

ASX Announcement

19 August 2025

## **Sandon Capital Investments Ltd Reports 72% Increase in Net Profits**

- **Strong investment result for the 12 months to 30 June 2025:**
  - **32.2%<sup>i</sup> gross portfolio return, more than double the market return**
  - **\$24.65 million NPAT**
- **Total shareholder returns over the period were 26.9%<sup>ii</sup>**
- **SNC Shares offer an attractive fully franked annualised dividend yield of 6.3% (8.3% incl. franking)<sup>iii</sup>**

The Directors of Sandon Capital Investments Limited (ASX:SNC) are pleased to report that a 32.2% gross portfolio return in the 12 months to 30 June 2025 has delivered a substantial increase in net profit after tax to \$24.65 million. The portfolio return was more than double that of the broader share market, as measured by the All Ordinaries Accumulation Index. The Investment Manager's commentary on the next page provides further details on performance.

### **Quarterly Fully Franked Dividends**

On 28 July 2025, the Directors announced their intention for SNC to pay a 1.4 cents per share quarterly fully franked dividend, representing an annualised dividend of 5.6 cents per share. The dividend reinvestment plan (DRP) will apply to this quarterly dividend, with no discount.

### **Indicative Dividend Timetable**

The table below shows the indicative dividend timetable and may be subject to change.

<b>Ex date</b>	<b>19 August 2025</b>
Record Date	20 August 2025
DRP Election Date	21 August 2025
Payment Date	5 September 2025

**SNC offers an attractive fully franked annualised dividend yield of ~6.3% at a 9.3% discount to pre-tax NTA<sup>iv</sup>**

SNC shares are currently trading at an attractive annualised yield of 6.3% (which grosses up to 8.3% when including the value of franking credits at SNC's corporate tax rate of 25%).

The Company has significant profit reserves. As of 31 July 2025, SNC has profit reserves totalling 42.7 cents per share and a franking balance of 7.5 cents per share. Based on the current franking balance, SNC has the capacity to pay 22.5 cents per share in fully franked dividends should the directors choose. This equates to 4.0 years of dividends at the current rate of 5.6 cents per annum.

## Investment Manager Commentary

The twelve months to 30 June 2025 delivered strong investment returns. The table below shows the various comparisons.

	SNC Gross Return	Small Ordinaries Accumulation Index	All Ords Accumulation Index
12 months to 31 December 2024	<b>32.2%</b>	12.3%	13.2%

Sources: SNC, Bloomberg

All figures, including for SNC, are before all management and performance fees corporate expenses and taxes.

The largest contributors to performance this year were Fleetwood Ltd, COG Financial Services Ltd, Wellard Ltd, Carbon Conscious Investments Ltd (unlisted) and BCI Minerals Ltd. The largest detractor was Coventry Group Ltd. The Annual Report contains commentary on each of these companies.

The 2025 financial year saw substantial improvements in both the operating and financial performance of some of our portfolio companies, translating to strongly rising share prices. As we have long stated, we cannot typically pick and choose the timing of catalysts that might drive share price performance nor when other investors might also come to see value, hence the importance of patience and a permanent capital base.

At the time of writing, we do not have full year results for most of our investments, so any outlook comments will be limited. We will report on results, where we consider them relevant or meaningful, in future monthly reports.

We remain confident in the prospects for future returns as we continue to diligently and faithfully apply our investment approach.

*This Announcement has been authorised by the Board.*

### Further information:

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<sup>i</sup> Gross portfolio return is performance before all management and performance fees, expenses and any taxes. Past performance is not an indicator of future returns.

<sup>ii</sup> Total shareholder return is calculated using SNC's closing share prices on 28 June 2024 (\$0.695) and 30 June 2025 (\$0.805) and assumes reinvestment of dividends.

<sup>iii</sup> Based on a closing price of \$0.895 on 18 August 2025.

<sup>iv</sup> Calculated assuming an annualised dividend of 5.6 cents per share using SNC's closing share price on 18 August 2025 and 31 July 2025 pre-tax NTA. Note there is no guarantee future dividends will be paid. Directors will consider paying dividends having regard for the prospects for the Company and whether it would be prudent to do so.