

For immediate release:

18 August 2025



Barramundi delivers \$7.9m net profit

Highlights

- Net profit after tax for the year ended 30 June 2025 \$7.9m
- Total Shareholder return¹ + 9.9%
- Adjusted NAV return² + 3.9%
- Dividend return³ + 8.7%

Barramundi Limited (NZX: BRM) today announced a net profit after tax for the 12 months to 30 June 2025 of \$7.9m.

Key elements of the FY25 result include profit on investments of \$7.7m, dividend, interest and other income of \$4.7m, less operating expenses, fees and tax of \$4.5m.

The portfolio's adjusted net asset value return² of 3.9% (6.0% gross performance return⁴), was below the benchmark index's return⁵ for the year of 13.5%.

Chair Andy Coupe said "Barramundi delivered a disappointing return in what has been a volatile but positive year for global share markets. The majority of the companies within Barramundi are delivering solid earnings and the board remains confident in the investment strategy and the medium to long-term resilience of the portfolio."

Senior Portfolio Manager Robbie Urquhart added "It was a good financial year for share markets, albeit punctuated by US tariff driven volatility in April. Against this backdrop, Barramundi delivered a positive return for shareholders. However, we are disappointed that our portfolio return lagged that of the ASX200 index. Offsetting some great performances from a number of portfolio companies, our portfolio return was weighed down by some poor financial results from a handful of companies. We believe these company specific challenges are temporary in nature and we have taken advantage of the lower share prices to add to our positions.

The new financial year has started on a positive footing for share markets in July. We look forward to the upcoming reporting season in August when we will get updates from many of our portfolio companies."

In accordance with Barramundi's quarterly distribution policy (2.0% of average NAV per quarter), the company paid a total of 6.00 cents per share to shareholders during the year ended 30 June 2025. On 18 August 2025, the board declared a dividend of 1.41 cents per share, payable on 26 September 2025 with a record date of 4 September.

For further information, please contact:

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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 NAV (net asset value) return- the underlying performance of the investment portfolio, adjusted for capital management initiatives (dividends, buybacks & warrants), and after expenses, fees & 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 & currency hedging before expenses, fees and tax.

⁵ S&P / ASX 200 index (hedged 70% to NZ\$).

The total shareholder return, adjusted NAV return and gross performance return methodologies are described in the Barramundi Non-GAAP Financial Information Policy. A copy of the policy is available at <http://www.barramundi.co.nz/about-barramundi/barramundi-policies/>

About Barramundi

Barramundi is a listed investment company that invests in quality, growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist fund manager with a track record of successfully investing in growth company shares. The aim of Barramundi 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. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies listed on the Australian Securities Exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.