

For immediate release:

19 August 2024



Barramundi delivers \$28.1m net profit

Highlights

- Net profit after tax for the year ended 30 June 2024 \$28.1m
- Total Shareholder return¹ + 7.1%
- Adjusted NAV return² +14.5%
- Dividend return³ + 8.2%

Barramundi Limited (NZX: BRM) today announced a net profit for the 12 months to 30 June 2024 of \$28.1m.

Key elements of the FY24 result include profit on investments of \$28.9m, dividend, interest and other income of \$4.3m, less operating expenses, fees and tax of \$5.0m.

Barramundi's portfolio has performed reasonably well. The portfolio's Adjusted net asset value return² of 14.5% (17.4% gross performance return⁴), was above the benchmark index's return⁵ for the year of 12.8%.

Chair Andy Coupe said "Barramundi has performed well in what has been a generally good 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 "We were pleased with Barramundi's performance in a year in which equities benefitted from a more stable interest rate environment coupled with resilient global economic growth. For a second year running, Barramundi's positive performance was driven by our online classified advertising and information technology related portfolio companies. The high quality of these companies was evident in their earnings growth which was supported by a combination of price increases, increased customer demand for their services, good cost control and cash flow generation. We were also pleased with the overall result given the year was also characterised by a wide dispersion of share price returns across the market. This provided us with a number of investment opportunities which we sought to take advantage of. We think this will stand Barramundi shareholders in good stead in the future."

In accordance with Barramundi's quarterly distribution policy (2.0% of average NAV per quarter), the company paid a total of 5.88 cents per share to shareholders during the year ended 30 June 2024.

On 19 August 2024, the board declared a dividend of 1.53 cents per share, payable on 27 September 2024 with a record date of 5 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.

⁵S&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.