

## PharmaZen Limited Press Release

23 April 2025

Dear Shareholders,

As noted in my December 2024 letter, the 2024 financial year presented both significant challenges and notable achievements for our Company.

The second half of 2024 demonstrated a positive trajectory, with unaudited sales increasing by over 20% on the first half and unaudited underlying EBITDA more than doubling compared to the first half. These results reflect encouraging progress in our operations. However, full-year sales grew by only 4% compared to 2023, falling short of our expectations due to supply chain constraints affecting our key krill-based product line. Consequently, underlying EBITDA for the year declined by approximately 50% compared to the prior year. We are currently finalising year-end processes with our auditors and will provide a comprehensive report once audited figures are available.

It is appropriate to update shareholders on the impact of Tariffs in the US. New Zealand now has a 10% tariff on material going into the USA, however there are significant exemptions available that will limit the impact. As it stands today, we expect the tariff costs to sit with the customers.

We believe the current tariff landscape presents a compelling opportunity. With trade between China and the US facing significant tariffs it is increasingly unsustainable for companies in those markets to maintain competitiveness without adapting their manufacturing strategies.

As a result, we expect a growing number of U.S. and Chinese companies to actively seek offshore production solutions to protect market share. New Zealand's strong regulatory reputation, tariff advantages and premium production capabilities position us as a highly attractive partner for these manufacturers. We are well-placed to capitalise on this shift.

Looking ahead, we are excited to announce a new Joint Venture with a leading Australasian pet care distributor to manufacture pet treats and supplements for distribution through their network. This initiative, developed as part of our long-term strategy, holds significant potential for expansion beyond Australia and New Zealand. We anticipate this partnership will become a meaningful contributor to our future revenue streams.

We remain committed to addressing challenges and capitalising on opportunities to drive sustainable growth. Thank you for your continued support.

Vincent Pooch  
Chair of PharmaZen Limited

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### About PharmaZen:

*PharmaZen (USX.PAZ), which trades as Waitaki Biosciences, is an innovative developer, manufacturer and marketer of science-based, natural, nutritional ingredients and consumer goods. Originally founded in Dunedin, PharmaZen now has the largest solvent extraction facility in the country and operates the largest batch freeze dryer in Australasia. Shares in PharmaZen are traded through the Unlisted securities trading platform.*