



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Results announcement



Results for announcement to the market		
Name of issuer	General Capital Limited	
Reporting Period	12 months to 31 March 2026	
Previous Reporting Period	12 months to 31 March 2025	
Currency	New Zealand Dollars (\$)	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$26,761	+18%
Total Revenue	\$26,761	+18%
Net profit/(loss) from continuing operations	\$2,724	-3%
Total net profit/(loss)	\$2,724	-3%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.00854086 per share	
Imputed amount per Quoted Equity Security	\$0.00332145 per share	
Record Date	12 June 2026	
Dividend Payment Date	2 July 2026	
	Current period*	Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$0.2931	\$0.2642
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to Directors Report and Results Announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Vik Singh Chief Financial Officer	
Contact person for this announcement	Brent King Managing Director	
Contact phone number	+64 21 632 660	
Contact email address	<a href="mailto:Brent.King@gencap.co.nz">Brent.King@gencap.co.nz</a>	
Date of release through MAP	22 May 2026	

unaudited financial statements accompany this announcement.

# DIRECTORS' REPORT

MAY 2026





## BACKGROUND

The Directors of General Capital Limited (“the Company”) are pleased to present another record year of growth for the year ended 31 March 2026.

The Consolidated revenue was 18% higher than the previous year, increasing to \$26,760,760, whilst Net Profit After Tax (NPAT) of \$2,724,333 was broadly in line with the prior year; Total Comprehensive Income was slightly higher at \$2,753,550 when taking into account Other Comprehensive Income from a financial reporting perspective. This reflects continued balance sheet growth, partly offset by higher operating costs, expected credit loss provisioning and the IRG Goodwill impairment. On a normalised basis, the result would have been higher after adjusting for one-off items, including a goodwill impairment of \$378,730 in subsidiary Investment Research Group (IRG), which was absorbed during a challenging global economic environment.

Consistent with the prior year, these results represent sound performance for the Group, achieving another record year of revenue and asset growth since it was listed in 2018.

The Group maintained a strong balance sheet with total assets increasing by a further 30% since March 2025, demonstrating the Group’s ability to manage its capital in light of continuing economic uncertainties. Subsidiary Company General Finance Limited has also maintained its credit rating of BB with an uplift from a ‘Stable’ to ‘Positive’ outlook by Equifax on 10 December 2025 which supplements the outstanding performance of the Group during the financial year.

# FINANCIAL PERFORMANCE

	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025	VARIANCE	% CHANGE
Revenue	\$26,760,760	\$22,632,150	\$4,128,610	+18%
Net profit / (loss) after tax	\$2,724,333	\$2,805,800	-\$81,467	-3%
Earnings / (loss) per share*	2.97 cps	3.09 cps	-0.12 cps	-4%

\* Calculated as net profit after income tax expense divided by the weighted average number of ordinary shares.

	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025	VARIANCE	% CHANGE
Total assets	\$283,728,616	\$218,184,368	\$65,544,248	+30%
Total liabilities	\$252,430,695	\$188,943,206	\$63,487,489	+34%
Total equity	\$31,297,921	\$29,241,162	\$2,056,759	+7%
Net tangible assets (NTA) per share*	29.31 cps	26.42 cps	2.89 cps	+11%
Net assets (NA) per share**	34.06 cps	31.84 cps	2.22 cps	+7%

\* Calculated as net assets less deferred tax, goodwill and other intangible assets divided by the total shares on issue as at balance date.

\*\* Calculated as net assets divided by the total shares on issue as at balance date.

The General Capital Group Net Profit after tax was \$2,724,333 for the year ended 31 March 2026 (2025: \$2,805,800).

The segment breakdown is as follows:

	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025	VARIANCE	% CHANGE
Finance Segment	\$3,502,419	\$3,195,958	\$306,461	+10%
Other Segments	\$11,205,823	\$1,614,863	\$9,590,960	+594%
Group Eliminations	(\$11,983,909)	(\$2,005,021)	(\$9,978,888)	+498%
Group	<b>\$2,724,333</b>	\$2,805,800	<b>(\$81,467)</b>	<b>-3%</b>

Refer to the attached financial information for detailed segmental results.



# PERFORMANCE

General Finance Limited (GFL), a licensed non-bank deposit taker and wholly owned subsidiary of General Capital, delivered a solid financial result for the year ended 31 March 2026, including a full-year contribution from Bridges Financial Services Limited (BFSL), an insurance premium funding business. GFL achieved a 15% increase in net revenue, and a 10% rise in Net Profit After Tax (NPAT). These results reflect management's continued dedication to operational efficiency, effective cost management and focus on strategic outlook during challenging economic conditions.

Term deposits rose by 34% during the financial year, while loan receivables increased 63%, contributing to the Group's asset growth. There was also notable growth in other regions outside of Auckland, including Wellington and Christchurch, representing a greater geographical and demographic diversity in the investor base.

These results demonstrate GFL's ability to grow through an uncertain economic environment.

# DIVIDEND ANNOUNCEMENT

The Directors are pleased to announce that General Capital Limited will declare a final dividend of \$0.0085 per share to supplement the half year dividend of \$0.0033 per share, bringing the total dividends per share for FY26 to \$0.0118 per share. This reflects the Group's strong financial performance and commitment to delivering shareholder value. The dividend aligns with the policy introduced at the Annual Shareholder Meeting in July 2025 to allow up to 40% of NPAT to be paid as dividends and underscores the Board's confidence in the Group's growth trajectory and financial resilience.

# GENERAL FINANCE CREDIT RATING

GFL holds a credit rating from Equifax Australasia Credit Rating Pty Ltd ("Equifax"), which ranges from AAA to C (excluding ratings for entities in default). General Finance maintained its BB rating during the period, with the outlook upgraded from 'Stable' to 'Positive'. Under Equifax's standards, this "Near Prime" rating indicates a low to moderate risk level. General Finance is pleased to retain this rating with an uplift to a positive outlook, which stands as an endorsement of its stability and performance.

# DIRECTORS

There were no changes to the Directors for the Group.

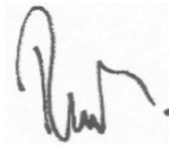
# AUDIT

The attached financial information is in the process of being audited by Grant Thornton New Zealand Audit Limited. The Group's Annual Report for the year ended 31 March 2026 is in the process of being completed and audited.

# SUMMARY

The Group achieved a solid result for the year ended 31 March 2026, with revenue up 18% and total assets up 30%, supported by strong growth in term deposits and loan receivables at GFL. GFL grew its loan book by 63% despite a challenging and uncertain economic environment.

The Group remains focused on navigating regulatory changes under the Deposit Takers Act 2023 and sustaining strong financial performance. The Directors thank our shareholders, investors, and staff for their continued support.



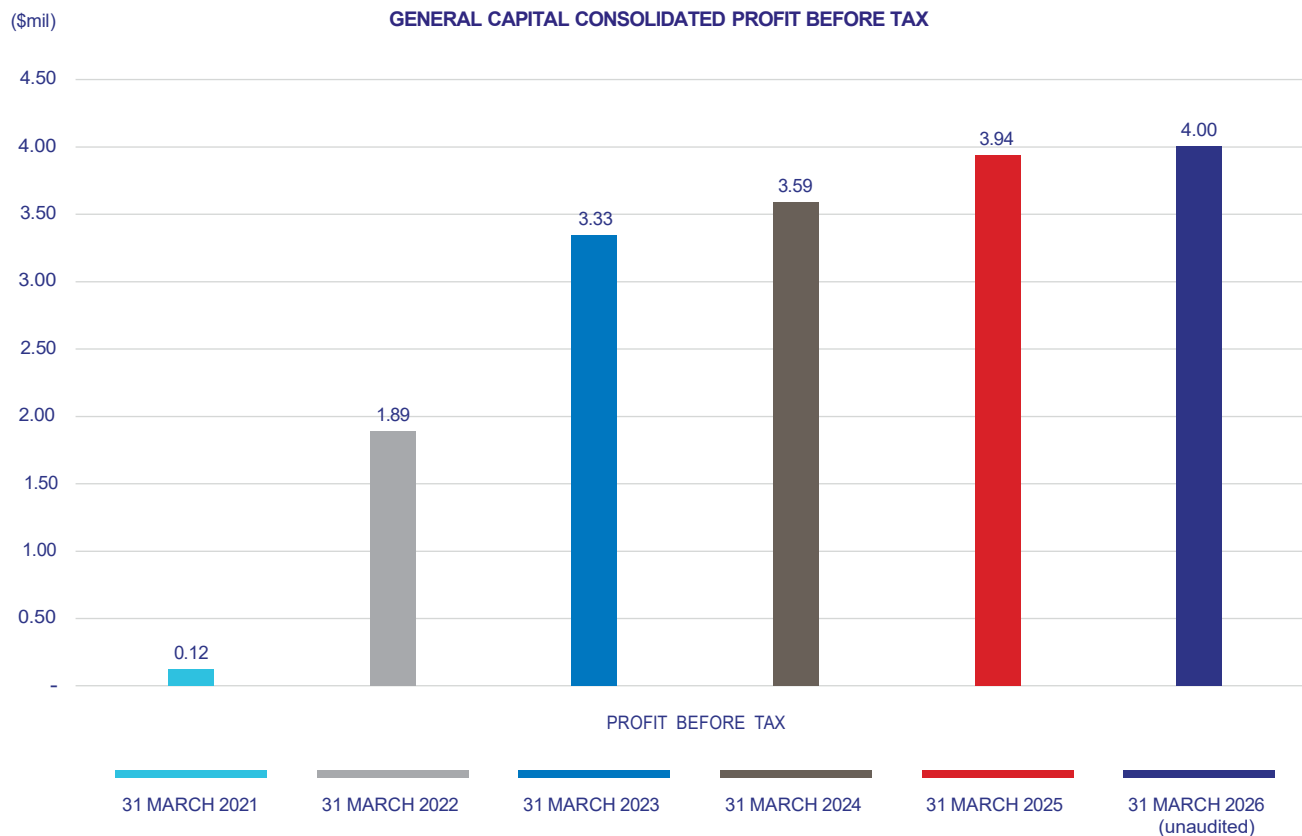
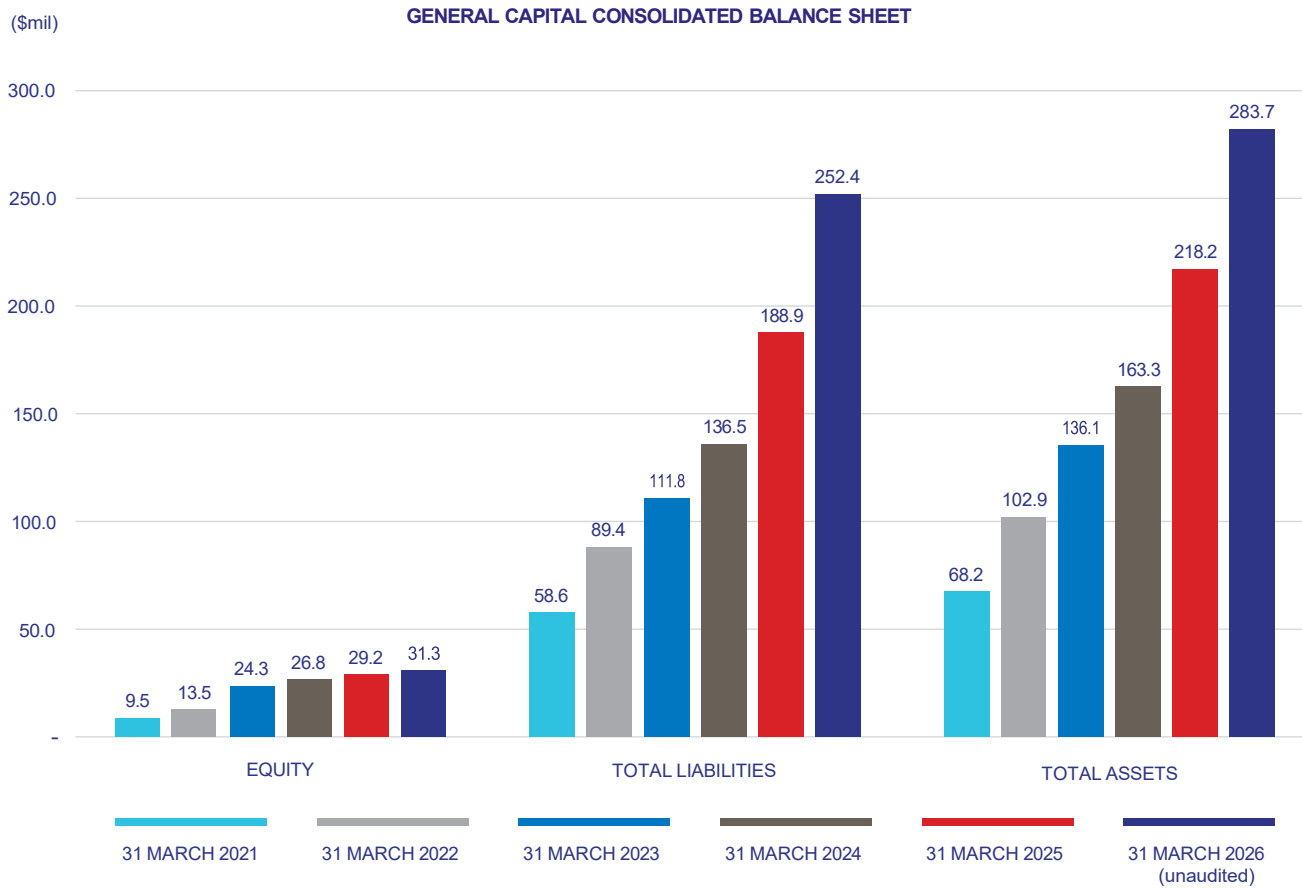

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**Rewi Hamid Bugo**  
Chairman




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**Brent Douglas King**  
Managing Director



**GENERAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025 Restated
	\$	\$
Interest income*	24,793,216	21,536,757
Interest expense**	(15,177,669)	(12,657,171)
<b>Net interest income</b>	<b>9,615,547</b>	<b>8,879,586</b>
Fee and commission income*	1,368,136	870,151
Fee and commission expense**	(7,787)	(19,735)
<b>Net fee and commission income</b>	<b>1,360,349</b>	<b>850,416</b>
Revenue from contracts with customers	516,607	162,179
Cost of sales	(8,157)	(18,103)
<b>Gross profit from contracts with customers</b>	<b>508,450</b>	<b>144,076</b>
Other income	82,801	63,063
<b>Net revenue</b>	<b>11,567,147</b>	<b>9,937,141</b>
Increase in allowance for expected credit losses	(576,394)	(428,615)
Personnel expenses	(2,790,991)	(1,999,157)
Occupancy expenses	(168,749)	(141,191)
Depreciation	(17,061)	(13,241)
Amortisation and impairment of intangible assets	(492,527)	(72,306)
Loss on Sale of Asset	-	(50,000)
Other operating expenses	(3,526,050)	(3,295,758)
<b>Total operating expenses</b>	<b>(7,571,772)</b>	<b>(6,000,268)</b>
<b>Profit before income tax expense</b>	<b>3,995,375</b>	<b>3,936,873</b>
Income tax expense	(1,271,042)	(1,131,073)
<b>Net profit after income tax expense</b>	<b>2,724,333</b>	<b>2,805,800</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	29,217	(126,624)
Income tax on these items	-	-
<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>29,217</b>	<b>(126,624)</b>
<b>Total comprehensive income</b>	<b>2,753,550</b>	<b>2,679,176</b>
<b>Earnings per share (cents per share)</b>	<b>2.97</b>	<b>3.09</b>
<b>Diluted earnings per share (cents per share)</b>	<b>2.97</b>	<b>3.09</b>

\* For FY2025, \$3,382,173 of the fee and commission income is reclassified to interest income to better align with the requirements of NZ IFRS 7 and NZ IFRS 9. No impact on overall profit or loss.

\*\* For FY2025, \$1,008,919 of the fee and commission expense is reclassified to interest expense to better align with the requirements of NZ IFRS 7 and NZ IFRS 9. No impact on overall profit or loss.

**GENERAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

	2026	2025
	\$	\$
<b>Equity</b>		
Share capital	21,817,771	21,811,606
Accumulated earnings	9,480,150	7,704,556
Reserves	-	(275,000)
<b>Total equity</b>	<b>31,297,921</b>	<b>29,241,162</b>
<b>Assets</b>		
Cash and cash equivalents	22,822,006	35,991,256
Accounts receivables	34,665	23,178
Related party receivables	67,809	102,393
Other current assets	487,590	510,629
Bank deposits	13,006,729	25,042,836
Loan receivables	242,507,633	151,101,609
Property, plant and equipment	430,398	436,175
Deferred tax asset	54,143	153,105
Intangible assets and goodwill	4,317,643	4,823,187
<b>Total assets</b>	<b>283,728,616</b>	<b>218,184,368</b>
<b>Liabilities</b>		
Accounts payable and other payables	3,932,401	3,671,025
Related party payables	31,024	5,959
Term deposits	248,020,699	184,680,424
Income tax payable	446,571	369,720
Deferred tax liabilities	-	216,078
<b>Total liabilities</b>	<b>252,430,695</b>	<b>188,943,206</b>
<b>Net assets</b>	<b>31,297,921</b>	<b>29,241,162</b>
<b>Net tangible assets (NTA) per share (cents per share)</b>	<b>29.31</b>	<b>26.42</b>
<b>Net assets (NA) per share (cents per share)</b>	<b>34.06</b>	<b>31.84</b>

**GENERAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**

	SHARE CAPITAL	RESERVES	ACCUMULATED EARNINGS	TOTAL EQUITY
	\$	\$	\$	\$
<b>Balance at 1 April 2024</b>	<b>21,561,120</b>	<b>(130,768)</b>	<b>5,381,064</b>	<b>26,811,416</b>
Profit for the year	-	-	2,805,800	2,805,800
Other comprehensive income for the year	-	(126,624)	-	(126,624)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(126,624)</b>	<b>2,805,800</b>	<b>2,679,176</b>
Transfer fair value reserve to retained earning for FVTOCI*	-	(17,608)	17,608	-
Transactions with owners in their capacity as owners:				
Contributions of equity net of transaction costs	250,486	-	-	250,486
Dividend paid	-	-	(499,916)	(499,916)
<b>Total transactions with owners in their capacity as owners</b>	<b>250,486</b>	<b>-</b>	<b>(499,916)</b>	<b>(249,430)</b>
<b>Balance at 1 April 2025</b>	<b>21,811,606</b>	<b>(275,000)</b>	<b>7,704,556</b>	<b>29,241,162</b>
Profit for the year	-	-	2,724,333	2,724,333
Other comprehensive income for the year	-	29,217	-	29,217
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>29,217</b>	<b>2,724,333</b>	<b>2,753,550</b>
Transfer fair value reserve to retained earning for FVTOCI*	-	245,783	(245,783)	-
Transactions with owners in their capacity as owners:				
Contributions of equity net of transaction costs	6,165	-	-	6,165
Dividend paid	-	-	(702,956)	(702,956)
<b>Total transactions with owners in their capacity as owners</b>	<b>6,165</b>	<b>-</b>	<b>(702,956)</b>	<b>(696,791)</b>
<b>Balance at 31 March 2026</b>	<b>21,817,771</b>	<b>-</b>	<b>9,480,150</b>	<b>31,297,921</b>

\*Fair value through other comprehensive income.

**GENERAL CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2025 Restated
	\$	\$
<b>Cash flow from operating activities</b>		
Interest received*	25,666,402	22,431,262
Receipts from customers*	1,209,392	464,912
Other income	75,361	58,877
Payments to suppliers and employees**	(6,193,922)	(2,680,182)
Interest paid**	(15,275,423)	(11,557,767)
Income tax paid	(1,311,307)	(876,814)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>	<b>4,170,503</b>	<b>7,840,288</b>
Term deposits (net receipts)	63,243,432	48,432,344
Loan receivables (net advances)	(92,005,385)	(14,887,482)
<b>Net cash (used in) / provided by operating activities</b>	<b>(24,591,450)</b>	<b>41,385,150</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(11,284)	(467,509)
Acquisition of subsidiaries (net of cash acquired)	-	(7,401,297)
Net maturity from / (investment in) bank deposits	12,036,107	(12,328,245)
Investment in equities	29,218	-
<b>Net cash provided by / (used in) investing activities</b>	<b>12,054,041</b>	<b>(20,197,051)</b>
<b>Cash flow from financing activities</b>		
Issue of ordinary shares	71,115	-
Dividends paid	(702,956)	(499,916)
<b>Net cash used in financing activities</b>	<b>(631,841)</b>	<b>(499,916)</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the reporting year	35,991,256	15,303,073
Net (decrease) / increase in cash and cash equivalents held during the reporting year	(13,169,250)	20,688,183
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>22,822,006</b>	<b>35,991,256</b>

\* For FY2025, \$3,382,173 of the receipts from customers is reclassified to interest received to better align with the requirements of NZ IFRS.7 & 9. No impact on overall profit or loss.

\*\* For FY2025, \$1,008,919 of the payments to suppliers and employees is reclassified to interest paid to better align with the requirements of NZ IFRS.7 & 9. No impact on overall profit or loss.

# SEGMENT REPORTING

Management has determined the operating segments based on the components of the Group that engage in business activities, which have discrete financial information available and whose operating results are regularly reviewed by the Group's chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors. The Board of Directors makes decisions about how resources are allocated to the segments and assesses their performance.

Three reportable segments have been identified as follows:

# 1

## Finance

Deposit taking, short-term property mortgage lending, and insurance premium funding.

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# 2

## Research & Advisory

Provides investment advisory services and produces and sells investment research and publications.

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# 3

## Corporate & Other

Corporate function and investment activities.

## SEGMENT REPORTING

YEAR ENDED 31 MAR 2026	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Revenue - interest income	24,725,674	256	67,287	24,793,217	-	24,793,217
Revenue - fee income (finance receivables)	1,368,136	-	-	1,368,136	-	1,368,136
Revenue from contracts with customers						
- Advisory fee revenue	-	504,412	-	504,412	12,156	516,568
- Yearbook and research	-	39	-	39	-	39
Other income	75,361	12,480	1,042,007	1,129,848	(1,047,047)	82,801
Dividend income	-	-	12,000,000	12,000,000	(12,000,000)	-
<b>Total Revenue</b>	<b>26,169,171</b>	<b>517,187</b>	<b>13,109,294</b>	<b>39,795,652</b>	<b>(13,034,891)</b>	<b>26,760,761</b>
Interest expense	(15,177,660)	-	(10)	(15,177,670)	-	(15,177,670)
Fee and commission	(7,787)	-	-	(7,787)	-	(7,787)
Cost of sales	-	(18,352)	-	(18,352)	10,194	(8,158)
<b>Net Revenue</b>	<b>10,983,724</b>	<b>498,835</b>	<b>13,109,284</b>	<b>24,591,843</b>	<b>(13,024,697)</b>	<b>11,567,146</b>
Increase in allowance for expected credit losses	(576,394)	-	-	(576,394)	-	(576,394)
Personnel expenses	(2,085,462)	(467,086)	(238,443)	(2,790,991)	-	(2,790,991)
Depreciation and amortisation	(115,622)	-	(15,235)	(130,857)	-	(130,857)
Impairment Expense - intangible assets	-	(378,730)	-	(378,730)	-	(378,730)
Other expenses	(3,439,044)	(80,864)	(1,221,938)	(4,741,846)	1,047,047	(3,694,799)
Income Tax expense	(1,264,783)	-	-	(1,264,783)	(6,259)	(1,271,042)
<b>Net profit / (loss) after tax</b>	<b>3,502,419</b>	<b>(427,845)</b>	<b>11,633,668</b>	<b>14,708,242</b>	<b>(11,983,909)</b>	<b>2,724,333</b>
<b>Total Assets</b>	<b>283,729,128</b>	<b>689,410</b>	<b>8,859,591</b>	<b>293,278,129</b>	<b>(9,549,513)</b>	<b>283,728,616</b>
<b>Total Liabilities</b>	<b>255,006,839</b>	<b>148,767</b>	<b>7,212,827</b>	<b>262,368,433</b>	<b>(9,937,738)</b>	<b>252,430,695</b>

Acquisition of property, plant and equipment, intangible assets, and other non-current assets (excluding non-current finance receivables):

YEAR ENDED 31 MAR 2026	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Other	-	-	11,284	11,284	-	11,284
	-	-	11,284	11,284	-	11,284

## SEGMENT REPORTING

YEAR ENDED 31 MAR 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Revenue - interest income	18,083,099	11,523	219,410	18,314,032	(159,448)	18,154,584
Revenue - fee income (finance receivables)	4,252,324	-	-	4,252,324	-	4,252,324
Revenue from contracts with customers						
- Advisory fee revenue	-	135,500	-	135,500	26,441	161,941
- Yearbook and research	-	238	-	238	-	238
Other income	60,975	-	830,292	891,267	(828,204)	63,063
Dividend income	-	-	2,000,000	2,000,000	(2,000,000)	-
<b>Total Revenue</b>	<b>22,396,398</b>	<b>147,261</b>	<b>3,049,702</b>	<b>25,593,361</b>	<b>(2,961,211)</b>	<b>22,632,150</b>
Interest Expense	(11,796,791)	(28)	(10,882)	(11,807,701)	159,448	(11,648,253)
Fee and commission	(1,028,654)	-	-	(1,028,654)	-	(1,028,654)
Cost of sales	-	(14,325)	-	(14,325)	(3,778)	(18,103)
<b>Net Revenue</b>	<b>9,570,953</b>	<b>132,908</b>	<b>3,038,820</b>	<b>12,742,681</b>	<b>(2,805,541)</b>	<b>9,937,140</b>
Increase in allowance for expected credit losses	(428,615)	-	-	(428,615)	-	(428,615)
Personnel expenses	(1,642,326)	(81,990)	(274,841)	(1,999,157)	-	(1,999,157)
Depreciation and amortisation	(45,562)	-	(10,348)	(55,910)	(29,636)	(85,546)
Impairment Expense - intangible assets	-	-	-	-	-	-
Other expenses	(3,125,466)	(56,530)	(1,133,156)	(4,315,152)	828,204	(3,486,948)
Income Tax (expense) / benefit	(1,133,026)	-	-	(1,133,026)	1,952	(1,131,074)
<b>Net profit / (loss) after tax</b>	<b>3,195,958</b>	<b>(5,612)</b>	<b>1,620,475</b>	<b>4,810,821</b>	<b>(2,005,021)</b>	<b>2,805,800</b>
<b>Total Assets</b>	<b>216,974,778</b>	<b>1,020,741</b>	<b>3,841,499</b>	<b>221,837,018</b>	<b>(3,652,650)</b>	<b>218,184,368</b>
<b>Total Liabilities</b>	<b>192,806,118</b>	<b>73,193</b>	<b>139,889</b>	<b>193,019,200</b>	<b>(4,075,994)</b>	<b>188,943,206</b>

Acquisition of property, plant and equipment, intangible assets, and other non-current assets (excluding non-current finance receivables):

YEAR ENDED 31 MAR 2025	FINANCE	RESEARCH & ADVISORY	CORPORATE & OTHER	TOTAL SEGMENTS	ELIMINATIONS	CONSOLIDATED
	\$	\$	\$	\$	\$	\$
Other	-	-	417,888	417,888	-	417,888
	-	-	<b>417,888</b>	<b>417,888</b>	-	<b>417,888</b>

