



Kingfish Limited

# ANNUAL MEETING OF SHAREHOLDERS

8 August 2025

# Board of Directors

---



Andy  
Coupe



Carol  
Campbell



David  
McClatchy



Fiona  
Oliver

# Kingfish Team

---



Matt Peek  
Portfolio  
Manager



Zoie Regan  
Senior Investment  
Analyst



Michael  
Bacon  
Senior Investment  
Analyst



Wayne Burns  
Corporate  
Manager





# Agenda

---

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

# Chair's Overview



# Kingfish's Investment Objectives

## Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

## Diversified Portfolio

Access to a diversified portfolio of New Zealand quality, growth stocks through a single tax-efficient vehicle



# 2025 Overview

Net profit	Dividend	NAV per share	Share price
<b>\$40.8m</b> (2024: \$19.9m)	<b>11.08<sub>cps</sub></b> (2024: 10.83cps)	<b>\$1.35</b> (2024: \$1.34)	<b>\$1.28</b> (2024: \$1.25)
Total shareholder return*	Dividend return	Adjusted NAV return*	Share price discount to NAV ^
<b>+12.5%</b> (2024: +3.7%)	<b>+8.6%</b> (2024: +8.5%)	<b>+8.9%</b> (2024: +4.6%)	<b>5.2%</b> (2024: 6.5%)

\*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

^Share price discount to NAV (including warrant price on a pro-rated basis, when warrants are on issue).

# 2025 Overview – Continued

## Portfolio Performance

For the year ended 31 March	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+8.9% (2024: +4.6%)	+3.2%	+8.4%
Gross performance return *	+10.6% (2024: +6.3%)	+4.6%	+10.2%
Benchmark Index ^	+1.4% (2024: +1.9%)	+0.4%	+4.6%

\*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

^ The S&P/NZX50G Index



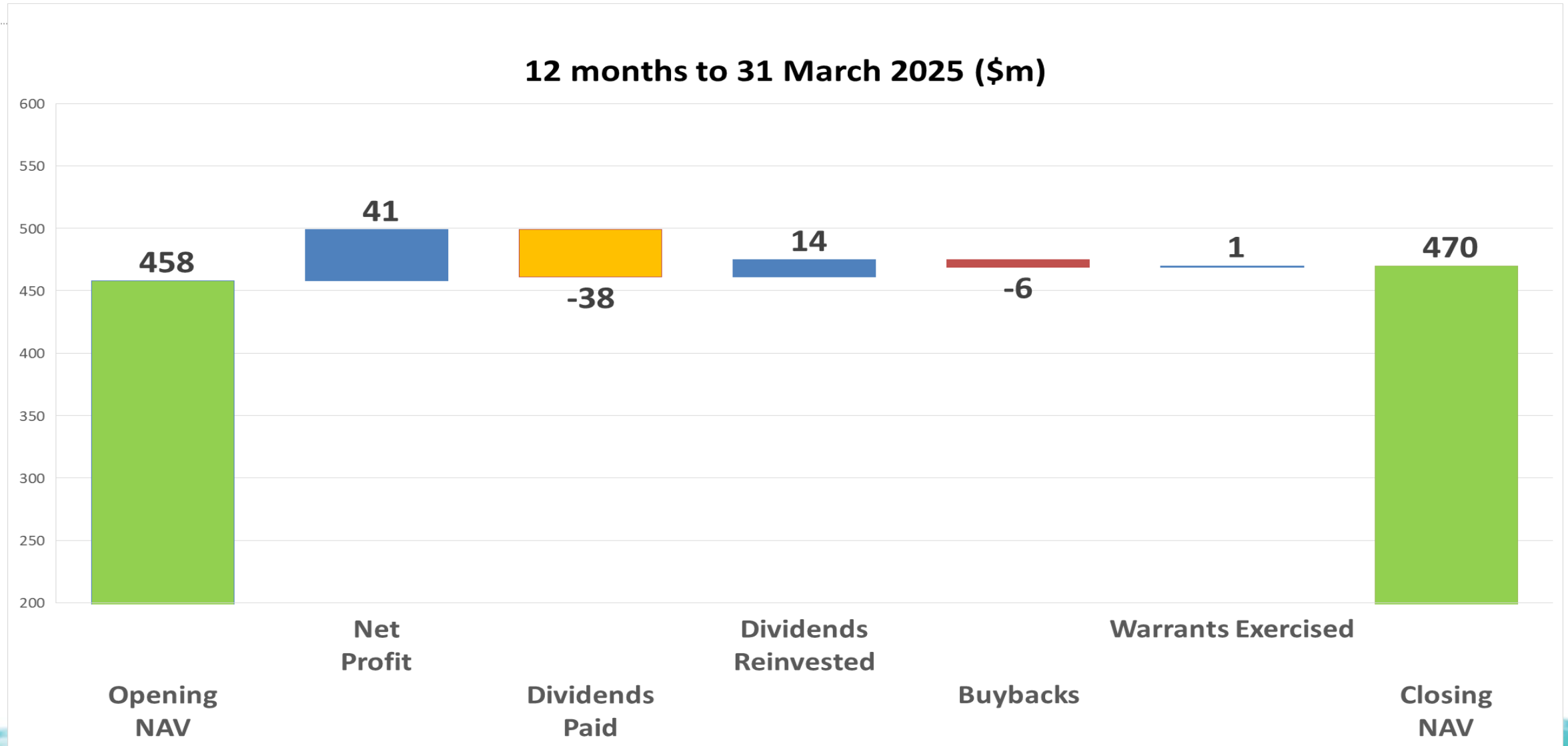
## Earnings per share

---

<b>Earnings per Share</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Basic Earnings per Share (cents)</b>	11.90	5.96	-6.00	-5.49	56.28
<b>Diluted Earnings per Share (cents)</b>	11.90	5.96	-6.00	-5.49	54.65



# Use of Shareholders' Funds



# First three Months, FY 2026

1 April – 30 June 2025	
Total shareholder return*	Adjusted NAV return*
3.8%	+1.9%
NAV per share 30 June 2025	Share price 30 June 2025
\$1.35	\$1.29
Net Profit	
\$9.1m	

\*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

# Warrants

---

- Capital Management Programme
- 87.0m KFLWI warrants issued 1 May 2025 with an initial exercise price of \$1.35
- Exercise date 1 May 2026



---

# Closing Remarks



# Manager's Review

**Matt Peek**  
**Portfolio Manager**



# Agenda

---

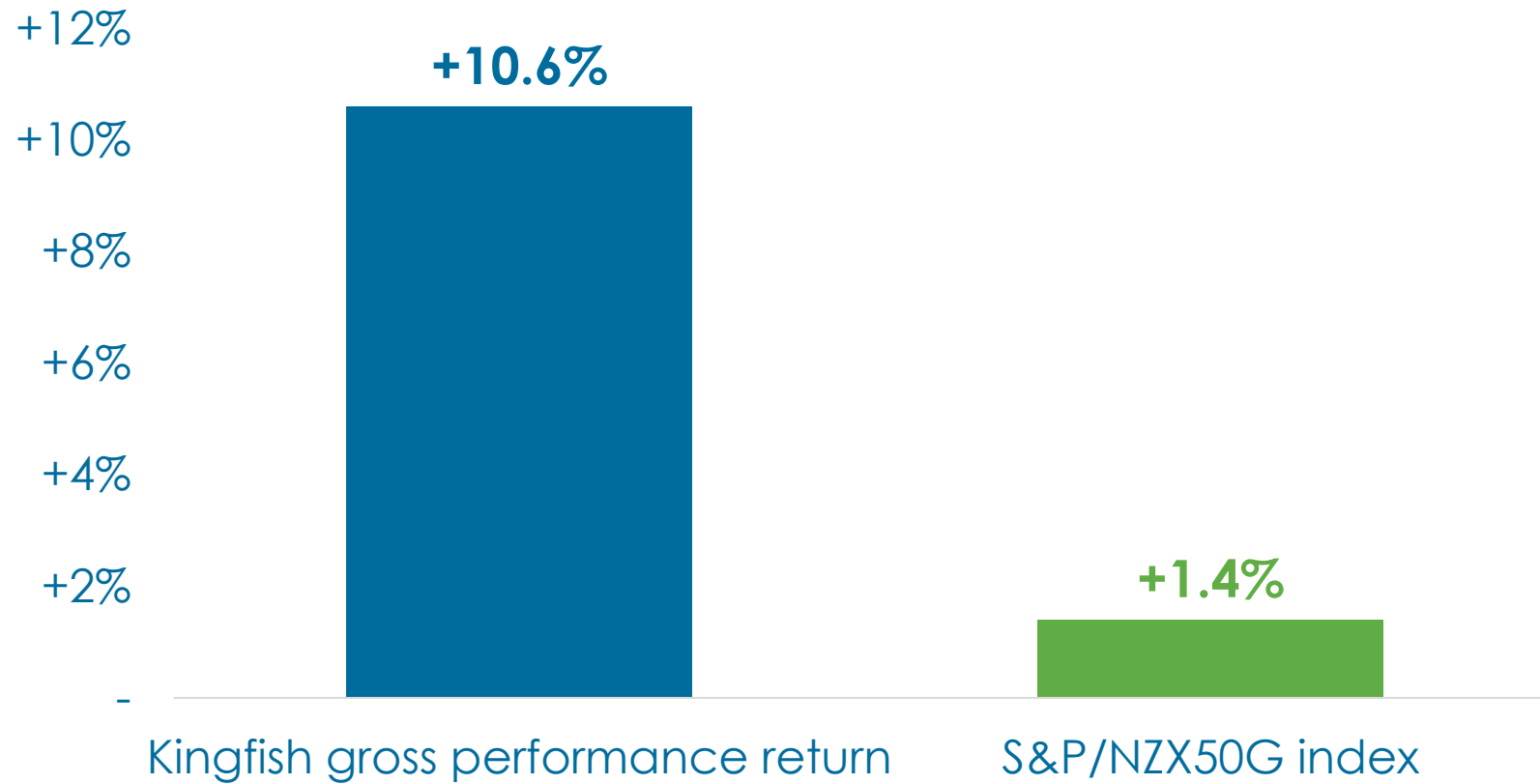
1. FY2025 review
2. Kingfish portfolio insights
3. Outlook





## 1. FY2025 review

# Manager performance in Financial Year 2025



# Key equity markets gained in FY2025 at varying rates

Indexed



Note: NZ is S&P/NZX50G index, Australia is S&P/ASX200 index, US is S&P 500 index, World is MSCI World index; Source: Bloomberg



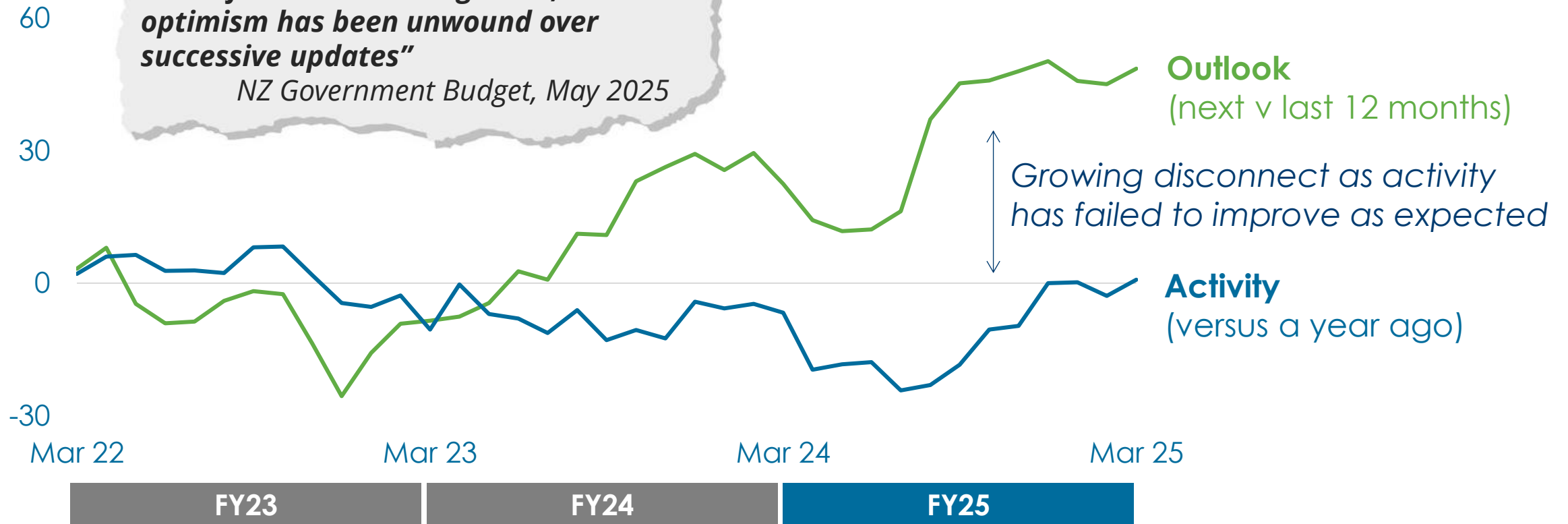


# NZ economic recovery yet to play out

Net

***"Earlier forecasts were too optimistic about future economic growth, and that optimism has been unwound over successive updates"***

*NZ Government Budget, May 2025*



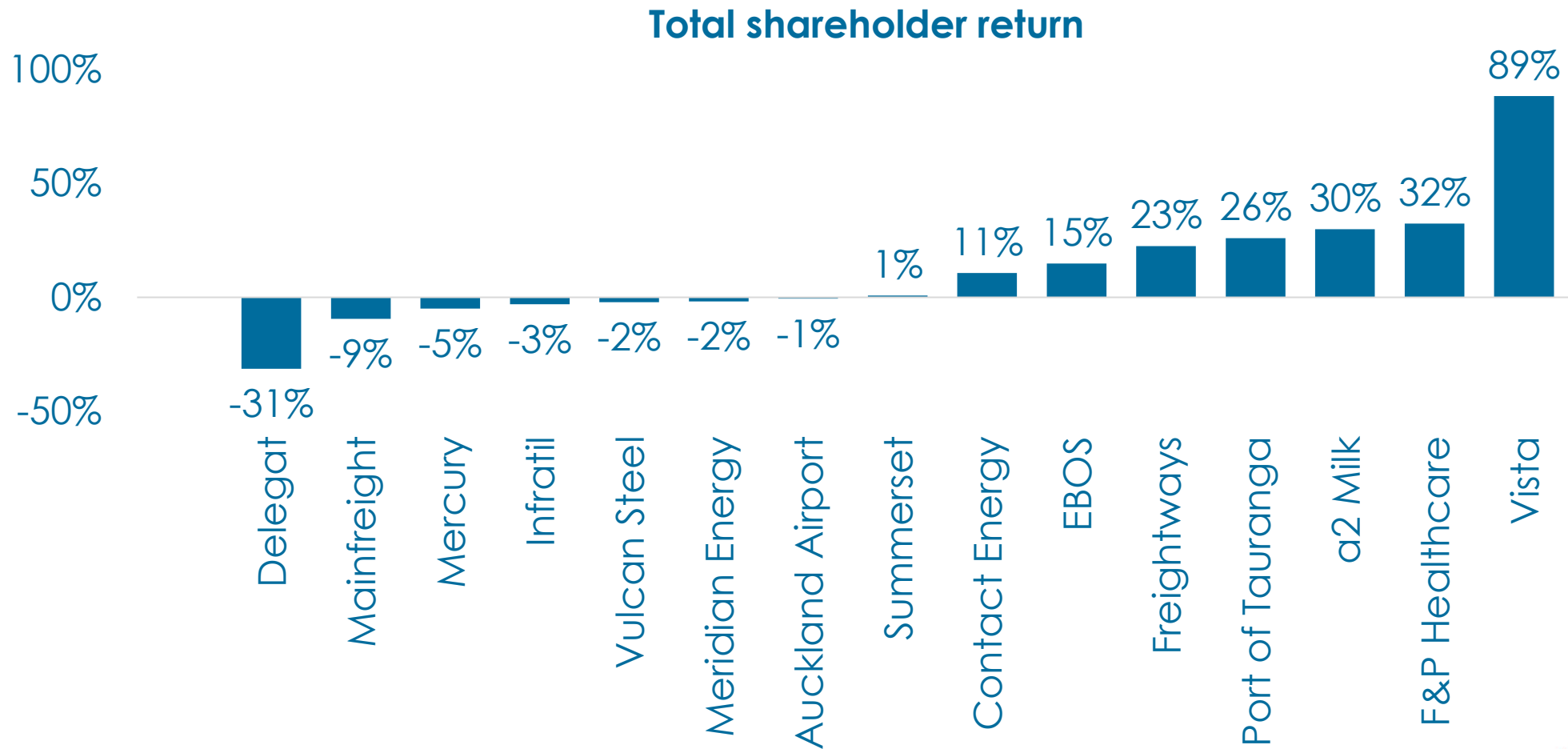
Note: Net result, Source: ANZ Business Outlook survey





## 2. Kingfish portfolio insights

# Portfolio company performance in FY2025



Source: Bloomberg; Note: Total shareholder return, Mercury since first purchase





# Recognition of profitable growth execution



## Growing revenue from cloud transition plus cost control



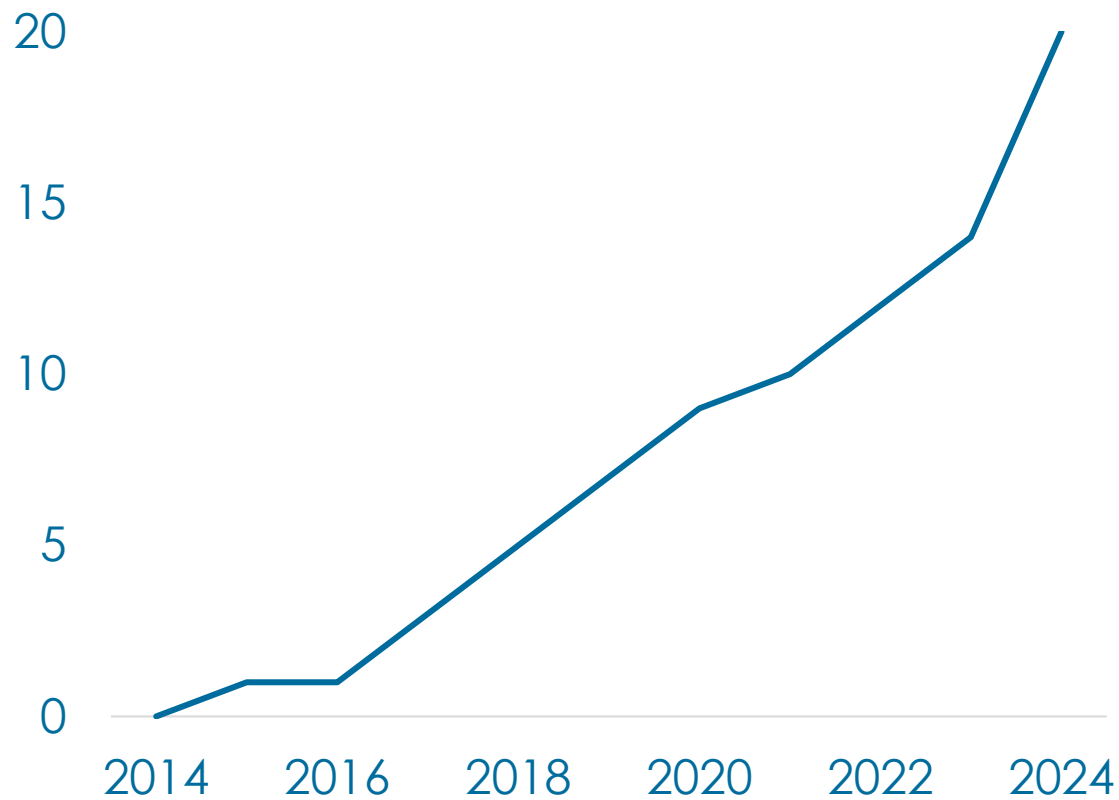
Source: Company releases; Note: \* 2025 G reflects guidance/aspiration, \*\* Aspiration following 100% platform transition



# Growth from changing clinical practice

**Fisher & Paykel**  
HEALTHCARE

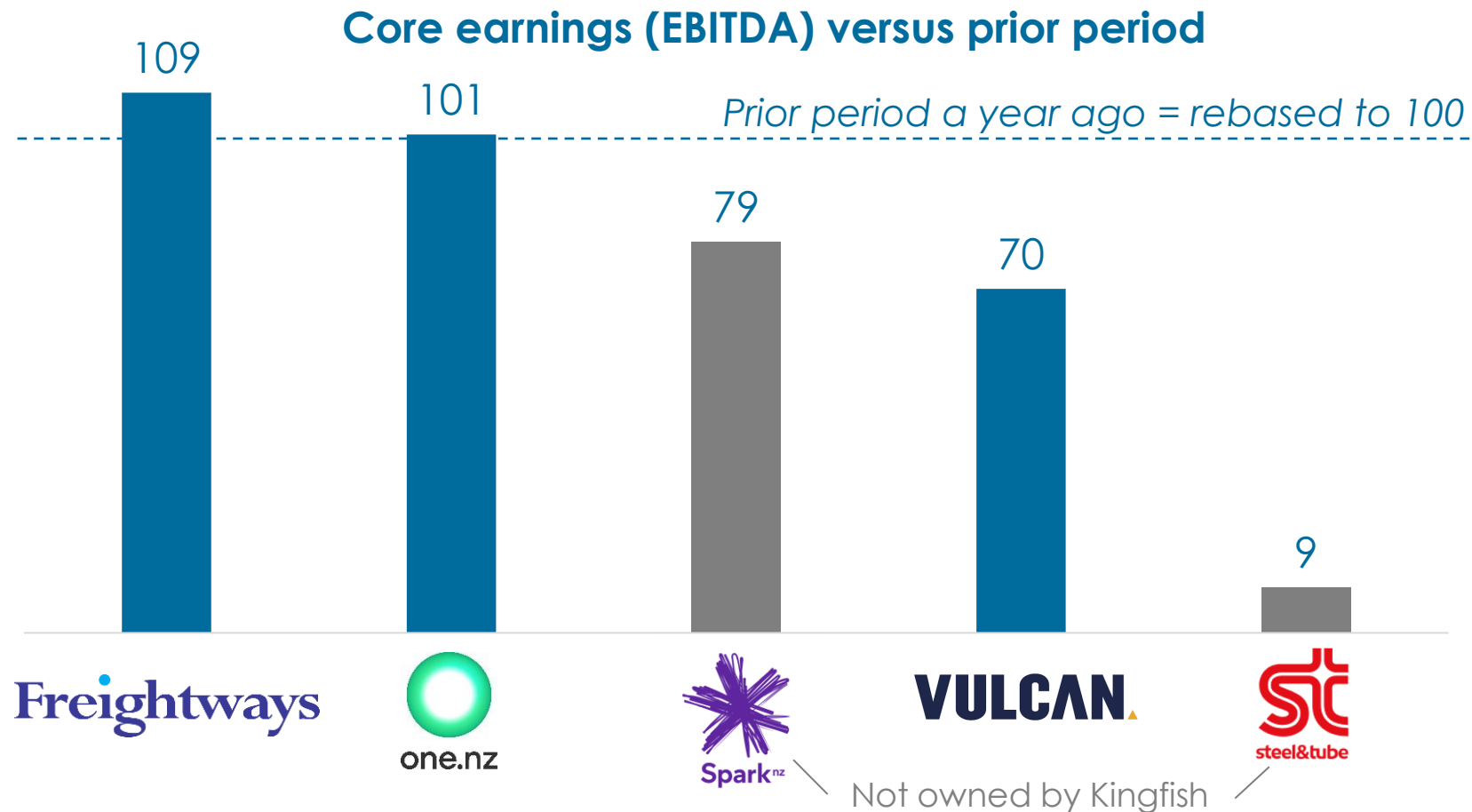
## Cumulative recommendations under anesthesia guidelines



Source: Company releases



# Relative resilience despite tough conditions



Source: Company releases; Note: One NZ owned 99.9% by Infratil; Mainfreight and One NZ for FY25 (year ended March 2025 versus March 2024), other companies are June year end and so data reflects 6 month period to December 2024 versus December 2023



# Portfolio management: FY2025 and FY2026 to date

Weighting  
changes (net)



— EST 1947 —  
**DELEGAT**

**VULCAN**



**A** | Auckland  
Airport



**Meridian.**

**Freightways**



**Fisher & Paykel**  
HEALTHCARE

Smaller

Larger

Weighting changes from 31 March 2024 to 30 June 2025





# Exit of Ryman Healthcare

## Reduced confidence

in management and board

Reduced sales implies

**weaker execution and brand**

Reduced development means

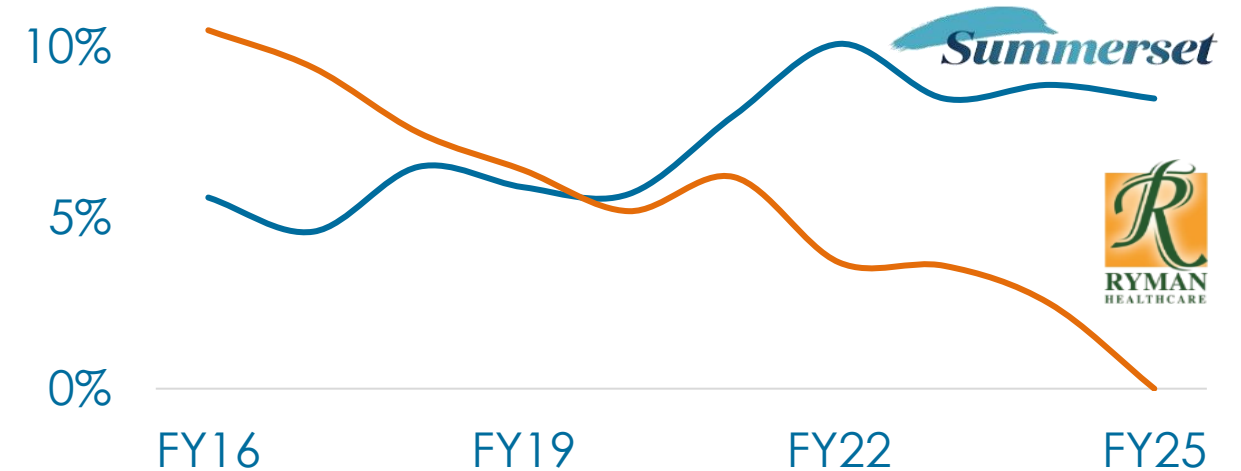
**lower growth outlook**

Large equity issuance means

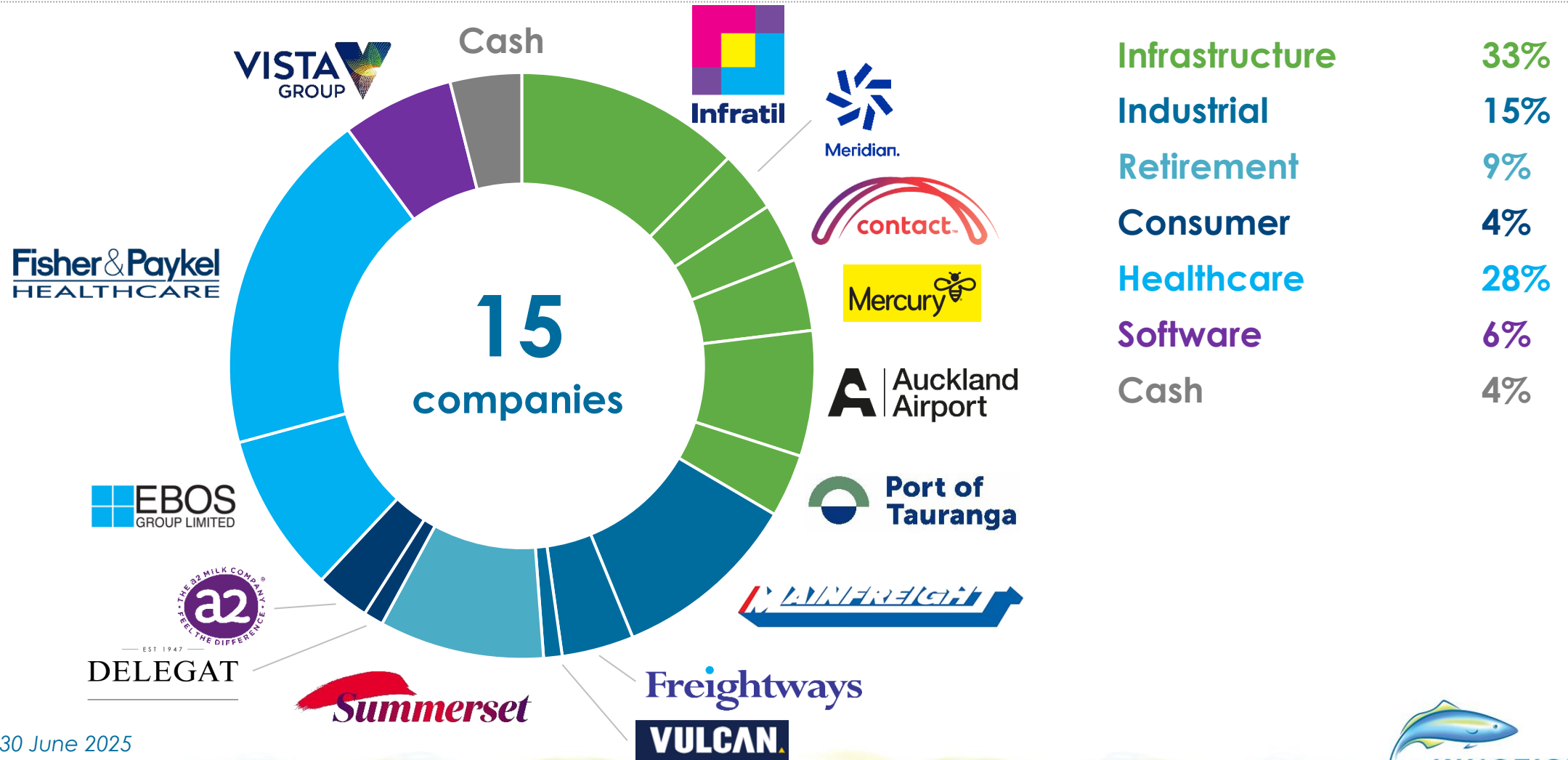
**valuation upside eroded**

Note: \* At financial year end

## Kingfish portfolio weight\*



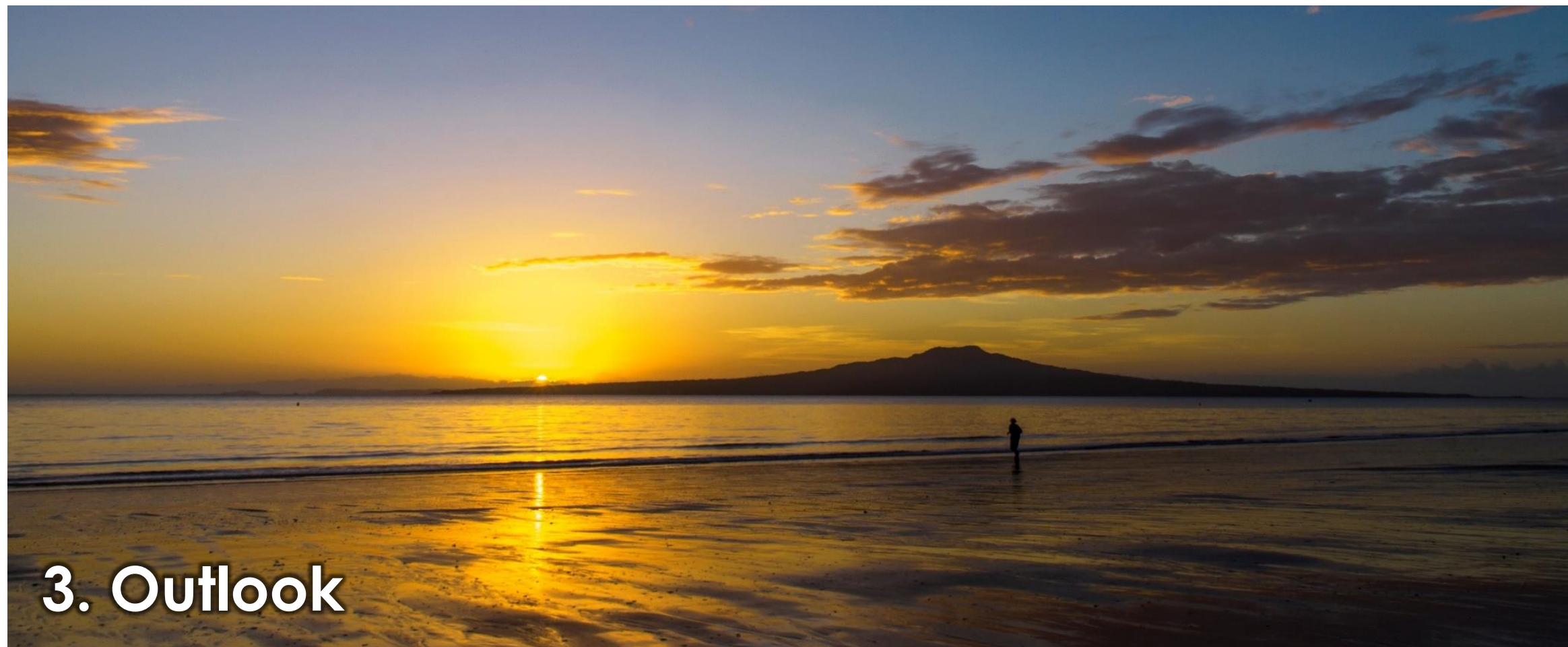
# Kingfish: a concentrated yet balanced portfolio



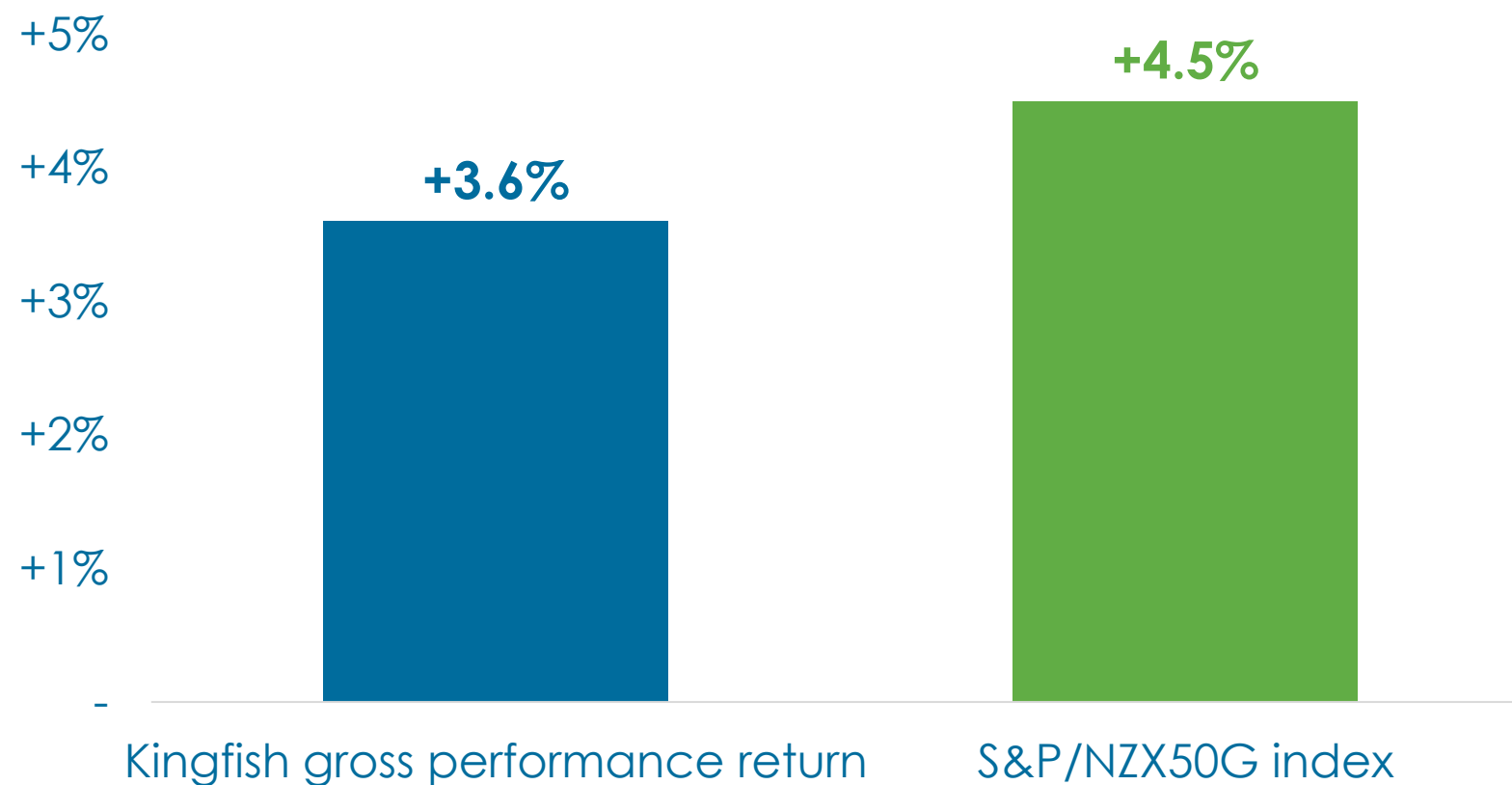
As at 30 June 2025







# FY2026 first 4 months performance (to 31 July 2025)





# Tariff situation perspectives

- Landscape has been fluid/uncertain
- Limited impact on Kingfish:
  - Initial uncertainty reduced volumes for some companies
  - Some companies set to pay tariffs
  - Offsets and opportunities
- Ultimately just one of many considerations



# Outlook

---

- NZ economy at low levels of activity, recovery yet to emerge
- Despite this, government and RBNZ settings not very stimulatory
- Volatile geopolitical landscape appears set to continue (e.g. tariffs, flow-on impacts)
- Maintain consistent strategy: wide moats, long growth runways, exceptional management

# General Questions from Shareholders

(not relating to resolutions)

# Annual Meeting

## 2025 Resolutions



# Matters of Business

---

- Annual Report
- Resolutions:
  - Re-elect Fiona Oliver
  - Auditor remuneration

# 2025 Annual Meeting Resolutions

---

- Introduce and propose
- Discussion, questions
- Lodge your vote per the digital portal

# Resolution 1

## Re-election of Fiona Oliver

---

*To re-elect Fiona Oliver as a Director of Kingfish Limited*



## Resolution 2

# Auditor Remuneration

---

*That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year*



# Conclusion

---

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX

# Thank you

