For immediate release:

24 August 2026

Barramundi reports $42.9m net loss

Key data

- Net loss after tax for the year ended 30 June 2026 — $42.9m
- Total Shareholder return[1] — -16.2%
- Adjusted NAV return [2] — -18.2%
- Dividend return[3] — + 8.2%

Barramundi Limited (NZX: BRM) today announced a net loss after tax for the 12 months to 30 June 2026 of $42.9m.

Key elements of the FY26 result include a loss on investments of $46.0m, dividend, interest and other income of $6.6m, less operating expenses, fees and tax of $3.5m.

The portfolio's adjusted net asset value return[2] of -18.2% (-17.0% gross performance return[4]), was well below the benchmark index's return[5] for the year of +9.2%.

Chair Fiona Oliver said "Barramundi has reported a very disappointing loss in what has been a volatile year for global share markets. The Board is acutely aware that this result is not satisfactory to shareholders and is working closely with the Manager to address the situation."

Senior Portfolio Manager Robbie Urquhart added "Barramundi had a really tough year. Investor concerns about how Artificial Intelligence might disrupt our software, classified advertising and insurance broking investments saw their share prices fall meaningfully despite delivering reasonable growth in earnings in the year. In a geopolitically volatile year, our healthcare investments, historically safe investment havens in uncertain times, did not fulfil that role in our portfolio this year and this weighed on performance."

In accordance with Barramundi's quarterly distribution policy (2.0% of average NAV per quarter), the company paid a total of 5.25 cents per share to shareholders during the year ended 30 June 2026. On 24 August 2026, the board declared a dividend of 1.07 cents per share, payable on 25 September 2026 with a record date of 3 September.

For further information, please contact:
Wayne Burns
Corporate Manager
Barramundi Limited
Tel: (09) 484 0352

[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 NAV (net asset value) return- the underlying performance of the investment portfolio, adjusted for capital management initiatives (dividends, buybacks & warrants), and after expenses, fees & 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 & currency hedging before expenses, fees and tax.
[5] S&P / ASX 200 index (hedged 70% to NZ$).

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

About Barramundi
Barramundi is a listed investment company that invests in quality, growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist fund manager with a track record of successfully investing in growth company shares. The aim of Barramundi 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. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies listed on the Australian Securities Exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.