



**New Zealand King Salmon Investments Limited
and Subsidiaries**

**Interim Consolidated Financial Statements
For the six months ended 31 July 2025**

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New Zealand King Salmon Investments Limited

Corporate Directory

Board of Directors

Mark Dewdney

Independent Non-Executive Chair

[Jack Lee Porus](#)

Non-Executive Director

[Chiong Yong Tiong](#)

Non-Executive Director

[Catriona Macleod](#)

Independent Non-Executive Director

[Yuen Ping Carol Chen](#)

Non-Executive Director

[Victoria Taylor](#)

Independent Non-Executive Director

[Paul Munro](#)

Independent Non-Executive Director

Audit, Finance, Risk and Project Development Committee

Paul Munro (Chair)

Chiong Yong Tiong

Mark Dewdney

People, Performance and Safety Committee

Victoria Taylor (Chair)

Jack Porus

Mark Dewdney

Catriona Macleod

Fish Farming Committee

Jack Porus (Chair)

Catriona Macleod

Mark Dewdney

Bankers

The Bank of New Zealand

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Auckland, New Zealand

Kiwibank

Level 9, 20 Customhouse Quay

Wellington, New Zealand

Auditor

PricewaterhouseCoopers (PwC)

Level 4, 60 Cashel Street

Christchurch, New Zealand

Lawyers

Chapman Tripp

Level 34, 15 Customs Street West

Auckland, New Zealand

Gascoigne Wicks

79 High Street

Blenheim, New Zealand

Duncan Cotterill

197 Bridge Street

Nelson, New Zealand

Tavendale and Partners

94 Nile Street

Nelson, New Zealand

New Zealand King Salmon

Ticker: NZK

Listed on the NZX Main Board and

as a Foreign Exempt Listing on the ASX

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Interim Consolidated Statement of Comprehensive Income

For the six months ended 31 July 2025

		UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
	Note		
Revenue from contracts with customers	13	94,471	101,735
Cost of goods sold	5	(89,986)	(114,118)
Fair value gain/(loss) on biological transformation	6	(17,199)	33,984
Gross profit /(loss)		(12,714)	21,601
Other income		588	3,001
Selling and distribution expenses		(8,404)	(8,431)
Corporate expenses		(8,235)	(7,359)
Other expenses		(829)	(56)
Profit /(loss) before interest and tax		(29,594)	8,756
Finance income		833	644
Finance costs		(334)	(250)
Profit / (loss) before tax		(29,095)	9,150
Income tax credit /(expense)		8,250	(3,144)
Net profit /(loss) after tax		(20,845)	6,006

Other comprehensive income

Other comprehensive income that may be reclassified to profit or loss in subsequent periods:

Exchange differences on translation of foreign operations		(524)	418
Gain/(loss) on cash flow hedges		9,850	(3,530)
Income tax effect of gain/(loss) on cash flow hedges		(2,758)	998
Hedging gain /(loss) reclassified to profit & loss		1,493	1,622
Income tax effect on reclassifications to profit & loss		(423)	(454)
Release of early closed out foreign exchange contracts		(405)	(2,623)
Deferred tax on early closed out foreign exchange contracts		113	734
Net other comprehensive income /(loss)		7,346	(2,835)
Total comprehensive income		(13,499)	3,171

Earnings per share

Basic earnings per share	3	\$	(0.04)	\$	0.01
Diluted earnings per share	3	\$	(0.04)	\$	0.01

The interim consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position

As at 31 July 2025

		UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Assets	Note		
Current assets			
Cash and cash equivalents		57,354	49,738
Trade and other receivables	4	14,343	17,262
Other current financial assets	9	3,000	3,000
Inventories	5	21,257	27,190
Biological assets	6	55,785	88,145
Derivative financial assets	9	1,484	1,016
Total current assets		153,223	186,351
Non-current assets			
Property, plant and equipment		57,609	52,427
Derivative financial assets	9	2,646	540
Intangible assets		2,589	2,775
Right-of-use assets		9,379	10,103
Total non-current assets		72,223	65,845
Total Assets		225,446	252,196
Liabilities			
Current liabilities			
Trade and other payables	8	19,282	13,456
Deferred Revenue		2,554	-
Employee liabilities		4,228	4,838
Borrowings	7	2,358	4,505
Lease liabilities		1,745	1,834
Other financial liabilities	12	325	340
Derivative financial liabilities	9	1,483	7,153
Taxation payable		376	4,426
Total current liabilities		32,351	36,552
Non-current liabilities			
Employee liabilities		267	326
Lease liabilities		8,078	8,647
Deferred tax liabilities		797	6,134
Derivative financial liabilities	9	388	3,506
Total non-current liabilities		9,530	18,613
Total Liabilities		41,881	55,165
Net Assets		183,565	197,031
Equity			
Share capital	11	180,143	180,143
Reserves		2,116	(5,263)
Retained earnings		1,306	22,151
Total Equity		183,565	197,031

The interim consolidated statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board, who authorised the issue of these financial statements on 24 September 2025



Director

24 September 2025



Director

24 September 2025

Interim Consolidated Statement of Changes in Equity

For the six months ended 31 July 2025

	Share Capital \$000	Foreign Currency Translation Reserve \$000	Hedge Reserve \$000	Share Based Payment Reserve \$000	Retained Earnings/ (Deficit) \$000	Total Equity \$000
UNAUDITED						
Balance as at 1 February 2025	180,143	155	(6,175)	757	22,151	197,031
Profit /(loss) for the period	-	-	-	-	(20,845)	(20,845)
Other comprehensive income / (loss)	-	(524)	7,870	-	-	7,346
Total comprehensive income/(loss) for the period	-	(524)	7,870	-	(20,845)	(13,499)
Share based payment expense	-	-	-	33	-	33
Balance as at 31 July 2025	180,143	(369)	1,695	790	1,306	183,565

UNAUDITED

Balance as at 1 February 2024	180,143	(632)	1,375	617	8,792	190,295
Profit / (loss) for the period	-	-	-	-	6,006	6,006
Other comprehensive income /(loss)	-	418	(3,253)	-	-	(2,835)
Total comprehensive income/(loss) for the period	-	418	(3,253)	-	6,006	3,171
Share based payment expense	-	-	-	124	-	124
Balance as at 31 July 2024	180,143	(214)	(1,878)	741	14,798	193,590

The interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows

For the six months ended 31 July 2025

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Operating activities		
Receipts from customers	95,785	101,049
Payments to suppliers	(51,410)	(62,118)
Payments to employees	(23,188)	(22,626)
Interest received	827	644
Interest paid	(315)	(230)
Government grants received	2,151	33
Income tax (paid) / received	(4,205)	(548)
Net cash flows (used in) / from operating activities	19,645	16,204
Investing activities		
Placement / (maturity) of short term deposits	-	(1,000)
Proceeds from sale of property, plant and equipment	24	2
Purchase of property, plant and equipment	(8,501)	(5,212)
Purchase of intangible assets	-	-
Net cash flow (used in) / from investing activities	(8,477)	(6,210)
Financing activities		
Repayment of borrowings	(2,147)	(2,286)
Payment of lease liabilities	(956)	(517)
Net cash flows (used in) / from financing activities	(3,103)	(2,803)
Net increase / (decrease) in cash and cash equivalents	8,065	7,191
Net foreign exchange difference	(449)	199
Cash and cash equivalents at beginning of the period	49,738	20,908
Cash and cash equivalents at 31 July	57,354	28,298

The interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 July 2025

1. Corporate Information

The condensed interim consolidated financial statements of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together the Group) for the six months ended 31 July 2025 were authorised by the Directors on 24 September 2025.

New Zealand King Salmon Investments Limited is a profit-orientated company incorporated and domiciled in New Zealand, registered under the Companies Act 1993. The Company is dual listed with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board ("NZX"), and a secondary listing in Australia as a foreign Exempt Entity on the Australian securities exchange ("ASX"). The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The Group is principally engaged in the farming, processing, sale and distribution of premium salmon products.

2. Basis of Preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as appropriate for interim financial statements. They have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting*. The interim financial statements and the comparative information for the six months ended 31 July 2024 are unaudited. The comparative information for the year ended 31 January 2025 is audited.

The significant accounting policies applied by the Group during the period have been applied consistently to all periods presented in these condensed consolidated interim financial statements. These financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report for the year ended 31 January 2025. Management have applied the same principles and used the same key sources of estimation in the preparation of the interim financial statements as those applied in the consolidated financial statements for the period ended 31 January 2025.

The Group's interim results are not significantly impacted by seasonality noting revenues are relatively consistent across the year. The Group notes some variations may occur in relation to biomass mortality in the 6 months to 31 July, as this tends to be the more volatile period for biological assets.

Certain comparative figures for the period ended 31 July 2024, have been reclassified during the period for consistency with the current period presentation. These classifications had no effect on the reported results of operations.

Notes to the Interim Consolidated Financial Statements

For the six months ended 31 July 2025

3. Earnings per Share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the period. Diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Earnings per share		
Profit /(Loss) attributable to ordinary equity holders	(20,845)	6,006
	# of Shares 000	# of Shares 000
Weighted average number of ordinary shares for basic and diluted earnings per share	538,182	538,686
Basic earnings per share	\$(0.04)	\$0.01
Diluted earnings per share	\$(0.04)	\$0.01

4. Trade and Other Receivables

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Trade and other receivables		
Trade receivables	12,171	13,716
Allowance for expected credit losses	(293)	(302)
Prepayments	1,321	3,032
GST receivable	1,028	707
Other receivables	116	109
Total trade and other receivables	14,343	17,262

5. Inventories

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Inventories		
Raw materials	6,246	8,528
Work in progress	3,955	757
Finished goods	11,056	17,905
Total inventories	21,257	27,190

The carrying value of finished goods as at 31 July 2025 includes a fair value uplift at point of harvest of \$1,418k (31 January 2025: \$4,554k) and net realisable value provision of \$1,309k (31 January 2025: \$3,374k).

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Amount of inventories recognised as an expense in the statement of comprehensive income		
Cost of inventories recognised as an expense	(87,987)	(112,435)
Movement in net realisable value provision	(1,999)	(1,683)
Total cost of goods sold including fair value uplift at point of harvest	(89,986)	(114,118)

The cost of inventories recognised as an expense for the period ended 31 July 2025 includes a fair value uplift at point of harvest of \$12,093k (31 July 2024: \$38,056k). This cost is included in cost of goods sold in the statement of comprehensive income.

The cost of inventory includes fish harvested at the fair value less cost to sell at harvest date ("deemed cost"). As at 31 July 2025 no volumes were forecasted to be sold at returns materially below deemed cost plus further manufacturing costs.

6. Biological Assets

The Group has two hatcheries in the South Island and seven operational marine salmon farms in the Marlborough Sounds. The fish livestock typically grow for up to 31 months before harvest.

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Reconciliation of the carrying value of biological assets		
As at 1 February	88,145	94,460
Increase due to production	36,849	86,672
Decrease due to harvest	(29,919)	(73,896)
Decrease due to mortality	(9,998)	(14,059)
Changes in fair value	(29,292)	(5,032)
As at balance date	55,785	88,145

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000	UNAUDITED 31 July 2024 \$000
Fair value gain / (loss) recognised in profit and loss			
Fair value included in cost of goods sold	(12,093)	(32,443)	(31,594)
Fair value gain/(loss) on biological transformation	(17,199)	27,411	33,984
Total Change in Fair Value	(29,292)	(5,032)	2,390

	UNAUDITED 31 July 2025 tonnes	UNAUDITED 31 July 2024 tonnes
Harvested biomass		
Total live weight harvested for the period	3,058	3,820

	UNAUDITED 31 July 2025 tonnes	AUDITED 31 January 2025 tonnes
Estimated closing biomass		
Closing fresh water stocks	113	171
Closing seawater stocks	3,566	4,708
Total estimated closing biomass live weight	3,679	4,879

Fair value measurement

Biological assets are, in accordance with NZ IAS 41, measured at fair value less costs to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses (as the best estimate of fair value given little biological transformation). Measurement of fair value is performed using a discounted cash flow model and is categorised at Level 3 in the fair value hierarchy, as the input is mostly unobservable.

The valuations are based on an income approach and takes into consideration unobservable inputs based on biomass in the sea, the estimated growth rate, mortality and cost to completion at site level. Quality and size of the fish going forward and forecast sales prices are considered at a Group level. A relevant contributory asset charge is included within the expected cash flow.

The fair value model calculates the net present value of expected cash flow. Valuation is based on a variety of premises, many of which are unobservable. For mature fish (ready for harvesting) on the reporting date, uncertainty mainly involves realised prices and volume. For immature fish (not ready for harvesting), the level of uncertainty is generally higher as the immaturity introduces uncertainty around biological transformation and mortality.

Sales Price

There is no independently observable market price for King salmon ex-harvest and therefore the sales price is based on the sales price the Group receives for finished product.

Estimated remaining production cost

The planned point of harvesting is assessed based on the Group's production plan for the year ahead, however, there may be uncertainty regarding the estimated growth rate which in turn would affect cost. For immature fish, the fair value is adjusted by the estimated remaining cost necessary to grow the fish to optimal harvest weight.

Forecast production costs include provisions for estimated feed prices, the cost of labour and other costs of biological transformation. Estimations are affected by uncertainty regarding the feed pricing, the sea temperature and other conditions affecting growth and costs.

Volume

Estimate harvest volume is based off the size and weight of fish on balance date adjusted for the forecast future growth and mortality until point of harvest. The estimated number of fish is based on the number of smolt transferred to the sea, and mortality, which is a given percentage of the fish in the sea. These percentages are determined separately for each site based on the environmental factors prevalent at the site and expected for the forecast period.

Discount Rate

The discount rate considers both the time value (tying up capital) and risk adjustment (risk related to volume, cost and price). The time value of money is estimated based off the NZ 10 year government bond. The risk adjustment reflects the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than another investment. This risk adjustment has been estimated using the company's Weighted Average Cost of Capital adjusted for a return on the processing and sales operations as well as other contributory assets on the fish farming side of the business. Removing these components leaves the risk adjusted discount rate specific to biological assets at 16.5% for the period. (FY25: 14.5%)

Fair value risk and sensitivity

New Zealand King Salmon considers three components to be key parameters for valuation: price, estimated harvest biomass volume and feed cost. The following table is a sensitivity analysis, showing the change in the fair value of the biological assets, and hence the Company's profit before tax, in the event of changes in these parameters. The estimate of fair value of the biomass will always be based on uncertain assumptions, even though the Group has built up expertise in assessing these factors.

		UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Sensitivity Analysis of Biomass	Effect on Pre-Tax Profit		
Change in Sales Price ¹	+10%	19,333	20,935
Change in Sales Price ¹	-10%	(19,333)	(20,935)
Change in harvest volume ²	+300MT	7,907	7,642
Change in harvest volume ²	-300MT	(7,907)	(7,238)
Change in harvest volume ^{2,3}	-900MT	(23,722)	N/A
Change in Feed Price ¹	+10%	(3,100)	(3,810)
Change in Feed Price ¹	-10%	3,100	3,810

¹ In respect of sales and feed pricing one of the key variables is FX for which the group has hedging in place

² Harvest volume is measured at the Gilled and Gutted weight (G&G)

³ Harvest sensitivity includes impact of Blue Endeavour pilot uncertainty

Climate risk impact on biological assets

The Group recognises that climate-related risks, such as warmer water temperatures, can impact on the fair value of biological assets. Climate-related risks can impact on fish health factors, such as increased mortality and lower than anticipated growth rates.

The Group notes that fish mortality is multi-factorial with the dominant correlation currently occurring with prolonged elevated water temperature which increases stress and reduces the fish's resistance to bacteria and other pathogens. The Group consider these risks when assessing the biomass measurement and fair value of biological assets as at 31 July 2025.

7. Interest Bearing Loans And Borrowings

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Current interest bearing loans and borrowings		
Secured bank loans	2,000	2,000
Other borrowings	358	2,505
Total current interest bearing loans and borrowings	2,358	4,505

8. Trade And Other Payables

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Trade payables	11,149	9,799
Other payables	8,133	3,657
Total trade and other payables	19,282	13,456

9. Fair Value Of Financial Instruments

The carrying value of cash and short term deposits, term deposits, trade receivables, trade payables and other current liabilities is considered a reasonable approximation to their fair value due to the short term maturities of these instruments.

The following financial instruments of the Group are carried at fair value:

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Current derivative financial assets		
Forward exchange contracts	928	460
Foreign exchange options	556	556
Total current derivative financial assets	1,484	1,016
Current other financial assets		
Term deposits (4 -12 month term)	3,000	3,000
Total other current financial assets	3,000	3,000
Non-current derivative financial assets		
Forward exchange contracts	2,343	45
Foreign exchange options	303	495
Total non-current derivative financial assets	2,646	540
Current derivative financial liabilities		
Forward exchange contracts	492	4,438
Foreign exchange options	991	2,715
Total current derivative financial liabilities	1,483	7,153
Non-current derivative financial liabilities		
Forward exchange contracts	62	2,417
Foreign exchange options	326	1,089
Total non-current derivative financial liabilities	388	3,506

Valuation methods

Financial instruments have been categorised into the following hierarchy and valued according to the following definitions, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All derivative financial instruments for which a fair value is recognised have been categorised within level 2 of the fair value hierarchy. Industry experts have provided the fair values for all derivatives based on an industry standard model. There were no transfers between Level 1 and Level 2 during the period ended 31 July 2025 (31 January 2025 - nil).

10. Commitments And Contingencies

Capital commitments

The Group has entered into agreements to purchase plant and equipment. As at 31 July 2025 the total commitment is \$2,691k (31 July 2024: \$3,417k).

Guarantees

The group has two guarantee facilities at 31 July 2025 totalling \$134k (31 July 2024: \$134k).

11. Capital And Reserves

	UNAUDITED 31 July 2025 000	AUDITED 31 January 2025 000
Issued Share Capital		
Ordinary shares	538,182	538,182
Total issued shares	538,182	538,182

Ordinary shares are fully paid with no par value. Each ordinary share has an equal right to vote, to participate in dividends and to share in any surplus on winding up of the Company. No dividend was declared nor paid during the 6 months to 31 July 2025 (6 months to 31 July 2024: No dividend was declared nor paid).

	# of Shares		Share Capital	
	UNAUDITED 31 July 2025	AUDITED 31 January 2025	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Movement in ordinary share capital				
The beginning of the period	538,182	541,455	180,143	180,143
Share issue	-	-	-	-
Cancellation of shares	-	(3,273)	-	-
Total Share capital as at period end	538,182	538,182	180,143	180,143

Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

Hedge reserve

The hedge reserve represents the unrealised gains and losses on foreign currency forward contracts that the Group has taken out in order to mitigate foreign currency risks, net of deferred tax. Also included are the realised gains on early closed foreign currency forward contracts where the hedged future cash flows are still expected to occur (net of tax).

	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Unrealised gain /(loss)	(1,695)	6,467
Realised gain /(loss)	-	(292)
Total gain /(loss) on hedge reserves	(1,695)	6,175

Retained earnings

Retained earnings represents the profits retained in the business.

Share based payment reserve

The share-based payment reserve relates to two long term incentive (LTI) schemes (FY25: two scheme) and three employee share ownership schemes (FY25: two schemes). A new performance share rights (PSR) LTI scheme was approved in July 25. A total of 2,176,433 PSR were issued to eligible senior employees under this new PSR LTI scheme (FY25: 4,889,679 PSRs were issued).

12. Related Party Disclosures

Subsidiaries

New Zealand King Salmon Investments Limited has the following trading subsidiaries.

Subsidiary	Country of Incorporation	Equity Interest
The New Zealand King Salmon Co. Limited	New Zealand	100%
New Zealand King Salmon Exports Limited	New Zealand	100%
The New Zealand King Salmon Pty Limited	Australia	100%
New Zealand King Salmon USA Incorporated	United States of America	100%

The principal activity of The New Zealand King Salmon Co. Limited is the farming, processing, sale and distribution of salmon. The activity of New Zealand King Salmon Exports Limited, The New Zealand King Salmon Pty Limited, and New Zealand King Salmon USA Incorporated is the sale of salmon.

At balance date Oregon Group Limited owned 39.55% (31 July 2024: 39.79%), China Resources Enterprise Limited owned 9.87% (31 July 2024: 9.87%) and NZ Superannuation Fund owned 8.88% (31 July 2024: 8.88%) of the shares in New Zealand King Salmon Investments Limited.

Transactions with related parties

The following provides the total amount of transactions that were entered into with related parties for the relevant financial period:

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Related party payments		
Goods and services purchased from other related parties	-	-
Directors fees	330	180
Total related party payments	330	180
Related party sales	\$000	\$000
Goods sold to related parties ¹	4,022	1,739
Total related party sales	4,022	1,739
	UNAUDITED 31 July 2025 \$000	AUDITED 31 January 2025 \$000
Amounts owing to related parties		
Current amounts owing to related parties		
Other amounts owing to related parties	237	237
Fees payable to directors	88	103
Total current amounts owing to related parties	325	340
Amounts owing by related parties	\$000	\$000
Amounts owing by related parties	315	156
Total amounts owing by related parties	315	156

¹ During the period NZKS sold King salmon to China through China Resources Food Supply Chain Co. Ltd., 40% owned by China Resources Enterprise Limited who is a shareholder of NZKS. Immaterial sales of salmon products were also made to Directors during this period.

13. Disaggregation Of Revenue

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Revenue by Product Group		
Whole Fish	46,291	53,725
Filletts, Steaks & Portions	23,618	24,346
Hot Smoked	6,613	6,122
Cold Smoked	14,171	13,274
Petfood	945	1,366
Other	2,833	2,902
Total revenue by product group	94,471	101,735

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Revenue by Brand		
Ōra King	30,231	38,743
Regal	22,673	22,580
Southern Ocean	1,889	2,356
Omega Plus	945	1,365
New Zealand King Salmon	38,733	36,691
Total revenue by brand	94,471	101,735

	UNAUDITED 31 July 2025 \$000	UNAUDITED 31 July 2024 \$000
Revenue by Market		
New Zealand	32,264	33,666
North America	38,975	44,477
Australia	9,872	10,945
China	4,158	2,356
Japan	2,694	2,061
Europe	2,625	2,913
Other	3,883	5,317
Total revenue by geographical location of customers	94,471	101,735

Sales net of settlement discounts to two major customer for the period 1 February 2025 to 31 July 2025 totalled \$26.8m or 28.4% of total gross revenue (For the period 1 February 2024 to 31 July 2024 two major customer totalled \$22.7m or 22.4% of total gross revenue).

14. Events After Balance Date

Dividend

No dividend was declared in respect of the 6 months ended 31 July 2025 (6 month period to 31 July 2024: Nil).

Purchase of Commercial Property

On 9 September 2025, the Group announced the unconditional purchase of a commercial site for \$8.14m. The transaction is expected to settle by 7 October 2025. NZK will use existing cash on hand to fund the purchase.