

25 August 2025

**UWC Results Presentation for the year ended 30 June 2025**

**Underwood Capital Limited (ASX: UWC) ("UWC" or the "Company")** is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.

**UWC Results Presentation**

Please find attached the a presentation on UWC's performance in respect of the year ended 30 June 2025.

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**Investor and Media Enquiries**

Announcement authorised for release to ASX by:

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**About UWC**

*Underwood Capital Limited (ASX:UWC) ("UWC") ABN 91 601 236 417 is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.*

**Important Notice**

*This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of UWC. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of UWC may be influenced by a number of factors, many of which are outside the control of UWC. No representation or warranty, express or implied, is made by UWC, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause UWC's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. UWC does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in UWC. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). UWC's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.*

# UNDERWOOD

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C A P I T A L L T D .

**FY 2025**

# Overview

## UNDERWOOD TRADES AT A 50%+ DISCOUNT TO ITS NET TANGIBLE ASSETS

Market Data	
Stock code:	ASX:UWC
Share price at financial year end:	\$0.046
Shares outstanding:	206 Million
<b>Market capitalisation at FY end:</b>	<b>\$9.5 Million</b>

Balance Sheet at FY end	
Cash & listed investments:	\$12.4 Million
Credit investments:	\$0.3 Million
Legacy investments:	\$8.9 Million
Total liabilities:	\$2.5 Million
<b>Net tangible assets:</b>	<b>\$19.1 Million</b>

Top 5 Holdings (ex Weed Me)	
<b>Airtasker (ART)</b>	Leading Australian marketplace for local services
<b>Cuscal (CCL)</b>	Market leading payments provider – card issuing, acquiring and payments infrastructure
<b>Praemium (PPS)</b>	Wealth management software providing custody, administration and reporting for advisors
<b>Cogstate (CGS)</b>	Neuroscience technology company delivering cognitive assessment tools for clinical trials
<b>Laserbond (LBL)</b>	Surface engineering company that extends the life and performance of industrial parts

# **FY 2025 Highlights**

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**Only one “legacy” holding remaining (Weed Me)**

**HD Capital Partners originated investments generated a 19.7% return on capital employed**

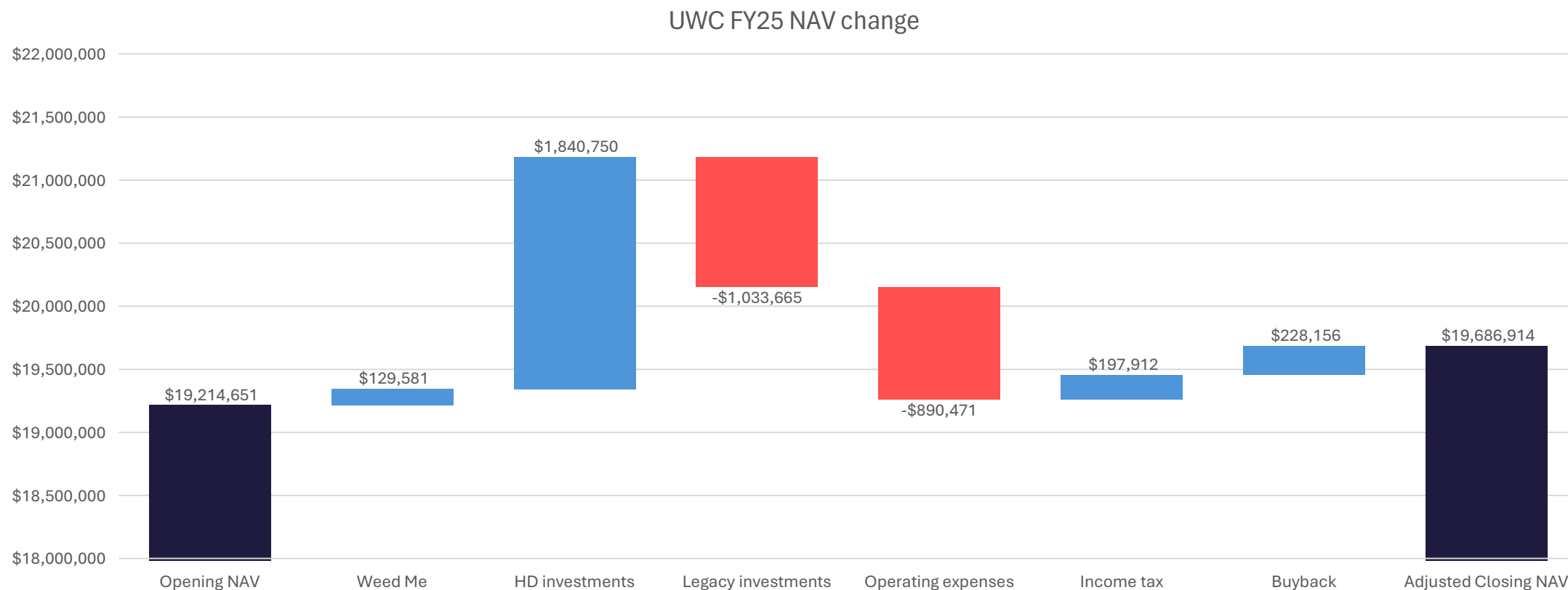
**Weed Me continues to trade profitably, while growing strongly and paying dividends**

**Cash, receivables and liquid investments now constitute ~66% of Net Tangible Asset Value**

**Run-rate operating costs reduced by more than 30%**

# FY 2025 NAV Bridge

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**+3% net for FY 2025 despite \$904k net drag from legacy investments**

# What makes us different?

Our goal is to significantly outperform global equity markets, over rolling 5-year periods, by making **concentrated, long-term** investments in **undervalued** and **overlooked** companies

Going where others can't	Doing what others won't
Not tracking an index	Making long-term investments
Illiquid securities	Concentrated positions
Smaller companies	Active engagement with management
Global opportunity set	Unique insights through field research
Equity or debt	Willingness to hold cash
Public or private	Buying during periods of uncertainty

# Investment strategy

We pursue an opportunistic investment strategy, focussed on highly asymmetric situations characterised as “*heads we win, tails we don’t lose*”

## Generals

Undervalued, well managed growth companies, often founder-led, that are off the radar of the broader investment community.

## Activist

Investments in undervalued securities where we seek to realise value ourselves.

## Work-outs

Investment situations that are dependent on a readily identifiable catalyst, typically a specific corporate event such as a merger, demerger, liquidation, tender offer or divestment

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