

Strategy Overview



Strategy

- Product range growth
- New ambient range markets domestically, Australia and USA
- Protect defence force volumes

What we've achieved

- 2.3m packs achieved
- Secured long-term agreement with Australian Defence Force
- Launched four new variants in chilled range

Strategy

- Improve security of lease supply
- Accelerate live supply to 110t
- Value creation through other pāua formats

What we've achieved

- Long term (3-year) lease agreements in place
- Invested in Wellington Kaimoana Hub enabling growth in live



Strategy

- Te Kahawai execution
- Diversify markets / channels
- Operational excellence
- Protect access rights

What we've achieved

- Te Kahawai went live Oct 2023 – an additional 7,500mt of North Island inshore ACE
- Branded traypack and pouched product launched
- 33 long-term lwi ACE agreements in place
- Established a company to commercialise FloMo
- Installed Valker water-jet cutter



Ika
\$13m EBIT

Pāua
Kahurangi

FY29
NPAT
\$17M

Kōura

Tio
2m doz

Pāua
Tūwā

Kai Ora
3m packs

Strategy

- Supply certainty
- Inventory rebuild
- Building resilience through our selective breeding program
- Operational excellence
- Climate mitigation

What we've achieved

- Hatchery opened Nov 2023
- Near completion of semi-automated farming infrastructure install
- Purchased over 40 hectares of new water space
- Improved farm husbandry practices
- Rebuilding on-farm stock following severe weather events



Key:

PROTECT – protecting supply and access, maintain core market position

PURSUE – growth focus, volume, mergers and acquisition opportunities

PREMIUMISE – maximise value through product formats, new markets and maximum product utilisation



Strategy

- Grow live
- Reduce cost of goods sold

What we've achieved

- Stabilised on-farm volume at 43t
- Move from tray to bucket grow-out system

Strategy

- Protect earnings from PNF
- Pursue supply chain innovation

What we've achieved

- PNF Board representation and 100% of Moana quota supplied to PNF
- Purchased Wakatū Inc quota with other PNF shareholders
- Invested in Wellington Kaimoana Hub

