

For immediate release:

24 November 2025



Kingfish announces \$16.4m Interim Result

- Net profit for the six months ended 30 September 2025 \$16.4m
- Total shareholder return¹ +9.2%
- Adjusted NAV return (after expenses, fees & tax)² +3.5%
- Dividends paid during the period (cents per share) 5.48 cps

NZX listed investment company Kingfish Limited (NZX: KFL) has reported a first half profit (for the six months ended 30 September 2025) of \$16.4m.

Key elements of the half year result include profits on investments of \$14.1m, plus dividend and interest income of \$5.9m, less operating expenses and tax of \$3.6m.

Chair of Kingfish, Andy Coupe said: "The New Zealand economy continues to endure difficulties, with activity across many sectors reduced from the levels of previous years. More recently we've seen this decline plateau, with some isolated 'green shoots' and a continued shift to more stimulatory interest rate settings. Against this backdrop Kingfish has delivered positive returns, albeit disappointing returns, to shareholders over the six months ended 30 September 2025."

The portfolio's gross performance return³ before fees and expenses for the six months was +4.3% and the adjusted net asset value (NAV) return² was +3.5%, compared to the S&P/NZX50G Index which was +8.3% over the same period.

Kingfish investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 5.48 cents per share paid to shareholders during the six months ended 30 September 2025. On 24 November 2025, the Board declared a dividend of 2.70 cents per share to be paid to shareholders on 19 December 2025 with a record date of 5 December 2025.

Portfolio Manager, Matt Peek said: "Kingfish delivered positive returns over the period, although did not match the level of the New Zealand benchmark index. While 10 out of the 15 Kingfish portfolio companies delivered positive returns, including six posting double-digit returns, overall performance in the period was held back by declines among some of the larger positions in the portfolio. We are encouraged that New Zealand trading conditions are no longer deteriorating for many of our companies and more generally Kingfish's portfolio companies remain well positioned for growth."

¹Total 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.

²Adjusted 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,

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

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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**