable business improvements.

Our operations are improving despite headwinds. There are several initiatives that offer opportunities to drive cost out. In some instances, investing capital in new vessels will give us efficiency gains. In others it is ensuring that everyone understands how to increase our value all the way through to the end customer.

Our People

There has again been significant change in the business since I last reported to shareholders, and this inevitability impacts people.

I would like to thank all our staff for their efforts this year. I would also like to thank our directors and shareholders for their continued support.

Finally, since I don't have a fishing background (both good and bad), I am impressed with the support we receive from Minister Shane Jones; we benefit from his knowledge and connections.



David Mair
Managing Director

GAAP to Non-GAAP Reconciliation

	6 months ended 31 March 2026	6 months ended 31 March 2025	12 months ended 30 September 2025
	\$000	\$000	\$000
Reported net profit for the period (GAAP)	42,417	34,033	63,692
<i>Add back:</i>			
Income tax expense	17,364	13,518	26,269
Net interest expense	4,238	6,906	12,148
EBIT	64,019	54,457	102,109
<i>Adjustments:</i>			
Restructuring costs	975	408	580
Impairment of assets	–	115	3,445
Net (gain)/loss on sale of property, plant and equipment and intangibles	(18)	63	103
Gain on sale of North Island Mussels Limited assets	–	(1,040)	(1,040)
Adjusted EBIT	64,976	54,003	105,197
<i>Add back:</i>			
Depreciation and amortisation	16,792	17,393	35,795
Adjusted EBITDA	81,768	71,396	140,992

GAAP to Non-GAAP Reconciliation

Sanford's standard profit measure prepared under New Zealand GAAP is net profit. Sanford has used non-GAAP measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate divisional and total group performance and to establish operating and capital budgets. Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand equivalents to International Financial Reporting Standards) and are not uniformly defined; therefore, the non-GAAP profit measures included in this report are not comparable with those used by other companies. They should not be viewed in isolation or as a substitute for GAAP profit measures as reported by Sanford in accordance with NZ IFRS.

Definitions

EBIT: Earnings before interest and taxation.

Adjusted EBIT: Earnings before interest, taxation, restructuring costs, impairment and net gain/loss on sale of property, plant and equipment, intangible assets, and other one-off items.

Adjusted EBITDA: Adjusted EBIT before depreciation and amortisation



Consolidated Condensed Interim Financial Statements

For the six months ended 31 March 2026

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Consolidated Condensed Income Statement

for the six months ended 31 March 2026

	Note	Unaudited 6 months ended 31 March 2026	Unaudited 6 months ended 31 March 2025	Audited 12 months ended 30 September 2025
		\$000	\$000	\$000
Revenue	3	270,154	285,999	584,109
Cost of sales		(178,999)	(205,463)	(429,343)
Gross profit		91,155	80,536	154,766
Other income	7	1,580	3,480	7,315
Distribution expenses		(6,267)	(6,236)	(13,680)
Administrative expenses		(14,568)	(16,273)	(29,198)
Other expenses	8	(7,873)	(7,058)	(17,195)
Operating profit		64,027	54,449	102,008
Finance income		544	820	1,511
Finance expense		(4,782)	(7,726)	(13,659)
Net finance expense		(4,238)	(6,906)	(12,148)
Share of (loss)/profit of equity-accounted investees		(8)	8	101
Profit before income tax		59,781	47,551	89,961
Income tax expense		(17,364)	(13,518)	(26,269)
Profit for the period		42,417	34,033	63,692
Profit attributable to:				
Equity holders of the Company		42,402	34,034	63,690
Non-controlling interest		15	(1)	2
		42,417	34,033	63,692
Earnings per share (EPS), expressed in cents per share from profit attributable to equity holders of the company				
EPS		45.3	36.4	68.1

Consolidated Condensed Statement of Comprehensive Income

for the six months ended 31 March 2026

	Unaudited 6 months ended 31 March 2026	Unaudited 6 months ended 31 March 2025	Audited 12 months ended 30 September 2025
	\$000	\$000	\$000
Profit for the period (after tax)	42,417	34,033	63,692
Other comprehensive income			
<i>Items that may be reclassified to the income statement:</i>			
Foreign currency translation differences	101	43	112
Change in fair value of cash flow hedges recognised in other comprehensive income	1,513	(32,193)	(25,433)
Deferred tax on cash flow hedges	(424)	9,014	7,121
<i>Items that may not be reclassified to the income statement:</i>			
Amount of treasury share cost expensed in relation to share-based payment	125	375	219
Deferred tax on treasury cost expensed	382	–	55
Other comprehensive income/(loss) for the period	1,697	(22,761)	(17,926)
Total comprehensive income for the period	44,114	11,272	45,766
Total comprehensive income for the period is attributable to:			
Equity holders of the Company	44,099	11,273	45,764
Non-controlling interest	15	(1)	2
Total comprehensive income for the period	44,114	11,272	45,766

Consolidated Condensed Statement of Financial Position

as at 31 March 2026

		Unaudited 6 months ended 31 March 2026	Unaudited 6 months ended 31 March 2025	Audited 12 months ended 30 September 2025
	Note	\$000	\$000	\$000
Current assets				
Cash on hand and at bank	6	17,856	11,901	11,589
Trade receivables	6	82,298	92,865	62,669
Derivative financial instruments		5,320	1,307	2,724
Other receivables and prepayments		10,348	10,236	5,498
Biological assets		73,088	66,328	39,509
Inventories		113,094	84,607	92,336
Assets held-for-sale	9	19,616	19,616	19,616
Total current assets		321,620	286,860	233,941
Non-current assets				
Property, plant and equipment		203,966	219,220	210,559
Right-of-use assets		32,257	33,319	39,450
Investments		654	578	950
Derivative financial instruments		1,167	1,698	1,797
Biological assets		17,819	15,790	33,869
Intangible assets		485,778	489,561	486,170
Total non-current assets		741,641	760,166	772,795
Total assets		1,063,261	1,047,026	1,006,736
Current liabilities				
Bank loans		–	–	40,000
Derivative financial instruments		3,299	8,045	3,643
Trade and other payables		52,232	53,007	37,406
Taxation payable		10,482	6,497	15,515
Lease obligations		6,924	5,615	14,606
Liabilities held-for-sale	9	13,042	14,024	13,538
Total current liabilities		85,979	87,188	124,708
Non-current liabilities				
Bank loans (secured)	4	120,000	177,000	65,000
Contributions received in advance		1,168	1,379	1,274
Employee entitlements		658	1,139	674
Derivative financial instruments		1,744	4,013	2,724
Deferred taxation		49,704	40,573	44,785
Lease obligations		23,798	24,873	26,799
Total non-current liabilities		197,072	248,977	141,256
Total liabilities		283,051	336,165	265,964
Equity				
Paid in capital		94,690	94,690	94,690
Retained earnings		682,479	619,680	644,753
Other reserves		2,659	(3,873)	962
Shareholder funds		779,828	710,497	740,405
Non-controlling interest		382	364	367
Total equity		780,210	710,861	740,772
Total equity and liabilities		1,063,261	1,047,026	1,006,736

Consolidated Condensed Statement of Cash Flows

for the six months ended 31 March 2026

Note	Unaudited 6 months ended 31 March 2026 \$000	Unaudited 6 months ended 31 March 2025 \$000	Audited 12 months ended 30 September 2025 \$000
Cash flows from operating activities			
	261,673	308,756	639,151
	544	820	1,518
	(225,446)	(250,901)	(488,462)
	(17,493)	(1,977)	(3,322)
	(5,585)	(7,076)	(13,543)
	13,693	49,622	135,342
Cash flows from investing activities			
	24	24	363
9(b)	–	2,695	2,695
	375	690	690
	(6,715)	(15,790)	(22,488)
	(21)	(380)	(558)
	(87)	–	(278)
	(6,424)	(12,761)	(19,576)
Cash flows from financing activities			
4	15,000	–	–
4	–	(23,000)	(95,000)
	(11,347)	(11,668)	(14,324)
5	(4,676)	(4,769)	(9,352)
	(1,023)	(39,437)	(118,676)
Net increase/(decrease) in cash and cash equivalents			
	6,246	(2,576)	(2,910)
	21	2	24
	11,589	14,475	14,475
	17,856	11,901	11,589
Represented by:			
	17,856	11,901	11,589
	17,856	11,901	11,589

Consolidated Condensed Statement of Cash Flows

for the six months ended 31 March 2026

Reconciliation of Profit for the Period with Net Cash Flows from Operating Activities

Note	Unaudited 6 months ended 31 March 2026 \$000	Unaudited 6 months ended 31 March 2025 \$000	Audited 12 months ended 30 September 2025 \$000
	42,417	34,033	63,692
Adjustments for non-cash items			
	16,792	17,393	35,795
	3,104	4,257	8,515
	–	–	266
	–	115	515
8	–	–	2,595
	–	–	69
	125	375	219
	(17,529)	(3,322)	5,418
	(1,778)	3,918	3,483
	599	(4,888)	(3,756)
	8	(8)	(101)
	4,877	5,941	8,315
	(106)	(152)	(257)
	6,092	23,629	61,076
Movements in working capital			
	(23,315)	(9,302)	24,624
	(20,749)	(11,242)	(18,973)
	14,350	7,765	(9,405)
	(5,033)	5,598	14,616
	(34,747)	(7,181)	10,862
Items classified as investing activities			
	(69)	181	752
7	–	(1,040)	(1,040)
	(69)	(859)	(288)
	13,693	49,622	135,342

Consolidated Condensed Statement of Changes in Equity

for the six months ended 31 March 2026

	Note	Share Capital \$000	Share-based Payment Reserve \$000	Translation Reserve \$000	Cash Flow Hedge Reserve \$000	Retained Earnings \$000	Total \$000	Non-controlling Interest \$000	Total Equity \$000
Balance at 01 October 2025 (audited)		94,690	274	1,265	(577)	644,753	740,405	367	740,772
Profit for the period (after tax)		–	–	–	–	42,402	42,402	15	42,417
Other comprehensive income									
Foreign currency translation differences		–	–	101	–	–	101	–	101
Hedging gains recognised in other comprehensive income		–	–	–	1,513	–	1,513	–	1,513
Amount of treasury share cost expensed in relation to share-based payment		–	125	–	–	–	125	–	125
Deferred tax on change in reserves		–	382	–	(424)	–	(42)	–	(42)
Total comprehensive income		–	507	101	1,089	42,402	44,099	15	44,114
Distributions to shareholders	5	–	–	–	–	(4,676)	(4,676)	–	(4,676)
Balance at 31 March 2026 (unaudited)		94,690	781	1,366	512	682,479	779,828	382	780,210
Balance at 01 October 2024 (audited)		94,690	–	1,153	17,735	590,415	703,993	365	704,358
Profit for the period (after tax)		–	–	–	–	34,034	34,034	(1)	34,033
Other comprehensive income									
Foreign currency translation differences		–	–	43	–	–	43	–	43
Hedging losses recognised in other comprehensive income		–	–	–	(32,193)	–	(32,193)	–	(32,193)
Amount of treasury share cost expensed in relation to share-based payment		–	375	–	–	–	375	–	375
Deferred tax on change in reserves		–	–	–	9,014	–	9,014	–	9,014
Total comprehensive income		–	375	43	(23,179)	34,034	11,273	(1)	11,272
Distributions to shareholders	5	–	–	–	–	(4,769)	(4,769)	–	(4,769)
Balance at 31 March 2025 (unaudited)		94,690	375	1,196	(5,444)	619,680	710,497	364	710,861
Balance at 01 October 2024 (audited)		94,690	–	1,153	17,735	590,415	703,993	365	704,358
Profit for the period (after tax)		–	–	–	–	63,690	63,690	2	63,692
Other comprehensive income									
Foreign currency translation differences		–	–	112	–	–	112	–	112
Hedging losses recognised in other comprehensive income		–	–	–	(25,433)	–	(25,433)	–	(25,433)
Amount of treasury share cost expensed in relation to share-based payment		–	219	–	–	–	219	–	219
Deferred tax on change in reserves		–	55	–	7,121	–	7,176	–	7,176
Total comprehensive income		–	274	112	(18,312)	63,690	45,764	2	45,766
Distributions to shareholders	5	–	–	–	–	(9,352)	(9,352)	–	(9,352)
Balance at 30 September 2025 (audited)		94,690	274	1,265	(577)	644,753	740,405	367	740,772

Notes to the Interim Financial Statements

for the six months ended 31 March 2026

Note 1 – General Information

Sanford Limited ('the parent' or 'the Company') is a profit-orientated company that is domiciled and incorporated in New Zealand. The Company is registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). The Company is an FMC entity for the purposes of Part 7 of the Financial Markets Conduct Act 2013.

The unaudited financial statements presented are for Sanford Limited ('Sanford' or 'the Group') as at and for the six months ended 31 March 2026. The Group comprises the Company, its subsidiaries, and its investments in joint arrangements and associates.

The interim financial statements are prepared in accordance with NZ IAS 34: Interim Financial Reporting. The interim financial statements and the comparative information for the six months ended 31 March 2025 are unaudited. The comparative information for the year ended 30 September 2025 is audited.

The Group is a large and long-established fishing and aquaculture farming business devoted entirely to the farming, harvesting, processing, storage and marketing of quality seafood products and investments in related activities.

The Group's key operating divisions are:

- Wildcatch – responsible for catching and processing deepwater fish species, and the leasing of Annual Catch Entitlements (ACE) for North Island inshore species; and
- Aquaculture – responsible for farming, harvesting and processing mussels and salmon.

Note 2 – Basis of Preparation

Significant accounting policies

The Group's accounting policies have been applied consistently to all periods presented in these interim financial statements, and have been applied consistently by Group entities. The interim financial statements should be read in conjunction with the financial statements for the year ended 30 September 2025.

New and amended accounting standards and interpretations adopted

No new or amended accounting standards and interpretations that became effective in the six months ended 31 March 2026 have a material impact on the Group.

A number of new standards and interpretations effective at 31 March 2026 (for annual periods beginning 01 January 2025, 2026 and 2027) are not mandatory for the Group but are available for early adoptions. The Group did not early adopt any of the new standards and interpretations. The impact of these new standards and interpretations on the financial statements has not been assessed.

Note 3 – Segment Reporting

Executive management of the Group monitors the operating results of the wildcatch and aquaculture (mussels and salmon) divisions. Operating divisions' performances are evaluated based on operating profit or loss. Capital expenditure consists of additions of property, plant and equipment and intangible assets.

The Group's key operating divisions are:

- Wildcatch – responsible for catching and processing deepwater fish species, and the leasing of Annual Catch Entitlements (ACE) for North Island inshore species; and
- Aquaculture – responsible for farming, harvesting and processing mussels and salmon.

The Group has determined that the divisions above should be aggregated to form one reportable segment to reflect the farming, harvesting, processing and selling of seafood products, due to the aggregated manner in which performance is monitored. The criteria as set out in paragraph 12 of NZ IFRS 8 Operating Segments was considered in determining the aggregation of the operating divisions.

Note 3 – Segment Reporting (continued)

Revenue by geographical location of customers

	Unaudited 6 months ended 31 March 2026	Unaudited 6 months ended 31 March 2025	Audited 12 months ended 30 September 2025
	\$000	\$000	\$000
New Zealand	95,863	106,189	228,437
North America	43,057	57,416	113,034
Europe	39,522	42,287	88,996
China	35,443	31,640	61,013
Australia	24,396	22,425	39,798
Other Asia	9,750	6,741	16,698
Africa	6,320	1,441	3,546
South Korea	5,116	3,883	8,853
Japan	4,150	4,675	7,836
Hong Kong	2,242	1,739	3,224
Middle East	1,936	6,416	10,225
Pacific	1,771	960	1,437
Central and South America	588	187	1,012
Revenue	270,154	285,999	584,109

The revenue information above is based on the delivery destination of sales.

The Group has no customers who account for more than 10% of total sales for the current six months period (six months ended March 2025: one customer; year ended September 2025: one customer).

Note 4 – Bank Loans (Secured)

	Carrying and face value		
	Unaudited 31 March 2026	Unaudited 31 March 2025	Audited 30 September 2025
	\$000	\$000	\$000
Balance at beginning of the period	105,000	200,000	200,000
Bank term loans			
Proceeds	15,000	–	–
Repayments	–	(23,000)	(95,000)
Balance at end of the period	120,000	177,000	105,000
Interest rates applicable	3.3% - 3.6%	4.3% - 5.1%	3.4% - 4.1%

All bank loans are syndicated and secured by a general security interest over property and a mortgage over all quota shares. All borrowings are subject to borrowing covenant arrangements, which include interest cover ratio, gearing ratio and ratios of assets and earnings before interest, taxes, depreciation and amortisation (EBITDA) between Sanford and the Guaranteeing Group. Compliance with covenant arrangements are reported to lenders quarterly. The Group has complied with all covenants during the six months ended 31 March 2026 (six months ended 31 March 2025 and year ended 30 September 2025: all covenants were complied with).

The Group uses interest rate swaps to fix between 25% and 75% of the floating rate exposure on long-term borrowings in line with its Board-approved Treasury Policy. Refer to the audited financial statements for the year ended 30 September 2025 for details on how the group manages various market risks including interest rate risk.

Notes to the Interim Financial Statements

for the six months ended 31 March 2026

Note 4 – Bank Loans (Secured) (continued)

Refinancing activities and loan balances

The Group completed refinancing activities on 31 March 2026. Several of the Group's bank facilities were cancelled and replaced by loans with extended expiry dates, while other bank facilities were renewed and extended. The total facility limit across all facilities was reduced from \$160m as at 30 September 2025 to \$140m.

Banking facilities, expiry dates and balances of bank loans for the Group are illustrated in the table below.

Bank facilities Syndicated and secured bank loans	Unaudited		
	As at 31 March 2026		
	Facility \$000	Expiry Date	Balance \$000
	20,000	April 2027	–
	30,000	April 2028	30,000
	30,000	April 2029	30,000
	50,000	April 2030	50,000
	10,000	April 2031	10,000
	140,000		120,000

Bank facilities Syndicated and secured bank loans	Unaudited			Audited		
	As at 31 March 2025			As at 30 September 2025		
	Facility \$000	Expiry Date	Balance \$000	Facility \$000	Expiry Date	Balance \$000
	85,000	April 2026 - April 2027	66,000	60,000	April 2026	40,000
	125,000	April 2028	100,000	80,000	April 2028	65,000
	20,000	April 2029	11,000	20,000	April 2029	–
	230,000		177,000	160,000		105,000

Note 5 – Equity

(a) Dividends

The following dividends were declared and paid by the Company:

On 13 May 2026 the Board declared an interim dividend for the six months ended 31 March 2026 of 05 cents per share (31 March 2025: 05 cents per share, 30 September 2025: a final dividend of 05 cents per share was approved by the Board on 17 November 2025 and paid on 8 December 2025).

(b) Share-based payment reserve and the long-term incentive scheme

This reserve comprises the fair value of equity instruments granted under the long-term incentive plan. For details on the long-term incentive plan refer to the audited financial statements for the year ended 30 September 2025.

While the long-term incentive plan involves the issue of share options, the instruments represent contingently issuable potential ordinary shares and are not dilutive in respect of the Group's reported Earnings per Share ("EPS").

Note 6 – Financial Instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities at reporting date.

	Note	Unaudited 6 months ended 31 March 2026 \$000	Unaudited 6 months ended 31 March 2025 \$000	Audited 12 months ended 30 September 2025 \$000
<i>Non-derivative financial assets not measured at fair value ⁽ⁱ⁾</i>				
Trade receivables		82,298	92,865	62,669
Cash and cash equivalents		17,856	11,901	11,589
Other receivables – advances to associates		143	137	170
Shares in other companies		104	104	104
<i>Non-derivative financial liabilities not measured at fair value ⁽ⁱⁱ⁾</i>				
Trade and other payables		(43,932)	(44,649)	(29,015)
Bank term loans (secured)	4	(120,000)	(177,000)	(105,000)
Total net non-derivative financial liabilities		(63,531)	(116,642)	(59,483)
<i>Derivative financial (liabilities)/assets measured at fair value ⁽ⁱⁱⁱ⁾</i>				
Forward exchange contracts		(1,739)	(8,400)	302
Interest rate swaps		123	105	(1,547)
Fuel swaps		3,060	(758)	(601)
Total net derivative financial assets/(liabilities)		1,444	(9,053)	(1,846)

(i) Presented at carrying value that is equivalent to fair value.

(ii) Presented at fair value.

Other payables that are not financial liabilities are excluded above (provisions and employee entitlements: March 2026: \$8.3m, March 2025: \$8.4m, September 2025: \$8.4m).

Note 7 – Other Income

31 March 2025 – Gain on sale of North Island Mussels Limited assets

Included in other income is a gain on sale of \$1.0m from the sale of North Island Mussels Limited assets which were classified as assets held-for-sale at 30 September 2024. Refer to note 9(b) for details.

Note 8 – Other Expenses

30 September 2025 - Goodwill impairment

In 2025 the Group impaired the goodwill balance of \$2.0m associated with Saltwater Seafoods, an Australian seafood trading business acquired in 2020.

Notes to the Interim Financial Statements

for the six months ended 31 March 2026

Note 9 – Assets held-for-sale

(a) Auckland site sale of perpetual right to lease land and building assets

31 March 2026, 30 September 2025 and 31 March 2025

In January 2025 a conditional sale and purchase agreement was signed to sell the Auckland site's perpetual right to lease the land and buildings.

The assets and lease obligations continue to be disclosed as held-for-sale due to the conditional nature of the contract. The Board expects the sale to complete in the 12 months after 31 March 2026.

	Unaudited 31 March 2026	Unaudited 31 March 2025	Audited 30 September 2025
	\$000	\$000	\$000
Assets			
Right-of-use assets	14,373	14,373	14,373
Buildings	5,243	5,243	5,243
Total	19,616	19,616	19,616
Liabilities			
Lease obligation	(13,042)	(14,024)	(13,538)
Net held-for-sale asset position	6,574	5,592	6,078

(b) Closure of North Island Mussels Limited mussels processing facility

30 September 2025 and 31 March 2025

In 2024 the North Island Mussels Limited (NIML) processing plant, based in Tauranga, was closed. NIML is a joint operation in which Sanford Limited has a 50% shareholding to farm, process and sell mussels. The sale was completed in the six months ended 31 March 2025 for our share of the consideration of \$2.7m, resulting in a gain on sale of \$1.0m, which is included in other income in the 2025 income statement.

Note 10 – Assets Valuation

No material asset impairment was recognised in the six months ended 31 March 2026 or 31 March 2025.

Impairment testing

Management annually undertakes impairment testing on the cash-generating units (CGU) that contain the New Zealand fishing quota and marine farm licences, or when management or the Board determines there is an indication that an impairment exists. The impairment test uses the value-in-use methodology. When the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of fair value less cost to sell and its value-in-use.

For the six months ended 31 March 2026 management has considered the following in assessing asset valuations:

- Current and estimated future profitability of the two CGUs;
- An independent valuation of Sanford Group for the year ended 30 September 2025, noting no material changes to the assumptions in HY26. The findings indicated that the carrying amount of the Group's net assets' value was significantly below its fair value;
- Recent impairment testing performed at 30 September 2025 provided a head room of \$83.9m for the Wildcatch CGU and \$336.6m for the Aquaculture CGU. Nothing has come to management's attention in HY26 to indicate that these positive findings are no longer valid at 31 March 2026. Refer to the audited financial statements for the year ended 30 September 2025 for details on the last impairment test completed.

Management will undertake a new impairment test for the two CGUs at 30 September 2026.

Note 11 – Contingent Liabilities and Commitments

(a) Contingent liabilities

	Unaudited 31 March 2026	Unaudited 31 March 2025	Audited 30 September 2025
	\$000	\$000	\$000
Guarantees	801	801	801

The Group has guarantees with its commercial banking partners. In this respect the Group treats the guarantee contracts as contingent liabilities until such times as it becomes probable that the Group will be required to make payments under the guarantees.

(b) Commitments

The estimated capital expenditure for property, plant and equipment contracted for at reporting date but not provided is \$8.5m (31 March 2025: \$7.4m, 30 September 2025: \$4.9m).

Note 12 – Subsequent Events

Interim dividend approval

The Board approved an interim dividend for the six months ended 31 March 2026 on 13 May 2026. Refer to note 5(a) for details.

Directory

Board of Directors

Sir Robert McLeod, Chair
KNZM, LLB/BCom, FCA

David Mair
BE (Civil), MBA

Tom McClurg
B.Ag.Sc, RLV, M.Sc.
(Natural Resource Management)

Joanne Curin
BCom, FCA

Craig Ellison
M.Sc. (Zoology)

John Strowger
LLB (Hons)

Tony Carter
Appointed 18 February 2026
CNZM, BEng (Hons), MPhil

Officers

David Mair, Managing Director
Paul Alston, Chief Financial Officer
Vaughan Wilkinson, Strategy and
Innovation Officer
Debra Lumsden, Chief People Officer

Registered Office

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PO Box 443
Shortland Street
Auckland 1140
New Zealand

Website: sanford.co.nz

Principal Bankers

ANZ Bank New Zealand Limited
ASB Bank Limited

Solicitors

Chapman Tripp
Russell McVeagh

Group Auditor

KPMG, Auckland

Stock Exchange

The Company's shares trade on the
New Zealand Stock Exchange (NZX).

NZX Trading Code: SAN

Share Registrar

Computershare Investor Services Limited
Private Bag 92 119
Victoria Street West
Auckland 1142
New Zealand

159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Managing your Shareholding

Online: investorcentre.com/nz

To change your address, update your payment
instructions and to view your investment portfolio
including transactions.

Email: enquiry@computershare.co.nz

Please assist our registrar by quoting your
CSN or shareholder number.

