



For immediate release:

20 May 2024

Kingfish delivers \$19.9m net profit

• Net profit after tax for year ended 31 March 2024	\$19.9m
• Total shareholder return ¹	+3.7%
• Adjusted NAV return (after expenses, fees and tax) ²	+4.6%
• Dividend return ³	+8.5% (10.83cps)

NZX-listed investment company Kingfish Limited (NZX: KFL) today announced an after-tax net operating profit of \$19.9m for the year ended 31 March 2024.

Globally investors have experienced another tough year, with market performance being driven by a myriad of factors, including ongoing recessionary concerns, high interest rates in response to inflation and geopolitical uncertainty. Given this environment, global share markets, which were volatile for most of the 2023 calendar year, have only recently started showing signs of recovery. However, while the New Zealand share market returns have lagged global share market performance, Kingfish has performed relatively well.

The portfolio's Adjusted NAV return of +4.6% (+6.3% gross performance⁴) was ahead of the S&P/NZX50G benchmark which was up 1.9% for the 12-month period.

During the financial year the Company, in accordance with its capital management strategy, bought back 660k shares per the buyback policy.

Total shareholder return¹ for the 12-month period was 3.7%, which was impacted by the fall in the share price, which moved from \$1.32 at the start of the year, down to \$1.25 as at 31 March 2024.

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 10.83 cents per share to shareholders during the year ended 31 March 2024. On 20 May 2024, the board declared a dividend of 2.65 cents per share, payable on 27 June 2024 with a record date of 6 June.

Chair Andy Coupe said "The Manager has successfully turned around a half year loss of \$14.7m (as at 30 September 2023) to end the 31 March 2024 financial year with a \$19.9m net profit. The directors are encouraged that the focus of the portfolio manager on quality growth companies has delivered a superior performance to the benchmark S&P/NZX50G index."

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 net asset value return – the net return of the portfolio adjusted for dividends (and other capital management initiatives), and after expenses, fees and 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, before expenses, fees and tax.

Portfolio Manager Matt Peek noted that “Kingfish's performance improved over the year, despite a challenging environment persisting in the New Zealand share market. Interest rates have remained elevated versus previous years, and this has translated to a weaker New Zealand economy, affecting consumer-facing companies with domestic operations in particular. On balance, Kingfish's companies have performed relatively well despite this headwind. This is in large part due to our focus on companies with strong business models and high-quality management teams. In many cases it also reflects certain companies' exposure to structural growth trends and reach beyond New Zealand. We remain confident in Kingfish's portfolio of companies and believe that they will respond well when New Zealand economic conditions improve.”

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/.

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**