

ASX Announcement

25 August 2025

Navigator announces Record Full Year Results – FY25 Adjusted EBITDA up 26% to USD114 million

Highlights¹

- Record Adjusted EBITDA of USD114 million (AUD175 million), up 26% from FY24 and 5% ahead of upgraded guidance, following strong profit distributions, continued investment performance momentum and growth in assets under management (**AUM**).
- Reported net profit after tax (**NPAT**) up 80% to USD119 million (AUD184 million).
- Dividend maintained at US3c per share for FY25, with NGI Board to review the Company's dividend policy with a goal of maximising shareholder returns.
- Partner Firm level AUM up 12% to USD84 billion; Ownership adjusted AUM up 6% to USD28 billion.
- Roger Davis to be appointed NGI Chair-elect following the retirement of Michael Shepherd and NGI CIO Ross Zachary to become an executive director following the retirement of Sean McGould from the Board – all due to take effect at NGI's AGM on 14 November.

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) is pleased to report its financial results for the 12 months ended 30 June 2025 (**FY25**), delivering record full year Adjusted EBITDA of USD114 million, up 26% on FY24 and 5% ahead of the upgraded EBITDA guidance range provided in May.

At the Group level in FY25, Lighthouse Investment Partners (**Lighthouse**) and NGI's portfolio of high-quality alternative asset managers (together, our **Partner Firms**) continued to deliver strong risk-adjusted investment performance in line with their long-term track record.

Aggregate NGI Firm level AUM increased by 12% to USD84 billion, with NGI's ownership adjusted AUM increasing by 6%. Revenue grew by 20% to USD203 million, driven by increased recurring management fees, and performance fees across our Partner Firms.

NGI's adjusted EBITDA margin expanded to 56%, driven by the growth in our Partner Firms, stronger Lighthouse performance, and a focus on disciplined cost control.

¹ All comparisons are against the prior corresponding period (pcp) unless otherwise noted.

NGI Chief Executive Officer, Stephen Darke said, “This record result continues to demonstrate the strong and growing earnings power of NGI’s diversified portfolio of leading global alternative investment managers.

“Sustainable alpha generation from our Partner firms continue to drive strong investment performance, with higher base and performance fee revenues and operating margin expansion driving NGI’s record earnings.

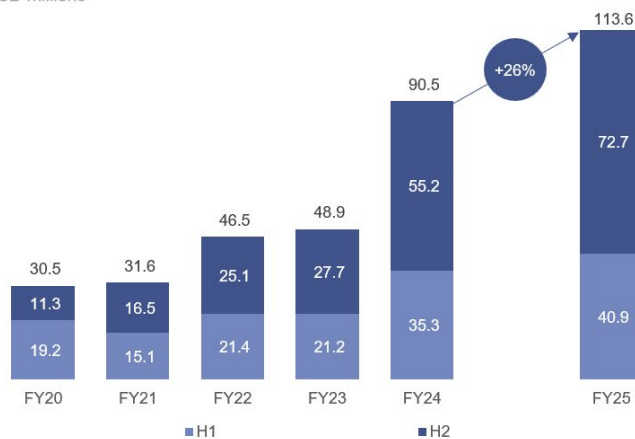
“NGI continues to generate resilient, consistent and growing free cash flow, which we are well positioned to deploy into additional partner firm investments, with a focus on private markets, high fee yielding asset managers, and owning scalable & profitable firms alongside their principals.

“Looking ahead, we are encouraged by the performance across our portfolio calendar year-to-date and remain confident of our portfolio of asset managers continuing their success in FY26.

“Navigator operates in a sector benefiting from significant structural tailwinds, and with markets exhibiting increased volatility, coupled with the uncertainties of political and monetary policies globally, it creates an attractive investing environment for high-quality alternative asset management firms to outperform and grow.”

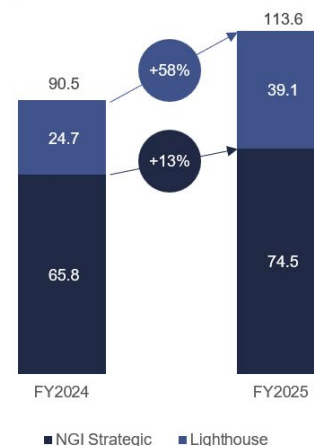
Adjusted EBITDA¹, 26% growth on pcp

USD millions



By business segment²

USD millions



1. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.

2. Assumes pro-rata allocation of \$3.6m of corporate costs between NGI Strategic and Lighthouse business segments.

Strong performance from NGI’s business segments:

- **Lighthouse** grew its earnings by 58% to USD39.1 million.
- **NGI Strategic** delivered resilient profit distributions, growing earnings by 13% to USD74.5 million.

In March 2025, NGI welcomed 1315 Capital Partners (**1315**) as its latest Partner Firm. 1315 is a US-based healthcare private equity firm, broadening NGI’s exposure in private markets, adding a growing and scalable business, and increasing NGI’s AUM invested in longer-duration strategies.

The Board determined a dividend of US3 cents per share (unfranked), payable on 26 September 2025, which is in line with FY24 and equates to a 14% payout ratio of reported NPAT. The NGI board is undertaking a review of the Company's dividend policy as part of proactively and continually assessing capital management, with a goal of maximising shareholder returns.

Earlier this month, NGI announced upcoming Chair succession, with the retirement of Chairman Michael Shepherd and appointment of experienced company director Roger Davis as Chair-elect, to take effect at NGI's AGM on 14 November 2025. NGI also announced the upcoming retirement of Sean McGould as a director after 17 years and the appointment of NGI CIO and Head of NGI Strategic Investments, Ross Zachary, as an Executive Director.

Investor conference call

NGI management will host an investor call at **10:00am (AEST) on Monday, 25 August 2025** to discuss its FY25 results, which will be webcast **LIVE** on <https://webcast.openbriefing.com/ngi-fyr-2025/>

To pre-register, please go to the following link: <https://s1.c-conf.com/diamondpass/1004923-9chzuq.html>

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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 specialised 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 www.navigatorglobal.com.au