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NZK - NEW ZEALAND KING SALMON INVESTMENTS LIMITED ANNOUNCES 1HY26 RESULTS

New Zealand King Salmon Investments Ltd (NZX & ASX: NZK) reports its financial performance for the six-month period ended 31 March 2026 (1HY26). Key points include:

- **Net profit for the period:** \$13.8m for the 6 months ended 31 March 2026 (1HY26), compared to a loss of \$20.8m for the 6 months ended 31 July 2025
- **Pro-forma EBITDA:** A profit of \$17.2m for 1HY26, compared to a profit of \$5.7m for the 6 months ended 31 July 2025
- **Pro-forma EBIT:** A profit of \$12.3m for 1HY26, compared to a profit of \$1.2m for the 6 months ended 31 July 2025
- **Sales volumes:** Increased to 2,799 MT (6 months to 31 March 2026) from 2,624 MT (6 months to 31 July 2025)
- **Revenue:** increased to \$100.3m (6 months to 31 March 2026) from \$94.5m (6 months to 31 July 2025)

“It has been a positive start to FY26 with strong results off the back of positive fish performance over the summer period, which also supported a strong first half of sales and greater operational efficiencies across the company. The improved summer fish performance can be attributed to a range of factors and initiatives including the implementation of the new summer diet, increased grading of stock and a focus on operational execution.

“Looking at the remainder of FY26 we have seen in May the arrival of the Ronja King wellboat and the successful installation of our Blue Endeavour pilot pens, marking significant milestones for our company. These are big pieces of operational infrastructure that will underpin our volume growth from FY27 onwards,” says CEO Carl Carrington.

On the back of these half-year results, the Board is pleased to provide a further upgrade to guidance from the market update on 17 April 2026.

- Pro-forma EBIT range upgraded to \$13m to \$19m (previous in market range of \$10m to \$18m)
- Pro-forma EBITDA range upgraded to \$23m to \$29m (previous in market range of \$19m to \$27m)
- Harvest G&G volume range remains at 5,800 G&G MT to 6,100 G&G MT
- Capex for FY26 is a range of \$18m to \$25m

This guidance update represents the ongoing positive fish performance as well as being further along in the financial year, providing more certainty on impacts related to the ongoing conflict in the Middle East. While these risks are still very much present, the impact on FY26 results has reduced with the passing of time and the fuel price increases slowing. Whilst the potential cost impact to FY26 has reduced, there is still ongoing uncertainty around airfreight availability for exporting, and this remains an ongoing risk consideration that may impact future performance.

“Looking beyond FY26 our harvest guidance for FY27 is unchanged at ~7,200 G&G MT to ~7,600 G&G MT. The FY28 harvest guidance has increased to ~8,500 G&G MT to ~9,100 G&G MT, up from ~8,200 G&G MT to ~8,800 G&G MT.

“This progressive increase in harvest reflects a clear path to scale. The investments we are making today in open ocean farming, processing capacity, and our people are laying the foundation for a structurally different business - one with significantly greater earnings potential. The Board remain confident in the stability of the business and the future growth trajectory,” says Chairman Mark Dewdney.

Authorised by:

Board of Directors of New Zealand King Salmon Investments Limited

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For investor or analyst queries, please contact:

Carl Carrington, Chief Executive Officer, carl.carrington@kingsalmon.co.nz

Katie Bennett, Chief Financial Officer and Company Secretary, katie.bennett@kingsalmon.co.nz