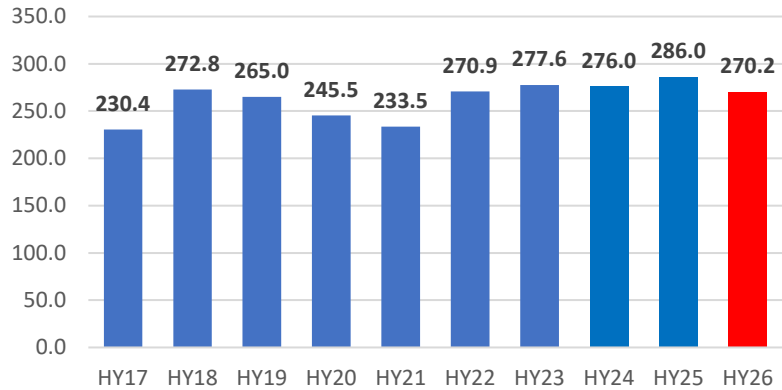


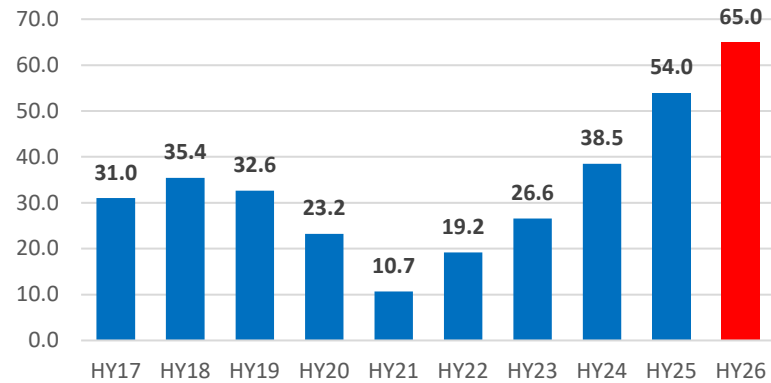
**Sanford HY26
Results Presentation**

Key Results

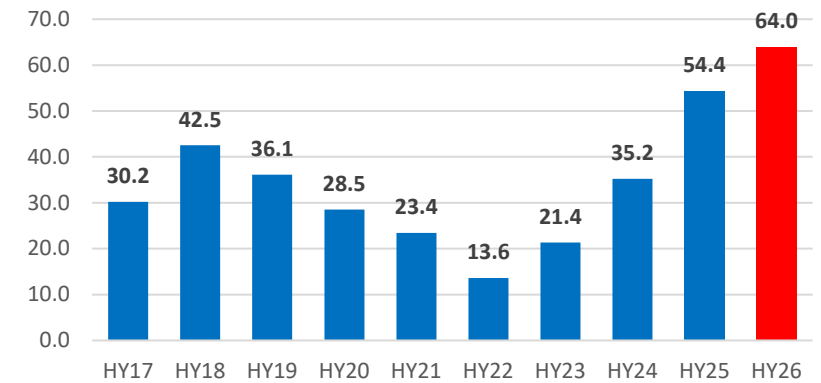
Revenue \$m



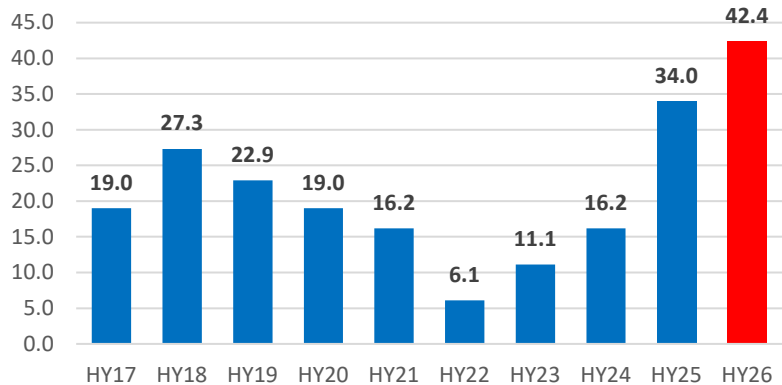
Adjusted EBIT \$m



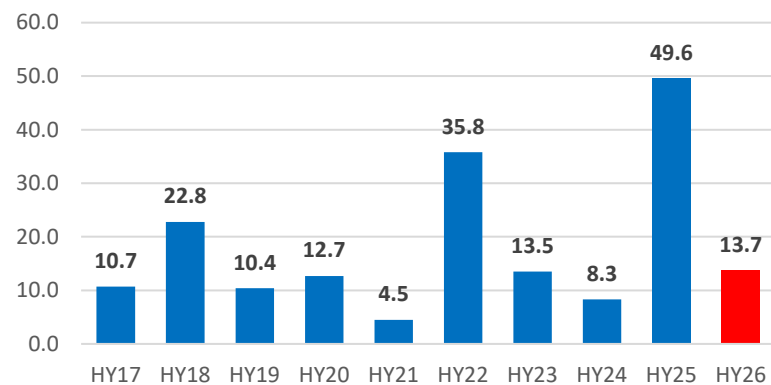
EBIT \$m



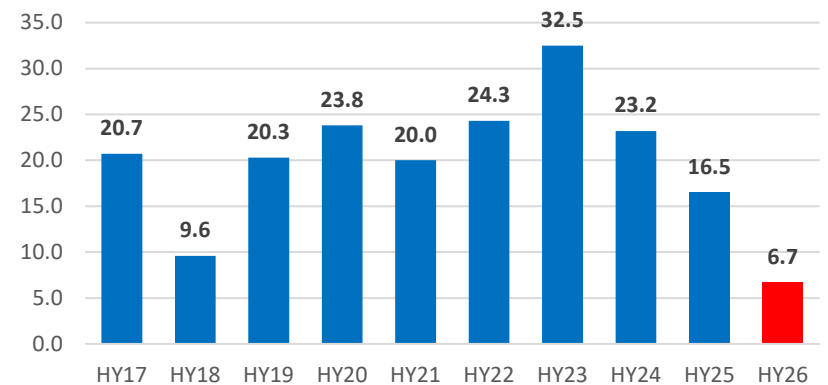
NPAT \$m



Operating Cashflow \$m



Capital Expenditure \$m



HY26 Key Financials

HY Results											
NZ\$ Million	HY17	HY18	HY19	HY20	HY21	HY22	HY23	HY24	HY25	HY26	
Revenue	230.4	272.8	265.0	245.5	233.5	270.9	277.6	276.0	286.0	270.2	
Adjusted EBIT	31.0	35.4	32.6	23.2	10.7	19.2	26.6	38.5	54.0	65.0	
Adjustments	(0.8)	7.1	3.5	5.3	12.7	(5.6)	(5.2)	(3.3)	0.4	(1.0)	
EBIT	30.2	42.5	36.1	28.5	23.4	13.6	21.4	35.2	54.4	64.0	
Interest	4.2	4.2	4.2	4.4	4.7	4.3	5.8	9.2	6.9	4.2	
Tax	7.0	11.1	9.0	5.1	2.6	3.2	4.4	9.8	13.5	17.4	
NPAT	19.0	27.3	22.9	19.0	16.2	6.1	11.1	16.2	34.0	42.4	
Operating cashflow	10.7	22.8	10.4	12.7	4.5	35.8	13.5	8.3	49.6	13.7	
Capital expenditure	20.7	9.6	20.3	23.8	20.0	24.3	32.5	23.2	16.5	6.7	
Net debt	195.9	181.1	165.1	157.8	181.0	175.6	183.6	220.5	165.1	102.1	
Dividend (cents per share)	9.0	9.0	9.0	5.0	0.0	0.0	6.0	5.0	5.0	5.0	
Total equity	563.5	588.1	593.6	584.7	635.3	646.1	692.4	694.5	710.9	780.2	

Another Record Interim Result

- Revenue of \$270.2m down 6% on prior comparative period (pcp)
- Record adjusted EBIT of \$65.0m up \$11.0m or 20% on pcp
- Record EBIT of \$64.0m up \$9.6m or 18% on pcp
- Record NPAT of \$42.4m up \$8.4m or 25% on pcp
- Operating cashflow of \$13.7m down \$35.9m on pcp
- Reduced capex spend of \$6.7m for H1
- Net debt of \$102.1m, down \$63.0m on pcp
- Interim dividend of 5.0 cents per share

HY26 Summary

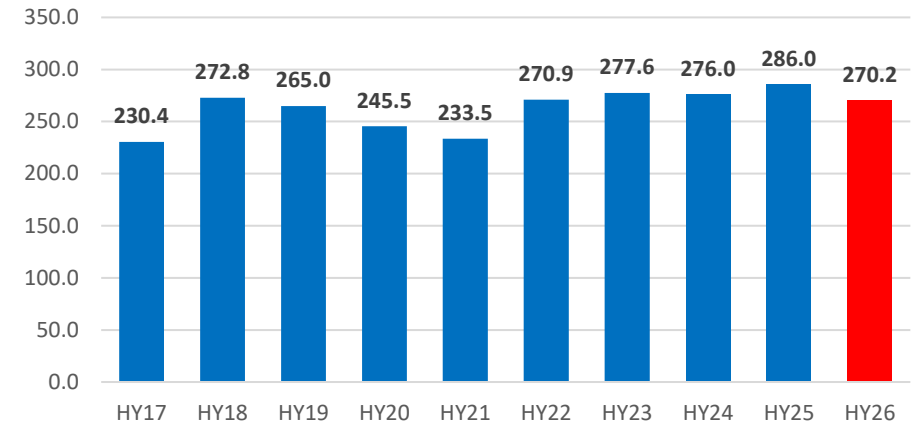
Revenue of \$270.2m down 6% on HY25

- HY25 accelerated salmon sales to mitigate risk of increased tariffs from the US market. Volume reduction in HY26 as expected
- HY25 included sales of aged inventory; HY26 includes a buildup of inventory especially frozen half-shell mussels
- Impact of the leasing of the inshore quota during HY24 reduced gross revenue for future reporting periods

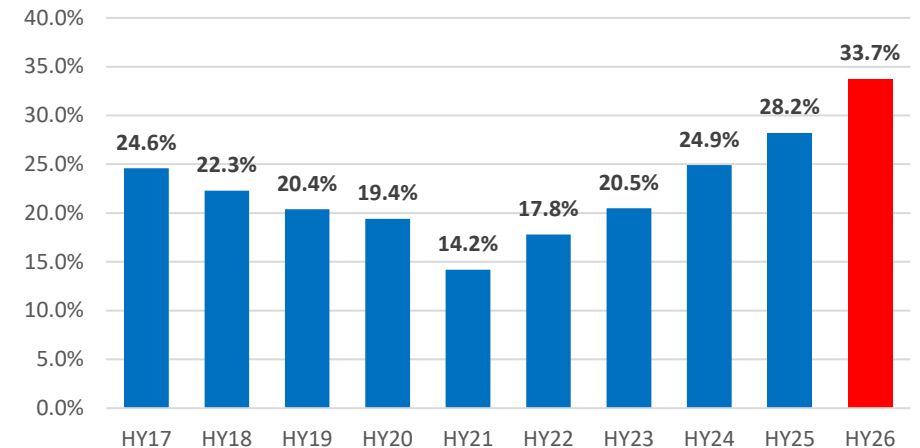
Gross Margin of 33.7% up 6% on HY25

- Better catch/harvest in some business areas provided operational efficiencies
- An increase in salmon biomass valuation has supported a gross margin improvement for HY26
- Improved pricing across many species helped margin growth in H1

Revenue \$m



Gross Margin %



HY26 Summary

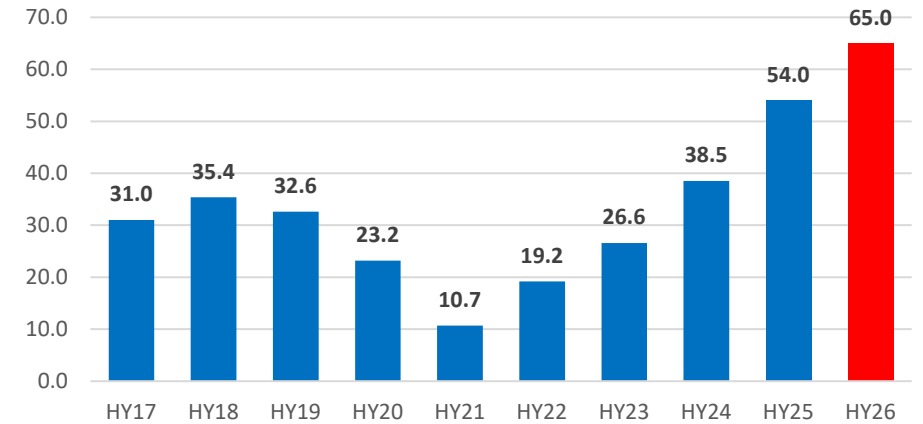
Adjusted EBIT of \$65.0m up 20% on HY25

- Another record adjusted HY EBIT for Sanford
- Much-improved results from salmon and wildcatch offset by a softer mussel performance
- Inshore performing steadily
- Continued reduction in overheads

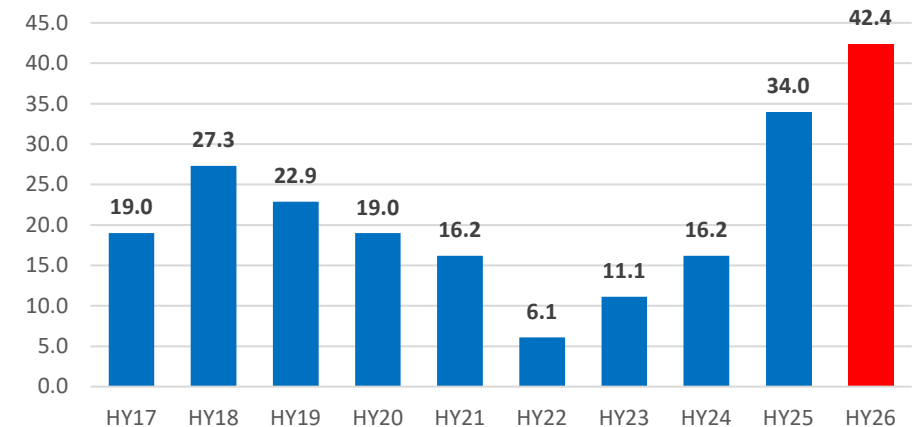
NPAT of \$42.4m up 25% on HY25

- Improved operating performance translated to an increase in after-tax profitability
- Reduced interest costs of \$2.7m helped lift NPAT

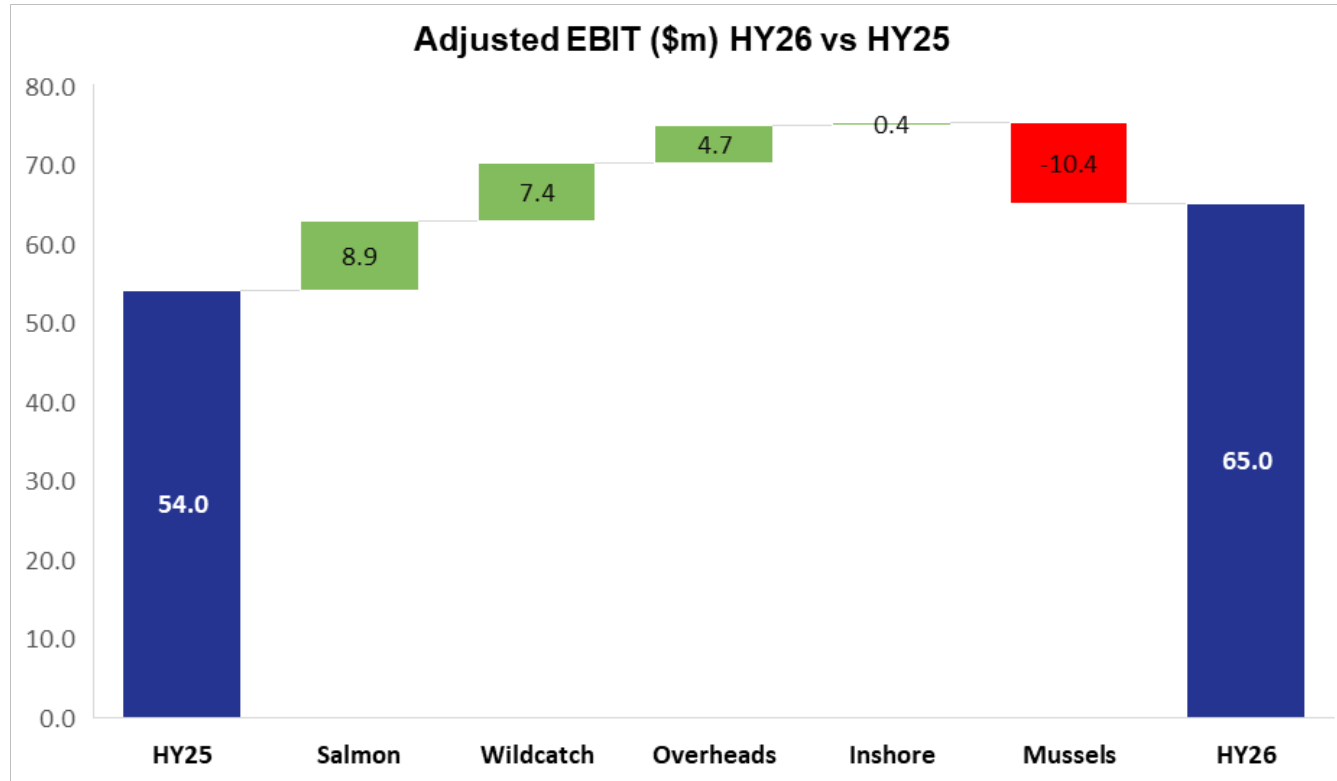
Adjusted EBIT \$m



NPAT \$m



HY26 vs HY25



Improvement from HY25

- Improved results from salmon and wildcatch offset by a softer mussel performance
- Continued reduction in overhead-related costs
- Inshore in line with expectations

HY26 Summary

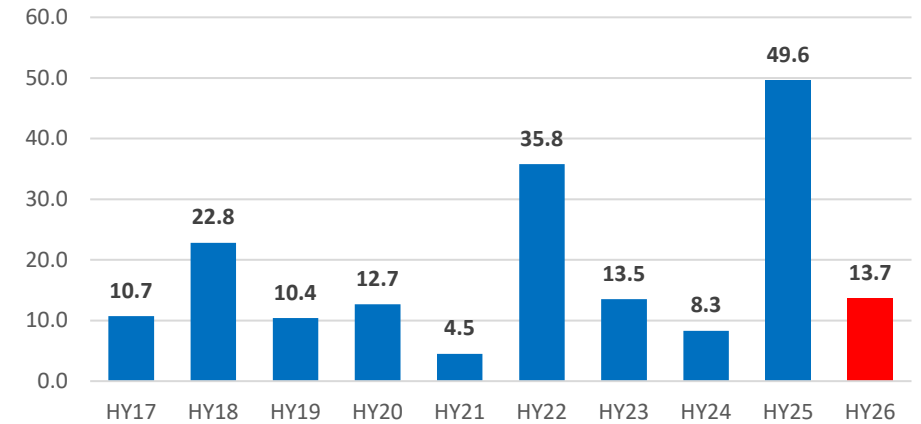
Operating cashflow of \$13.7m down 72% on HY25

- Increase in inventory and accounts receivable (working capital) for H1 contributing to reduced cash receipts
- Increase in income tax paid reflecting the improved profitability in FY25

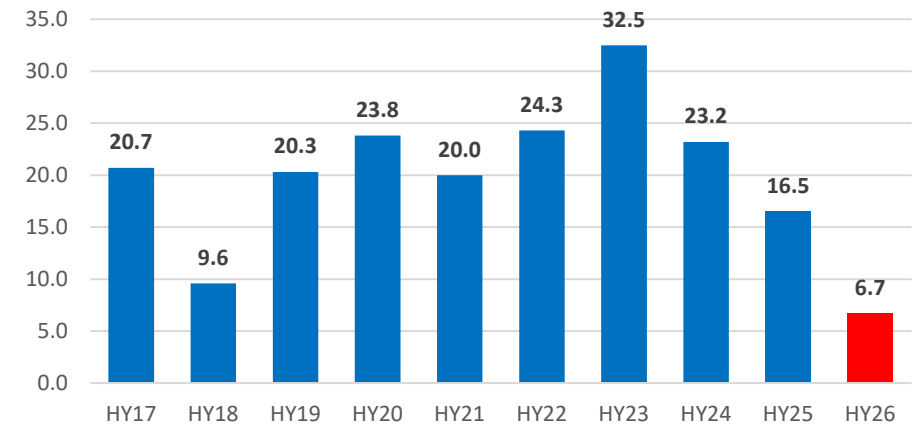
Capital expenditure of \$6.7m down 59% on HY25

- Reduction in capex spend reflects careful capital management and timing
- Principal spend for H1 has been the completion of the new salmon work boat, a new mussel harvesting vessel and mussel expansion infrastructure

Operating Cashflow \$m



Capital Expenditure \$m



HY26 Summary

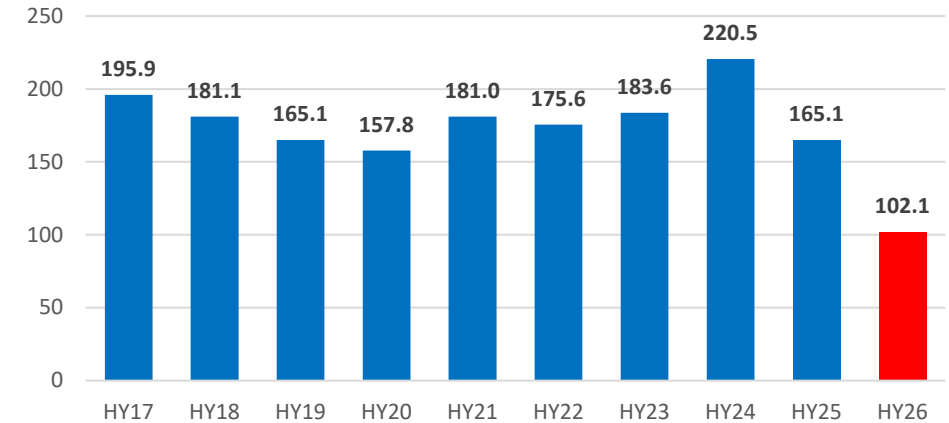
Net debt of \$102.1m down 38% on HY25

- Prudent capital management and improved profit performance has allowed a positive reduction in debt over the rolling 12 months since March 2025
- A \$63.0m reduction in debt since HY25 reflects a continued focus on debt reduction

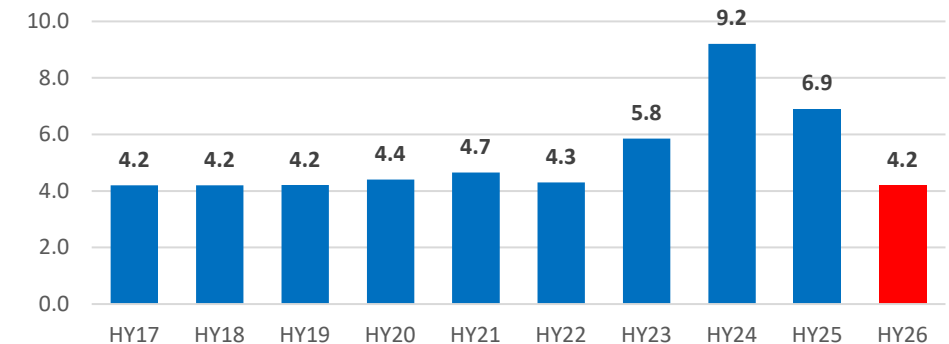
Interest cost of \$4.2m down 39% on HY25

- Reduced interest costs as a consequence of decreasing debt
- Positive hedging assisted in higher interest years, now rolling off

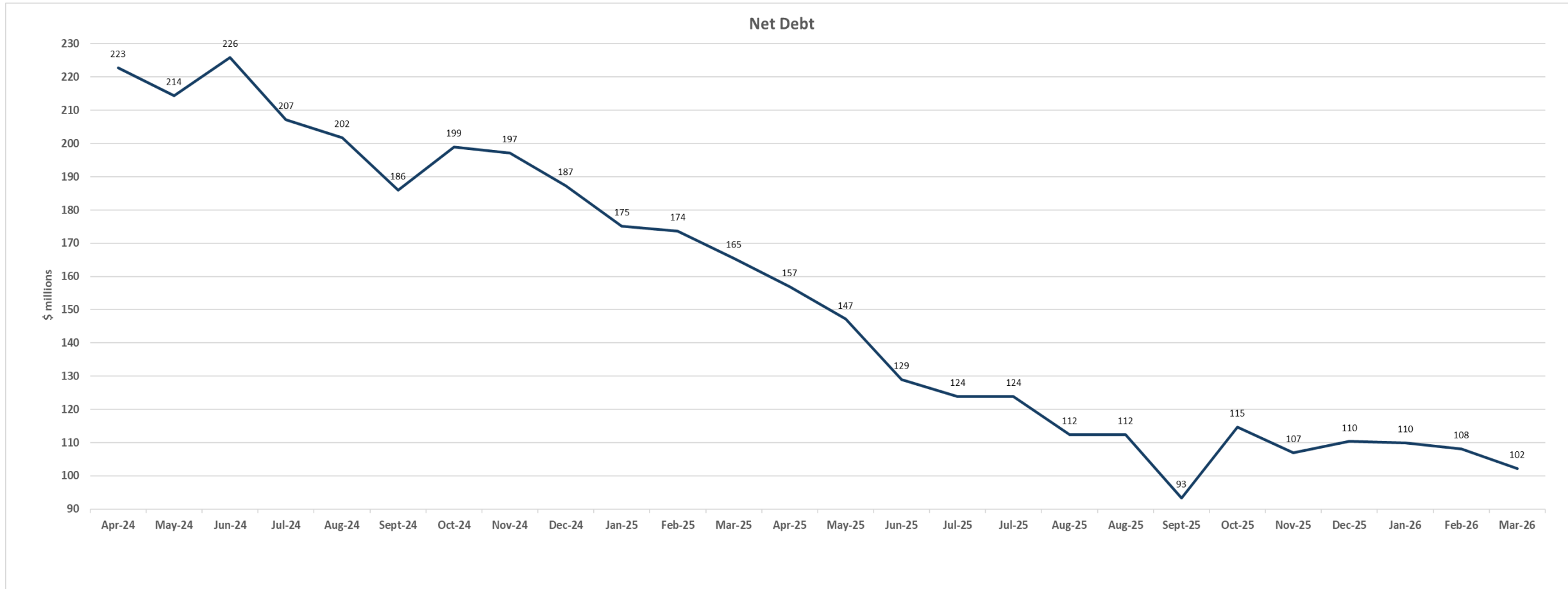
Net Debt \$m



Interest \$m



HY26 Net Debt Summary



Net debt has fallen by \$121m (-54%) since April 2024

Reduction in Working Capital

Factors impacting operating cashflow			
\$000	HY26	HY25	Movement
Operating Cashflow	13,693	49,622	(35,929) Reduction from 2025
Increase in profitability	42,417	34,033	8,384 Not all reflected in operating cash
Adjustments			
Depreciation/Impairment	19,896	21,765	(1,869)
Biological asset fair value adjustment	(17,529)	(3,322)	(14,207) Non-cash profit
Fair value foreign exchange	(1,179)	(970)	(209)
Other	(42)	(644)	602
	1,146	16,829	(15,683)
Working capital movement			
Increase in receivables	(23,315)	(9,302)	(14,013) More cash to come in H2
Increase in inventories	(20,749)	(11,242)	(9,507) Increase in mussel stock
Increase in payables	14,350	7,765	6,585 Decreased cash paid out in H1
Decrease in tax payable	(5,033)	5,598	(10,631) Increased tax paid in HY26 for FY25 improved profitability
Increase deferred tax liability	4,877	5,941	(1,064)
Net working capital	(29,870)	(1,240)	(28,630)
Operating Cashflow	13,693	49,622	(35,929)
Note:			
Increased income tax paid	(17,493)	(1,977)	(15,516) Reflecting increased profitability in 2025

Business Performance



富嶽三十六景 神奈川沖
波裏

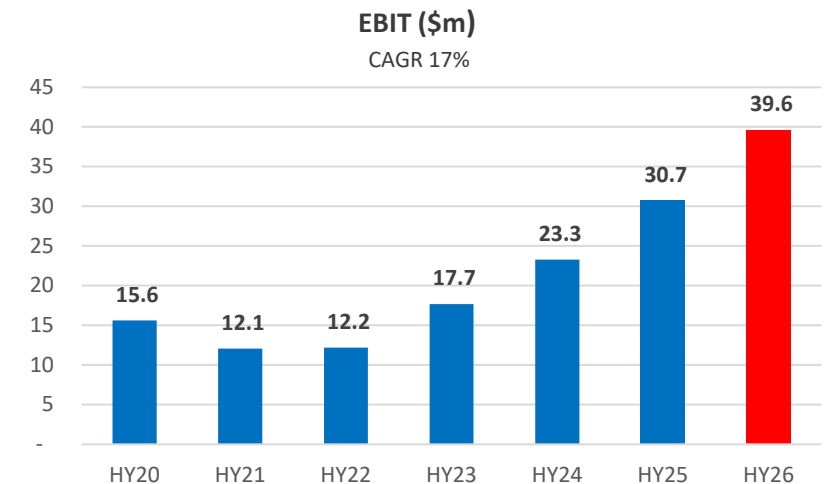
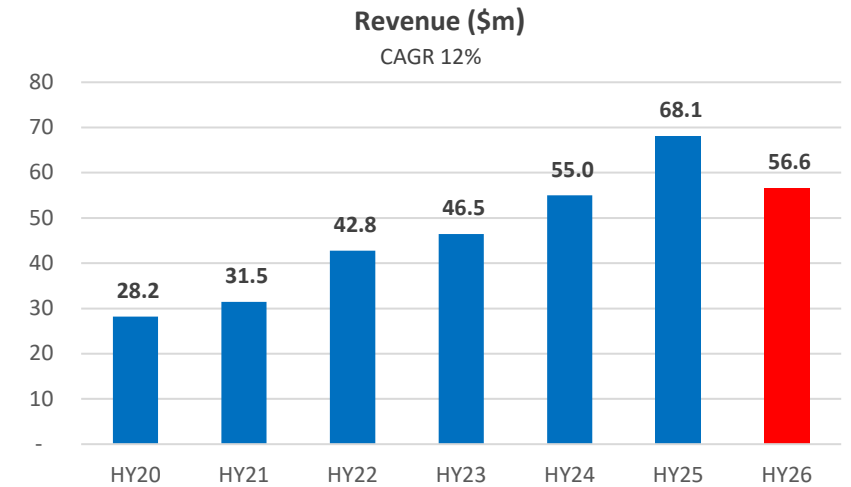
葛飾画

Salmon HY26

NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Revenue	28.2	31.5	42.8	46.5	55.0	68.1	56.6
EBIT	15.6	12.1	12.2	17.7	23.3	30.7	39.6
EBIT %	55.4%	38.4%	28.5%	38.1%	42.3%	45.1%	70.0%

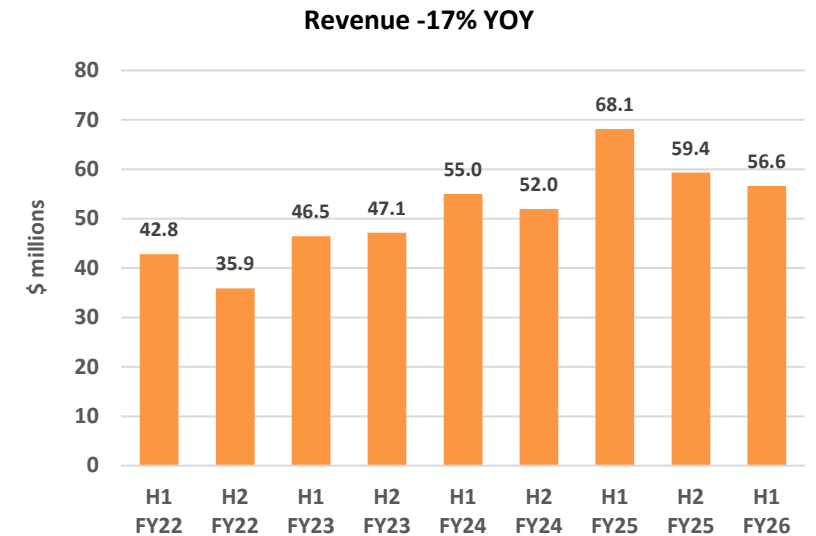
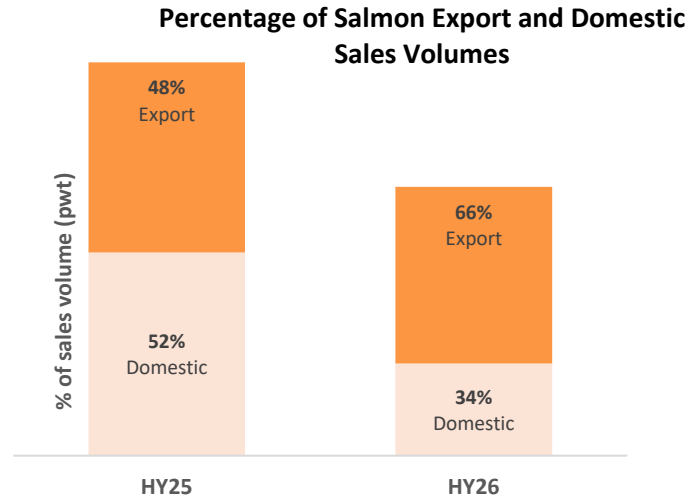
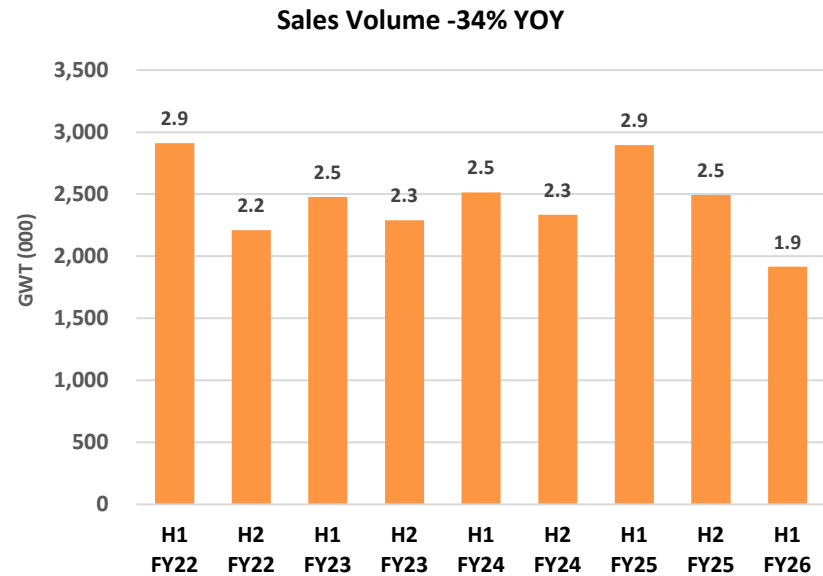
Revenue of \$56.6m down 17%; EBIT of \$39.6m up 29% on HY25

- HY25 actively harvested and sold salmon to maximise profitability due to US tariff uncertainty
- HY26 had reduced volume sold impacting revenue
- Reduced production volume impacted operating recoveries with efficiency gains remaining a focus for the business
- Prices and demand have remained positive for export markets
- Biomass valuation improvement reflecting increased stock in water due to lower volumes processed and sold
- New salmon work boat nearing completion expecting delivery in Q4 FY26



Salmon HY26

Reduced volume, product mix improvement



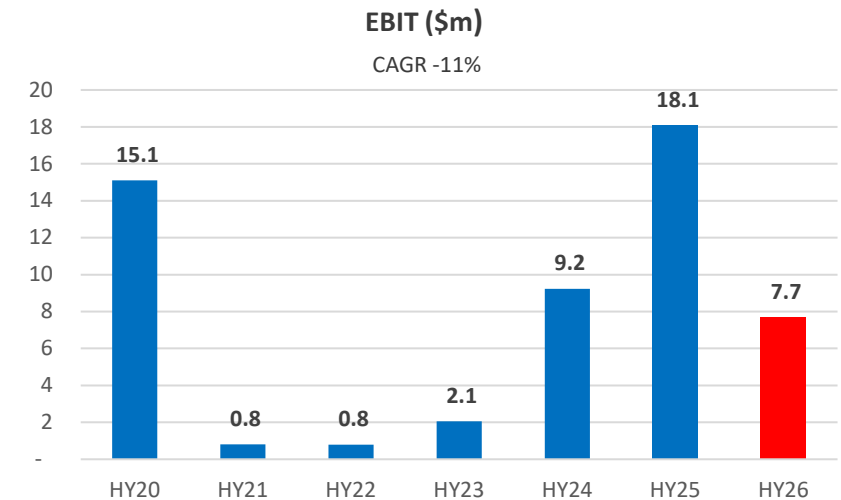
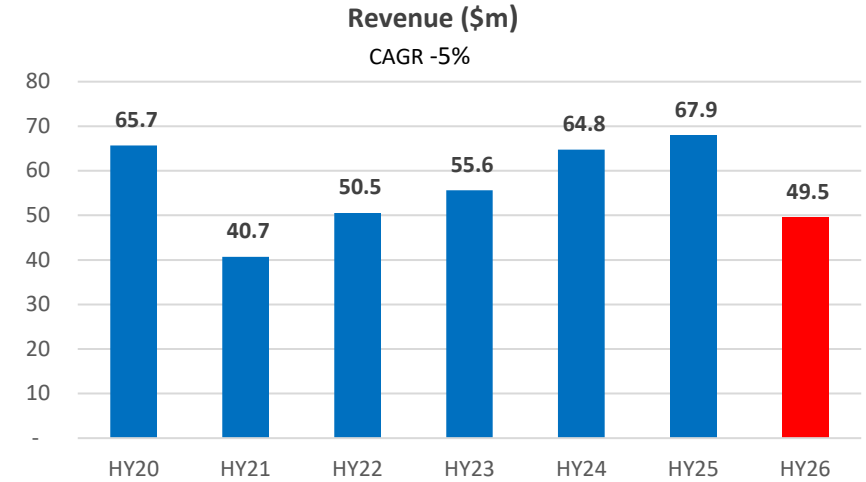
- Volume sold down 34% on pcp
- Revenue decreased comparatively 17%, reflecting an improvement in product mix
- Increased percentage of export sales

Mussels HY26

NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Revenue	65.7	40.7	50.5	55.6	64.8	67.9	49.5
EBIT	15.1	0.8	0.8	2.1	9.2	18.1	7.7
EBIT %	23.0%	2.0%	1.6%	3.7%	14.2%	26.6%	15.6%

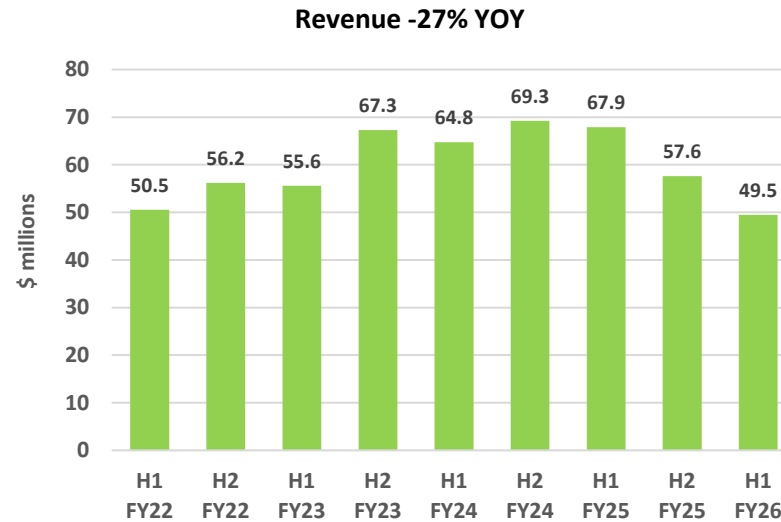
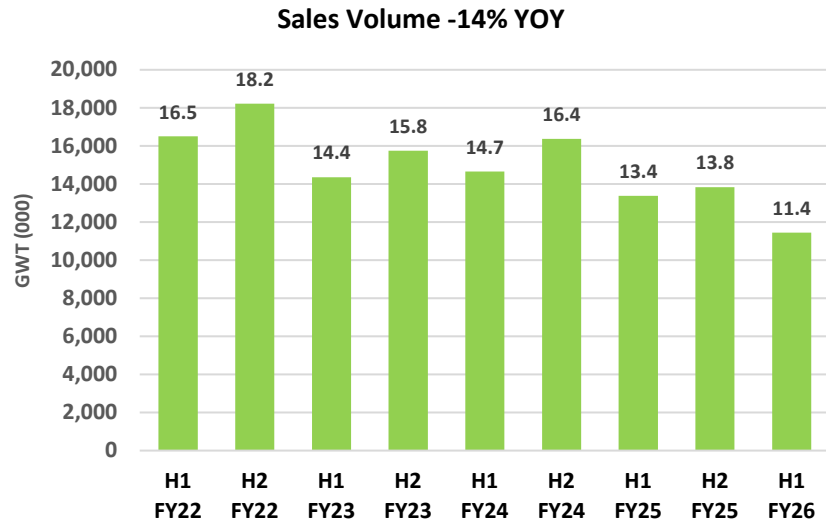
Revenue of \$49.5m down 27%; EBIT of \$7.7m down 57% on HY25

- Demand and price challenges throughout HY26
- Stock increase in H1, reflecting a softer market. Focus on increasing sales volume in H2
- Investment in a new multi-purpose vessel approved and underway. Expected completion, delivery and commissioning prior to Christmas 2026
- Expansion of new mussel farms in the Western Firth (Coromandel)
- Continued challenges with our Marine Extracts powder and oil facility. Focused operational efficiency trials underway



Mussels HY26

Reduced sales volume and revenue



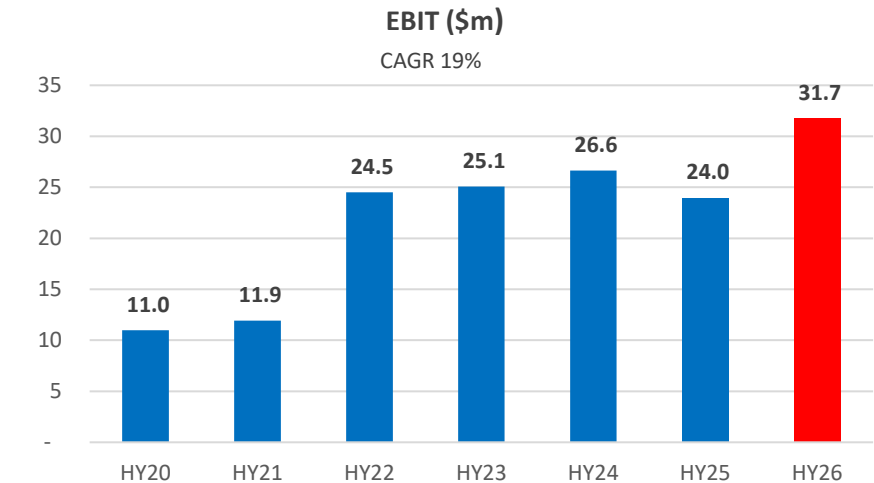
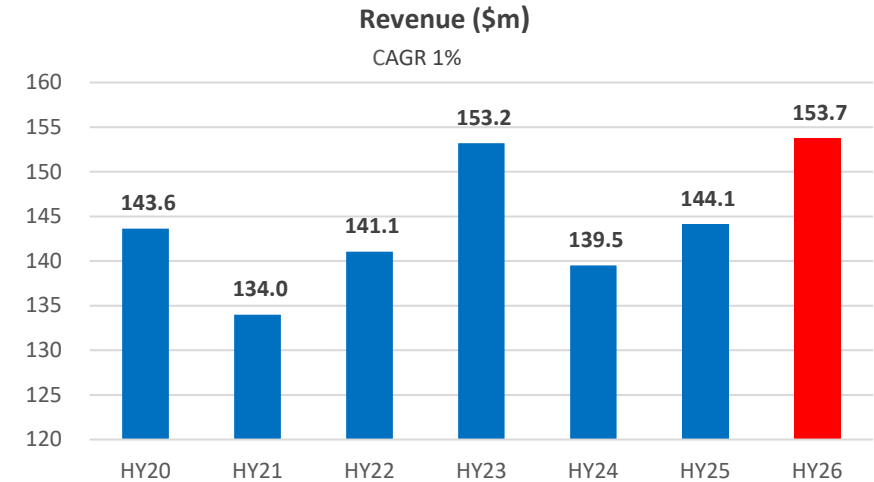
- Revenue down 27% with volume down 15%
- Reduced demand and market price pressure

Wildcatch HY26

NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Revenue	143.6	134.0	141.1	153.2	139.5	144.1	153.7
EBIT	11.0	11.9	24.5	25.1	26.6	24.0	31.7
EBIT %	7.6%	8.9%	17.4%	16.4%	19.1%	16.6%	20.6%

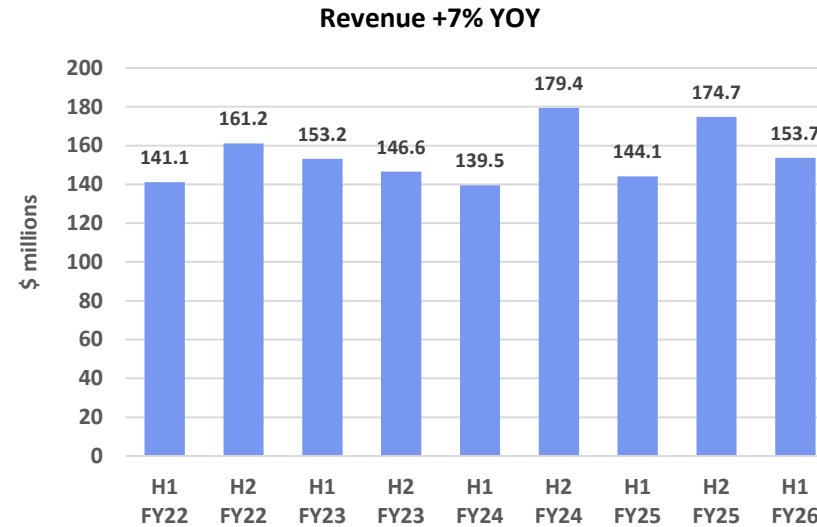
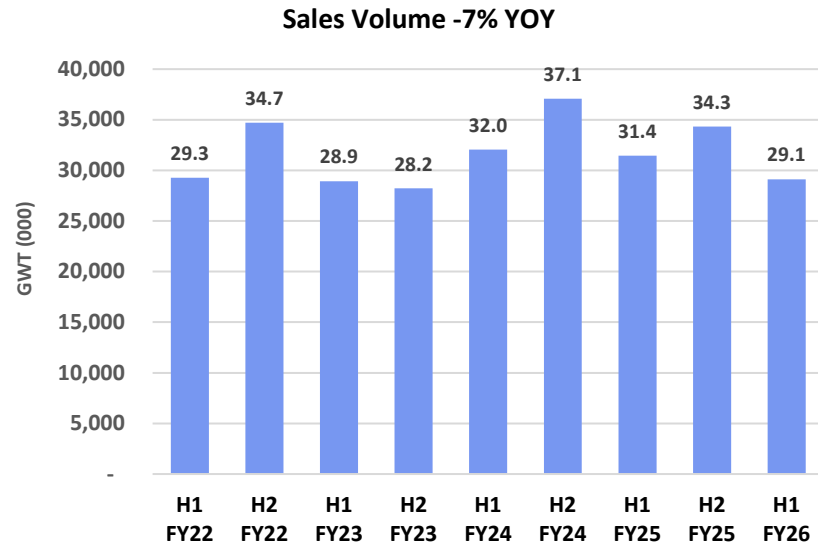
Revenue of \$153.7m up 7%; EBIT of \$31.7m up 32% on HY25

- Revenue improvement from positive catch rates and increased sales of some species, particularly squid
- Increased prices across many species, including hoki, squid, orange roughy and Antarctic toothfish all contributed to an improved EBIT performance
- Pressure on scampi pricing, offset by price gains from other species
- Consistent year-on-year revenue and returns from the inshore business
- Includes a \$3.6m gain from the close out of fuel hedges following a change in funding arrangements



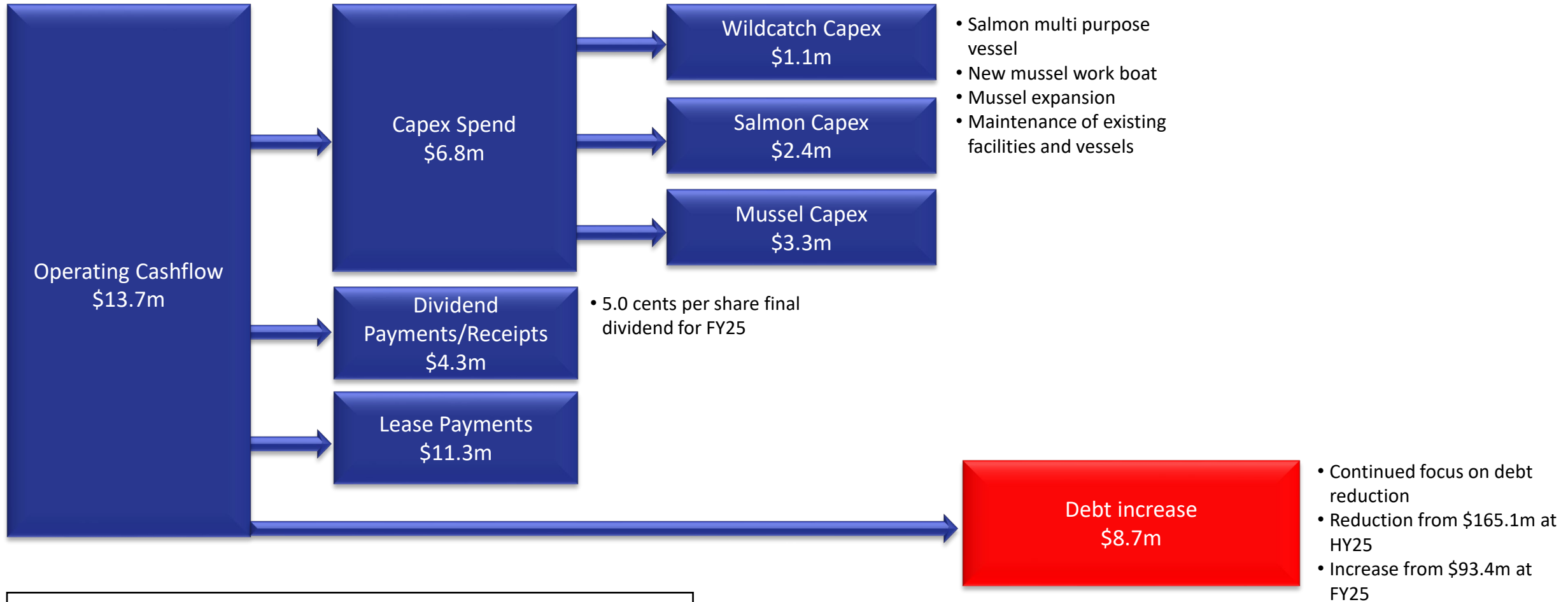
Wildcatch HY26

Revenue up despite volume decline. Favourable pricing mix



- Revenue up 7% compared to pcp
- Volume down 7% compared to pcp, with improved prices for many species

Capital Allocation – September 2025 to March 2026



• The rolling 12-month debt performance is an improvement of \$63.0m

What went well for us in HY26?

- Improved product mix and pricing for salmon despite lower sales volumes
- Increase in salmon in-water biomass with expected better future sales
- Significant and increased squid catch for HY26
- Improved prices on many key deepwater species
- Continued reduction in overhead costs
- USD foreign exchange rates assisting export sales

Note

- Several of the key contributors to this year's interim result were factors outside of Sanford's control
- It should not be assumed that this half year financial result will be repeated in H2

Capital/Future Plans

Mussels – No-cost, low-cost investment with fast payback

- We have undeveloped or unused water space
- We have water space with infrastructure but not being farmed
- We expect the expansion of the mussel business to be funded from operating cashflows

Upgrading assets to current best technology

- New multi-purpose salmon boat replacing an aged asset due in service end of July 2026
- New purpose-built 30-metre aluminium mussel farming vessel with expected delivery prior to Christmas 2026

Mitigation of cost increases

- Costs will go up well before there will be a recovery in pricing
- We can expect interest rate increases
- We must review and drive productivity growth internally

A person wearing a white protective suit, a blue hairnet, a blue surgical mask, and blue gloves is working in a laboratory or factory setting. They are standing behind a workbench covered with blue plastic. In the background, there are other people in similar protective gear and industrial equipment. The word "Questions?" is overlaid in white text in the center of the image.

Questions?

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