

For immediate release:

21 November 2024



## Kingfish announces \$42.8m Interim Result

- Net profit for the six months ended 30 September 2024 \$42.8m
- Total shareholder return<sup>1</sup> +5.8%
- Adjusted NAV return (after expenses, fees & tax)<sup>2</sup> +9.5%
- Dividends paid during the period (cents per share) 5.31 cps

NZX listed investment company Kingfish Limited (NZX: KFL) has reported a first half profit (for the six months ended 30 September 2024) of \$42.8m.

Key elements of the half year result include profits on investments of \$40.9m, plus dividend and interest income of \$5.5m, less operating expenses and tax of \$3.7m.

Chair of Kingfish, Andy Coupe said: “New Zealand economic data indicates that difficult trading conditions have continued through the 2024 calendar year, with many companies lowering their forward earnings expectations. However, it has been pleasing to see Kingfish outperform the broader New Zealand sharemarket over the six months ended 30 September 2024.”

The portfolio’s gross performance return<sup>3</sup> before fees and expenses (for the six months) was +10.4% and the adjusted net asset value (NAV) return<sup>2</sup> was +9.5%, compared to the S&P/NZX50G Index which was up +2.6% over the same period.

Kingfish investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 5.31 cents per share paid to shareholders during the six months ended 30 September 2024. On 21 November 2024, the Board declared a dividend of 2.85 cents per share to be paid to shareholders on 20 December 2024 with a record date of 5 December 2024.

Portfolio Manager, Matt Peek said: “It was pleasing to see Kingfish perform well during the period. Our portfolio companies have been performing admirably, considering the tough economic environment in New Zealand, which is credit to the quality of their business models and management teams. We have also seen inflationary pressures reduce, enabling the transition to lower interest rates, which we expect over time to result in more conducive trading conditions for New Zealand companies.”

<sup>1</sup>Total shareholder return – the return combines the share price performance, the warrant price performance (if any), the net value of converting any warrants into shares (if any), 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 percentage change in the the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,

<sup>3</sup>Gross performance return – The portfolio performance in terms of stock selection, before expenses, fees and tax.

For further information, please contact:

Corporate Manager  
Kingfish Limited  
Tel: (09) 484 0352

**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. **/Ends**