



HISTORICAL TABLES – REALIGNED  
FOR AMENDED BALANCE DATE

# CHANGE OF BALANCE DATE, AND HISTORIC TABLES REALIGNED

**New Zealand King Salmon (NZK) has changed its balance date to 31 January to improve certainty of forecasting.**

**NZK will now report results to the market as follows:**

- Interim (first half) financial results for six months to 31 July.
- Full year audited financial results for year ended 31 January each year. The FY21 year is a transition year, in which NZKS will report a 7 month period to 31 January 2021.

**To assist investors in comparing future performance against similar historic periods, this presentation includes charts and tables for July/January periods for the last three years.**

# FINANCIAL TABLES

# SUMMARY FINANCIAL INFORMATION

## Group Financial Performance

|                  | Pro-Forma* H1 July / H2 January |        |        |        |        |        |
|------------------|---------------------------------|--------|--------|--------|--------|--------|
| NZ\$000s         | FY18H1                          | FY18H2 | FY19H1 | FY19H2 | FY20H1 | FY20H2 |
| Volume Sold (MT) | 3,759                           | 4,456  | 3,304  | 3,908  | 3,600  | 3,523  |
| Revenue          | 73,092                          | 87,624 | 68,221 | 92,034 | 83,486 | 88,140 |
| Gross Margin     | 22,601                          | 29,734 | 16,070 | 33,347 | 18,796 | 29,299 |
| Gross Margin %   | 31%                             | 34%    | 24%    | 36%    | 23%    | 33%    |
| EBITDA           | 13,766                          | 18,031 | 4,609  | 20,730 | 8,975  | 15,800 |
| EBITDA %         | 19%                             | 21%    | 7%     | 23%    | 11%    | 18%    |
| EBIT             | 11,483                          | 15,564 | 1,882  | 17,703 | 5,481  | 12,095 |
| NPAT             | 5,258                           | 11,377 | -497   | 13,225 | 4,332  | 8,026  |

## Group Financial Performance

|                  | Pro-Forma* FY February to January |         |         |
|------------------|-----------------------------------|---------|---------|
| NZ\$000s         | FY2018                            | FY2019  | FY2020  |
| Volume Sold (MT) | 8,215                             | 7,212   | 7,123   |
| Revenue          | 160,715                           | 160,255 | 171,626 |
| Gross Margin     | 52,335                            | 49,417  | 48,095  |
| Gross Margin %   | 33%                               | 31%     | 28%     |
| EBITDA           | 31,796                            | 25,339  | 24,776  |
| EBITDA %         | 20%                               | 16%     | 14%     |
| EBIT             | 27,047                            | 19,585  | 17,576  |
| NPAT             | 16,635                            | 12,728  | 12,358  |

\* Results restate historic information to new January year end / July half year

# FINANCIAL INFORMATION CONTINUED

|                                  |     | Pro-Forma* H1 July / H2 January |        |        |        |        |        |
|----------------------------------|-----|---------------------------------|--------|--------|--------|--------|--------|
|                                  |     | FY18H1                          | FY18H2 | FY19H1 | FY19H2 | FY20H1 | FY20H2 |
| Average Gross Sales Price per kg |     |                                 |        |        |        |        |        |
| Domestic Sales                   | NZD | 19.32                           | 19.46  | 21.96  | 22.01  | 22.71  | 25.22  |
| Export Sales (All Markets)       | NZD | 20.86                           | 21.08  | 22.97  | 23.63  | 24.24  | 25.19  |
| Foreign Exchange Rates           |     |                                 |        |        |        |        |        |
| NZD:AUD                          |     | 0.93                            | 0.93   | 0.93   | 0.94   | 0.93   | 0.94   |
| NZD:USD                          |     | 0.69                            | 0.69   | 0.69   | 0.68   | 0.67   | 0.66   |
| NZD:JPY                          |     | 76.82                           | 76.64  | 73.87  | 71.58  | 70.67  | 68.64  |

|                                  |     | Pro-Forma* FY February to January |        |        |
|----------------------------------|-----|-----------------------------------|--------|--------|
|                                  |     | FY2018                            | FY2019 | FY2020 |
| Average Gross Sales Price per kg |     |                                   |        |        |
| Domestic Sales                   | NZD | 19.35                             | 21.99  | 23.91  |
| Export Sales (All Markets)       | NZD | 20.98                             | 23.32  | 24.72  |
| Foreign Exchange Rates           |     |                                   |        |        |
| NZD:AUD                          |     | 0.93                              | 0.93   | 0.93   |
| NZD:USD                          |     | 0.69                              | 0.68   | 0.67   |
| NZD:JPY                          |     | 76.71                             | 72.71  | 69.65  |

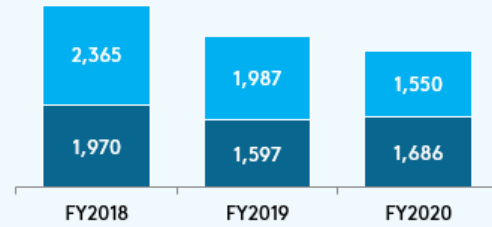
\* Results restate historic information to new January year end / July half year



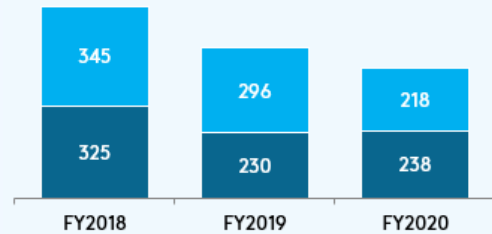
# SALES BY MARKET

H1 July / H2 January / FY February to January

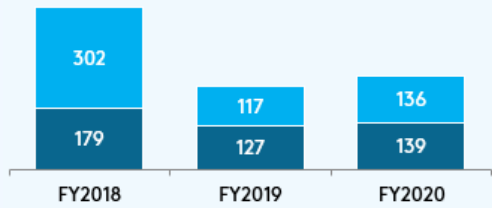
New Zealand (MT)



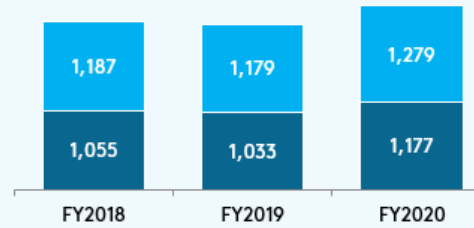
Australia (MT)



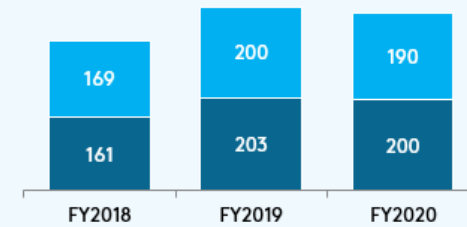
Japan (MT)



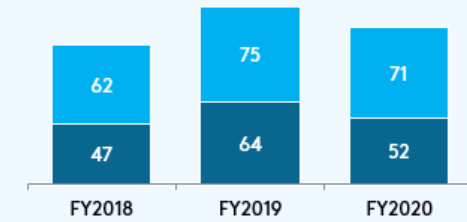
North America (MT)



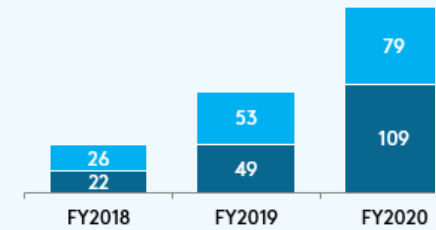
Asia (ex Japan & China) (MT)



Europe (MT)



China (MT)



KEY:



\* Results restate historic information to new January year end / July half year

# BIOLOGICAL TABLES



# BIOLOGICAL PERFORMANCE SUMMARY

## Biological Performance

|                                  | H1 July / H2 January |        |        |        |        |        |
|----------------------------------|----------------------|--------|--------|--------|--------|--------|
|                                  | FY18H1               | FY18H2 | FY19H1 | FY19H2 | FY20H1 | FY20H2 |
| Harvest Volume (MT)              | 3,834                | 4,540  | 3,466  | 4,116  | 3,821  | 3,778  |
| Bio Feed Conversion Ratio (BFCR) | 1.91                 | 1.75   | 1.83   | 1.77   | 1.79   | 1.67   |
| Mortality Cost \$m               | 3.8                  | 4.0    | 8.4    | 3.4    | 13.7   | 3.6    |
| Closing Livestock Biomass ('000) | 6,265                | 6,387  | 5,631  | 7,899  | 5,452  | 7,014  |
| Feed Cost (\$/kg of feed)        | 2.27                 | 2.18   | 2.23   | 2.47   | 2.58   | 2.48   |

## Biological Performance

|                                  | FY February to January |        |        |
|----------------------------------|------------------------|--------|--------|
|                                  | FY2018                 | FY2019 | FY2020 |
| Harvest Volume (MT)              | 8,374                  | 7,582  | 7,599  |
| Bio Feed Conversion Ratio (BFCR) | 1.82                   | 1.80   | 1.72   |
| Mortality Cost \$m               | 7.8                    | 11.8   | 17.3   |
| Closing Livestock Biomass ('000) | 6,387                  | 7,899  | 7,014  |
| Feed Cost (\$/kg of feed)        | 2.22                   | 2.37   | 2.52   |

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# HARVEST BY FARM

| Harvest by Farm |                      |        |        |        |        |        |
|-----------------|----------------------|--------|--------|--------|--------|--------|
| Farm            | H1 July / H2 January |        | FY19H1 | FY19H2 | FY20H1 | FY20H2 |
|                 | FY18H1               | FY18H2 |        |        |        |        |
| Waihinau Bay    | 0                    | 0      | 0      | 0      | 0      | 0      |
| Ruakaka         | 197                  | 946    | 148    | 411    | 151    | 479    |
| Otanerau        | 0                    | 893    | 0      | 817    | 0      | 0      |
| Forysth Bay     | 0                    | 0      | 0      | 0      | 0      | 0      |
| Clay Point      | 1,605                | 376    | 871    | 1      | 1,282  | 706    |
| Te Pangu        | 1,751                | 169    | 1,992  | 857    | 1,295  | 410    |
| Waitata         | 281                  | 1,655  | 29     | 1,235  | 352    | 1,168  |
| Ngamahau        | 0                    | 405    | 354    | 337    | 258    | 1,015  |
| Kōpaua          | 0                    | 95     | 70     | 451    | 478    | 0      |

| Harvest by Farm |                        |        |        |
|-----------------|------------------------|--------|--------|
| Farm            | FY February to January |        |        |
|                 | FY2018                 | FY2019 | FY2020 |
| Waihinau Bay    | 0                      | 0      | 0      |
| Ruakaka         | 1,143                  | 559    | 630    |
| Otanerau        | 893                    | 817    | 0      |
| Forysth Bay     | 0                      | 0      | 0      |
| Clay Point      | 1,981                  | 872    | 1,988  |
| Te Pangu        | 1,919                  | 2,849  | 1,705  |
| Waitata         | 1,936                  | 1,265  | 1,520  |
| Ngamahau        | 405                    | 691    | 1,272  |
| Kōpaua          | 95                     | 521    | 478    |

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