

WAM Research maintains interim dividend, partially franked at 60%

27 February 2026
ASX announcement
and media release

\$0.97 per share

Pre-tax NTA at
31 January 2026

\$1.22 per share

WAM Research share price
at 26 February 2026

Q&A Webinar

*Friday
13 March 2026
at 10:30am
(Sydney time)*

Register to join the investment team for our WAM Capital, WAM Microcap, WAM Research and WAM Active FY2026 Interim Results Q&A Webinar.

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The WAM Research Limited (ASX: WAX) investment portfolio decreased 1.8%* for the six months to 31 December 2025, during a period of significant divergence in equity market performance. Over the same period the S&P/ASX All Ordinaries Accumulation Index rose 4.4%, while the S&P/ASX Small Ordinaries Accumulation Index increased 17.4%, driven predominantly by the strong performance from smaller resources companies.

Over a three and five-year period, the investment portfolio has increased 18.7%* and 12.1%* per annum respectively, outperforming the S&P/ASX All Ordinaries Accumulation Index by 7.0% and 2.4% per annum respectively. Since the change in investment strategy in 2010, the investment portfolio has outperformed the S&P/ASX All Ordinaries Accumulation Index by 5.4% per annum, increasing 14.6%* per annum.

The WAM Research Board of Directors has declared an interim dividend of 5.0 cents per share, partially franked at 60%. This represents an annualised interim dividend yield of 8.2%* and a grossed-up dividend yield of 10.3%* when including the value of franking credits.

The interim dividend was made possible by the listed investment company (LIC) structure and the profits reserve available. The Board's decision to maintain the interim dividend of 5.0 cents per share was with consideration to the high annualised grossed-up dividend yield on the Company's pre-tax net tangible assets (NTA) of 12.6%# at 31 December 2025. The WAM Research share price is currently trading 25.2% above the value of its NTA.

The return on any equity investment for shareholders is made up of a combination of capital (i.e. movement in the Company's share price) and income (i.e. through franked or unfranked dividends paid to shareholders on a semi-annual basis). If the dividends paid to shareholders (excluding franking credits) exceeds the increase in assets, then the NTA of the Company declines and shareholders do not receive a combination of capital and income returns.

Chairman Geoff Wilson AO said: "We are pleased to be able to maintain the interim dividend for WAM Research shareholders in what was a volatile time for small and mid-cap companies. The benefits of the LIC structure, coupled with WAM Research's long term investment portfolio performance, have enabled the Company to return more than \$383.8 million in dividends and franking credits to shareholders since inception. At present, the WAM Research share price continues to trade at a significant premium to NTA, well in excess of its fair value".

Lead Portfolio Manager Oscar Oberg said: "The investment team navigated markets in a year marked by heightened volatility and economic uncertainty. Looking ahead to the second half of the 2026 financial year, we anticipate continued volatility in the macroeconomic landscape.

"We are confident in the construction of the portfolio to navigate this volatility, and have invested in companies with healthy balance sheets, such as Service Stream (ASX: SSM), Regis Healthcare (ASX: REG) and Aussie Broadband (ASX: ABB).

"Companies that are held within WAM Research meet a strict criterion and are generally held for a long period of time. The WAM Research investment team remains committed to our proven investment process," he added.

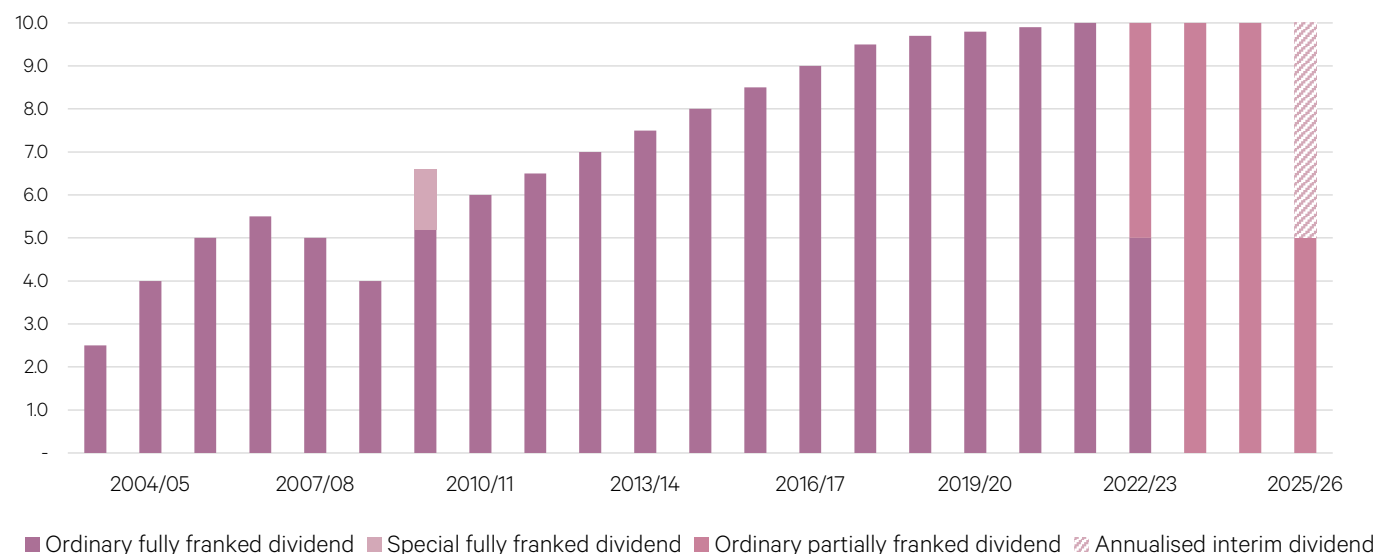
The level of franking in FY2026 and beyond is dependent on the payment of tax on realised profits and the receipt of franked dividends from investee companies, with consideration to the utilisation of prior year tax losses to the benefit of shareholders. Should the Company be able to maintain the final dividend of 5.0 cents per share, the WAM Research Board of Directors also expects it to be partially franked at 60%.

The movement in the investment portfolio led to an operating loss before tax of \$5.1 million (HY2025: operating profit before tax of \$36.7 million) and an operating loss after tax of \$3.2 million (HY2025: operating profit after tax of \$26.4 million) for the six months to 31 December 2025.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.
*Based on the 26 February 2026 share price of \$1.22 per share. Grossed-up yield includes the value of franking credits and is based on a tax rate of 30.0%.
#Based on the 31 December 2025 pre-tax NTA of \$1.0032 per share.

Dividends since inception

Cents per share



Key dividend dates

Ex-dividend date	13 May 2026
Dividend record date (7:00pm Sydney time)	14 May 2026
Last election date for DRP	18 May 2026
Payment date	28 May 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked interim dividend of 5.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price, calculated as the volume weighted average market price (VWAP) of shares sold on the ASX on the ex-dividend date for the relevant dividend and the three trading days following that date.

Investment portfolio performance since change in investment strategy

Investment portfolio performance at 31 December 2025	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAM Research Investment Portfolio	-1.8%	-0.9%	18.7%	12.1%	11.3%	14.6%
S&P/ASX All Ordinaries Accumulation Index	4.4%	10.6%	11.7%	9.7%	9.5%	9.2%
Outperformance	-6.2%	-11.5%	+7.0%	+2.4%	+1.8%	+5.4%
S&P/ASX Small Ordinaries Accumulation Index	17.4%	25.0%	13.4%	6.9%	8.6%	6.4%
Outperformance	-19.2%	-25.9%	+5.3%	+5.2%	+2.7%	+8.2%

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Top 20 holdings with portfolio weightings at 31 December 2025

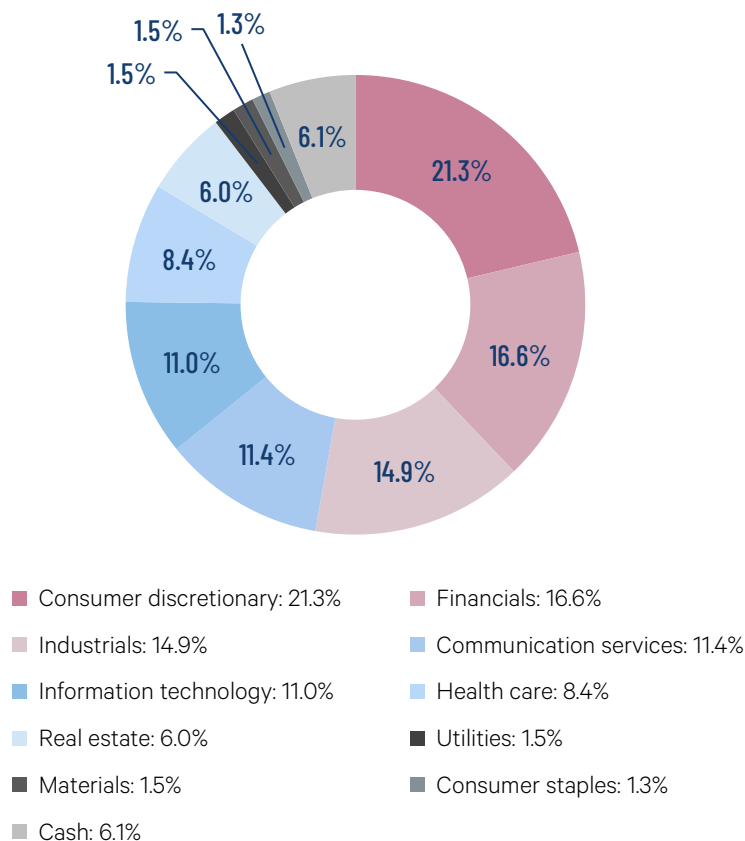
Code	Company name	%
GLF	GemLife Communities Group	5.9%
TUA	Tuas Limited	5.9%
MGH	Maas Group Holdings Limited	5.4%
JDO	Judo Capital Holdings Limited	3.7%
EVT	EVT Limited	3.5%
GTK	Gentrack Group Limited	3.4%
REG	Regis Healthcare Limited	3.4%
WEB	Web Travel Group Limited	3.1%
CKF	Collins Foods Limited	3.1%
FCL	FINEOS Corporation Holdings plc	3.0%
ASG	Autosports Group Limited	2.8%
BLX	Beacon Lighting Group Limited	2.8%
GDG	Generation Development Group Limited	2.7%
IDX	Integral Diagnostics Limited	2.6%
NGI	Navigator Global Investments Limited	2.5%
KLS	Kelsian Group Limited	2.4%
SNL	Supply Network Limited	2.3%
LOV	Lovisa Holdings Limited	2.2%
EOL	Energy One Limited	2.2%
AYA	Artrya Limited	2.2%

Portfolio composition by market capitalisation at 31 December 2025

	WAM Research [^]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.1%	0.0%
ASX 21-50	2.5%	16.8%	0.0%
ASX 51-100	0.0%	12.9%	0.0%
ASX 101-300	60.3%	13.0%	100.0%
Ex ASX 300	31.1%	3.2%	0.0%

[^]The investment portfolio held 6.1% in cash.

Diversified investment portfolio by sector at 31 December 2025



About WAM Research

WAM Research Limited (ASX: WAX) provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

All major platforms provide access to WAM Research, including Asgard, BT Panorama, Colonial First State Edge, HUB24, Insignia Expand IDPS, Macquarie Wrap and Netwealth.

Listed
August 2003



WAM Research receives coverage from the following independent investment research providers:



ORD MINNETT

This announcement has been authorised by the Board of WAM Research Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

W Wilson
Asset Management

>\$6.0 billion
in funds under management

>250 years
combined investment experience

+28 years
making a difference for shareholders

12
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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