

Strong investment portfolio outperformance, high full year dividend maintained

27 August 2025
ASX announcement
and media release

+22.4%

Investment portfolio
performance in FY2025*

+9.2%

Investment portfolio
outperformance of the
S&P/ASX All Ordinaries
Accumulation Index in FY2025

10.0 cps

Full year dividend,
60% franked

8.1%

Full year dividend yield[†]

Grossed-up
dividend yield[#]: **10.2%**

223.7 cps

Dividends paid since
inception when including the
value of franking credits

+15.2%

Investment portfolio
performance pa since change
in investment strategy
(Jul-10)^{*}

Q&A Webinar

*Wednesday 10
September 2025 at
11:00am
(Sydney time)*

Register to join the
investment team for
our WAM Capital, WAM
Microcap, WAM
Research and WAM
Active FY2025 Results
Q&A webinar.

Register now

The WAM Research Limited (ASX: WAX) investment portfolio increased 22.4%* in the financial year to 30 June 2025, outperforming the S&P/ASX All Ordinaries Accumulation Index by 9.2% and the S&P/ASX Small Ordinaries Accumulation Index by 10.1%.

Chairman Geoff Wilson AO said: "I thank Oscar and the investment team for their commitment to our rigorous research-driven investment process and excellent stock selection during the period. The continuous outperformance since inception has provided shareholders with strong returns and consistent stream of franked dividends."

The WAM Research Board of Directors declared a full year dividend of 10.0 cents per share, with the final dividend being 5.0 cents per share, partially franked at 60%. The full year dividend represents a high dividend yield of 8.1%[†] and a grossed-up yield of 10.2%[#], when including the value of franking credits. The dividend yield on the Company's pre-tax net tangible assets (NTA) at 30 June 2025 is 9.2% and the grossed-up dividend yield is 11.6%[#].

The full year dividend was made possible by the strong investment portfolio performance over the period, the listed investment company (LIC) structure and the profits reserve available. 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, having consideration to the utilisation of prior year tax losses to the benefit of shareholders.

Lead Portfolio Manager Oscar Oberg said: "The WAM Research investment team is pleased to have delivered strong investment portfolio outperformance for shareholders. We remain committed to our proven research-driven investment process that underpins our stock selection. Entering the 2026 financial year, we see a favourable environment for small-cap companies and are excited about the opportunities we have identified."

"Companies that are held within WAM Research meet a strict criterion and are generally held for a longer period, of approximately 1.4 years with the team identifying catalysts that can lead to a re-rating of the share price. Pleasingly, in the 2025 financial year we saw a number of companies that had been held for a long period of time perform strongly as catalysts were achieved, supporting the investment team's long-term view and conviction in these companies, such as Generation Development Group (ASX: GDG) and Sigma Healthcare (ASX: SIG)," Mr. Oberg added.

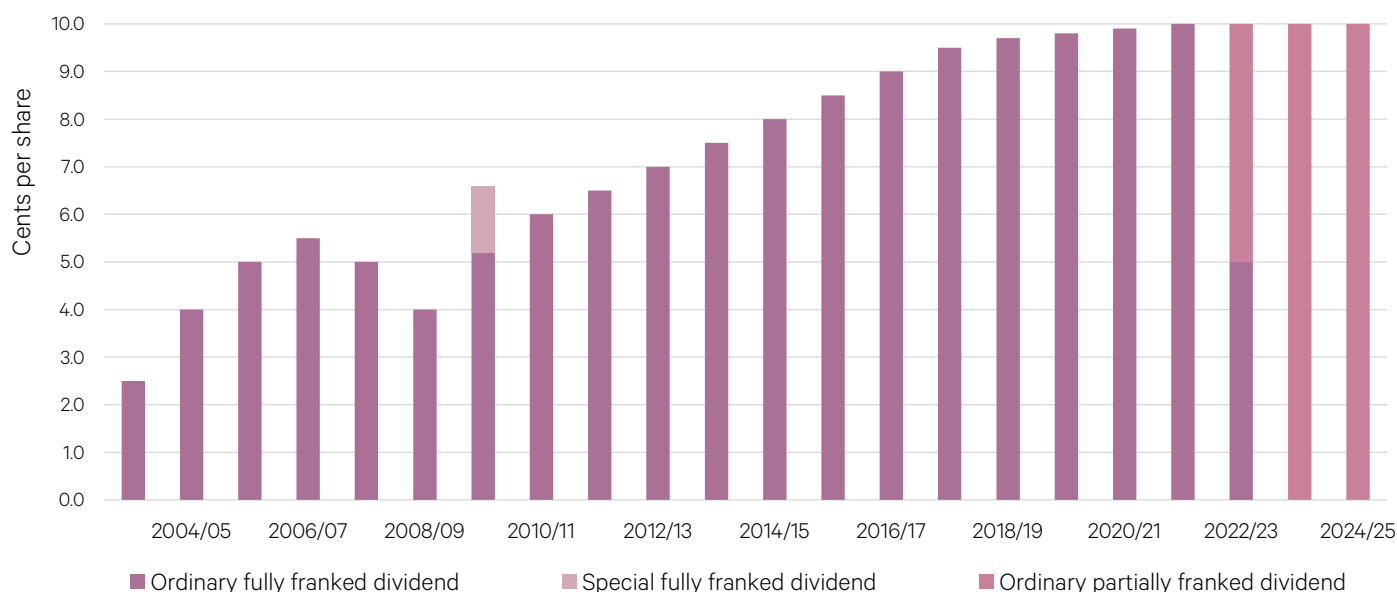
Since inception, WAM Research has paid 159.0 cents per share in franked dividends to shareholders, and 223.7 cents per share when including the value of franking credits. The Company provided shareholders with a total shareholder return of 12.6% in the 12 months to 30 June 2025, or 15.1% when including the value of franking credits.

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

[†]Based on the 26 August 2025 share price of \$1.23 per share.

[#]Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Dividends since inception



Key dividend dates

Ex-dividend date	15 October 2025
Dividend record date (7:00pm Sydney time)	16 October 2025
Last election date for DRP	20 October 2025
Payment date	28 October 2025

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 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-date for the relevant dividend and the three trading days following that date.

Investment portfolio performance since change in investment strategy

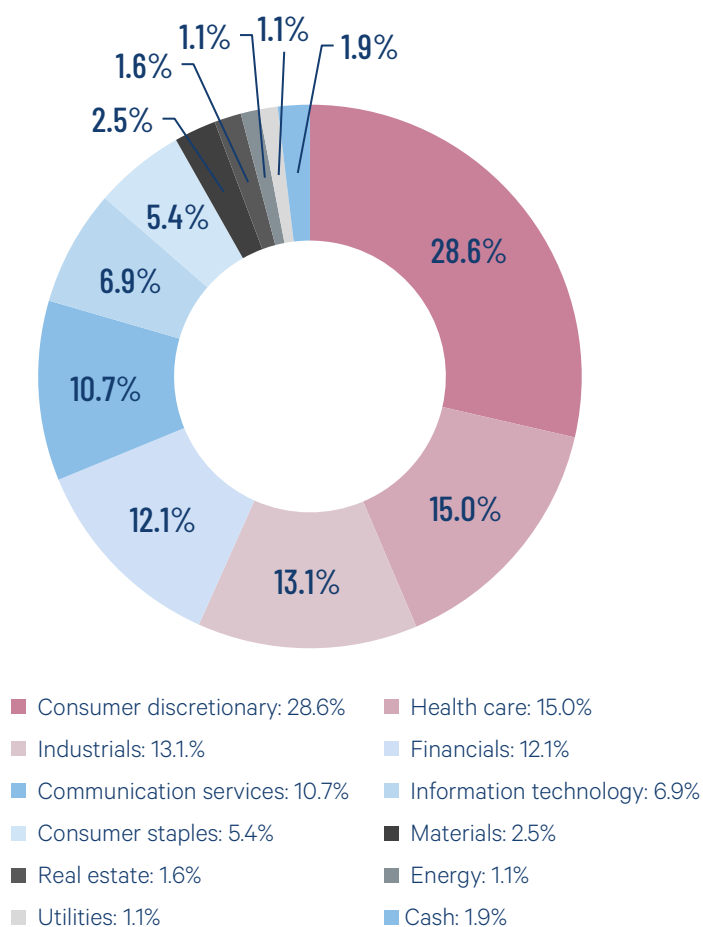
Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAM Research investment portfolio	22.4%	22.2%	18.0%	13.5%	15.2%
S&P/ASX All Ordinaries Accumulation Index	13.2%	13.5%	12.0%	9.1%	9.2%
Outperformance	+9.2%	+8.7%	+6.0%	+4.4%	+6.0%
S&P/ASX Small Ordinaries Accumulation Index	12.3%	10.0%	7.4%	7.6%	5.5%
Outperformance	+10.1%	+12.2%	+10.6%	+5.9%	+9.7%

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 2025

Code	Company name	%	Code	Company name	%
TUA	Tuas Limited	8.1%	PGC	Paragon Care Limited	3.3%
MGH	Maas Group Holdings Limited	6.1%	JDO	Judo Capital Holdings Limited	3.1%
GEM	G8 Education Limited	5.5%	GTK	Gentrack Group Limited	2.9%
SUM NZ	Summerset Group Holdings Limited	4.9%	IDX	Integral Diagnostics Limited	2.9%
MYR	Myer Holdings Limited	4.7%	EVT	EVT Limited	2.6%
CKF	Collins Foods Limited	4.1%	BLX	Beacon Lighting Group Limited	2.3%
WEB	Web Travel Group Limited	4.1%	NZX NZ	NZX Limited	2.2%
RIC	Ridley Corporation Limited	3.8%	IPH	IPH Limited	2.2%
SSM	Service Stream Limited	3.5%	SNL	Supply Network Limited	2.2%
GDG	Generation Development Group Limited	3.3%	ACL	Australian Clinical Labs Limited	2.1%

Diversified investment portfolio by sector at 30 June 2025



Portfolio composition by market capitalisation at 30 June 2025

	WAM Research [†]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.3%	0.0%
ASX 21-50	0.0%	17.7%	0.0%
ASX 51-100	3.7%	12.4%	0.0%
ASX 101-300	74.8%	11.8%	100.0%
Ex ASX 300	19.6%	2.8%	0.0%

[†]The investment portfolio held 1.9% in cash.

About WAM Research

WAM Research (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 eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed
August 2003



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



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 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders 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.

W Wilson
Asset Management

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

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investment products

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

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