

GQG Partners

13 February 2026

GQG Partners Inc.
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Full Year Results for the Period Ended 31 December 2025*

GQG Partners, Inc. (the "Company" or "GQG Partners") today reported its results for the period ended 31 December 2025 and declared a 4Q25 dividend of USD 0.0365.

Chief Executive Officer Tim Carver said: "While we faced some headwinds in 2025, our team achieved several important milestones this year. On the back of a very strong 2024, GQG steadily grew funds under management (FUM) in the first half of 2025, reaching a month-end record high of USD 172.4 billion as of 30 June 2025. We ended 2025 with USD 163.9 billion in FUM, a USD 10.9 billion and 7.1% increase over FUM as of 31 December 2024. FUM increased as a result of positive investment performance¹ of USD 14.8 billion, which was partially offset by net outflows of USD 3.9 billion for the year. Since our IPO in October 2021, we have grown FUM by more than 81%."

Results Summary

The table below presents FUM and flow information and certain GAAP and non-GAAP financial results:

	FY 2025	FY 2024	% Change
FUM and Flows (USD billions)			
Closing FUM ²	163.9	153.0	7.1%
Average FUM ²	164.3	148.2	10.8%
Net flows ³	(3.9)	20.2	
Financial Results (USD millions unless otherwise noted)			
Net revenue	808.3	760.4	6.3%
Net operating income	622.5	578.8	7.6%
Net income attributable to GQG Partners Inc.	463.3	431.6	7.3%
Distributable earnings	477.7	447.9	6.7%
Diluted earnings per share (USD per share)	0.16	0.15	6.7%
Dividends per share – declared (USD per share) ⁴	0.1469	0.1367	7.5%

All numbers are rounded to the nearest USD 100 million.

* FUM and flows do not include funds under management and flows attributable to GQG Private Capital Solutions.

¹ Investment Performance represents the change in the market value of securities where relevant, as well as the effects of foreign currency translation, non-reinvested fund distributions and other factors.

² FUM includes both discretionary and non-discretionary as well as fee paying and non-fee-paying funds. Amounts have not been audited. Referenced FUM are managed or advised by GQG Partners LLC, a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

³ Net flow information in this release may differ from net flow information reported during the fiscal year, due to factors such as estimates being finalised and treatment of non-reinvested distributions. Net flows may include certain estimates and have not been audited. Net flows for funds where the data is available and known may not include non-reinvested fund dividend distributions.

⁴ Dividend per share – declared represents the dividends declared on earnings of the relevant period.

Net revenue increased, driven by an increase in management fees from growth in average FUM from USD 148.2 billion to USD 164.3 billion, or 10.8%, partially offset by a decrease in fee realization from 49.6 basis points to 48.4 basis points year over year. The decrease in fee realization is due to a shift in strategy and vehicle mix. Additionally, performance fees decreased from USD 24.6 million in 2024 to USD 13.8 million in 2025.

Net operating income increased 7.6% from USD 578.8 million in 2024 to USD 622.5 million in 2025, resulting in a continued strong operating margin of 77.0% in 2025 compared to 76.1% for 2024. Net income increased 7.3% from USD 431.6 million in 2024 to USD 463.3 million in 2025. The company's continued strong profitability is the result of strong operating leverage, as illustrated by our ability to increase revenues while experiencing a smaller increase in expenses.

We ended 2025 well diversified across our strategies: USD 71.4 billion in International, USD 40.8 billion in Emerging Markets, USD 36.8 billion in Global, and USD 14.9 billion in US Equity. Similarly, we are well diversified in terms of distribution channels and investment vehicles. Furthermore, at an average fee realization of 48.4 bps, we believe our products are priced competitively and we are less likely to face margin pressure compared to our peers, who we believe offer their products at higher management fees. As noted above, more than 98% of our revenues are driven by asset-based fees.

For further information on our financial results, please refer to our Investor Centre at the following web address:
<https://investors.gqg.com/investor-centre/>

Investment Performance by Strategy – Inception through 31 December 2025⁵

INTERNATIONAL EQUITY		EMERGING MARKETS EQUITY	
Inception Date	1-Dec-14	Inception Date	1-Dec-14
Composite net of fees %	10.3	Composite net of fees %	6.7
MSCI ACWI Ex USA Index (Net) %	6.6	MSCI Emerging Markets Index (Net) %	5.6
GLOBAL EQUITY		US EQUITY	
Inception Date	1-Oct-14	Inception Date	1-Jul-14
Composite net of fees %	11.7	Composite net of fees %	13.8
MSCI ACWI Index (Net) %	10.2	S&P 500® %	13.5

⁵ As at 31 December 2025. Represents composite performance for GQG Partners' primary investment strategies calculated in USD. Returns are presented net of management fees and include the reinvestment of all income. Net performance is calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organisation fees). Net of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Net performance is net of applicable foreign withholding taxes. Performance for periods prior to 1 June 2016 was achieved prior to the creation of the firm. Returns for periods greater than one year are annualised. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The complete composite track records for the above strategies can be found in GQG Partners' 2025 Full Year Earnings Presentation. The above information is provided for informational purposes and is not intended as an offer of any GQG products or services.

Quarterly Dividend

The Company's Board of Directors declared a 4Q25 dividend of USD 0.0365. This dividend represents 90% of the Company's fourth quarter distributable earnings.

4Q25 Dividend Dates

Announcement	13 February 2026
Ex Date	18 February 2026
Record Date	19 February 2026
Payment Date	26 March 2026

Authorisation

Rajiv Jain, Co-Founder, Executive Chairman, and Chief Investment Officer, and Tim Carver, Co-Founder, Executive Director, and Chief Executive Officer of GQG Partners, authorised this announcement being given to ASX.

About GQG Partners Inc.

GQG Partners Inc., a global investment boutique headquartered in the United States and listed on the Australian Securities Exchange (ASX Code: GQG), is focused on managing active equity portfolios for investors that include many large pension funds, sovereign funds, wealth management firms and other financial institutions around the world. Further information can be obtained from www.gqg.com.

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