

For immediate release:

21 August 2023



Strong result for Barramundi

Highlights

- Net profit after tax for the year ended 30 June 2023 \$38.3m
- Total Shareholder return¹ -1.1%
- Adjusted NAV return² +23.1%
- Dividend return³ + 7.5%

Barramundi Limited (NZX: BRM) today announced a net profit for the 12 months to 30 June 2023 of \$38.3m, a significant turnaround following last year's net loss of \$34.6m.

Key elements of the FY23 result include profit on investments of \$39.5m, dividend, interest and other income of \$4.0m, less operating expenses, fees and tax of \$5.2m.

The financial year began with heightened global uncertainty for share markets. This included recession concerns, driven by rapidly rising interest rates as central banks globally sought to stem rising inflation. Turmoil in parts of the global banking sector in early 2023 also served as a timely reminder that higher interest rates will impact the global economy for some time to come.

As the year progressed, and with sustained relatively low unemployment across many developed countries, the Australian economy has proved more resilient. Furthermore, indications of easing global inflation through the first half of 2023 have tempered investor concerns of how high interest rates might need to go in this economic cycle.

This supported a rebound in global equity markets over the year including in the US (S&P500 index), Europe (STOXX 600) and Japan (Nikkei 225). Australia was no exception with Barramundi's benchmark index, the S&P/ASX 200 (hedged 70% to NZ\$), returning +14.8% in the 12-month period to 30 June 2023.

Against this backdrop, Barramundi's portfolio performed particularly well. The portfolio's Adjusted net asset value return² of 23.1% (26.4% gross performance return⁴), was well above the benchmark index's return in the period.

That said, despite the strong increase in net asset value (NAV), the total shareholder return¹ for the 12-month period was -1.1%. This was largely driven by the fall in the share price, which moved from a 22% premium to NAV, to a 1% discount to NAV over the course of the year.

In accordance with Barramundi's quarterly distribution policy (2.0% of average NAV per quarter), the company paid a total of 5.52 cents per share to shareholders during the year ended 30 June 2023. On 21 August 2023, the board declared a dividend of 1.44 cents per share, payable on 22 September 2023 with a record date of 7 September.

Chair Andy Coupe said "Barramundi has performed well in what has been a volatile year with markets being driven by a number of factors. 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 pleasing to see the value of Barramundi’s NAV rebound strongly in 2023, more than recouping the loss during a difficult 2022. We saw a large number of our portfolio companies increase the pricing of their goods or services, offsetting inflationary cost pressures and supporting their earnings growth in the year. Allied to this, our technology businesses, which are meaningful constituents of our portfolio, also took prudent steps to rein in their cost growth and prioritise cash flow generation. These are indicators of high calibre businesses with strong competitive advantages, and sensible management teams. They are the sorts of qualities we look for in our investments. This has stood Barramundi shareholders in good stead in what has been an eventful year in markets.”

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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.