

ASX RELEASE
24 February 2026

2025 Financial Results for the Year Ended 31 December 2025

Regal Partners Limited (ASX:RPL, "Regal Partners" or the "Company"), a specialist alternative investment manager, is pleased to report its financial results for the year ended 31 December 2025.

HIGHLIGHTS

- Funds under management (FUM)¹ of \$20.9bn at 31 December 2025, up 16% over the year
- Net FUM inflows of \$1.5bn and positive investment performance of approximately \$3.2bn in 2025²
- Statutory 2025 Net Profit after Tax ("NPAT")³ of \$130.5m, up 97% on the prior corresponding period (pcp)
- Normalised 2025 NPAT⁴ of \$160.5m, up 65% on pcp
- Performance fees \$175.7m driven by strong performance across a diversified range of strategies²
- Consequently, performance fee-eligible FUM at or within 5% of high-water mark has risen from \$14.8bn (87% of all performance fee-eligible FUM) at 31 December 2025 to \$15.0bn (87%) at 31 January 2026. This is materially higher than the \$8.7bn of equivalent FUM at 31 December 2024.
- Fully franked dividend for 2H25 of 15c per share, reflecting strong organic generation of cash, surplus capital and franking credits in the period
- Strong balance sheet, with approximately \$250m of capital at 31 December 2025 (pro forma for certain receivables and payables and after deducting the upcoming payment of the 2H25 dividend)⁵ and an undrawn \$130m debt facility
- Positive start to 2026, with FUM rising a further 1.5% in January to \$21.2bn¹, supported by net inflows of \$0.2bn and positive investment performance of \$0.4bn, partly offset by forex and mid-month distributions
- On-market share buy-back program of up to \$75m recently announced

More information is provided in the 2025 results presentation and financial report released to the ASX today. **A briefing will also be held at 9:30am (AEDT) today; further details are set out later in this announcement.**

¹ Management estimate of FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. FUM for Merricks Capital includes the net asset value of funds across various strategies managed by Merricks Capital and, in respect of single asset investment opportunities, the committed capital from co-investors. Taurus Funds Management FUM is presented on the basis of fee-earning capital. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance.

² Past performance is not a reliable indicator of future performance.

³ All NPATs refer to NPAT attributable to RPL shareholders.

⁴ Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets, long-term variable remuneration) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments other than strategic assets.

⁵ Reflects cash and investments, adjusted to include trade and other receivables, net of trade and other payables and after deducting upcoming near-term variable remuneration payments and the upcoming payment of 2H25 dividend of 15 cents per share.



KEY DIVIDEND DATES

The relevant dates for RPL's 2H25 dividend are shown below.

Ex-dividend date	Monday, 2 March 2026
Record date	Tuesday, 3 March 2026
DRP election deadline	5pm (AEDT) Wednesday, 4 March 2026
Pricing period for the DRP	Thursday, 5 March – Wednesday, 11 March 2026
Payment date	Wednesday, 25 March 2026

CEO COMMENTARY

Regal Partners Chief Executive Officer and Managing Director Brendan O'Connor said:

"I am pleased to report another year of material growth for Regal Partners, with the Group finishing 2025 in a strong position, underpinned by favourable investment performance, diversified client inflows and the continued expansion of our specialist alternative investment platform.

"Momentum has continued into 2026, with more than \$0.2 billion of net inflows and \$0.4 billion of positive investment performance in January, taking funds under management to \$21.2 billion at month end.

"The strength of our balance sheet has enabled the Board to announce a fully franked dividend of 15 cents per share for 2H25, leaving approximately \$250 million of capital post-dividend, with our \$130 million debt facility also remaining undrawn. This provides meaningful flexibility to pursue selective growth opportunities and execute the recently announced on-market share buy-back.

"Looking ahead, we believe Regal Partners is better positioned than ever to continue to grow. Our increasingly diversified investment capabilities, strong investment performance track records, operating platform and highly aligned team provide a strong foundation to capitalise on attractive opportunities across asset classes. Our focus remains clear: delivering strong long-term performance for clients while creating sustainable value for shareholders."

INVESTOR BRIEFING

Investors and analysts are invited to join a results briefing and Q&A with RPL's Chief Executive Officer & Managing Director, Brendan O'Connor, and Chief Financial Officer, Ian Cameron, to be held at **9:30am (AEDT) today, 24 February 2026**.

The briefing will be available by both audio webcast and teleconference.

WEBCAST DETAILS

Please click [here](#) to access the webcast presentation.

Please enter your name, email and organisation to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the "Ask a Question" box. We also encourage investors to submit questions in advance by emailing them to investorrelations@regalpartners.com.

A recording of the webcast will be available on Regal Partners' website at www.regalpartners.com after the event.



TELECONFERENCE DETAILS

Please click [here](#) to pre-register for the conference call, or use the participant dial-in numbers (conference ID 10052806) below if you do not pre-register:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager. With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering hedge funds, growth equity, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing eight dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners – the group employs over 195 staff, including around 90 investment professionals, in offices across Australia and offshore.⁶

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

⁶ Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.