



**31 July 2023**

**Earnings Guidance Update – Year Ended 30 June 2023**

The New Zealand Merino Company Limited (NZMC) has previously provided earnings guidance for full year earnings before interest and tax (EBIT) for the year ended 30 June 2023 to be in the range of \$5.8 million to \$6.4 million. We now wish to update this guidance.

While underlying trading results for the business remain strong and within budgeted levels, the result for the year ended 30 June 2023 will be impacted by accounting entries required in relation to share based arrangements entered into by the company as well as one-off costs associated with the transition in Chief Executive during the year.

As a result our updated guidance is for full year reported EBIT to be in the range of \$4.3 million to \$4.9 million.

NZMC expects to announce its actual result for the year ended 30 June 2023 on 4<sup>th</sup> September 2023.

ENDS