



MONTHLY UPDATE

June 2026

SHARE PRICE

\$1.24

KFL NAV

\$1.27

DISCOUNT¹

2.4%

as at 31 May 2026

A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in May were +5.5% and +5.4% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of +2.6%.

It was pleasing to deliver a strong month of performance for the Kingfish portfolio, underpinned by several company results during May 'reporting season' and other positive announcements.

a2 Milk (-24%) shares fell further after the company announced a voluntary recall of a small quantity of a2 Platinum infant formula in the US due to the presence of cereulide, a vomiting-inducing toxin recently detected in several infant formula brands and linked to a global oil ingredient supplier. There has been no contamination of its products sold into the China market. This comes as the company continues to work through stock-outs in China as a result of increased regulatory testing requirements and a production backlog as flagged last month.

Contact (+0.4%) released its operating stats for April which suggest the electricity company continues to track towards core operating earnings ('EBITDAF') of around \$1 billion for the year to June, before the transaction and integration costs for its acquisition of Manawa. Kingfish participated in Infratil's discounted sale of part of its Contact shareholding (to raise money to reinvest in new projects in its portfolio) at \$9.25, with shares ending the month 3% higher at \$9.54.

Fisher & Paykel Healthcare (+2%) delivered a strong result for its year ended March, with revenue increasing +14% and net profit rising +24%. Performance was led by the Hospital division, where revenue grew +15% (in 'constant currency' terms), supported by solid consumables growth and particularly strong hardware demand, reflecting increasing use of its products as clinical practice evolves. The Homecare division saw more moderate growth (+7% in constant currency terms) with ongoing softness in Obstructive Sleep Apnea masks given lack of a full-face mask launch recently, unlike competitors. Gross margin improved to 63.7% despite the headwind from tariffs, driven by operational efficiencies, and supported by pricing and improved product mix. Cost controls meant this drove stronger operating earnings growth (+26% in constant currency terms). Looking ahead, the company is guiding to continued revenue growth in the new financial year, albeit at a slightly slower pace than its long-term aspirations to double revenue every 5 to 6 years. This

reflects a potential easing in hardware demand following a period of elevated sales. The company expects gross margins will continue to improve despite ongoing headwinds from tariffs and cost pressures stemming from the Middle East conflict, which are less than initially feared and reflect the company's ongoing focus on production efficiencies. The longer-term outlook remains positive, underpinned by progressively increasing clinical adoption, the remaining opportunity to expand the use of its therapies globally, and an ongoing focus on innovation and the development of new products.

Infratil (+26%) performed strongly again after announcing its CDC Data Centres business had signed a massive 555-megawatt contract with a US based hyperscaler customer, one of the largest ever data centre contracts in the region. This agreement accelerated CDC's path to over 1 gigawatt of contracted capacity and underpinned new guidance for core operating earnings (EBITDAF) in its 2028 financial year to exceed A\$1 billion. This reflects the strong customer demand environment and endorses CDC's position as the premier provider in Australia. It is further validation of CDC's strategy which has seen it build a large pipeline of campus-style data centres well suited to modern AI applications. While the CDC news was the most impactful in respect of its portfolio, Infratil's financial results for the year to March 2026 were also released. Progress at its US based renewable energy developer Longroad Energy continues to be lumpy, by virtue of the timing of project deliveries, however the longer-term outlook remains attractive. Longroad has extended its prior US\$700 million core operating earnings target by US\$300 million to US\$1 billion by around 2029-2030 and now expects to deliver 2 gigawatts of projects per year on average, versus 1.5 gigawatts previously. One NZ delivered a solid result with earnings, mobile connections, and cash flow performing credibly in a difficult New Zealand consumer environment. Infratil also sold \$495 million of shares in Contact Energy to help fund the strong organic growth opportunities in other parts of its portfolio, primarily CDC and Longroad.

Mainfreight (+10%) released its recent financial year's result in line with expectations with profit before tax of \$351 million, although the allowance for higher staff bonuses and some unexpected one-off costs meant the underlying quality of the result was stronger than expected. The company noted that despite higher fuel costs in recent months, it has seen April and May trading well ahead of last year in its key New Zealand and Australia businesses.

¹ Share Price Discount to NAV (using the net asset value per share, after expenses, fees and tax, to four decimal places).

Mercury (+4%) hosted a Geothermal Investor Day, committing \$75 million to geothermal well drilling for two projects at existing sites near Taupō as part of its next growth phase, which could see it invest up to \$1 billion in new geothermal projects. This will be needed over time to support electricity demand growth in New Zealand including electric vehicles and the ongoing transition away from gas and petrochemical fuels. Geothermal power is attractive on two counts as it provides consistent round-the-clock generation without the need for the 'firming' that wind and solar depend on, which makes it particularly suitable to baseload applications such as datacentres and other industrial processes. It is also relatively cost-effective, with the company expecting the cost of the geothermal projects to be between \$6.5 million and \$8.0 million per megawatt, or \$110 per megawatt-hour, which is below expectations for where pricing will settle longer term. This suggests projects will create value for shareholders and boost earnings as they are brought online progressively from around 2030.

Vista (+38%) was the standout share price performer in the Kingfish portfolio after announcing three separate contracts with major global cinema companies. Existing customer Cineworld UK has signed its

88 sites (950+ screens) up for Vista's Digital Enablement products, after their 25 sites under the Picturehouse banner made the transition in 2025. This bodes well given it is owned by US giant Regal (400 sites), which is yet to make the transition to Vista's next generation cloud products. Existing customer Cinépolis Mexico (504 sites) signed up to the full suite of both Digital Enablement and Operational Excellence products, providing proof that the product suite stacks up in lower income regions. Previously former customer Cinemex had attempted to switch from Vista to a lower cost provider, but has now returned to Vista's on-premise solution, and will evaluate a future move to the next generation products. Overall, this provides strong validation for Vista's strategy and firms up the near-term growth outlook.



Matt Peek
Portfolio Manager
Fisher Funds Management Limited



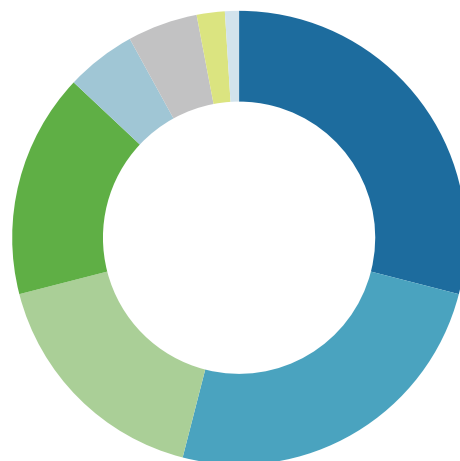
KEY DETAILS

as at 31 May 2026

FUND TYPE	Listed Investment Company
INVESTS IN	Growing New Zealand companies
LISTING DATE	31 March 2004
FINANCIAL YEAR END	31 March
TYPICAL PORTFOLIO SIZE	15-25 stocks
INVESTMENT CRITERIA	Long-term growth
PERFORMANCE OBJECTIVE	Long-term growth of capital and dividends
TAX STATUS	Portfolio Investment Entity (PIE)
MANAGER	Fisher Funds Management Limited
MANAGEMENT FEE RATE	1.25% of gross asset value (reduced by 0.10% for every 1% of underperformance relative to the change in the NZ 90 Day Bank Bill Index with a floor of 0.75%)
PERFORMANCE FEE HURDLE	Changes in the NZ 90 Day Bank Bill Index + 7%
PERFORMANCE FEE	10% of returns in excess of benchmark and high-water mark
HIGH WATER MARK	\$1.12
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	360m
MARKET CAPITALISATION	\$446m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 31 May 2026



Health Care	29%
Industrials	25%
Financials	17%
Utilities	16%
Information Technology	5%
Consumer Staples	5%
Cash	2%
Materials	1%

MAY'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month

VISTA GROUP

+38%

INFRATIL

+26%

MAINFREIGHT

+10%

EBOS GROUP

-8%

A2 MILK COMPANY

-24%

5 LARGEST PORTFOLIO POSITIONS as at 31 May 2026

FISHER & PAYKEL
HEALTHCARE

17%

INFRATIL

17%

MAINFREIGHT

9%

AUCKLAND
INTERNATIONAL AIRPORT

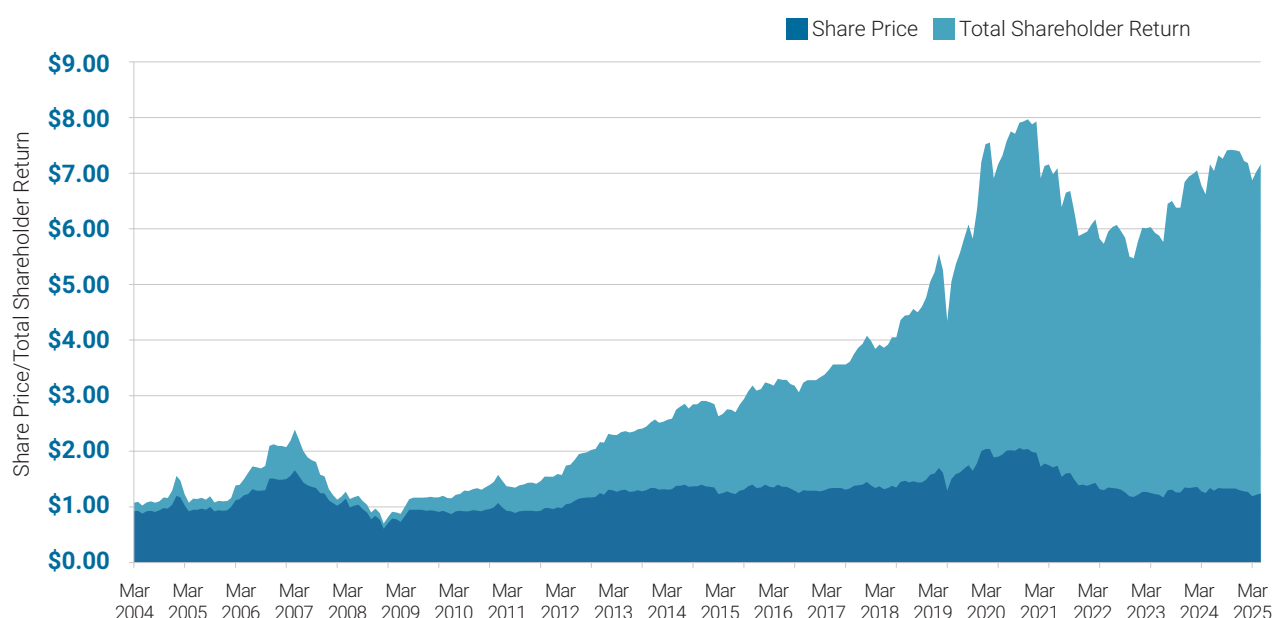
8%

SUMMERSET

7%

The remaining portfolio is made up of another 10 stocks and cash.

TOTAL SHAREHOLDER RETURN to 31 May 2026



PERFORMANCE as at 31 May 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+1.9%	(0.4%)	(0.0%)	+6.4%	(1.1%)
Adjusted NAV Return	+5.4%	(0.7%)	+0.6%	+5.2%	+1.9%
Portfolio Performance					
Gross Performance Return	+5.5%	(0.7%)	+1.7%	+6.7%	+3.2%
S&P/NZX50G Index	+2.6%	(3.5%)	+6.6%	+3.9%	+1.5%

Non-GAAP Financial Information

Kingfish uses non-GAAP measures, including adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return. The rationale for using such non-GAAP measures is as follows:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- » adjusted NAV return – the percentage change in the adjusted NAV,
- » gross performance return – the Manager's portfolio performance in terms of stock selection, before expenses, fees and tax, and
- » 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.

All references to adjusted net asset value, adjusted NAV return, gross performance return and total shareholder return in this monthly update are to such non-GAAP measures. The calculations applied to non-GAAP measures 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 an investment company listed on the New Zealand Stock Exchange. The company gives shareholders an opportunity to invest in a diversified portfolio of between 15 and 25 quality growing New Zealand companies through a single, professionally managed investment. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends.

MANAGEMENT

The Manager has authority delegated to it from the Board to invest according to the Management Agreement and other written policies. Kingfish's portfolio is managed by Fisher Funds Management Limited. Matt Peek (Portfolio Manager) and Michael Bacon and Zoie Regan (Senior Investment Analysts) have prime responsibility for managing the Kingfish portfolio. Together they have significant combined experience and are very capable of researching and investing in the quality New Zealand companies that Kingfish targets. Fisher Funds is based in Takapuna, Auckland.

BOARD

The Board of Kingfish comprises independent directors Andy Coupe (Chair), David McClatchy, Fiona Oliver, Dan Coman and Simon Flood.

CAPITAL MANAGEMENT STRATEGIES

Regular Dividends

- » Quarterly distribution policy introduced in June 2009
- » Under this policy, 2% of average NAV is targeted to be paid to shareholders quarterly
- » Dividends paid by Kingfish may include dividends received, interest income, investment gains and/or return of capital
- » Shareholders who prefer to have increased capital rather than a regular income stream have the opportunity to participate in the company's dividend reinvestment plan (DRP)
- » Shares issued to DRP participants are at a 3% discount to market price
- » Kingfish became a portfolio investment entity on 1 October 2007. As a result, dividends paid to New Zealand tax resident shareholders have not been subject to further tax

Share Buyback Programme

- » Kingfish has a buyback programme in place allowing it (if it elects to do so) to acquire its shares on market
- » Shares bought back by the company are held as treasury stock
- » Shares held as treasury stock are available to be utilised for the dividend reinvestment plan

Warrants

- » Warrants put Kingfish in a better position to grow further, operate efficiently, and pursue other capital structure initiatives as appropriate
- » A warrant is the right, not the obligation, to purchase an ordinary share in Kingfish at a fixed price on a fixed date
- » There are currently no Kingfish warrants on issue

Disclaimer: The information in this update has been prepared as at the date noted on the front page. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Kingfish Limited and its officers and directors make no representation as to its accuracy or completeness. The update is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the update contains data relating to the historical performance of Kingfish Limited or its portfolio companies, please note that fund performance can and will vary and that future results June have no correlation with results historically achieved.



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