



For immediate release:

19 May 2025

### Kingfish delivers \$40.8m net profit

• Net profit after tax for year ended 31 March 2025	\$40.8m
• Total shareholder return <sup>1</sup>	+12.5%
• Adjusted NAV return (after expenses, fees and tax) <sup>2</sup>	+8.9%
• Dividend return <sup>3</sup>	+8.6% (11.08cps)

NZX-listed investment company Kingfish Limited (NZX: KFL) today announced an after-tax net operating profit of \$40.8m for the year ended 31 March 2025.

The 2025 financial year was marked by continued below-average growth in the New Zealand economy, creating a challenging environment for the local share market. Despite this, the New Zealand share market found some support from a shift in monetary policy, as the Reserve Bank of New Zealand implemented several cuts to the Official Cash Rate. These moves helped lift investor sentiment and share prices during the second half of the 2024 calendar year. Momentum waned in the final quarter of the financial year, as expectations for an economic recovery were pushed out and global market volatility weighed on performance. However, while the New Zealand share market returns were subdued, Kingfish delivered relatively strong performance.

The portfolio's adjusted NAV return<sup>2</sup> of +8.9% (+10.6% gross performance<sup>4</sup>) was ahead of the S&P/NZX50G benchmark which was up 1.4% for the 12-month period.

During the financial year the Company, in accordance with its capital management strategy, bought back 4.8m shares in accordance with the buyback policy.

The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders. In accordance with Kingfish's quarterly distribution policy (2.0% of average NAV per quarter), the Company paid a total of 11.08 cents per share to shareholders during the year ended 31 March 2025. This combined with a relatively stable share price (which moved from \$1.25 at the start of the year to \$1.28 as at 31 March 2025) provided a total shareholder return<sup>1</sup> of 12.5%. On 19 May 2025, the board declared a dividend of 2.75 cents per share, payable on 27 June 2025 with a record date of 5 June.

Chair Andy Coupe said "Kingfish's focus on quality growth companies has delivered a superior performance to the benchmark S&P/NZX50G index. The board remains confident in the manager's investment strategy and has been pleased with performance of the Kingfish portfolio during challenging conditions."

<sup>1</sup> 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.

<sup>2</sup> Adjusted net asset value return – the net return of the portfolio adjusted for dividends (and other capital management initiatives), and after expenses, fees and tax.

<sup>3</sup> Dividend return - is the dividends paid for the period over the average share price for the period.

<sup>4</sup> Gross performance return – The Manager's portfolio performance in terms of stock selection, before expenses, fees and tax.

Portfolio Manager Matt Peek noted that “The year saw a tricky business environment for New Zealand based companies. It has been pleasing to see our companies progress their strategic plans and remain focused on building value for the long term. Kingfish's solid performance reflects the quality of its shareholdings and composition of its portfolio, including strong results from offshore focused growth companies such as Vista and Fisher & Paykel Healthcare.”

For further information please contact:

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**Non-GAAP Financial Information**

*The adjusted net asset value, gross performance return and total shareholder return methodologies 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/](http://kingfish.co.nz/about-kingfish/kingfish-policies/).*

**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 and may invest in companies that are listed on the NZX Main Board, NZX Alternative Market or unlisted companies.

**/Ends**