For immediate release:

24 November 2026

Kingfish announces $39.5m Interim Result

- Net profit for the six months ended 30 September 2026 $39.5m
- Total shareholder return[1] - 6.6%
- Adjusted NAV return (after expenses, fees & tax)[2] +9.1%
- Dividends paid during the period (cents per share) 4.99 cps

NZX listed investment company Kingfish Limited (NZX: KFL) has reported a first half profit (for the six months ended 30 September 2026) of $39.5m.

Key elements of the half year result include profits on investments of $36.8m, plus dividend and interest income of $6.9m, less operating expenses and tax of $4.2m.

Chair of Kingfish, Fiona Oliver said: "The Board is pleased to report that portfolio returns are ahead of Kingfish's equity benchmark. The portfolio's gross performance return[3] before fees and expenses for the six months was +10.2% and the adjusted net asset value (NAV) return[2] was +9.1%, compared to the S&P/NZX50G Index which was +7.1% over the same period. However, the board also notes that this improvement in performance is not being reflected in the share price, as the share price discount to NAV increased over the period."

Kingfish investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 4.99 cents per share paid to shareholders during the six months ended 30 September 2026. On 24 November 2026, the Board declared a dividend of 2.54 cents per share to be paid to shareholders on 18 December 2026 with a record date of 3 December 2026.

Portfolio Manager, Matt Peek said: "Kingfish's portfolio delivered a fairly strong absolute return over the period, ahead of the benchmark. Persistently high fuel prices and higher interest rates tempered the improving growth outlook for New Zealand that we had seen emerging in late 2025 and early 2026. However, Kingfish's companies proved resilient, with many continuing to execute well and deliver solid operating results. We are encouraged by the quality of the portfolio and the ability of these businesses to keep performing well despite this backdrop."

[1] *Total shareholder return – the return combines the share price performance, the warrant price performance (if any), the net value of converting any warrants into shares (if any), 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 percentage change in the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,*

[3] *Gross performance return – The portfolio performance in terms of stock selection, before expenses, fees and tax.*

The total shareholder return, adjusted net asset value and gross performance return methodologies are described in the Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at http://www.kingfish.co.nz/about-kingfish/kingfish-policies/

For further information, please contact:

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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. **/Ends**