



MONTHLY UPDATE

May 2026

SHARE PRICE

\$1.22

KFL NAV

\$1.21

PREMIUM¹

1.0%

as at 30 April 2026

A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in April were +0.4% and +0.2% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of -0.1%.

a2 Milk (-25%) shares were down sharply, as the company indicated it is experiencing some stock-outs in China as a result of increased regulatory testing requirements and a production backlog, resulting in lower sales. It is also incurring increased costs from air-freighting product into market to meet customer needs. The company expects the issue to be short-term and likely resolved by the end of June.

EBOS (-4%) provided an update indicating that higher fuel and packaging costs are likely to reduce its core operating earnings ('EBITDA') for its current financial year to \$610-620 million (from \$615-635 million). Underlying demand across its portfolio of businesses remains stable.

An investor day followed later in April, featuring presentations from CEO Adam Hall (in the role since July 2025) and divisional leadership. The day also showcased its healthcare products logistics site at Eastern Creek, which has been operational since November 2023, and the new Sydney distribution centre at Kemps Creek for Symbion, EBOS's wholesale pharmacy distribution business. The Kemps Creek facility opened in October 2025 and represents the largest site at 56,000 square metres and represents the bulk of EBOS's \$360 million distribution centre renewal program, which has been implemented over the last four years. The facility is purpose-built and highly automated, to date delivering an 11% productivity improvement relative to the prior facility, with management targeting further improvement to 30% by the 2027 financial year.

The messaging from the day largely reiterated the existing strategy but mentioned mid-single-digit organic underlying EBITDA growth for the next three years and incrementally higher growth from 'bolt-on' small scale acquisitions. This is consistent with expectations and broadly in line with historic performance. With major capital works now largely complete, the company reiterated that capital expenditure is expected to reduce by around 30% from the 2027 financial year. This should support earnings per share growth greater than EBITDA growth from the 2028 financial year and beyond. Management expects to return to its target of 15% return on capital employed in the medium term, after it had reduced below this level during the recent investment phase.

Infratil (+7%) continued to perform strongly off the back of its positive CDC Data Centres update in April, plus market feedback suggesting ongoing strong global demand for data centre capacity.

Mercury (+7%) was a standout performer, following a positive trading update. The company upgraded its current year's core operating earnings ('EBITDAF') guidance to \$1.05 billion, up from \$1.0 billion. This was driven by disciplined portfolio management and higher forecast renewable generation, after high rainfall in its central North Island catchment. Lake Taupo, its key hydro reservoir, is full at a time when it is usually at its yearly low with storage around 350 gigawatt hours higher than a year ago. Strong quarterly performance also reflected the successful commissioning of the new OEC5 unit at its Ngā Tamariki geothermal power station which has an annual output of 390 gigawatt hours, enough to power around 55,000 households.

Summerset (-8%) saw first quarter sales start the 2026 year off strongly, with new sales up 34% and resales up 19% (versus a year ago) and collectively representing the company's largest sales quarter on record. We think the negative share price performance has primarily been due to concerns around future sales rates, given the ongoing fuel shock and impact on the economy, confidence in relation to the housing market, and potential upward pressure on interest rates, which are all linked. Through late April, overall sales contracting levels remain consistent since before the Middle East crisis began, but Summerset did observe some softening in New Zealand sales late in April. Encouragingly, new unit sales have lifted roughly one per week, helped by the opening of several large village main buildings in both New Zealand and Australia, while resales have slowed by approximately one sale per week. In part resales slowing reflects uncontracted stock dropping from 2.7% of total units at the end of 2025 calendar year to 2.4% now (that is, there is less stock available to sell on account of stronger occupancy).

Matt Peek
Senior Portfolio Manager
Fisher Funds Management Limited



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

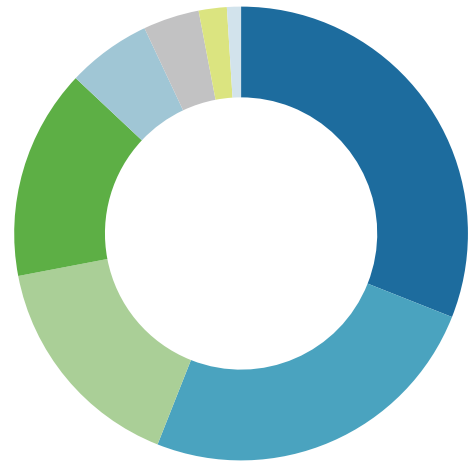
KEY DETAILS

as at 30 April 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	359m
MARKET CAPITALISATION	\$437m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 30 April 2026



Health Care	31%
Industrials	25%
Financials	16%
Utilities	15%
Consumer Staples	6%
Information Technology	4%
Cash	2%
Materials	1%

APRIL'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month

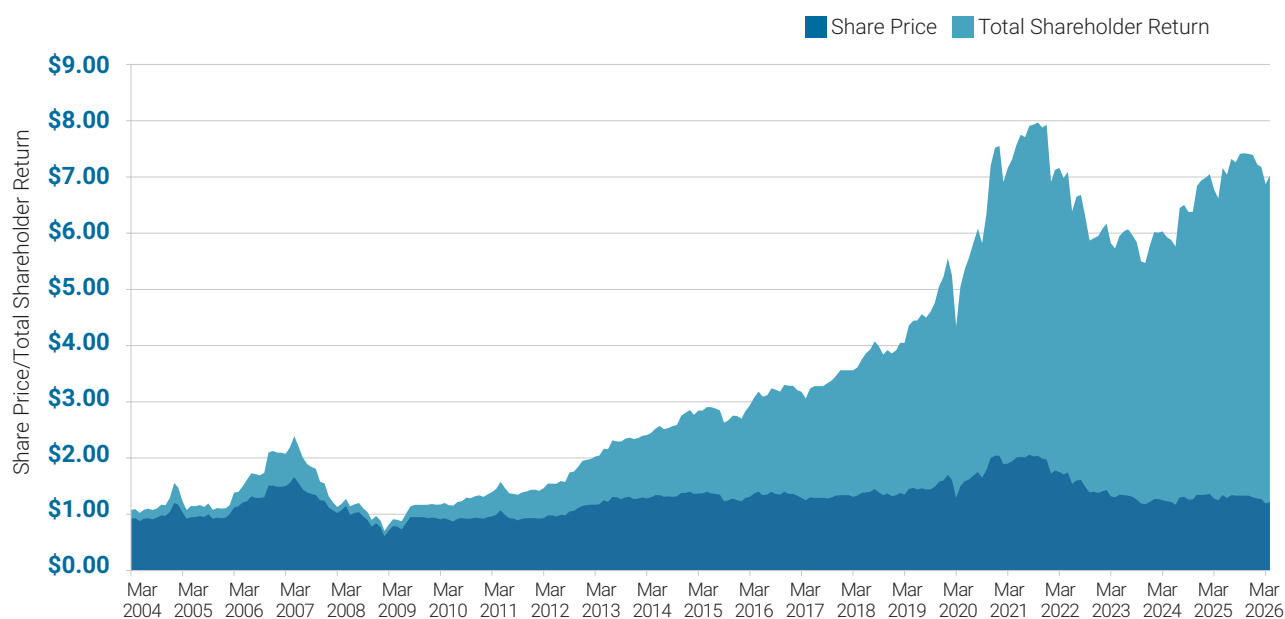
VISTA GROUP +11%	MERCURY +7%	INFRATIL +7%	SUMMERSET GROUP -8%	a2 MILK COMPANY -25%
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5 LARGEST PORTFOLIO POSITIONS as at 30 April 2026

FISHER & PAYKEL HEALTHCARE 18%	INFRATIL 15%	MAINFREIGHT 8%	AUCKLAND INTERNATIONAL AIRPORT 8%	SUMMERSET 7%
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The remaining portfolio is made up of another 10 stocks and cash.

TOTAL SHAREHOLDER RETURN to 30 April 2026



PERFORMANCE as at 30 April 2026

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+2.2%	(2.6%)	+6.0%	+7.0%	(0.8%)
Adjusted NAV Return	+0.2%	(4.7%)	+0.3%	+3.2%	+0.2%
Portfolio Performance					
Gross Performance Return	+0.4%	(4.8%)	+1.5%	+4.7%	+1.5%
S&P/NZX50G Index	(0.1%)	(3.9%)	+8.4%	+2.4%	+0.3%

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 (Senior 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 and Dan Coman.

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

- » The Exercise Date for the Kingfish KFLWI warrants was 1 May 2026
- » On the exercise date 1,218,425 warrants out of a possible 86,961,524 warrants (1.40%) were converted into Kingfish ordinary shares
- » The new shares were allotted to warrant holders on 6 May 2026
- » The remaining 85,743,099 warrants which were not exercised have now lapsed, and all rights in regard to them have now expired

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.



Kingfish Limited
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 489 7094
Email: enquire@kingfish.co.nz | www.kingfish.co.nz

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz | www.computershare.com/nz