

15 August 2025

ASX MEDIA RELEASE



CAPTURING VALUE
DELIVERING RETURNS

NPAT and Operating profit increases by +19% & 39%, performance fee outlook positive for FY2026

The FY25 financial results provide a solid foundation as we progress toward our strategic objectives. Despite weak inflows into the asset class across the broader sector, strong investment performance supported FUM levels, enabling us to deliver a **+5% increase in recurring revenue**, a **+39% increase in operating profit**, and a **+19% increase in NPAT**.

Financial Highlights FY25 (vs FY24)

- NPAT up +19% to \$7.1 million
- Operating profit up +39% to \$10.4 million
- Recurring revenue up +5% to \$10.8 million
- Performance fee income up +222% to \$3.7 million
- Operating expenses to recurring revenue improved by 131bps

Final FY25 Dividend increased to 2.0 cents per share

Given the strength of the balance sheet and improved operating and net profit performance of the group the Board of Microequities Asset Management Group Limited is pleased to declare a two cents per share (2.0 cps) fully franked final dividend, bringing total dividend for FY25 year to 3.9 cents per share.

Positive outlook with additional performance fees expected in FY26

We enter FY26 with a confident outlook, underpinned by the strength of our investment portfolios, which comprise assets with sizeable growth runways and significant valuation uplifts. This continues to be a key driver of our FUM growth.

Early in the FY26 we successfully launched our first corporate private credit SPV which was fully subscribed in six days. The SPV represents an excellent risk adjusted return opportunity for our clients. We will look to build and explore further transactions in the corporate private credit market that have favourable risk adjusted return profiles for our clients. The product launch is significant in its strategic value to the business, as it further diversifies our offering beyond listed industrial small and microcap companies.

Over the past decade, our offering has grown substantially. With a more diversified product suite, we are no longer reliant on one or two products to generate performance fees. Our *Microequities Venture Capital Fund*, launched in late 2016, delivered performance carry fees during FY25 (recorded as distribution income in our financial accounts), and is expected to generate additional carry fees in FY26.

We take this opportunity to thank our clients for their confidence and loyalty, our shareholders for their partnership, and our colleagues who work tirelessly alongside us as we strive to achieve our objectives for all stakeholders.

Carlos Gil
Chief Executive Officer, Chief Investment Officer

* Operating profit from investment management excludes share based payments and revaluation of investments held on the balance sheet.

This announcement has been authorised for release by the Board

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