WAM Capital announces interim results; dividend of 7.75 cents per share maintained, partially franked at 60%

27 February 2026
ASX announcement
and media release

$1.45 per share

Pre-tax net tangible assets (NTA) at 31 January 2026

$1.80 per share

WAM Capital share price at 26 February 2026

13.4 cps

Profits reserve as at 31 January 2026, after the payment of the interim dividend due to be paid 29 May 2026

Q&A Webinar

Friday
13 March 2026
at 10:30am
(Sydney time)

Register to join the investment team for the WAM Capital, WAM Microcap, WAM Research and WAM Active FY2026 Interim Results Q&A Webinar.

Register *now*

The WAM Capital Limited (ASX: WAM) investment portfolio increased 2.0%* for the six months to 31 December 2025, during a period of significant divergence in equity market performance. Over the same period, the S&P/ASX All Ordinaries Accumulation Index rose 4.4%, while the S&P/ASX Small Ordinaries Accumulation Index increased 17.4%, driven predominantly by the strong performance from smaller resource companies.

Since inception, WAM Capital has delivered an investment portfolio return of 15.3%* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.7% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 9.3% per annum.

The WAM Capital Limited Board of Directors has maintained the interim dividend of 7.75 cents per share, partially franked at 60% and payable on 29 May 2026 through the profits reserve available at the end of the period. As at 31 January 2026, the Company had 13.4 cents per share available in its profit reserve after the payment of the interim dividend, or 0.9 years of annual dividend coverage as at 31 January 2026. Should the Company be able to maintain the final dividend of 7.75 cents per share, the WAM Capital Board of Directors also expects it to be partially franked at 60%. The WAM Capital share price is currently trading 24.0% above the value of its NTA.

Chairman Geoff Wilson AO said: “The Company has declared an interim dividend of 7.75 cents per share to shareholders, partially franked at 60%. The benefits of the listed investment company (LIC) structure, coupled with WAM Capital’s long term investment portfolio performance, have enabled the Company to return more than $2.1 billion in dividends and franking credits to shareholders since inception. At present, the WAM Capital share price continues to trade at a significant premium to NTA, well in excess of its fair value.”

Lead Portfolio Manager Oscar Oberg said: “Since inception, the WAM Capital investment team has navigated multiple market cycles while investing in small-to-medium sized industrial companies. From October 2025, the investment portfolio has underperformed in one of the most challenging environments for small-cap industrials companies in recent years, driven by higher interest rates, geopolitical uncertainty and rapid developments in artificial intelligence (AI), and this has continued into 2026.

“During this period, investors have favoured resources, financials and large-cap companies, where the portfolio has maintained limited exposure, consistent with our longstanding investment process. The portfolio performed strongly to October 2025 as small-cap industrials rebounded after an extended period of underperformance. This trend reversed as market conditions shifted very quickly.

Mr Oberg added: “With Australian interest rates expected to remain higher for longer, small-cap industrial companies have been sold off aggressively. While this has impacted performance in the short term, we remain disciplined in applying our proven investment process and are confident the investment portfolio is positioned to capture opportunities as market conditions evolve and as our holdings deliver strong earnings growth with catalysts,” he said.

The Company’s ability to continue paying franked dividends is dependent on generating additional profits reserves, through positive investment portfolio performance, and the availability of franking credits. The level of franking in FY2026 and beyond is dependent on tax paid on realised profits. The Company also generates franking credits from the receipt of franked dividends from investee companies.

WAM Capital reported an operating profit before tax of $30.2 million (HY2025: $208.7 million) and an operating profit after tax of $24.1 million (HY2025: $149.8 million) in the six months to 31 December 2025.

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

Investment portfolio performance since inception

Investment portfolio performance at 31 December 2025	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Capital Investment Portfolio	2.0%	8.4%	19.8%	11.0%	10.7%	15.3%
S&P/ASX All Ordinaries Accumulation Index	4.4%	10.6%	11.7%	9.7%	9.5%	8.6%
Outperformance	**-2.4%**	**-2.2%**	**+8.1%**	**+1.3%**	**+1.2%**	**+6.7%**
S&P/ASX Small Ordinaries Accumulation Index	17.4%	25.0%	13.4%	6.9%	8.6%	6.0%
Outperformance	**-15.4%**	**-16.6%**	**+6.4%**	**+4.1%**	**+2.1%**	**+9.3%**

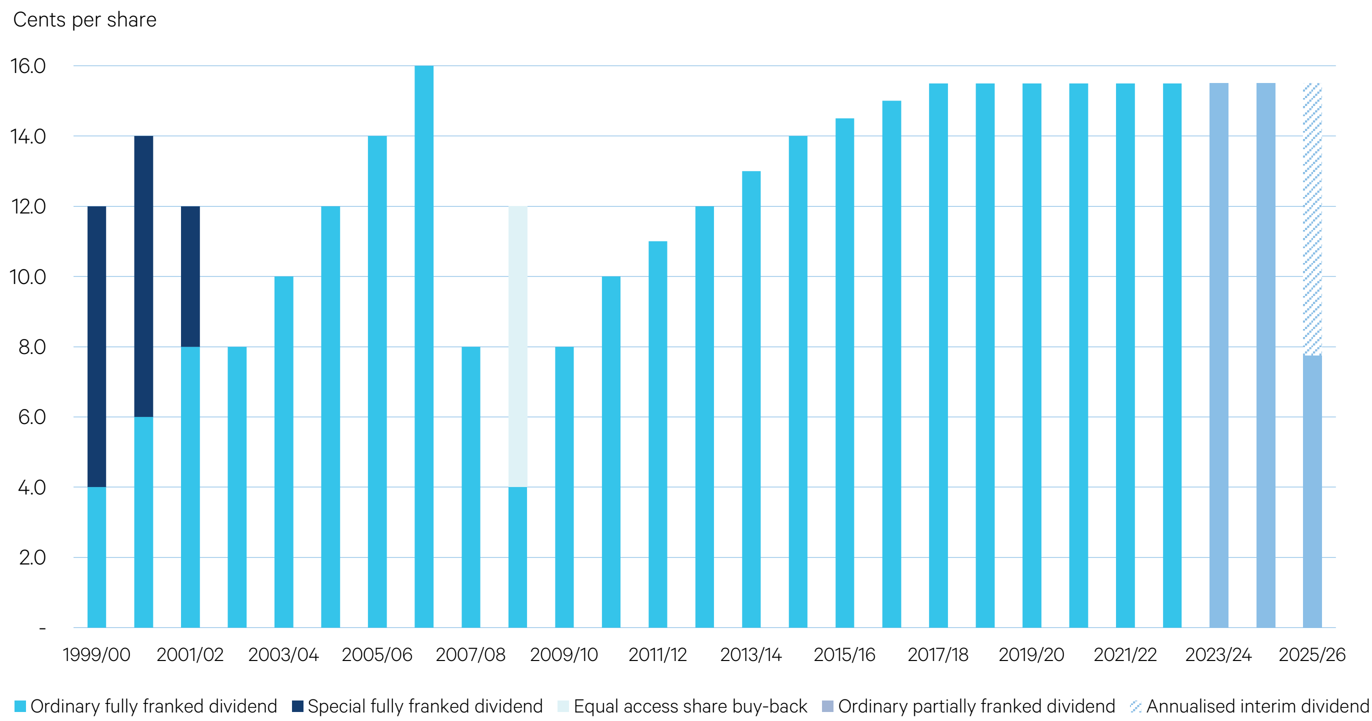
Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

Key dividend dates

Ex-dividend date	**18 May 2026**
Dividend record date (7:00pm Sydney time)	**19 May 2026**
Last election date for DRP	**21 May 2026**
Payment date	**29 May 2026**

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked interim dividend of 7.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price, calculated as the volume weighted average market price (VWAP) of shares sold on the ASX on the ex-dividend date for the relevant dividend and the three trading days following that date.

Dividends since inception



Top holdings with portfolio weightings
at 31 December 2025

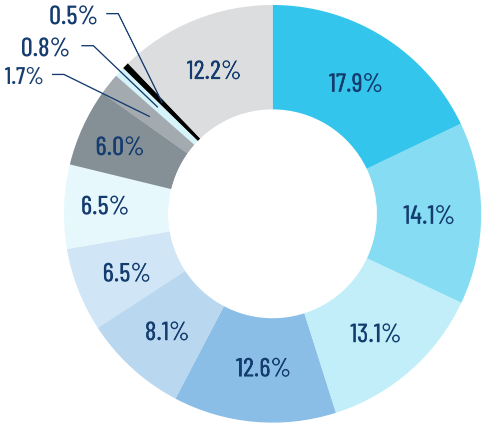
Research-driven holdings

Code	Company name	%
GLF	GemLife Communities Group	3.0%
TUA	Tuas Limited	3.0%
MGH	Maas Group Holdings Limited	2.7%
JDO	Judo Capital Holdings Limited	1.9%
EVT	EVT Limited	1.8%
GTK	Gentrack Group Limited	1.7%
REG	Regis Healthcare Limited	1.7%
WEB	Web Travel Group Limited	1.6%
CKF	Collins Foods Limited	1.5%
FCL	FINEOS Corporation Holdings plc	1.5%

Market-driven holdings

Code	Company name	%
A2M	The a2 Milk Company Limited	2.4%
360	Life360 Inc.	1.7%
TEA	Tasmea Limited	1.7%
ALQ	ALS Limited	1.6%
IRE	Iress Limited	1.5%
CWP	Cedar Woods Properties Limited	1.5%
EML	EML Payments Limited	1.5%
FLT	Flight Centre Travel Group Limited	1.5%
BGA	Bega Cheese Limited	1.5%
HUB	HUB24 Limited	1.3%

Diversified investment portfolio by sector
at 31 December 2025



- Consumer discretionary: 17.9%
- Financials: 14.1%
- Industrials: 13.1%
- Information technology: 12.6%
- Communication services: 8.1%
- Health care: 6.5%
- Consumer staples: 6.5%
- Real estate: 6.0%
- Materials: 1.7%
- Utilities: 0.8%
- Energy: 0.5%
- Cash: 12.2%

Portfolio composition by market capitalisation
at 31 December 2025

	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.1%	0.0%
ASX 21-50	3.4%	16.8%	0.0%
ASX 51-100	10.2%	12.9%	0.0%
ASX 101-300	45.6%	13.0%	100.0%
Ex ASX 300	28.6%	3.2%	0.0%

^Investment portfolio held 12.2% in cash.

About WAM Capital

WAM Capital Limited (ASX: WAM) is a listed investment company (LIC) managed by Wilson Asset Management. Listed in August 1999, WAM Capital provides investors with exposure to an actively managed, diversified portfolio of undervalued growth companies listed on the ASX, with a focus on small-to-medium sized businesses. WAM Capital also provides exposure to relative value arbitrage and market mispricing opportunities. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital.

All major platforms provide access to WAM Capital, including Asgard, BT Panorama, Colonial First State Edge, HUB24, Insignia Expand IDPS, Macquarie Wrap and Netwealth.

Listed August 1999

ASX

WAM Capital receives coverage from the following independent investment research providers:

Zenith Investment Partners
Bell Potter
Lonsec
Independent Investment Research
Ord Minnett

This announcement has been authorised by the Board of WAM Capital Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

>$6.0 billion
in funds under management

>250 years
combined investment experience

+28 years
making a difference for shareholders

12
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman &
Chief Investment Officer
(02) 9247 6755
X (Twitter): @GeoffWilsonWAM
LinkedIn: @Geoff Wilson

Kate Thorley
Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton
Chief Financial Officer
(02) 9247 6755
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
(02) 9247 6755
0431 381 295