



MONTHLY UPDATE

November 2025

SHARE PRICE

\$1.33

WARRANT PRICE

\$0.04

KFL NAV

\$1.35

DISCOUNT¹

0.5%

as at 31 October 2025

A WORD FROM THE MANAGER

The Kingfish portfolio gross performance return and adjusted NAV return in October were +0.7% and +0.6% respectively, versus the New Zealand shares benchmark S&P/NZX 50 return of +1.9%.

EBOS (-3%) reiterated its new financial year guidance at its annual meeting, implying growth of around +7% at the midpoint with earnings expected to be weighted to the second half in what will be a transitional year with lower earnings growth than that to which we have become accustomed. The new CEO reiterated that from the following year the company is set to enjoy the benefits of the current investment in greater capacity, with earnings expected to benefit from the multi-year distribution centre investment program and the new First Pharmacy Wholesaler Agreement, which increases funding for Australian pharmaceutical distributors including EBOS's Symbion business.

Freightways (+7%) delivered a better-than-expected September quarter update at its annual meeting with core operating earnings growing +12% from a year ago primarily off the back of robust performance in its New Zealand courier operations. Growth in same customer volumes in its network courier business have accelerated from +0.6% in the first half of 2025 to +1.8% in the latest quarter. The company continues to win meaningful new business which has lifted overall volume growth in this segment to +4.5%.

Summerset (+9%) provided its usual September quarter sales update, with total settlements for the quarter up 28% (excluding care beds 'conversions'), including a second consecutive quarter of strong new sales for its core villa independent living offering. Summerset has continued to 'convert' its care offering from residents paying premium

daily fees to Occupational Right Agreements similar to its retirement village model. The accelerating conversion is releasing additional capital and will also help improve the economics of the care offering.

Vista (-11%) shares declined on concerns weaker box office takings than expected will impact short term performance, with the US September quarter box office of US\$2.37b down -11% on a year ago, seeing some 2025 full year estimates revised down modestly. The company provided a guidance update for its 2025 year, reiterating its profit margin guidance of 16-18% and implied no change to revenue guidance. Vista's revenue has only a relatively small exposure to box office, and the revenue outcome is also likely to depend on timing of one-off revenues around the end of the period. We note that the company's 2026 and medium-term prospects hinge far more on customer uptake of its digital and cloud product suite than short-term box office outcomes.

Vulcan Steel (-1%) provided a September quarter trading update at its annual meeting, broadly in line with expectations for the cyclical economic recovery to accelerate in 2026, rather than 2025. Volumes increased slightly on the same period a year ago, with tonnes per trading day at a similar level to the first half of 2025. Gross margins remain subdued due to competition in New Zealand; however the company continues to manage its cost base well. The remainder of the financial year will also benefit from the contribution from company's acquisition of Roofing Industries.

Matt Peek
Senior Portfolio Manager
Fisher Funds Management Limited



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).

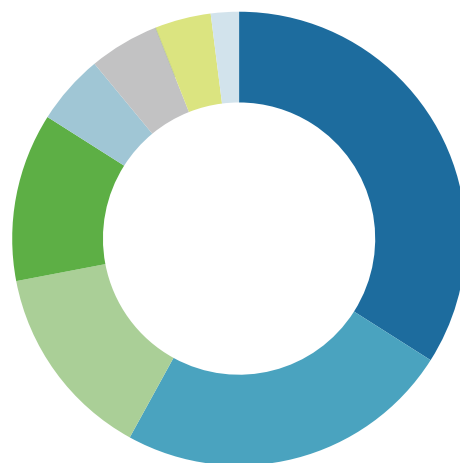
KEY DETAILS

as at 31 October 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 31 October 2025



Health Care	34%
Industrials	24%
Financials	14%
Utilities	12%
Cash	5%
Information Technology	5%
Consumer Staples	4%
Materials	2%

OCTOBER'S SIGNIFICANT RETURNS IMPACTING THE PORTFOLIO during the month

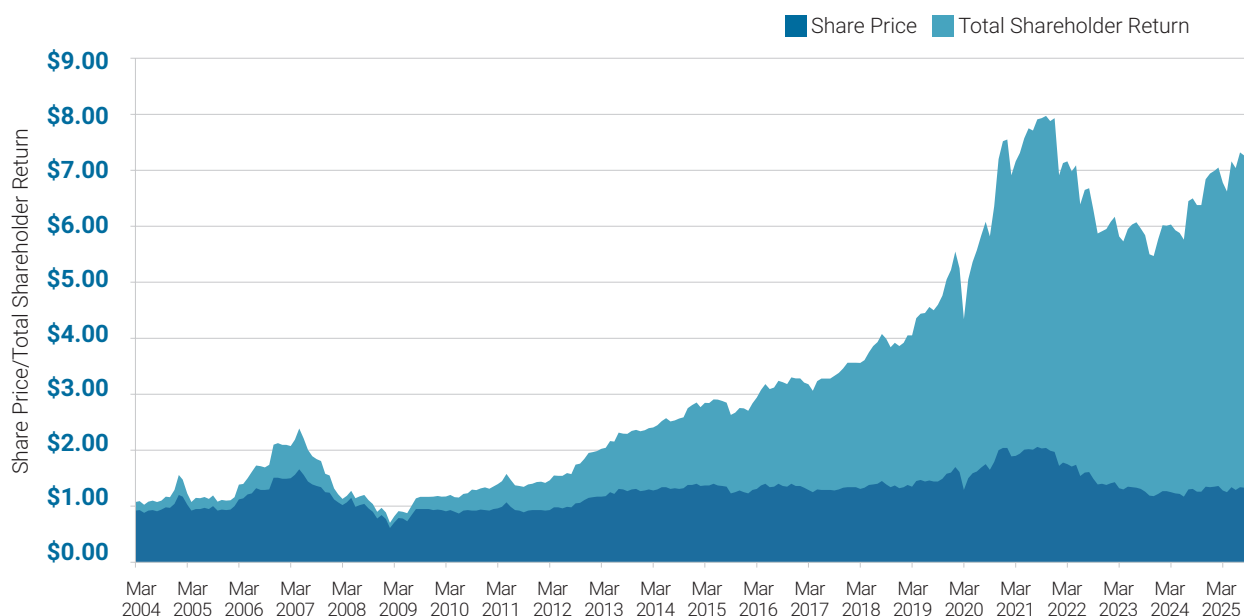
SUMMERSET	a2 MILK	FREIGHTWAYS	MERIDIAN ENERGY	VISTA GROUP
+9%	+9%	+7%	+6%	-11%

5 LARGEST PORTFOLIO POSITIONS as at 31 October 2025

FISHER & PAYKEL HEALTHCARE	INFRATIL	SUMMERSET	MAINFREIGHT	AUCKLAND INTERNATIONAL AIRPORT
19%	14%	9%	8%	7%

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

TOTAL SHAREHOLDER RETURN to 31 October 2025



PERFORMANCE as at 31 October 2025

	1 Month	3 Months	1 Year	3 Years (annualised)	5 Years (annualised)
Company Performance					
Total Shareholder Return	+0.2%	+1.4%	+16.2%	+8.1%	+3.1%
Adjusted NAV Return	+0.6%	+1.1%	+1.1%	+7.3%	+3.4%
Portfolio Performance					
Gross Performance Return	+0.7%	+1.5%	+2.4%	+8.9%	+4.9%
S&P/NZX50G Index	+1.9%	+5.7%	+7.2%	+6.1%	+2.3%

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), 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.



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