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NZK Market Update – Earnings Guidance Upgrade

The Board of New Zealand King Salmon Investments Limited (NZX/ASX: NZK) today advises that it has upgraded earnings guidance for FY26.

Pro-forma EBITDA is now expected to be in the range of \$19 million to \$27 million (pro-forma EBIT \$10 million to \$18 million), compared with the previous guidance range of pro-forma EBITDA of \$9 million to \$15 million (pro-forma EBIT ranging from a \$3 million loss to a \$3 million profit).

New Zealand King Salmon CEO, Carl Carrington, said the revised guidance follows the completion of the summer farming period, which is historically the most challenging period for forecasting fish performance.

“While work on the half-year financial results is ongoing, we now have greater confidence in fish performance to date, and the anticipated impact on FY26 full year financial performance. Mortality levels over summer have been lower than forecast and feed-out rates have remained strong which has resulted in the company having more fish to sell, and an overall improvement in fish size and quality.”

As a result of improved summer performance, the expected FY26 harvest whole gilled and gutted (G&G) volume range has increased to 5,800MT to 6,100MT, compared with the prior guidance range of 5,500MT to 5,900MT.

The improved performance reflects a combination of factors. Key contributors have been a new summer feed diet, informed by feed trials completed in the prior financial year, as well as a strong focus on operational execution at sea farms. Improved fish performance has also enabled greater operational efficiency. Higher biomass available for harvest reduces unit costs across farming and processing operations, and allows us to sell more fish into higher returning products and markets.

Aquaculture performance over the remaining months of the financial year has historically been relatively stable, which supports confidence in the uplift to guidance. However, the Board has broadened the guidance range to reflect short-term external uncertainties that could impact results for the balance of FY26. These include potential impacts on the availability and cost of air freight into key markets, and increased production and supply chain costs arising from global oil price movements. These risks are linked to the ongoing conflict in the Middle East.

The company will continue to monitor these factors and will update market guidance as appropriate.

New Zealand King Salmon will release its half-year financial results in late May. That announcement will be accompanied by a comprehensive performance update for the first half of FY26 as part of the half-year investor presentation.

Authorised by: Board of Directors of New Zealand King Salmon Investments Limited

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