17 September 2026

NZK Market Update – Earnings Guidance Upgrade

The Board of New Zealand King Salmon Investments Limited (NZX/ASX: NZK) today is pleased to advise an upgrade to the earnings guidance for FY26.

Pro-forma EBITDA is now expected to be in the range of $36 million to $39 million (pro-forma EBIT $27 million to $30 million), compared with the previous guidance range of pro-forma EBITDA of $30 million to $34 million (pro-forma EBIT ranging from $21 million to a $25 million). The expected FY26 harvest whole gilled and gutted (G&G) volume range remains at 5,950MT to 6,050MT.

New Zealand King Salmon CEO Carl Carrington said "It is pleasing to be able to provide a further guidance upgrade for FY26. Our ongoing focus on fish performance continues to have a positive flow on impact to our earnings with mortality levels continuing to come in below expectations and ongoing fish performance upside."

As previously noted to market NZK is continuing to focus on investing in growth to support the delivery of the harvest volumes previously guided to for FY27 & FY28. It is expected that the supply chain cost pressures starting to be seen in FY26, including increasing feed prices and wellboat expenses will be realised in FY27. NZK expect to provide guidance for FY27 in November at the FY26 results announcement.

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

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