



MONTHLY UPDATE

December 2025

SHARE PRICE

\$1.33

WARRANT PRICE

\$0.04

KFL NAV

\$1.35

DISCOUNT¹

1.0%

as at 30 November 2025

A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in November were +0.5% and +0.4% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of -0.4%.

a2 Milk (+2%) upgraded its financial guidance at its annual meeting, lifting expected revenue growth from 'high single-digit' to 'low double-digits', propelled by momentum in its core infant formula business. Commensurately, net profit guidance increased to 'slightly up' on last year versus 'similar' to last year. The company announced it intends to pay a \$300 million special dividend following the acquisition of the Pokeno facility and sale of its interest in Mataura Valley Milk.

Contact Energy (+3%) unveiled its refreshed Contact31+ medium term strategy at its Capital Markets Day in Taupo, which also included a visit to the \$712 million Te Mihi Stage 2 geothermal development which is scheduled to come online in late 2027. The update outlined 5-year core operating earnings (EBITDA) growth trajectory of around 4-6% per year to reach \$1.2-1.3 billion in the 2031 financial year from \$980 million in the current year, although this is subject to approval of several development projects. Contact has a veritable plethora of development options, although favours additional geothermal projects where it sees highest returns of 10-12%, noting its last two projects have returned over 13%. It is now planning a 100 megawatt Tauhara 3 geothermal power station, although this is likely to be somewhat long dated (beyond 2031). The company also sees opportunities to develop further battery capacity itself, plus is also looking to develop its solar and wind projects in partnerships.

Fisher & Paykel Healthcare (+1%) delivered a record first-half result, surpassing \$1 billion in revenue for the first time (up +14% on a year ago), with net profit rising strongly +39% to \$213 million due to lower cost growth. Sales growth was broad-based, although the Hospital division led with +15% constant-currency revenue growth, driven by strong consumables demand and hardware sales. Homecare sales

rose +8% on slightly softer than average Obstructive Sleep Apnea mask performance, with several competitors having benefitted from launching new masks recently. Gross profit margins improved despite the tariff headwind, thanks to manufacturing efficiencies and cost control. Guidance for the full year was upgraded to \$2.17-2.27 billion revenue and \$410-460 million profit. The upgrade in profit guidance reflects benefits from both foreign exchange tailwinds and better than expected cost control, although management flagged uncertainty around Northern Hemisphere respiratory hospitalisations and noted the strength in hardware sales may be lumpy. Overall, the result reflects robust demand, operational discipline, and ongoing clinical adoption of the company's therapies.

Meridian (-5%) hosted its Investor Day in Palmerston North, which also incorporated a visit to its \$700 million project to replace the old Te Rere Hau wind farm turbines with new kit, which will greatly improve output. The day reiterated it expects New Zealand's power demand to continue to grow meaningfully over the next decade, driven by decarbonising the country through replacement of gas fired process heat (increasingly necessary given gas shortages) and charging of a growing fleet of electric vehicles. Meridian has a meaningful renewables pipeline of solar and wind projects that it can build over time (5-15 terawatt hours depending on time horizon, versus current national usage of around 40 terawatt hours). It can absorb these into its portfolio given its significant hydro generation and storage. With the unfortunate recent steep reductions in domestic gas available, and increasing intermittent solar and wind build, it increasingly sees its hydro plants as well placed to balance the system and likely to capture higher peak pricing over time. The company is looking to expand its hydro capacity where possible, including enhancing generation capacity through superior turbines and checking the feasibility of whether existing storage lakes can be managed differently with the same infrastructure.

¹ Share Price Discount to NAV (including warrant price on a pro-rated basis and using the net asset value per share, after expenses, fees and tax, to four decimal places).

Mainfreight (+12%) reported its first half result similar to expectations with Profit Before Tax (PBT) of \$132 million down -18% on a year ago, although an improvement on the -24% decline in the first 17 weeks unveiled in July. Shares were up as management confidently 'expect [the large] New Zealand and Australia businesses to all trade better through our second half'. The company is delivering strong underlying performance in its Australian operations, off the back of consistent market share gains which points to ongoing growth there. In New Zealand it has invested heavily in new facilities for the long term during the recent tough economic times, which along with weak activity levels has weighed on profits (PBT -7% on a year ago). The company referenced several larger New Zealand customer wins coming through to set the business up well as the economy recovers, which the team

are increasingly confident about. There are still clearly some work-on areas like its Transport operations in the US, which is losing money and dragged the US region to a US\$2 million overall loss for the half, but to have the core Australasian businesses on track is a positive.



Matt Peek
Senior Portfolio Manager
Fisher Funds Management Limited



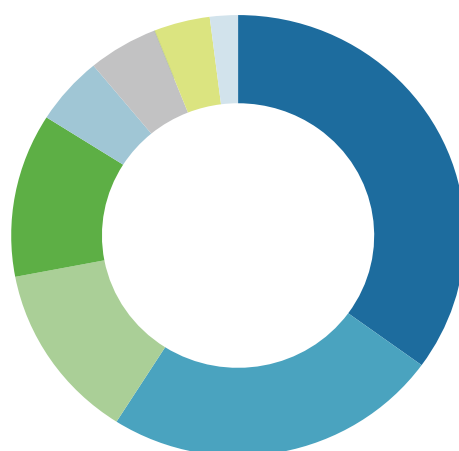
KEY DETAILS

as at 30 November 2025

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	\$1.18
PERFORMANCE FEE CAP	1.25%
SHARES ON ISSUE	353m
MARKET CAPITALISATION	\$470m
GEARING	None (maximum permitted 20% of gross asset value)

SECTOR SPLIT

as at 30 November 2025



Health Care	35%
Industrials	24%
Financials	13%
Utilities	12%
Information Technology	5%
Consumer Staples	5%
Cash	4%
Materials	2%

NOVEMBER'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month

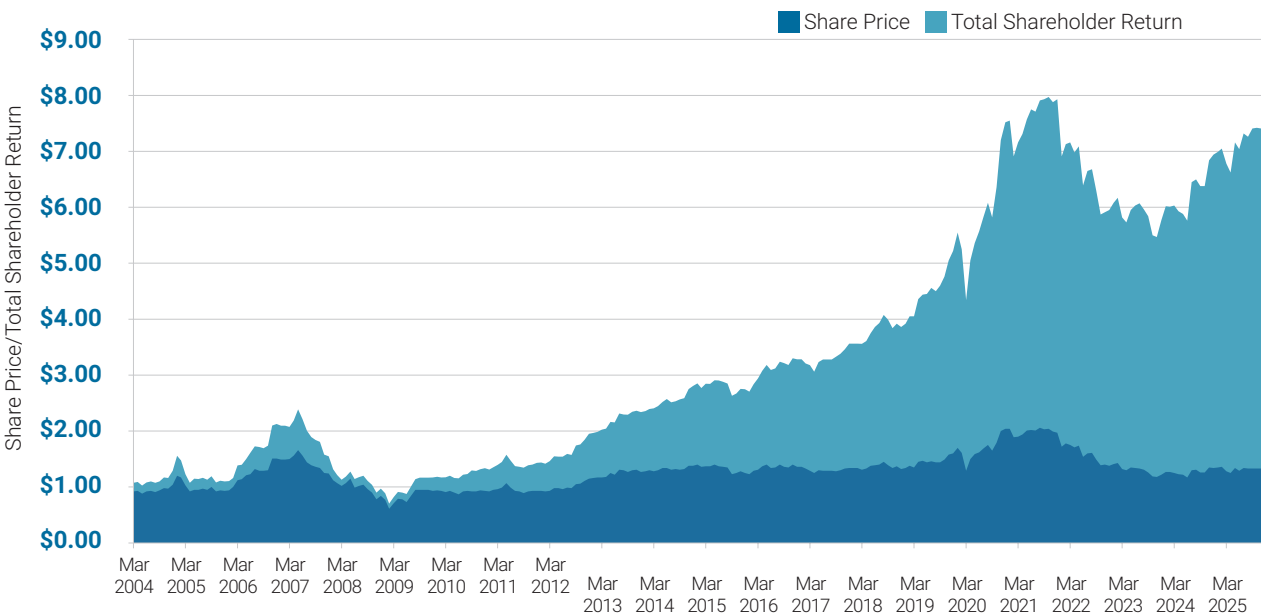
MAINFREIGHT	DELEGAT	SUMMERSET	MERIDIAN ENERGY	FREIGHTWAYS
+12%	+9%	+8%	-5%	-5%

5 LARGEST PORTFOLIO POSITIONS as at 30 November 2025

FISHER & PAYKEL HEALTHCARE	INFRATIL	SUMMERSET	MAINFREIGHT	AUCKLAND INTERNATIONAL AIRPORT
19%	13%	10%	9%	7%

The remaining portfolio is made up of another 10 stocks and cash.

TOTAL SHAREHOLDER RETURN to 30 November 2025



PERFORMANCE as at 30 November 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	(0.1%)	+2.0%	+8.3%	+7.8%	+0.6%
Adjusted NAV Return	+0.4%	+3.7%	(1.2%)	+6.6%	+2.2%
Portfolio Performance					
Gross Performance Return	+0.5%	+4.1%	(0.2%)	+8.2%	+3.6%
S&P/NZX50G Index	(0.4%)	+4.3%	+3.2%	+5.3%	+1.1%

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), Carol Campbell, 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

- » Kingfish announced a new issue of warrants on 14 March 2025
- » The warrant term offer document was sent to all Kingfish shareholders in late March 2025
- » Warrants were allotted to all eligible Kingfish shareholders on 1 May 2025
- » The new warrants (KFLWI) commenced trading on the NZX Main Board from 2 May 2025
- » The Exercise Price of each warrant is \$1.35, adjusted down for the aggregate amount per Share of any cash dividends declared on the shares with a record date during the period commencing on the date of allotment of the warrants and ending on the last Business Day before the final Exercise Price is announced by Kingfish
- » The Exercise Date for the Kingfish warrants is 1 May 2026

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