



3 February 2026

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ASX Market Announcements
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Electronic Lodgement

Mirrabooka Investments Limited Half Yearly Results Webcast Presentation

Please find attached the presentation to be given at the half Year Results webcast presentation being held today **Tuesday 3 February 2026 at 3.30 p.m. (AEDT)**.

Webcast

Please register for the results webcast [here](#) (This link will open directly in your internet browser). Questions can be asked through the webcast link.

The shareholder presentation material will be made available through the Company's website www.mirra.com.au.

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary



MIRRABOOKA
Investments Limited

Half-Year Results

Financial Year 2025/26

Finding Opportunities in Small and
Medium-Sized Companies

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ABN 31 085 290 928



Our Purpose and Approach



Our Investment Approach

What We Look For When Investing

Business Quality

Attractive, sustainable return on capital prospects

No impediments to continued growth

Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate

Approach to Managing the Portfolio

Buy with a medium to long term view

Pay fair value for quality, wary of overpaying

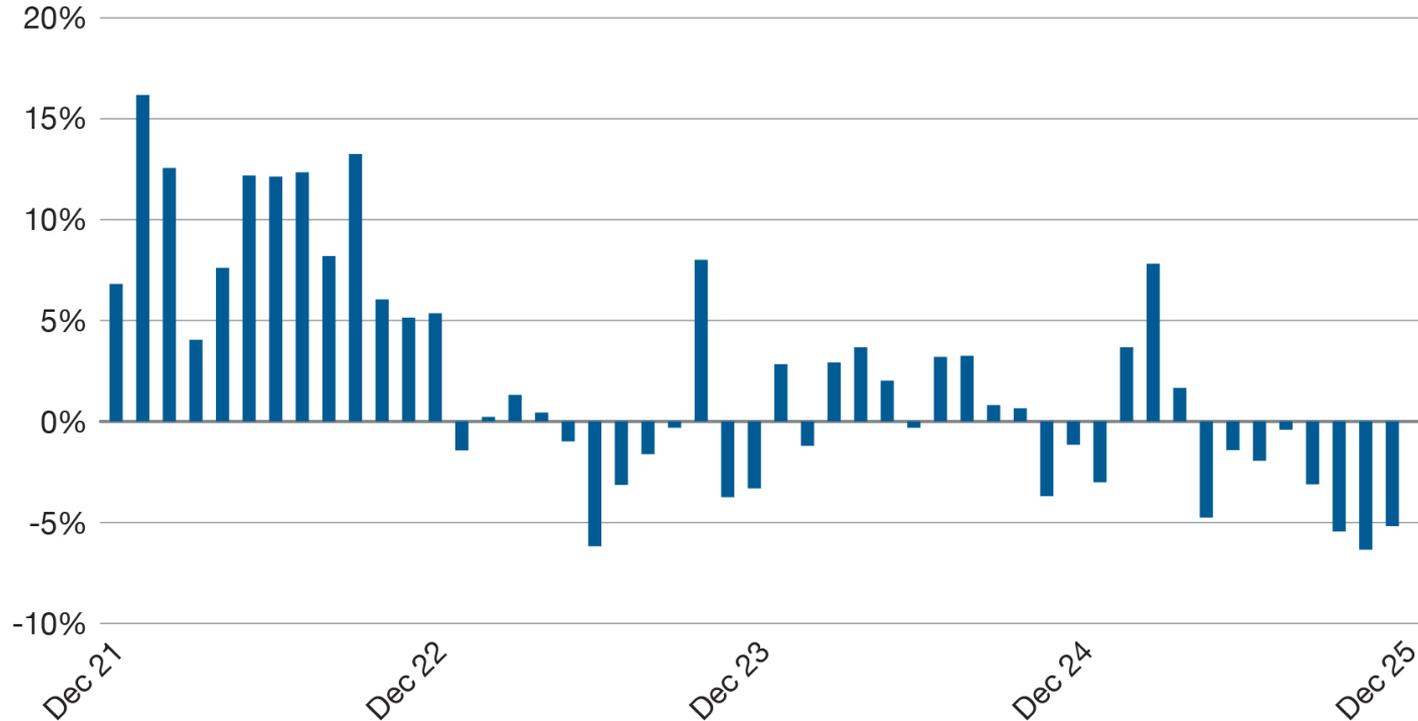
Holdings often grow with increased conviction or price dips

Sell when investment case adversely changes

Monitor holdings for excessive valuations to manage risk

Maintain a spread of holdings; enhancing consistency of returns

Mirrabooka's Record Sees it Well Supported in the Market – Share Price Premium/Discount to NTA



Half Year in Summary



Half-Year Result Summary

2025

Profit for the Half-Year

\$8.9m

\$4.6 million in 2024

2025

Management Expense Ratio (Annualised)

0.49%

0.56% in 2024

Fully Franked Interim Dividend Per Share

4.5¢

4.5 cents in 2024

Total Portfolio

\$739.0m

Including cash at 31 December \$667.9 million in 2024



Portfolio Performance

At our October 2025 AGM we discussed our challenging 1-year portfolio performance vs our benchmark

What has happened since?

Relative performance headwinds have intensified

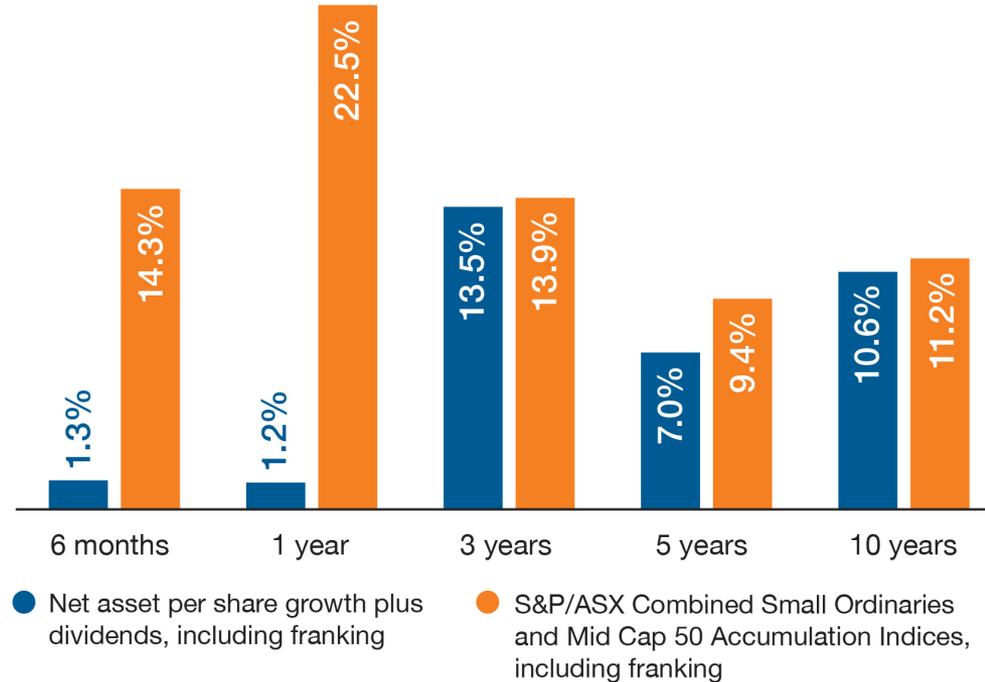
- now the most significant 1-year underperformance recorded in our 25+ year history
- largely driven by significant outperformance of resources stocks (gold and lithium), which we don't own

Index (accumulation)	Calendar Year 2025 performance
Mid Industrials	+5%
Small Industrials	+9%
Mid Resources	+104%
Small Resources	+73%

In response, we have remained committed to our process

- Looking to own stocks that we can hold through varying economic cycles for the long term
- That have the sustainable competitive advantage to deliver long term outperformance
- And transacting as share prices meaningfully depart from our long-term value assessment

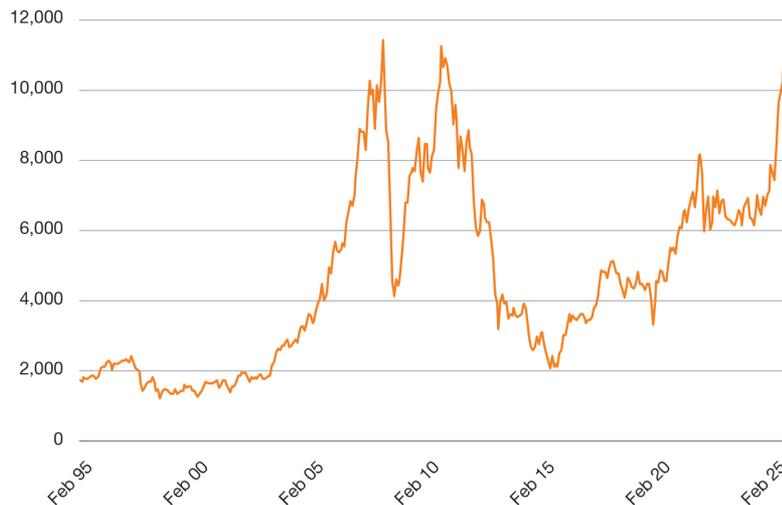
Mirrabooka Portfolio Performance – Per Annum Returns to 31 December 2025*



* Assumes an investor can take full advantage of the franking credits. Mirrabooka's portfolio return is also calculate after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax. Past performance is not indicative of future performance.

Why are we structurally underweight resources stocks?

Small Resources Accumulation Index



Mid Cap 50 Resources Accumulation Index



Resources stock observations:

1. Our benchmark lacks bottom quartile cash cost resources business – down cycles hit higher cost resources stocks harder.
2. Cash margins are typically squeezed following a commodity price peak – production costs follow commodity prices up in a boom.
3. Resource stocks are now 24% of our benchmark vs <1% of Mirrabooka's portfolio.
4. The Midcap Resources index has delivered strong long term performance – but only because iron ore, fertilizer, mineral sands and lithium stocks moved into the 50 Leaders Index before prior cycles peaked.

Short term returns have also been weighed down by lagging share prices in key holdings

Stock	1 yr return	Reason for share price weakness	Our long term confidence is due to:
	-25%	Earnings lull with data centre expansion under construction	Strategic assets in a strongly growing industry
	-20%	Concerns around demand for key vehicles in Australia and impact of US tariffs	Track record, enhanced growth prospects in larger export markets
	-23%	Shield/First Guardian potential liability	Strong market position, need for industry to clarify trustee role
	-13%	De-rating following strong prior performance	Track record, market leadership
	-16%	De-rating following strong prior performance, US tariffs	Growth potential from geographic expansion, leader in attractive coffee market
	-8%	Continued softness in global freight markets and NZ economy	Economic conditions will re-base, unique culture will again lead to market share driven growth
	-36%	Delayed new product release saw a lull in new customer signings	Market share capture as energy billing transformation continues

These stocks represent 22% of our portfolio and on average underperformed our benchmark by 40% in 2025.

Our Confidence in the Long-Term Portfolio Outlook Remains Strong

Despite our recent underperformance, we retain long term confidence in the portfolio, as:



We've seen similar cycles before:

- our relative performance rebounded; and
 - buoyant resource stocks that we didn't own proved cyclical.
-



Our transactions have continued to add value – approximately \$50 mil of incremental return from stocks bought vs those sold over 3 years



Our portfolio is in good shape: with generally encouraging updates from key holdings, with only a handful of stocks that we are reassessing (as is typical).

A female scientist with blonde hair tied back, wearing safety glasses and a white lab coat, is focused on her work in a laboratory. She is standing at a piece of scientific equipment, possibly a spectrophotometer or a similar analytical instrument, and is adjusting a component on its surface. The background shows a clean, modern laboratory environment with various pieces of equipment and a bright, well-lit space.

The Mirrabooka Portfolio and its Outlook

Mirrabooka Top 20 Holdings – 31 December 2025

	Company	% of Portfolio	Ownership Period
1		7.3%	9 yrs
2		4.1%	15 yrs
3		3.9%	20 yrs
4*		3.0%	14.5 yrs
5		2.7%	10.5 yrs
6		2.4%	15 yrs
7*		2.3%	8.5 yrs
8		2.3%	6 yrs
9		2.0%	9.5 yrs
10		2.0%	2.5 yrs

	Company	% of Portfolio	Ownership Period
11*		2.0%	6.5 yrs
12		1.9%	2 yrs
13*		1.9%	3.5 yrs
14		1.9%	1.5 yrs
15		1.8%	3.5 yrs
16*		1.7%	3.5 yrs
17		1.7%	6 yrs
18		1.6%	1 yr
19		1.6%	4 yrs
20*		1.6%	4.5 yrs

* Indicates that options were outstanding against part of the holding.

Note: ResMed, Breville Group, Cleanaway, Vista Group, Coast Entertainment and IDP Education have been held previously and re-purchased by Mirrabooka.

New Stocks in the Portfolio



EROAD



While market conditions have recently been particularly challenging for us, our belief remains strong that:

- Key holdings that have recently weighed on performance are high quality businesses that will aid our performance over the medium to long term.
- Commodity prices and resources stocks remain cyclical and our approach of preferring to invest elsewhere will again be of relative benefit over the medium to long term.

Following recent underperformance in high quality growing companies, our investment opportunity set is improving, though buoyant overall market sentiment warrants a degree of ongoing caution.

We continue to take confidence from our ongoing track record of adding value with our transactions.

And see latent value with future shareholder benefit in our strong cash and franking credit balances.



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