



30 July 2021

NZK - NEW ZEALAND KING SALMON – Earnings update

Further to advice provided on 3 June 2021, regarding difficulties with trading in the first half of FY22 (1H22: Feb to July 21), NZK is now able to be more specific on full year guidance.

The 2022 earnings forecast of proforma EBITDA is in the range of \$8.0m to \$10.0m, the majority to be generated in 2H22.

Fish size, which was a problem in the first half due to a one-off issue with the model, has now recovered and biomass is on track for a satisfactory position in October 2021. Price increases have also been implemented.

A hearing date has been established for the open ocean farming consent application, named “Blue Endeavour”, in October 2021, which has the potential to generate significant supply in future years.

ENDS

Contacts

Grant Rosewarne, Managing Director and CEO, New Zealand King Salmon Investments Ltd
email: grant.rosewarne@kingsalmon.co.nz

About New Zealand King Salmon New Zealand King Salmon is the world’s largest aquaculture producer of the premium King salmon species. We operate under our four key brands: Ōra King, Regal, Southern Ocean, and Omega Plus, as well as the New Zealand King Salmon label. We have been growing and selling salmon to consumers for more than 30 years. Today we employ around 500 people. New Zealand investors make up a significant percentage of the ownership of NZ King Salmon and the communities of Marlborough, Nelson Bays and Tasman are well represented, with around 400 of the 2,700 shareholders from Top of the South. More information can be found at www.kingsalmon.co.nz