



17 June 2025

Annual Results announcement

Rangatira Investments announces a Total Shareholder Return of 7.1% for the year, lifting the Net Asset Value to \$19.80 per share.

Rangatira announced its results for the year ending 31 March 2025, with a Total Shareholder Return (TSR) of 7.1% (10.4%, FY24) falling below its benchmark return of 9.4% but above the NZX50 index of 1.4%.

This result takes Rangatira's three-year return to 10.85% pa and its five-year return to 13.39% pa both exceeding its benchmark of 9.17% pa and 10.13% pa for three and five years respectively.

The Net Asset Value (NAV) per share as of 31 March 2025 is \$19.80 compared with \$19.19 last year.

The A and B shares were trading at \$15.00 and \$14.50 per share respectively on 31 March 2025 which now represents a 25% discount to NAV. Historically, shares have traded at a discount of between 10% and 25% of NAV. It is important for shareholders considering selling to understand that the current discount is at the upper end of the historical range.

The portfolio valuation is now \$414 million (\$402m, FY24). The increase in NAV was generated from operating earnings and the revaluation of investments of \$27.9m, offset by dividend payments of \$15.9m.

The revaluation of investments resulted from the strong performance of Northland Waste and increased independent valuations of BeGroup, Kiwifruit, Forestry and Venture Capital assets, coupled with the continued rebound in the performance of Rainbow's End and Polynesian Spa. Against this, we have reduced our valuation in NZS Group due to tougher trading conditions due to a weak construction environment.

Total Comprehensive Earnings was \$106.0m, including a one-off adjustment of \$74.4m due to the change in our reporting treatment. After this adjustment, Total Comprehensive Income for the year ending 31 March 2025 is \$31.6m, up on the \$21.7m recorded last year.

A final dividend for the year of 51 cents per share has been declared, and will go ex-dividend on 24 June 2025, and paid on 7 July 2025. The total dividend for FY25 will be 79 cents per share, compared to 76 cents per share in FY24. This dividend will be 50% imputed.

Mark Dossor
Chief Executive Officer