

New Zealand King Salmon - Trading Update

17 March 2025

The Board of New Zealand King Salmon Investments Limited (NZX/ASX: NZK) advise that we are currently experiencing higher than expected sea farm mortality, coupled with lower than anticipated growth rates. Although the business does experience higher mortality in the summer months, it is at a level which will impact harvest volumes for FY26. The Board want to emphasise that mortality levels are significantly lower than the mortality which occurred at the end of FY22 and the beginning of FY23.

This situation will not impact the FY25 Guidance of \$26m to \$30m on a pro-forma operating EBITDA basis (as the elevated mortality has occurred post 31 January 2025) but will impact our FY26 harvest and profitability.

Although the Board has not provided guidance for FY26, initial estimates for the FY26 harvest are now between 5,900 & 6,300 MT G&G with a FY26 pro-forma operating EBITDA range likely to be \$15m - \$24m. The Board will provide further FY26 guidance with the release of the year-end results scheduled for 27 March 2025.

The Board acknowledges the cause of fish mortality is multi-factorial with the dominant correlation currently occurring with prolonged elevated water temperature which increases stress and reduces the salmon's resistance to bacteria and other pathogens. The recent change to the farming model mitigates some of the summer mortality risk by avoiding holding fish at our warmer sites over summer. The business continues to invest in improved fish health outcomes to further mitigate the risk, such as thermotolerance, vaccine development and diets.

Authorised by:

Board of Directors of New Zealand King Salmon Investments Limited

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