



MONTHLY UPDATE

March 2026

SHARE PRICE

\$1.27

WARRANT PRICE

\$0.01

KFL NAV

\$1.31

DISCOUNT¹

2.6%

as at 28 February 2026

A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in February were +1.2% and +1.1% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of +2.2%.

Auckland Airport (+11%) reported a solid first half result, with revenue up 4% and profit after tax up 6%. The result was supported by higher aeronautical charges, growing passenger numbers and lower operating costs. Total passengers increased 2% and the forward outlook remains supported by recently announced new services. Reflecting confidence in the outlook, the company lifted its fiscal 2026 profit after tax guidance to \$295-320m, from \$280-320m previously.

a2 Milk (+17%) continues to deliver strong results in the China infant formula market, with growth ahead of expectations seeing the company lift guidance for revenue and profits in the current financial year. The company also announced the launch of new products as it enters the \$8 billion China paediatric supplements category off the back of its strong brand recognition in infant formula, which looks set to extend its growth runway in the large and lucrative China market.

Contact Energy (+1%) posted a solid result, as expected by its monthly operating disclosures, largely driven by high renewable generation in the period due to strong hydro inflows, in stark contrast to the 'dry year' which impacted the industry in 2024. To accelerate its Contact31+ strategy, the company launched a \$525m equity raising, earmarked to fund a 200MW battery at Glenbrook, its Glorit solar farm, and further geothermal development at Tauhara. The attractive pricing on offer meant we participated in the issue, with shares now trading well above the offer price.

Delegat (-3%) reported Operating NPAT of \$29.7m, up 5% on the prior year. Global case sales grew 3% to 1.7 million, driven by the continued popularity of the Oyster Bay brand. This was despite lower case sales in North America than the year before, reflecting pull forward in orders from the early 2025 tariff announcement, and the company has seen a return to normal ordering patterns.

EBOS (-7%) delivered a result broadly in line with expectations and pleasingly management reiterated confidence in a stronger second half, keeping guidance unchanged. While revenue grew strongly, core profit growth was modest, held back by competitive pressure in the Community Pharmacy unit and transition costs associated with the distribution centre renewal program. The

share price is trading around a 25% discount average price-to-earnings over the last 10-years (around 15x versus 20x), which we think appears attractive for what is fundamentally still a business with both attractive defensive and growth characteristics. We await the upcoming investor day in April to see if management can begin to restore investor confidence and close the value gap.

Fisher & Paykel Healthcare (+5%) upgraded its current financial year's guidance, reflecting stronger-than-expected performance across its range of hospital products. The company now expects full-year revenue of around \$2.3 billion (up from \$2.17-2.27b), and net profit after tax of \$450-470 million (from \$410-460m). The improved outlook is driven by solid sales growth in both hospital devices and consumables, improved operational efficiency and slightly better profit margins and was despite an adverse currency movement. Management highlighted continued progress in changing clinical practice and reiterated confidence in the company's long-term growth strategy.

Freightways (-2%) delivered a strong result, with net profit after tax rising +17% on revenue up +9% and the express package division the primary driver. In Australia, its Allied Express oversized item delivery business showed strong momentum through improved utilisation and new business wins and bodes well for its recent acquisition of VT Freight Express, which broadens its presence in Australia. Management signalled a positive second-half outlook as New Zealand's economic recovery continues to support volume growth, with core business customer growth rates improving throughout the period.

Port of Tauranga (+1%) delivered a strong first-half result, showing solid earnings growth and upgrading its expectation for full year profits despite some softer export volumes. The port reported net profit after tax up 17% on last year, helped by higher pricing, better operating efficiency and boosted by lower interest costs. Total trade volumes were up 1.2% despite log and dairy exports being weaker due to a slower start to the dairy season and softer log demand. Management highlighted meaningful productivity improvements, including faster ship turnaround rates, and called out benefits from changes to the MetroPort rail operating model.

Summerset (-8%) delivered its full year 2025 result in line with expectations, reflecting strong sales execution and ongoing value creation from development. Underlying profit rose 13% to \$234m. The company's brand is continuing to strengthen, with

¹ Share Price Discount to NAV (including warrant price on a pro-rated basis and using the net asset value per share, after expenses, fees and tax, to four decimal places).

independent research now showing that Summerset holds the number one position for consideration amongst its core audience (since April 2025). Its Australian business is beginning to show meaningful sales traction with Cranbourne North now the third highest village across the entire portfolio, benefiting from the recent completion of the main building. Committed sales have started the year strongly, setting 2026 up for stronger settlements as the year progresses. Despite broader market house price inflation remaining subdued (+0.8%), Summerset lifted prices by +2.7% on average. The outlook for the New Zealand housing market remained mixed, but the company has demonstrated it can continue to perform well in an environment of no or low house price growth.

Vista (+2%) delivered record total revenue of \$164.3m (+10%) and core earnings of \$28.2m (+31%), a credible result particularly for profit in light of headwinds from the US box office coming in well short of expectations and adverse currency moves over the year. The company now has over 1,500 sites live on the Vista Cloud platform, representing roughly 35% of its enterprise client base. This is expected to increase to around 2,000 in the 2026 year with good line of sight from contracted and committed customers. The launch of Vista's payments offering in early 2026 is progressing ahead of expectations. The company continues to credibly build towards its medium-term plan of revenue well over \$300m and free cash flow of around \$75m in 2030.

Vulcan Steel (-3%) reported a first-half result in line with subdued expectations. Positively, signs of a cyclical recovery in activity are becoming clearer with tonnes per day in the steel distribution segment up around 4% on the previous six-month period. New Zealand saw a double-digit percentage organic increase in core profit - the first increase in several years - which positions the company well for the future, given it is still early in the cyclical upswing and there is latent capacity in the business. Roofing Industries contributed \$3.2m of net profit in the first three months of ownership, indicating the business continues to trade well and is generating an attractive return on the price paid. This suggests it will contribute strongly to performance, particularly as Vulcan is yet to accrue any of the strategic benefits from the acquisition, and the business is growing revenue at close to a double-digit rate despite the challenging New Zealand economic conditions.



Matt Peek
Senior Portfolio Manager
Fisher Funds Management Limited



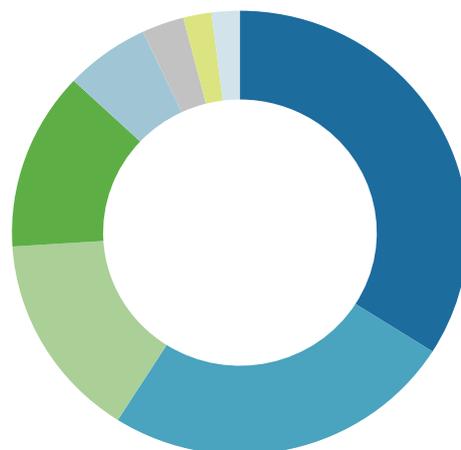
KEY DETAILS

as at 28 February 2026

FUND TYPE	Listed Investment Company
INVESTS IN	Growing New Zealand companies
LISTING DATE	31 March 2004
FINANCIAL YEAR END	31 March
TYPICAL PORTFOLIO SIZE	15-25 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 7%
PERFORMANCE FEE	10% of returns in excess of benchmark and high-water mark
HIGH WATER MARK	\$1.15
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	356m
MARKET CAPITALISATION	\$452m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 28 February 2026



Health Care	34%
Industrials	25%
Financials	15%
Utilities	13%
Consumer Staples	6%
Information Technology	3%
Cash	2%
Materials	2%

FEBRUARY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month

A2 MILK COMPANY

+17%

AUCKLAND INTERNATIONAL AIRPORT

+11%

FISHER & PAYKEL HEALTHCARE

+5%

EBOS GROUP

-7%

SUMMERSET GROUP

-8%

5 LARGEST PORTFOLIO POSITIONS as at 28 February 2026

FISHER & PAYKEL HEALTHCARE

20%

INFRATIL

15%

SUMMERSET

9%

AUCKLAND INTERNATIONAL AIRPORT

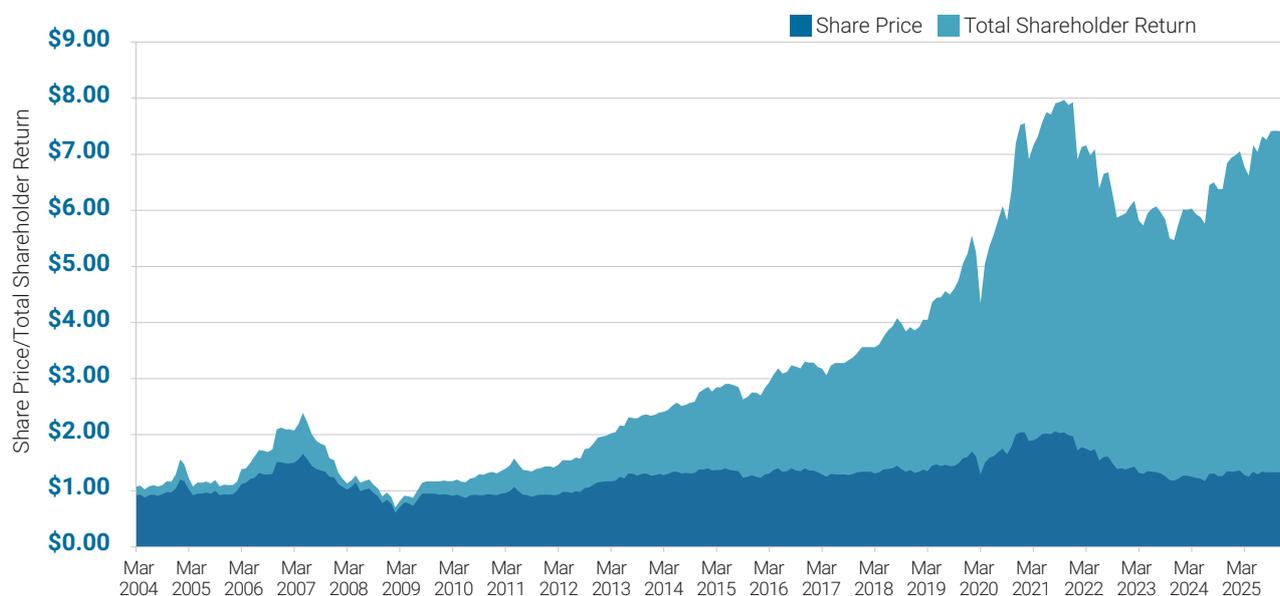
8%

MAINFREIGHT

8%

The remaining portfolio is made up of another 10 stocks and cash.

TOTAL SHAREHOLDER RETURN to 28 February 2026



PERFORMANCE as at 28 February 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(0.4%)	(3.0%)	+2.0%	+5.2%	+0.8%
Adjusted NAV Return	+1.1%	(1.5%)	(0.6%)	+5.3%	+2.2%
Portfolio Performance					
Gross Performance Return	+1.2%	(1.1%)	+0.8%	+6.9%	+3.7%
S&P/NZX50G Index	+2.2%	+1.7%	+8.9%	+4.9%	+2.3%

Non-GAAP Financial Information

Kingfish uses non-GAAP measures, including adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- » adjusted NAV return – the percentage change in the adjusted NAV,
- » gross performance return – the Manager's portfolio performance in terms of stock selection, before expenses, fees and tax, and
- » total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date.

All references to adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return in this monthly update are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at kingfish.co.nz/about-kingfish/kingfish-policies.

ABOUT KINGFISH

Kingfish is an investment company listed on the New Zealand Stock Exchange. The company gives shareholders an opportunity to invest in a diversified portfolio of between 15 and 25 quality growing New Zealand companies through a single, professionally managed investment. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends.

MANAGEMENT

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. Kingfish's portfolio is managed by Fisher Funds Management Limited. Matt Peek (Senior Portfolio Manager) and Michael Bacon and Zoie Regan (Senior Investment Analysts) have prime responsibility for managing the Kingfish portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality New Zealand companies that Kingfish targets. Fisher Funds is based in Takapuna, Auckland.

BOARD

The Board of Kingfish comprises independent directors Andy Coupe (Chair), David McClatchy, Fiona Oliver and Dan Coman.

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

- » Quarterly distribution policy introduced in June 2009
- » Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- » Dividends paid by Kingfish may include dividends received, interest income, investment gains and/or return of capital
- » Shareholders who prefer to have increased capital rather than a regular income stream have the opportunity to participate in the company's dividend reinvestment plan (DRP)
- » Shares issued to DRP participants are at a 3% discount to market price
- » Kingfish became a portfolio investment entity on 1 October 2007. As a result, dividends paid to New Zealand tax resident shareholders have not been subject to further tax

Share Buyback Programme

- » Kingfish has a buyback programme in place allowing it (if it elects to do so) to acquire its shares on market
- » Shares bought back by the company are held as treasury stock
- » Shares held as treasury stock are available to be utilised for the dividend reinvestment plan

Warrants

- » Kingfish announced a new issue of warrants on 14 March 2025
- » The warrant term offer document was sent to all Kingfish shareholders in late March 2025
- » Warrants were allotted to all eligible Kingfish shareholders on 1 May 2025
- » The new warrants (KFLWI) commenced trading on the NZX Main Board from 2 May 2025
- » The Exercise Price of each warrant is \$1.35, adjusted down for the aggregate amount per Share of any cash dividends declared on the shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last Business Day before the final Exercise Price is announced by Kingfish
- » The Exercise Date for the Kingfish warrants is 1 May 2026

Disclaimer: The information in this update has been prepared as at the date noted on the front page. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Kingfish Limited and its officers and directors make no representation as to its accuracy or completeness. The update is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the update contains data relating to the historical performance of Kingfish Limited or its portfolio companies, please note that fund performance can and will vary and that future results June have no correlation with results historically achieved.



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