

# NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED (ASX: NSC)

ABN 47 107 617 381

## FY25 HALF-YEAR RESULTS & DIVIDEND DECLARATION

The Board of NAOS Small Cap Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.25 cents per share for the 3 months to 31 December 2024. This represents an annualised fully franked dividend yield of 16.67% based on the 19 February 2025 closing share price of \$0.30. This brings total dividends since inception to 36.0 cents per share, all of which have been fully franked. The Company also released its half-year results for the six-month period ended 31 December 2024, recording a profit before tax of \$151k.

### Investment Portfolio Performance Monthly and FY Returns\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
<b>FY25</b>	+18.18%	-11.98%	+2.22%	-0.78%	-4.30%	+0.78%	+2.72%						<b>+4.52%</b>
<b>FY24</b>	-2.23%	+0.79%	-2.99%	-2.37%	+0.63%	+1.35%	-2.66%	+0.01%	-1.12%	-7.60%	-8.37%	-0.64%	<b>-22.93%</b>
<b>FY23</b>	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%	+5.97%	+4.92%	-3.35%	-1.12%	+1.80%	-2.42%	<b>+2.62%</b>
<b>FY22</b>	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%	-6.51%	-2.96%	-1.21%	+9.32%	-9.24%	-7.91%	<b>-14.72%</b>
<b>FY21</b>	+1.53%	+3.17%	-0.09%	+2.38%	+6.19%	+4.25%	+1.05%	+11.30%	+4.51%	+6.33%	+6.52%	+0.32%	<b>+58.40%</b>
<b>FY20</b>	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+2.50%	-10.15%	-18.50%	-1.65%	+8.22%	+7.77%	<b>+2.59%</b>
<b>FY19</b>	-0.60%	+4.07%	-1.34%	-7.61%	-3.04%	-3.21%	+4.16%	-3.88%	+1.14%	+0.69%	-5.17%	+1.33%	<b>-13.29%</b>
<b>FY18</b>						+1.11%	-0.93%	-0.57%	+0.25%	-3.35%	-1.16%	+1.24%	<b>-3.44%</b>

\* Investment Portfolio Performance as at 31 January 2025, figures are post all operating expenses, before fees, interest, taxes and capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 1 December 2017.

\* Dividend yield based on the FY24 full-year dividend of 5.0 cents per share and the 19 February 2025 closing share price of \$0.30.

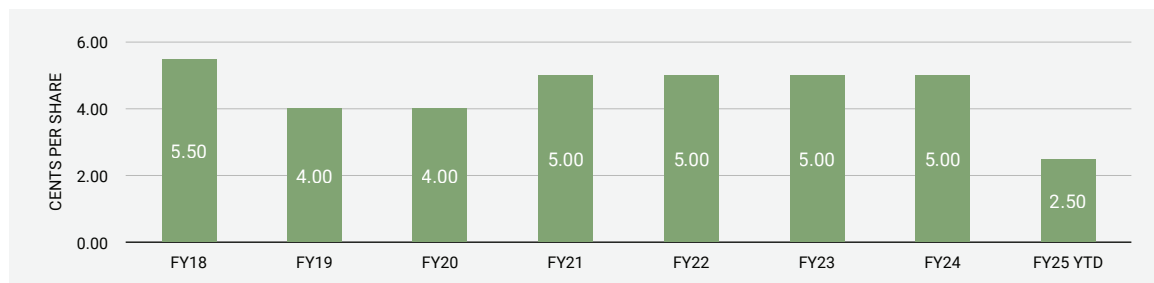
The NSC investment portfolio returned +1.75% for the 6 months ending 31 December 2024, and NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"The first half of FY25 was challenging for the NSC investment portfolio, but we are encouraged as we look forward into 2H FY25. Earnings growth opportunities are emerging as businesses benefit from cost efficiencies, customer demand normalises, and pricing conditions become more stable. Furthermore, a more supportive macroeconomic backdrop—with potential interest rate cuts and stabilising inflation—could provide a positive catalyst for our investments."*

### Share Buyback

Since the commencement of the buyback in April 2019, over 34 million shares, or 20% of shares on issue, have been bought back, which has been significantly accretive for shareholders.

### Fully Franked Dividends

The Company is pleased to announce a fully franked quarterly dividend of 1.25 cents per share, bringing total dividends declared since inception to 36.0 cents per share. The ability of the Company to continue to pay fully franked dividends is dependent on the payment of tax on realised profits and franked dividends received from the underlying portfolio companies. Although the Board continues to be mindful of providing shareholders with a sustainable stream of dividends over the long term, franked to the maximum extent possible, dividends going forward may not be franked if the current dividend yield is maintained.



### Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP investors will need to submit their DRP election by 5:00pm Wednesday, 12 March 2025 to Boardroom Pty Ltd, the share registry for NSC, either online at [www.investorserve.com.au](http://www.investorserve.com.au) or by email to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au). When shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders.

**Important Information:** This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. This announcement has been authorised for release to the ASX by the Board of the Company.

NAOS

### Long Term Portfolio Performance

Inception (p.a.)  
Investment Portfolio  
Performance\*

-0.58%

Fully Franked  
Dividend Yield\*

16.67%

Franking

100%

Cumulative Gross  
Fully Franked  
Dividends

51.07 CPS

### Dividend Dates

Ex-Dividend Date  
**10 March 2025**

Record Date  
**11 March 2025**

Last Date for  
DRP Election  
**12 March 2025**

Payment Date  
**4 April 2025**

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