

25 September 2025

NZK - NEW ZEALAND KING SALMON INVESTMENTS LIMITED ANNOUNCES 1HY25 (SEPT) RESULT

New Zealand King Salmon Investments Ltd (NZX & ASX: NZK) reports its financial performance for the six-month period ended 31 July 2025 (1HY25 (Sept)). Key points include:

- 1HY25 (Sept) net loss for the period of \$20.8 million, compared to a net profit of \$6.0 million in 1HY25 (Jan). The GAAP results were predominately impacted by non-cash adjustments relating to a fair value write-down on biological assets/inventory of \$22.5m (after tax) compared to gain of \$2.6m (after tax) for the prior comparable period.
- 1HY25 (Sept) pro-forma EBITDA of \$5.7 million, compared to an EBITDA of \$13.5 million in 1HY25 (Jan).
- Sales volumes decreased from 3,178MT in 1HY25 (Jan) to 2,624 MT in 1HY25 (Sept) (a decrease of 17%).
- Revenues decreased from \$101.7 million in 1HY25 (Jan) to \$94.5 million in 1HY25 (Sept) (a decrease of 7%).
- Earnings guidance range of pro-forma EBITDA has been held at \$1m - \$7m for the period 8 months 30 September 2025 (FY25 (Sept)), with the Board guiding to the upper half of this range.

New Zealand King Salmon Chair, Mark Dewdney, said: “The half-year results have been impacted by challenging biological performance, with subdued feed outs and slightly elevated mortality impacting our Salmon available for harvest and sale. As a direct result of these impacts the Board made the difficult decision in May to reduce the harvest for FY25 (Sept), to allow our biomass to recover. Pleasingly, feed out rates (and growth rates) are now back on track and biomass is rebuilding well for FY26 (Sept) and FY27 (Sept).

“Despite the challenges of this financial period, the Board remain confident that current actions will provide further mitigations to production challenges, and the progression of the company’s growth plan will secure a bright future,” says Dewdney.

New Zealand King Salmon Chief Executive Officer, Carl Carrington, said: “The good news is that we have many initiatives already in motion that will help strengthen our core business, and mitigate the future impact of these fish health and performance challenges. These include implementing a summer feed diet which will improve summer performance, improve health and reduce mortality; breeding for resilience, continuing our selective breeding for thermotolerance and summer survival. Kicking off construction of pilot Recirculated Aquaculture Systems (RAS) at Tentburn, which we are very confident will improve smoltification outcomes, reducing early runting.”

“We have a strong focus on executing growth, which can be seen in the progress of our Blue Endeavour open ocean pilot farm, delivery of our service vessel Whekenui, and our purchase of the Cloudy Bay commercial site in Blenheim, to support our future processing needs and volumes”, says Carl

“Our confidence remains around the long-term growth opportunities for NZK. Our direction of travel has not changed. Rather, the emphasis on certain initiatives has increased, sequencing is shifting in response to new circumstances, and certain investments are accelerating.”

Authorised by:

Board of Directors of New Zealand King Salmon Investments Limited

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