

FY26 Half-Year Results & Quarterly Dividend Declaration

1.25 cps

Quarterly Dividend
(50% Franked)

+9.69%

Investment Portfolio
Performance 1H FY26

41.0 cps

Cumulative Dividends
Since Inception

+13.33%

Dividend Yield*

* Dividend Yield is based on the most recent four declared dividends, totalling 5.0 cents per share and is calculated using the 18 February 2026 closing share price of \$0.375.

The Board of NAOS Small Cap Opportunities Company Limited (the "Company") is pleased to announce that it has declared a quarterly dividend of 1.25 cents per share (50% franked), for the 3 months ended 31 December 2025. This represents a 13.33% dividend yield, or 14.44% on a grossed-up basis, based on the 18 February 2026 closing share price. Since its inception in 2017, the Company has now declared total dividends of 41.0 cents per share, or 56.49 cents on a grossed-up basis.

The Company also released its half-year results for the period ending 31 December 2025, reporting an after-tax profit of \$6.98 million, which was driven by NSC's improved investment portfolio performance, which returned +9.69% for the half-year to 31 December 2025.

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: "The first half of FY26 was encouraging for the NSC investment portfolio, and we are optimistic heading into 2H FY26. We believe the majority of our core investments are on the cusp of exhibiting a multi-year trend of earnings growth, which over time will be appropriately valued by the market. Importantly, we also believe several catalysts may occur in 2HFY26, which could lead to significant re-ratings of some of our core investments".

NSC Dividend History (Cents per share)

The quarterly dividend (50% franked) of 1.25 cents per share is supported by the Company's dividend capacity, including a profit reserve of 10.4 cents per share as at 31 December 2025. Total dividends declared since inception are 41.0 cents per share, or 56.49 cents per share grossed up for franking credits.



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NAOS Small Cap Opportunities Company Limited (ASX: NSC)

ABN 47 107 617 381

NAOS

Dividend Dates

Ex-Dividend Date

11 March 2026

Record Date

12 March 2026

Last Date for DRP Election

13 March 2026

Payment Date

10 April 2026

Dividend Reinvestment Plan

NSC offers a Dividend Reinvestment Plan ("DRP"), which allows shareholders to reinvest any dividends into additional NSC shares. Participating in NSC's DRP can be a convenient way to increase shareholdings without paying brokerage fees. When shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders. For more information visit www.naos.com.au/drp

Shareholders can elect to participate in the Company's DRP. To participate, shareholders will need to submit their DRP election by 5:00pm Friday, 13 March 2026, to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Share Buyback

The buyback of shares at a discount is accretive to NTA and the Board views the buyback as an integral part of the Company's overall capital management strategy. The Company has now bought back 37.22 million shares, or 22.03% of shares on issue since the buyback commenced in April 2019.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return***
FY26	+4.33%	+3.37%	+4.07%	+4.29%	-7.24%	+1.03%	-1.93%						+7.57%
FY25	+18.18%	-11.98%	+2.22%	-0.78%	-4.30%	+0.78%	+2.72%	-30.14%	+5.16%	+5.21%	+8.07%	+4.14%	-9.08%
FY24	-2.23%	+0.79%	-2.99%	-2.37%	+0.63%	+1.35%	-2.66%	+0.01%	-1.12%	-7.60%	-8.37%	-0.64%	-22.93%
FY23	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%	+5.97%	+4.92%	-3.35%	-1.12%	+1.80%	-2.42%	+2.62%
FY22	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%	-6.51%	-2.96%	-1.21%	+9.32%	-9.24%	-7.91%	-14.72%
FY21	+1.53%	+3.17%	-0.09%	+2.38%	+6.19%	+4.25%	+1.05%	+11.30%	+4.51%	+6.33%	+6.52%	+0.32%	+58.40%
FY20	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+2.50%	-10.15%	-18.50%	-1.65%	+8.22%	+7.77%	+2.59%
FY19	-0.60%	+4.07%	-1.34%	-7.61%	-3.04%	-3.21%	+4.16%	-3.88%	+1.14%	+0.69%	-5.17%	+1.33%	-13.29%
FY18**						+1.11%	-0.93%	-0.57%	+0.25%	-3.35%	-1.16%	+1.24%	-3.44%

* Investment portfolio performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders.

** Inception date is 1 December 2017.

*** Refers to the full year returns for a given Financial Year, or the year-to-date returns (up to 31 January 2026) in the current Financial Year.

Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Small Cap Opportunities Company Limited (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. This announcement has been authorised for release to the ASX by the Board of the Company.

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