

ASX Announcement

15 May 2025

Navigator Global Upgrades FY25 Earnings Outlook Adjusted EBITDA up 17-22% to USD106-110m

Highlights

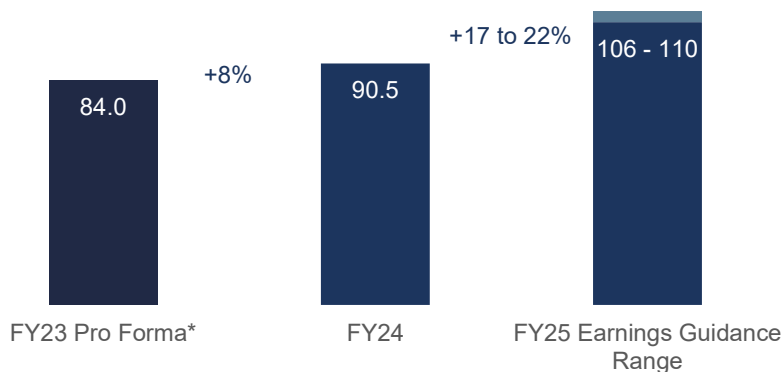
- NGI expects FY25 Adjusted EBITDA of USD106.0 to 110.0 million (AUD163.6 to 169.7 million¹), representing an increase of 17-22% on FY24 Adjusted EBITDA
- Strong profit distributions from NGI Partner Firms drives 18-25% H2 earnings uplift on pcp
- Diversified and uncorrelated nature of NGI's Partner Firms continues to prove resilient amid a challenging investment environment

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) today upgrades its FY25 earnings outlook, with stronger than expected profit distributions from NGI's Partner Firms (**Partner Firms**) driving a significant H2 earnings uplift, ahead of NGI's expectations.

At its interim results on 19 February 2025, NGI reported H1 FY25 Adjusted EBITDA of USD41.1 million and indicated that, subject to market conditions and the timing of cash distributions, FY25 Adjusted EBITDA would be higher than FY24.

Full year Adjusted EBITDA is now expected to be between USD106.0 million to 110.0 million (AUD163.6 million to 169.7 million), representing an increase of between 17% and 22% on FY24 Adjusted EBITDA of USD90.5 million. This result continues the NGI Group's profit growth over the past 3 years:

NGI Adjusted EBITDA (USD millions)



* FY23 Pro Forma reflects the Reported FY23 result adjusted for the Pro Forma impact of the early settlement of the Redemption Liability payment in January 2024.

¹ Based on an estimated average AUD:USD exchange rate for YTD FY25 of 0.6481

The Company expects H2 FY25 Adjusted EBITDA of between USD64.9 million and 68.9 million, representing an increase of between 18% and 25% on the prior corresponding period.

NGI's second-half earnings have benefited from strong investment performance across its portfolio of Partner Firms in CY24, with assets under management increasing to USD80.8 billion².

The diversified and uncorrelated nature of Lighthouse and NGI's Partner Firms continues to prove resilient to global market volatility; however, subject to market conditions, FY26 distributions and direct performance fee revenue could potentially be at lower levels than FY25. NGI continues to maintain that the medium to long-term averages of both NGI Strategic distributions and Lighthouse direct hedge fund performance fee revenues are an appropriate guide for investors when assessing future NGI earnings.

NGI Chief Executive Officer, Stephen Darke said, *"In a volatile market impacted by macroeconomic and geopolitical uncertainty, the ability of high-quality active managers to generate alpha and deliver returns to investors is increasingly important.*

"After another year of strong performance and profit distributions from NGI's partner firms, as well as strong investment performance from Lighthouse, NGI has materially upgraded our expectations for FY25 earnings.

"This result demonstrates the increasing earnings potential of NGI's diversified portfolio of global alternative investment managers, which have a proven track record of generating returns and profit growth across market cycles.

"We remain confident in the sustainable growth of NGI's portfolio over the long term."

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About Navigator Global Investments

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. The Company is comprised of 12 Partner Firms with well established, scaled alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business in their respective sector.

NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit [https:// www.navigatorglobal.com.au](https://www.navigatorglobal.com.au)

² As of 31 March 2025. Partner Firm level AUM represents aggregate AUM of all NGI Partner Firms without adjusting for NGI's ownership of each firm. AUM increased to USD27.2 billion on an NGI ownership-adjusted basis.