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17 November 2026

Sanford delivers a record profit for FY26

Summary:

- Revenue of $598.6m, up 2.5% on the prior comparative period (pcp)
- Record adjusted EBIT of $116.6m, up 11% on pcp
- Record EBIT of $112.2m, up 10% on pcp
- Record Net Profit after Tax (NPAT) of $74.5m, up 17% on pcp
- Operating cashflow of $89.6m, down 34% on pcp
- Net debt of $53.6m, improvement of $39.8m on pcp
- Final dividend of 5.0 cents per share (cps) fully imputed, taking the full year FY26 dividend to 10.0c per share

Sanford's Managing Director, David Mair, said "I am pleased to report to shareholders another excellent result for the 2026 financial year (FY26). FY26 was a year of increased focus on leadership and accountability. We maintained a disciplined approach to capex, yet we still maintained essential capital spend."

Revenue of $598.6m was relatively flat, increasing by just 2.5% on the prior corresponding period. Despite the modest revenue growth, adjusted EBIT increased by 11% to $116.6m and NPAT increased by 17% to $74.5m.

Operating cashflow of $89.6m was down from $135.3m achieved in pcp. Finance costs were reduced to $7.8m, a drop of 36% on prior year. We invested $26.3m in essential capex, and with finance costs down to $7.8m ($12.1m pcp), we managed to reduce net debt to $53.6m.

Business Performance

$m	FY26 Revenue	FY26 Profit Contribution[1]	FY25 Revenue	FY25 Profit Contribution
Wildcatch	364.1	72.3	318.9	52.4
Salmon	105.6	62.8	127.5	50.4
Mussels	113.7	10.3	125.5	34.8

FY26 saw improved performance across our Wildcatch business, including Deepwater, Inshore and Fishing Partner operations, together with an improved Salmon result compared with FY25. This was partially offset by a more challenging year for Mussels.

Wildcatch

Wildcatch delivered an improved FY26 result, with revenue up 14% and contribution up 38%. The result benefited from an unusually large squid catch, together with generally firmer pricing across the portfolio compared with FY25, except for scampi.

Our fishing partners also delivered a stronger performance during the year, supported by the addition of a new vessel and significantly higher squid catch volumes.

The inshore business continues to provide a stable and consistent earnings contribution, primarily through the sale of ACE, with profitability remaining in line with expectations.

[1] Profit contribution is Adjusted EBIT before head office overhead.

Salmon
Profit contribution from our salmon business improved by 25% on pcp, despite revenue declining by 17%, reflecting the continued focus on higher-value export markets and improved pricing across all markets. The shortfall in sales was primarily due to challenges in achieving the minimum fish size profile for export markets and reduced domestic sales. The lower sales volumes have resulted in considerably higher fish stocks held at year end. The increase in the fair value of biological assets was a key positive contributor to earnings.

Mussels
Our mussel business had a challenging FY26, with revenue down 9% and contribution down 70%. Reduced demand and continued downward pressure on export half-shell prices impacted performance throughout the year. Less favourable environmental and climatic conditions also affected mussel quality and contributed to lower yields

Harvesting and processing conditions in the North Island remained challenging, with elevated waste levels and lower-than-expected processing yields further impacting profitability.
The Bioactives facility also continues to operate below targeted performance levels. Management is actively assessing the operation, and refining production processes with a particular focus on improving yields, operational performance and overall returns.

Strategic Update
David said, “Sanford is now focused on operating as a commodity player, where reducing costs and operating more efficiently are critical for our continued success. Driving product costs down and lowering overheads will make us more competitive in any market. We must remain focused on what we can control and work conscientiously to deliver clear productivity improvement plans that offer the best opportunities to mitigate these cost increases and provide for the future.

We are making a series of small, targeted improvements across the business. Individually, they may appear incremental, but collectively they compound over time and can deliver significant long-term benefits.”

It is now time to focus on revenue growth without losing the cost disciplines driving improved margins.”

Capital Allocation - Balance Sheet Management
David said, “Sanford remains focused on operating cashflow, disciplined capital investment and debt reduction. This strong balance sheet approach creates a platform for growth and ensures we will be in a good position to take advantage of any investment opportunities that may arise from this unpredictability. As always, competing priorities require careful balancing.”

Dividend
While profitability improved in FY26, operating cash flow was 34% lower than FY25. The reduction in net debt to $53.6 million was a positive outcome and remains an important focus for management. The strengthened balance sheet provides Sanford with greater flexibility to actively consider appropriate investment opportunities, while further debt reduction remains a priority for both management and the Board.

We continue to take a prudent approach to dividend payments, reflecting ongoing uncertainty in global markets, including geopolitical conflicts, as well as the potential implications of the domestic policy debate concerning restrictions on bottom trawling, which remains an important part of Sanford’s wildcatch operations.

After careful consideration, the Board declared a final, fully imputed dividend of 5.0 cents per share (cps), bringing total dividends for the year to 10.0 cps. The final dividend will be paid on 01 December 2026 to shareholders on the register as at 24 November 2026.

Sanford's Chair Sir Rob Mcleod said "The Board is pleased that Sanford's performance continues to improve for shareholders. In general, this also supports value for Sanford's other stakeholders, including customers, people, suppliers, regulators and the community, reflecting the principle that a rising tide lifts all boats."

Sir Rob has signalled his intention to retire from the board at this year's ASM.

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