



For immediate release:

25 May 2026

Kingfish reports \$13.6m net loss

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| • Net loss after tax for year ended 31 March 2026 | (\$13.6m) |
| • Total shareholder return ¹ | +1.3% |
| • Adjusted NAV return ² | - 3.2% |
| • Dividend return ³ | +8.4% (10.84cps) |

NZX-listed investment company Kingfish Limited (NZX: KFL) today announced an after-tax net operating loss of \$13.6m for the year ended 31 March 2026.

The 2026 financial year was characterised by continued below-average growth in the New Zealand economy, and the New Zealand share market provided little opportunity to participate in the AI driven sectors of information technology and communications. Global share markets, including New Zealand, have experienced ongoing geopolitical uncertainty, with the financial year finishing after the start of the Middle East conflict and the effective closure of the Strait of Hormuz. This saw both the New Zealand share market and Kingfish portfolio down meaningfully in March, which meant Kingfish's financial year result swung from a net profit to a net loss.

The portfolio's adjusted NAV return² of -3.2% (-2.1% gross performance⁴) was below the S&P/NZX50G benchmark which was up +5.2% for the 12-month period.

During the financial year the Company, in accordance with its capital management strategy, bought back 0.7 million shares in accordance with the buyback policy.

The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders. In accordance with Kingfish's quarterly distribution policy (2.0% of average NAV per quarter), the Company paid a total of 10.84 cents per share to shareholders during the year ended 31 March 2026. This combined with a weaker share price (which moved from \$1.28 at the start of the year down to \$1.19 as at 31 March 2026) meant that the total shareholder return¹ was only +1.3%. On 25 May 2026, the board declared a dividend of 2.49 cents per share, payable on 26 June 2026 with a record date of 4 June.

Chair Andy Coupe said "Notwithstanding it has been a challenging year for the New Zealand share market, it is disappointing that Kingfish has recorded a net loss of \$13.6m. However, the Kingfish directors remain confident in the Manager's investment process of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term."

¹ 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.

² Adjusted net asset value return – the net return of the portfolio adjusted for dividends (and other capital management initiatives), and after expenses, fees and tax.

³ Dividend return - is the dividends paid for the period over the average share price for the period.

⁴ Gross performance return – The Manager's portfolio performance in terms of stock selection, before expenses, fees and tax.

Portfolio Manager Matt Peek noted, “Unfortunately the financial year saw the Kingfish portfolio underperform after two positive years. This reflects several sizeable positions that delivered share price performance below expectations, notably Vista, EBOS, Summerset, and Mainfreight. The subdued New Zealand economic activity has continued to remain a headwind; however, we remain confident around the ongoing prospects for the Kingfish portfolio. Activity in the individual businesses has often met or exceeded our expectations whereas in several cases share price performance has not tracked in line with fundamentals. While this means returns in 2026 were lower than expected, we remain positive with respect to how Kingfish is positioned for this financial year and beyond.”

For further information please contact:

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Non-GAAP Financial Information

The adjusted net asset value, gross performance return and total shareholder return methodologies 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 a listed investment company that invests in growing New Zealand companies. The Kingfish portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Kingfish listed on the NZX Main Board on 31 March 2004 and may invest in companies that are listed on the NZX Main Board, NZX Alternative Market or unlisted companies.

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