

For immediate release:

21 February 2025

Barramundi delivers \$8.9m interim result

- Net profit for the six months ended 31 December 2024 \$8.9m
- Total shareholder return¹ 5.2%
- Adjusted NAV return (after expenses, fees & tax)² 4.2%
- Dividends paid during the period (cents per share) 3.09 cps

NZX listed investment company Barramundi Limited (NZX: BRM) today announced a first half profit for the 6 months ended 31 December 2024 of \$8.9m.

Key elements of the half year result include profits on investments of \$9.0m, dividend and interest income of \$2.3m, less operating expenses and tax of \$2.3m.

Chair of Barramundi, Andy Coupe said: “The resilient domestic economy in Australia has continued to be supportive for the Australian share market, and Barramundi. Ongoing political tensions internationally have added to volatility in equity market performance in recent months. The board remains confident in the investment strategy and the medium to long-term resilience of the portfolio.”

The portfolio’s gross performance return³ for the six months was +5.3% and the adjusted net asset value (NAV) return² was +4.2%, compared to the S&P/ASX 200 Index (hedged 70% to the NZD)⁴ which was +7.6% over the same period.

Barramundi investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 3.09 cents per share paid to shareholders during the six months ended 31 December 2024. On 21 February 2025, the Board declared a dividend of 1.53 cents per share to be paid to shareholders on 28 March 2025 with a record date of 6 March 2025.

Senior Portfolio Manager, Robbie Urquhart said: “Although positive in absolute terms, Barramundi has had a modest six months with performance lagging the benchmark index. We have been happy with the strong share price performance from our larger information technology, industrial and bank

¹Total 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.

²Adjusted 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.

³Gross performance return – The portfolio performance in terms of stock selection & currency hedging, before expenses, fees and tax.

⁴Benchmark index: S&P/ASX 200 Index (hedged 70% to NZD).

holdings. While the banks have performed well, the portfolio's lower weighting in the banks represents most of the relative performance to the benchmark in the period, alongside some growing pains in a small number of holdings."

For further information, please contact:

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About Barramundi

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist investment 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 the NZX Main Board on 26 October 2006. **/Ends**