ARGO INVESTMENTS

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ASX / Media Release

Record high fully franked interim dividend declared

Argo Investments Limited (ASX code: ARG), one of Australia's oldest and largest listed investment companies, announces a half-year profit of $130.8 million and a fully franked interim dividend of 18.5 cents per share.

Summary of financial results	Half-year to 31 December 2025	Half-year to 31 December 2024
Profit	**$130.8 million**	$121.2 million
Earnings per share	**17.2 cents**	15.9 cents
Interim dividend per share (fully franked)	**18.5 cents**	17.0 cents
Management Expense Ratio	**0.14%**	0.15%

Investment revenue from the portfolio was relatively flat compared to the last half-year. Profit was bolstered by increased income from trading and options activities.

Continued dividend growth through market volatility

The fully franked interim dividend increased to a record high of 18.5 cents per share, up +8.8% on the previous corresponding period. Including franking, the interim dividend brings the grossed-up annual yield to 6.1%, based on Argo's last closing share price. This is well above the S&P/ASX 200 Accumulation Index's grossed-up yield of 4.4%*.

Argo has now grown dividends +37.5% over the last five years. We have achieved this track record *and* maintained 100% franking through a particularly volatile period including the post-COVID market upheaval and heightened geopolitical uncertainty.

In contrast, the S&P/ASX 200 Accumulation Index's cash dividends have been volatile and are currently trending lower, while franking levels have fluctuated between 68% and 85%.

**using the iShares Core S&P/ASX 200 ETF as a proxy for the Index. Yield calculated based on the closing share price on 6 February 2026.*

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Argo will neutralise the Dividend Reinvestment Plan for the interim dividend by buying the shares required for participants on-market.

Despite increasing our fully franked dividends in recent years, Argo still has a healthy franking account balance. Recognising that these imputation credits are more valuable to our shareholders than on our balance sheet, the Board considered it appropriate to meaningfully increase the interim dividend. The Board is committed to sustainably growing Argo's fully franked dividends.

Investment portfolio

The larger movements in the portfolio during the period were:

Purchases	Sales
CSL	Reece
Amcor	Wesfarmers
Worley	Lynas Rare Earths
Rio Tinto	Eagers Automotive
BHP	Healius**
Generation Development Group*	GPT Group**
Clarity Pharmaceuticals	Brambles
** New position*	*** Fully exited position*

Overall, the total number of stocks in the investment portfolio decreased slightly from 85 to 83 during the period.

Investment performance

In an extremely unpredictable investing environment in calendar year 2025, Argo gained +8.1% as measured by net tangible assets (NTA) after all costs and adjusted for company tax paid. The Index rose +10.3%, before any allowance for costs.

Over the six months to 31 December 2025, Argo returned +1.4%, as compared to the Index which rose +3.6%. Argo's performance compared to the Index was driven largely by our underweight exposure to gold stocks which had a -1.5% effect on relative performance.

Gold stocks rose sharply in response to the surging gold price as investors sought safe-haven assets amid the tumult of President Trump's second term. Although Argo maintains selective exposure to the gold sector with a $100 million investment in Newmont Corporation, gold companies have grown dramatically and now account for almost 5% of the Index.

Argo's investment approach favours established businesses with sustainable dividends. We therefore tend to avoid more cyclical, speculative mining stocks which do not pay reliable dividends because their earnings and share prices can fluctuate with commodity prices. We have seen an acute demonstration of this in recent weeks, as precious metal prices have swung wildly.

Outlook

Economic and market forecasting is inherently difficult, but it is exceptionally challenging in the current climate. The outlook is highly uncertain and Australian shares are susceptible to a range of largely offshore forces. There are clear geopolitical and macroeconomic risks to the downside. Domestically, the monetary policy outlook has pivoted, with strong inflation numbers persisting, prompting the Reserve Bank of Australia to raise interest rates for the first time in over two years. At the same time, Australia may benefit from some structural tailwinds, including growing demand for critical minerals and resources.

In this rapidly shifting investment landscape, with a higher-than-usual degree of unpredictability, we believe the most prudent approach is broad diversification across the economy. Argo's portfolio of over 80 Australian listed companies spans multiple industries, with reliable earnings generated both domestically and offshore.

For nearly 80 years, Argo has remained resilient through changing conditions and periods of uncertainty, including geopolitical upheaval and other disruptive events. We are well-positioned to navigate the current environment, applying our conservative investment approach and remaining focused on growing our shareholders' capital while delivering a reliable income stream through market cycles.

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About Argo

Argo Investments (ASX code: ARG) is one of Australia's oldest and largest listed investment companies (LICs). We offer investors low-cost, conservative and diversified exposure to Australian listed companies. Founded in Adelaide in 1946, Argo is one of ASX's top 100 companies and invests approximately $8 billion on behalf of more than 87,000 shareholders.

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