

NAOS Ex-50 Opportunities Company Limited (ASX: NAC)

ABN 49 169 448 837

# FY26 Half-Year Results & Increased Quarterly Dividend Declaration

1.60 cps

Increased Fully Franked Quarterly Dividend

+13.84%

Investment Portfolio Performance 1H FY26

60.25 cps

Cumulative Dividends Since Inception

+9.10%

Dividend Yield\*

\* Dividend Yield is based on the most recent four declared dividends, totalling 6.1 cents per share and is calculated using the 18 February 2026 closing share price of \$0.67.

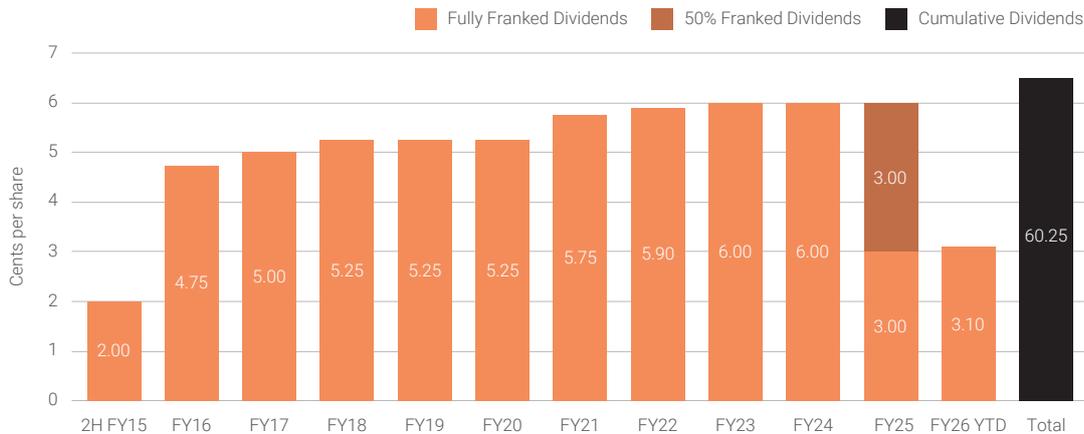
The Board of NAOS Ex-50 Opportunities Company Limited (the "Company") is pleased to announce that it has declared an increased fully franked quarterly dividend of 1.60 cents per share, up 6.7% on the prior quarterly dividend of 1.50 cents per share, for the 3 months ended 31 December 2025. This represents a 9.10% dividend yield based on the 18 February 2026 closing share price, or 11.39% dividend yield on a grossed-up basis. Since its inception in 2014, the Company has now declared total dividends of 60.25 cents per share, or 84.56 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 \$4.32 million. This was driven by NAC's investment portfolio performance, which returned +13.84% for the half-year to 31 December 2025, outperforming the S&P/ASX 300 Industrials Accumulation Index, which returned -3.26% over the same period.

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans, stated: "The first half of FY26 was strong for NAC, and we remain optimistic about the path ahead. Signs of earnings growth are emerging as cost initiatives take effect, customer demand stabilises, and M&A activity gains momentum. Additionally, a more favourable macroeconomic environment may provide further tailwinds for our investments over the coming 6-24 months. We believe these factors position NAC for continued strong performance in the coming periods, with positive momentum already evident in recent months".

## NAOS Dividend History (Cents per share)

The increased fully franked quarterly dividend of 1.60 cents per share is supported by the Company's dividend capacity, including a profit reserve of 55.4 cents per share as at 31 December 2025. Total dividends declared since inception are 60.25 cents per share, or 84.56 cents per share grossed up for franking credits.



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## 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

NAC offers a Dividend Reinvestment Plan ("DRP"), which allows shareholders to reinvest any dividends into additional NAC shares. Participating in NAC'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](http://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](http://www.investorserve.com.au) or by email to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

## Share Buyback

The share buyback remains active. 30.93% of shares on issue have been bought back on market since the buyback commenced in June 2019. 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.

## Investment Portfolio Performance Monthly and FY Returns\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return***
<b>FY26</b>	+4.00%	+1.03%	+0.87%	+4.05%	+3.33%	-0.09%	-2.35%						<b>+11.16%</b>
<b>FY25</b>	+3.88%	-8.89%	-1.07%	-0.73%	-2.27%	+2.02%	+2.03%	+5.49%	+4.38%	+14.90%	+7.28%	+0.45%	<b>+28.92%</b>
<b>FY24</b>	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%	-0.10%	-5.10%	-14.05%	-0.70%	<b>-27.98%</b>
<b>FY23</b>	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	<b>+18.15%</b>
<b>FY22</b>	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	<b>-28.36%</b>
<b>FY21</b>	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	<b>+63.36%</b>
<b>FY20</b>	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	<b>+11.16%</b>
<b>FY19</b>	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	<b>-2.86%</b>
<b>FY18</b>	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	<b>+10.25%</b>
<b>FY17</b>	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	<b>+6.69%</b>
<b>FY16</b>	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	<b>+30.16%</b>
<b>FY15**</b>					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	<b>+9.21%</b>

\* 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 12 November 2014.

\*\*\* 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 Ex-50 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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