



For immediate release:

16 February 2026

### **Australian sharemarket sector volatility impacts Barramundi interim result**

- Net loss for the six months ended 31 December 2025 -\$15.4m
- Total shareholder return<sup>1</sup> 1.6%
- Adjusted NAV return (after expenses, fees & tax)<sup>2</sup> -6.6%
- Dividends paid during the period (cents per share) 2.84 cps

NZX listed investment company Barramundi Limited (NZX: BRM) today announced a first half loss for the 6 months ended 31 December 2025 of \$15.4m.

Key elements of the half year result include losses on investments of \$17.4m, dividend, interest and other income of \$3.8m, less operating expenses and tax of \$1.9m.

Chair of Barramundi, Andy Coupe said: "We acknowledge that it has been a tough period for the Barramundi portfolio and a very disappointing result for shareholders, with a number of the stocks in the portfolio significantly underperforming the wider Australian sharemarket. The impact of artificial intelligence (AI), global trade and politics has been disruptive to markets and stocks, and the Barramundi portfolio."

The portfolio's gross performance return<sup>3</sup> for the six months was -5.8% and the adjusted net asset value (NAV) return<sup>2</sup> was -6.6%, compared to the S&P/ASX 200 Index (hedged 70% to the NZD)<sup>4</sup> which was +5.6% over the same period.

<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 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 & currency hedging, before expenses, fees and tax.*

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

<sup>5</sup>*In accordance with the Management Agreement, the management fee rate has reduced from 1.25%pa to 0.75%pa for the period, (i.e. a 50 basis point reduction), because the 6 month gross performance of Barramundi (as calculated for the fulcrum fee rebate) was 7.4 percentage points below the S&P/NZX Bank Bill 90 day index rate for the six months of positive 1.6%.*

The lower return delivered by the portfolio meant the management fee for the period was reduced from 1.25%pa to 0.75%pa. The fulcrum fee<sup>5</sup> mechanism is a particular feature of Barramundi Limited which reduces the management fee when actual returns fall below the change in the S&P/NZX Bank Bill 90-day rate.

Barramundi investors continued to receive distributions consistent with the company distribution policy (2% of average NAV per quarter) with 2.84 cents per share paid to shareholders during the six months ended 31 December 2025. On 16 February 2026, the Board declared a dividend of 1.28 cents per share to be paid to shareholders on 27 March 2026 with a record date of 5 March 2026.

Senior Portfolio Manager, Robbie Urquhart said: "This was a disappointing 6 months with Barramundi materially lagging the benchmark index. A number of our industrial company investments including a quarry operator and insurance restoration provider delivered well for Barramundi in the period. This was more than offset by our information technology and classified advertising positions. They weighed on performance because of investor concerns that advancements in AI will disrupt their businesses, fears that we think are overblown. A strong rally in commodity prices also boosted share prices of resource companies which also hurt our relative returns given we have up until recently not been invested in the sector. We added high quality diversified miners BHP and Rio Tinto to the portfolio late in the period and pleasingly they contributed positively to our portfolio returns.

We are optimistic on the outlook for our portfolio and our information technology companies in particular. These software businesses remain critical to their clients. They are embedding AI functionality into their own products, enhancing the value they provide clients. We believe this broad, indiscriminate sell-off is not differentiating between well-positioned and vulnerable businesses. As such we think our companies provide attractive long-term upside for Barramundi shareholders."

For further information, please contact:

Corporate Manager  
Barramundi Limited  
Tel: (09) 489 7074

#### **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