

27 March 2025

NZK - NEW ZEALAND KING SALMON INVESTMENTS LIMITED ANNOUNCES FY25 RESULT

New Zealand King Salmon Investments Ltd (NZX & ASX: NZK) reports its financial performance for the year ended 31 January 2025 (FY25). Key points include:

- FY25 net profit for the year of \$13.4 million, compared to a net profit for the year of \$28.5 million in FY24.
- FY25 Pro-Forma EBITDA was a profit of \$29.7 million, compared to an EBITDA profit of \$24.5 million in FY24.
- Revenues increased from \$187.1 million in FY24 to \$210.9 million in FY25 (an increase of 13%).

New Zealand King Salmon Chair Mark Dewdney said: “We have continued to make solid improvement during FY25. Our teams throughout the business have worked incredibly hard during the year, and our strong financial performance is a credit to them. Our strong balance sheet gives us the confidence, and ability to invest in our future growth plans, which are anchored by our Blue Endeavour open ocean farm.”

“Looking toward FY26. We were pleased to announce our entry into a significant, multi-year government partnership under the Ministry for Primary Industries Sustainable Food and Fibres Futures fund. This will greatly assist our growth investments in the years ahead. Unfortunately, on the other hand we have experienced elevated mortality as we start FY26, following two summers of low mortality. This elevated mortality will result in a reduction in both our harvest and earnings for FY26. These events can occur in primary sector businesses, and this is why we need to maintain a strong balance sheet. This combined with a strong focus on risk will ensure we can continue to pursue our growth strategy. We are confident that we can do this.”

New Zealand King Salmon Chief Executive Officer Carl Carrington said: “While we are pleased with the continued improvements to our financial performance, our investment into our new strategy, understanding our organisational capabilities and our risk management framework is designed to prepare our company to achieve further growth and improvements. In terms of our market potential, consumer demand for King salmon remains high. We see major growth opportunities in key markets, such as North America, Australia and China. We are actively planning sales and market development to ensure the increased supply from Blue Endeavour meets growing demand.”

Acknowledging the above, Carl noted, “The foundation of our success will always be our fish. Maintaining our ‘fish come first’ approach is essential, as healthy, thriving fish are key to both our growth and long-term sustainability. By prioritising their welfare, we safeguard our stable core business and drive steady improvements — one eye on the now, and the other on the future. This is underpinned by our new strategic purpose statement ‘*towards a healthier tomorrow.*’ FY26 is shaping up to be an exciting year for New Zealand King Salmon with the Blue Endeavour opportunity becoming operational, albeit on a pilot scale. We are scheduled to have our Blue Endeavour fish at the Waihinou site in April, with these fish being transferred to the Blue Endeavour site in October, this represents another important milestone for the Company.”

The Board is providing Pro-Forma EBITDA guidance in a range of \$15m - \$24m for FY26.

Authorised by:

Board of Directors of New Zealand King Salmon Investments Limited

For investor or analyst queries, please contact:

Carl Carrington, CEO, New Zealand King Salmon Investments Ltd, carl.carrington@kingsalmon.co.nz
Ben Rodgers, CFO and Company Secretary, New Zealand King Salmon Investments Ltd, ben.rodgers@kingsalmon.co.nz