W|A|M Research

WAM Research announces final dividend, partially franked at 50%

24 August 2026
ASX announcement
and media release

10.0 cps
Full year dividend
partially franked at 55% in total

5.0 cps
Final dividend
partially franked at 50%

$0.78 per share
NTA before tax
at 30 June 2026

The WAM Research (ASX: WAX) Board of Directors has declared a final dividend of 5.0 cents per share, partially franked at 50%, bringing total dividends declared for FY2026 to 10.0 cents per share, partially franked at 55% in total. The level of franking for the partially franked final dividend reflects the current franking credits available to WAM Research at the end of the year.

Chairman Geoff Wilson AO said: "The WAM Research Board of Directors understands the importance of franked dividends for shareholders and is paying out the franking available in the final dividend. The level of franking for dividends in FY2027 and beyond will predominately result from future tax payments on realised profits.

"The listed investment company structure, together with accumulated profits reserve, has enabled WAM Research to maintain its FY2026 dividend despite the decline in investment portfolio performance during the year," Mr Wilson said.

As at 30 June 2026, the franking account balance of WAM Research was $2.4 million, adjusted for a $1.0 million income tax refund, equivalent to 2.7 cents per share as a fully franked dividend, allowing the Company to partially frank the final dividend of 5.0 cents per share at 50%. The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the WAM Research investment portfolio.

In FY2027, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 1.3 cents per share in a dividend for shareholders. Any additional franking to be distributed to shareholders would need to be generated through the payment of tax on realised profits. Should WAM Research maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

For the 12 months to 30 June 2026, the WAM Research investment portfolio decreased 18.0%, underperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, which rose 5.7% and 8.1%, respectively. 2026 was particularly challenging for undervalued small-to-mid cap industrial companies, which make up the majority of the WAM Research investment portfolio.

Lead Portfolio Manager Oscar Oberg said: "The FY2026 result fell short of our expectations. While market conditions were not favourable for our investment process, several larger positions detracted from investment portfolio performance.

"FY2026 was the most challenging investment environment the team has experienced since the Global Financial Crisis, with market performance increasingly driven by macroeconomic events rather than company fundamentals. Conditions changed materially throughout the year as investors favoured resources and financials over many of the sectors where we found the most compelling value opportunities.

"Several large portfolio positions were also impacted by company-specific events. G8 Education (ASX: GEM), Regis Healthcare (ASX: REG), Web Travel Group (ASX: WEB) and Tuas (ASX: TUA) all experienced unexpected developments that materially affected share prices and investment portfolio returns. We do not attribute the result solely to market conditions. Several companies also delivered results below expectations, which contributed to the investment portfolio underperformance.

Q&A Webinar

Tuesday 22 September 2026 at 2:00pm (Sydney time)

Register to join Lead Portfolio Manager Oscar Oberg and Portfolio Manager Tobias Yao for the WAM Capital, WAM Microcap and WAM Research FY2026 Full Year Results Q&A Webinar.

Register *now*

"The investment team remains disciplined in applying Wilson Asset Management's longstanding investment process and are confident that this approach positions the investment portfolio to benefit when market conditions become more supportive of company fundamentals."

Since the change in investment strategy in July 2010, the WAM Research investment portfolio has returned 12.8% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.9% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 7.1% per annum.

Dividends since inception

Cents per share

Key dividend dates

Ex-dividend date	**15 October 2026**
Dividend record date (7:00pm Sydney time)	**16 October 2026**
Last election date for DRP	**20 October 2026**
Payment date	**28 October 2026**

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked final dividend of 5.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down 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 over the four trading days commencing on the ex-dividend date for the relevant dividend.

Investment portfolio performance since change in investment strategy

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAM Research Investment Portfolio	-18.0%	9.5%	5.3%	8.6%	8.7%	12.8%
S&P/ASX All Ordinaries Accumulation Index	5.7%	10.4%	7.4%	8.1%	9.5%	8.9%
Outperformance	**-23.7%**	**-0.9%**	**-2.1%**	**+0.5%**	**-0.8%**	**+3.9%**
S&P/ASX Small Ordinaries Accumulation Index	8.1%	9.9%	3.0%	5.5%	7.0%	5.7%
Outperformance	**-26.1%**	**-0.4%**	**+2.3%**	**+3.1%**	**+1.7%**	**+7.1%**

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 30 June 2026

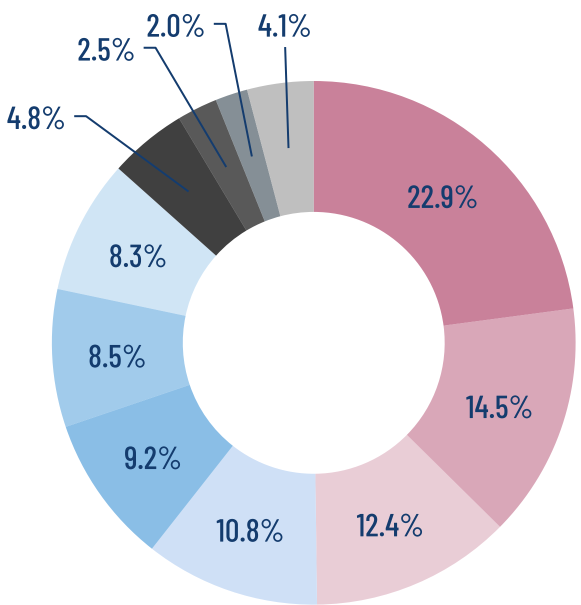
Code	Company name	%
AYA	Artrya Limited	5.0%
GLF	GemLife Communities Group	4.5%
ABB	Aussie Broadband Limited	4.4%
MGH	Maas Group Holdings Limited	4.4%
CWP	Cedar Woods Properties Limited	4.0%
EVT	EVT Limited	4.0%
IDX	Integral Diagnostics Limited	3.8%
REG	Regis Healthcare Limited	3.7%
EOL	Energy One Limited	3.7%
CCL	Cuscal Limited	3.2%
SSM	Service Stream Limited	3.2%
MP1	Megaport Limited	3.1%
PRN	Perenti Limited	2.7%
RIC	Ridley Corporation Limited	2.5%
KLS	Kelsian Group Limited	2.4%
HMC	HMC Capital Limited	2.4%
SYL	Symal Group Limited	2.3%
PNI	Pinnacle Investment Management Group Limited	2.3%
COG	COG Financial Services Limited	2.2%
RWC	Reliance Worldwide Corporation Limited	2.1%

Portfolio composition by market capitalisation
at 30 June 2026

	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	1.8%	15.3%	0.0%
ASX 51-100	1.8%	12.4%	0.0%
ASX 101-300	57.3%	12.2%	100.0%
Ex ASX 300	35.0%	3.0%	0.0%

^The investment portfolio held 4.1% in cash.

Diversified investment portfolio by sector
at 30 June 2026



- Industrials: 22.9%
- Health care: 14.5%
- Financials: 12.4%
- Consumer discretionary: 10.8%
- Communication services: 9.2%
- Real estate: 8.5%
- Information technology: 8.3%
- Materials: 4.8%
- Consumer staples: 2.5%
- Utilities: 2.0%
- Cash: 4.1%

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:

Zenith Investment Partners, Bell Potter, Morningstar, Independent Investment Research, 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 more than 130,000 investors and the Australian community for 29 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 four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $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.

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

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

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