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Sanford delivers a record full year result

Summary:

- Revenue of \$584.1m, up 0.2% on the prior comparative period (pcp)
- Adjusted EBIT of \$105.2m, up 41.8% on pcp
- EBIT of \$102.1m, up 88.0% on pcp
- Net Profit after Tax (NPAT) of \$63.7m, up 223.8% on pcp
- Operating cashflow of \$135.3m, up 85.3% on pcp
- Net debt of \$93.4m, a drop of \$92.1m from FY24
- Final dividend of 5.0 cents per share (cps) fully imputed, taking the full year FY25 dividend to 10.0c per share

Sanford's Managing Director, David Mair, said "I am pleased to report to Shareholders on an excellent result for the 2025 financial year (FY25). Revenue reached \$584.1m, adjusted earnings before interest and tax (adjusted EBIT) was \$105.2m, EBIT was \$102.1m and net profit after tax \$63.7m. More importantly, operating cashflow of \$135.3m and disciplined capital investment of \$23.3m not only maintained assets but enabled significant debt reduction of \$92.1m from \$185.5m to \$93.4m. These are all record results."

Sanford's aquaculture businesses (Salmon and Mussels) have exceeded expectations. However, the Wildcatch business has fallen short of last year. David said "I have carried out an initial high-level review of our aquaculture businesses (Salmon and Mussels) with a clearer understanding of what is needed to build a platform for growth."

Wildcatch includes our inshore business, our deepwater fleet and factory in Timaru, and our fishing partners. We have been separating out each value stream to understand its profitability and capital requirements." The Wildcatch performance will be a focus for FY26.

Business Performance

	FY25 Revenue \$m	FY25 Profit Contribution ¹ \$m	FY24 Revenue \$m	FY24 Profit Contribution \$m
Salmon	127.5	50.4	107.0	40.9
Mussels	125.5	34.8	134.1	13.9
Wildcatch	318.9	52.4	318.9	55.7

Salmon

Our Salmon business had a positive full year. Revenue and profit contribution was up 19.2% and 23.2% respectively, both a record for this business. Volume harvested was up on FY24 and sales prices have remained firm throughout the year. There has been a focus on stock-keeping unit (SKU) rationalisation, pricing and cost management in FY25.

¹ Profit contribution is Adjusted EBIT before head office overheads.

Mussels

There has been a meaningful improvement in Mussels business profitability in FY25. Profit contribution was up 150.4% (a record) despite a 6.4% drop in revenue. Frozen half-shell mussel prices remained firm, as did demand, until mid-year when the imposition and subsequent escalation of US market tariffs began disrupting trade flows, particularly in the US market. Since this time prices have softened. Our Mussels business has benefitted from significant crop and processing yield gains from favourable climate conditions and process improvements in our Havelock factory. Our Coromandel product is now processed by a contract supplier which unburdens Sanford from high fixed processing overhead costs, contributing to improved cashflow.

Wildcatch

Our Wildcatch business delivered a 5.9% reduction in profitability from flat revenue. While our inshore ACE trading model delivered to expectations, there has been reduced pricing on scampi, a key species for us. Scampi is a high-value product and the softening price, along with demand, reflects restrained discretionary spend in a subdued Chinese economy. Our fishing partners delivered an improved profit performance with particularly strong catch volumes of squid and barracouta.

Capital Allocation

Sanford's improved operational cashflow has enabled careful and focused capital investment, and a significant amount of debt reduction. David said, "My intention is to position the company with a solid platform that will enable us to grow and to take advantage of investment opportunities as and when they arise."

Continuous Improvement

A focus for the year has been streamlining the business with a goal to reduce costs, and as a result corporate overheads have fallen \$5.2m for the year. David said "We are 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. Whilst we have made improvements, there is a lot more that needs to be done."

Dividend

Debt reduction has been a well-publicised priority for FY25. Improved profitability, prudent capital management and conservative dividend levels have all played a part in our debt reduction. Sanford plans to reduce debt further in FY26 so that capital investment initiatives can be considered and funded within our balance sheet. Cautious dividend payments play a role in our debt reduction goals. With stable profitability and steady growth, we can expect dividend growth in future years. We have not yet reached a stable platform in the business and as a result a final, fully imputed dividend of 5.0 cents per share (cps) was declared by the Board, taking the full year dividends to 10.0cps. The dividend will be paid on 08 December 2025 to shareholders of record on 01 December 2025.

The Future

Sanford has delivered an improved performance for FY25, and the Board is encouraged by the result. The company operates in a commodity market and is at the mercy of supply and demand from market forces. David said "The worldwide demand for protein continues to increase and provides tailwinds for Sanford. Ongoing global turbulence in markets and the emergence of trading blocs continue apace. This means we need to review the markets we operate in. Sanford has become concentrated in several large traditional markets, particularly China and the US. China is, and will

continue to be, a key market for our company. The US will remain more challenging. We must create a broader market scope for our products, then develop, maintain and enhance our interactions with key customers in those markets.” As is always the case in this industry, several of the key contributors to this year’s result were factors outside of Sanford’s control. While always striving for performance improvements, it should not be assumed that this year’s financial result will be repeated.

Sanford’s Chair Sir Rob Mcleod said “The Board remains focused on the primary objective of maximising total shareholder return via Sanford’s share price and dividend performance over time. In last year’s annual report, I said Sanford had the strongest ever adjusted EBIT result of all time. I am delighted to report that the Group has repeated that milestone again in the 2025 year.”

As he approaches the 10-year mark as a director, Sir Rob has indicated his intention to retire from the Board during calendar year 2026.

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