W | A | M Microcap

Increased fully franked interim dividend, strong total shareholder return

19 February 2026
ASX announcement
and media release

+16.2%
Total shareholder return in the six months to 31 December 2025, including the value of franking credits

+11.4%
Investment portfolio performance in the six months to 31 December 2025*

6.6%
Annualised fully franked interim dividend yield^

9.4% Grossed-up dividend yield#

10.7 cps ⇧
Annualised fully franked interim dividend

75.35 cps
Dividends paid since inception +

32.29 cps
in franking credits

$1.46 per share
Pre-tax net tangible assets (NTA) at 31 January 2026

Q&A Webinar

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

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

Register *now*

The WAM Microcap Limited (ASX: WMI) Board of Directors has declared an increased fully franked interim dividend of 5.35 cents per share, providing an annualised fully franked interim dividend yield of 6.6%^ and a grossed-up dividend yield of 9.4%#. Total shareholder return (TSR) for the six months to 31 December 2025 was 14.6%, and 16.2% when including the value of franking credits.

The WAM Microcap investment portfolio increased 11.4%* in the six months to 31 December 2025, while the S&P/ASX Small Ordinaries Accumulation Index rose 17.4%, primarily driven by a shift towards resources and financials, where the portfolio has limited exposure. Since inception, WAM Microcap has increased 16.7%* per annum, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 8.3% per annum.

Chairman Geoff Wilson AO said: "Our focus remains on delivering shareholders a sustainable stream of fully franked dividends and long-term capital growth. Since inception, the WAM Microcap investment portfolio has outperformed the benchmark by 8.3% per annum while navigating multiple market cycles. The investment team continues to apply its disciplined investment process as conditions for micro-cap industrial companies normalise and investor confidence improves."

Lead Portfolio Manager Oscar Oberg said: "The 2025 calendar year and start of 2026 has seen resources companies outperform significantly versus industrial companies in the micro-cap sector due to a combination of geopolitical uncertainty, the prospect of interest rate increases in Australia and the evolving impact of artificial intelligence (AI). This is reflected in the benchmark's performance given the heavy weighting towards resources companies. Despite this backdrop, we are pleased to have delivered investment portfolio performance of 11.4%* in the six months to 31 December 2025.

The outlook for the resources sector is strong and is likely to remain a headwind for the portfolio in 2026. We have invested through many cycles over the last 28 years and while the current cycle is one of the most difficult that we have seen, valuations in micro-cap industrial companies are providing attractive opportunities and the investment portfolio is well positioned to capitalise on these," Mr Oberg said.

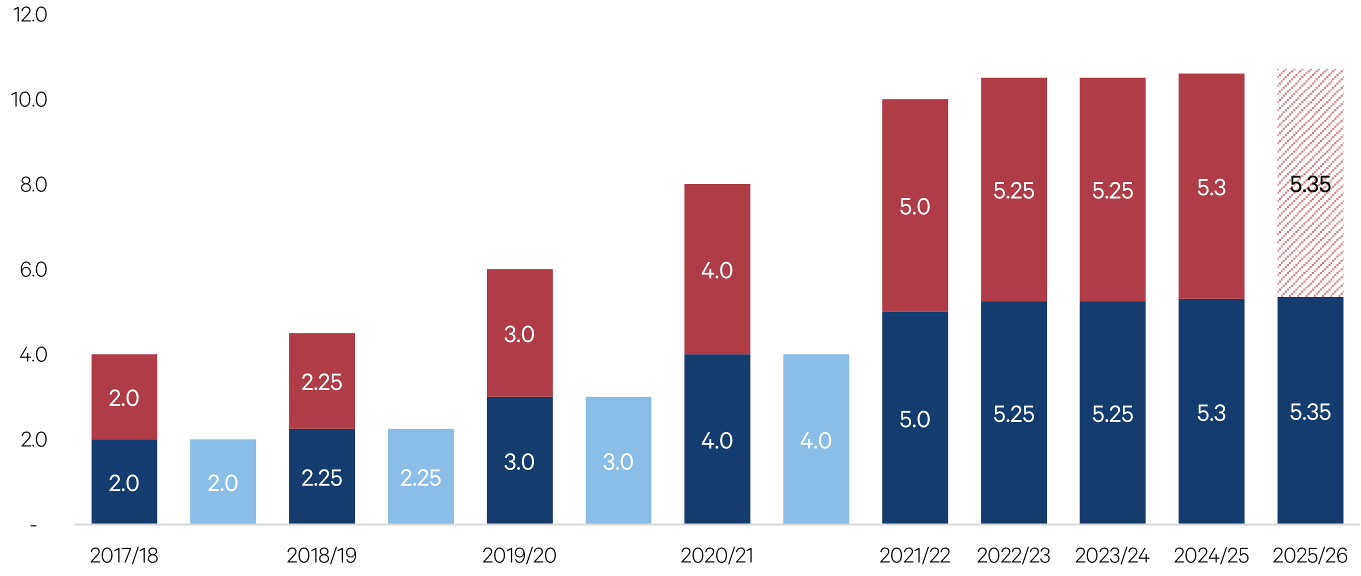
WAM Microcap reported an operating profit before tax of $43.2 million and an operating profit after tax of $31.0 million for the six months to 31 December 2025.

Since inception, WAM Microcap has paid 107.6 cents per share in fully franked dividends to shareholders, providing an average fully franked dividend yield on the initial public offering price of 8.6%, and a grossed-up dividend yield of 12.2%# when including the value of franking credits.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.
^Based on the 18 February 2026 share price of $1.61 per share and the annualised FY26 fully franked interim dividend of 10.7 cents per share.
#Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Fully franked dividends since inception

Cents per share



Key dividend dates

Ex-dividend date	**15 May 2026**
Dividend record date (7:00pm Sydney time)	**18 May 2026**
Last election date for DRP	**20 May 2026**
Payment date	**29 May 2026**

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 5.35 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 calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate with a 2.5% discount for the fully franked interim dividend.

Investment portfolio performance since inception

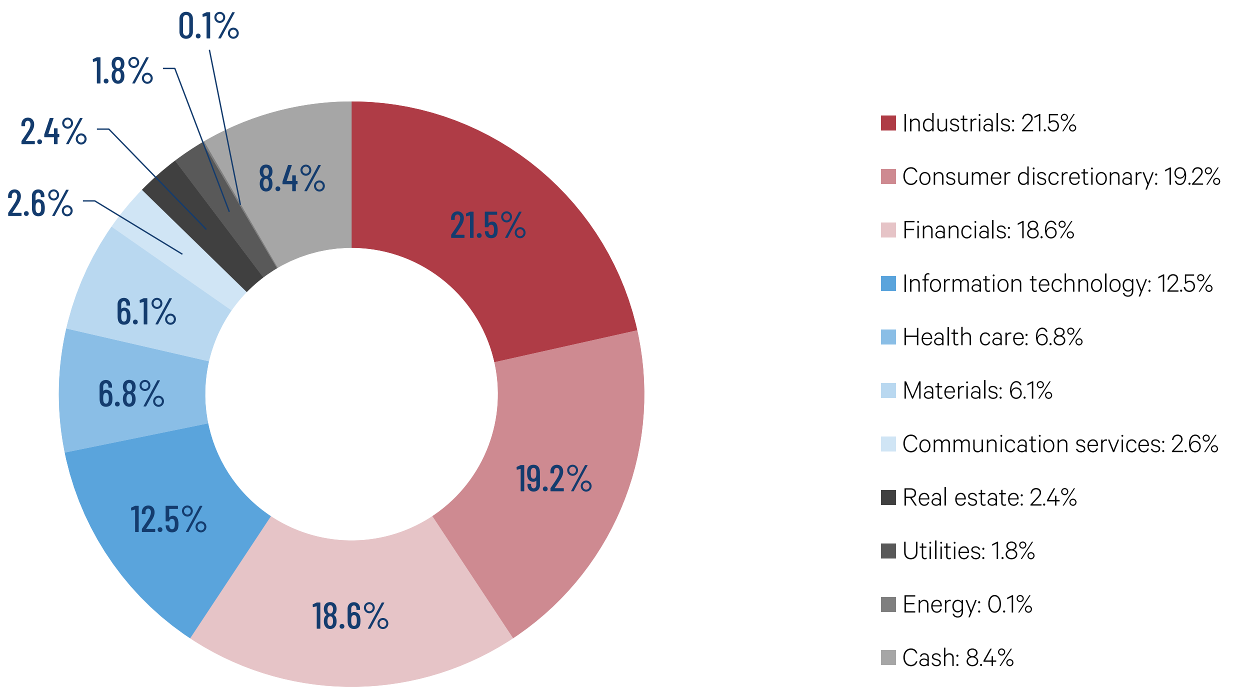
Investment portfolio performance at 31 December 2025	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Jun-17)
WAM Microcap Investment Portfolio	11.4%	15.7%	19.2%	11.9%	17.4%	16.7%
S&P/ASX Small Ordinaries Accumulation Index	17.4%	25.0%	13.4%	6.9%	9.2%	8.4%
Outperformance	**-6.0%**	**-9.3%**	**+5.8%**	**+5.0%**	**+8.2%**	**+8.3%**

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Top 20 holdings with portfolio weightings
at 31 December 2025

Code	Company name	%	Code	Company name	%
BBN	Baby Bunting Group Limited	2.8%	VYS	Vysarn Limited	2.1%
AYA	Artrya Limited	2.7%	SGI	Stealth Group Holdings Limited	2.1%
GNP	GenusPlus Group Limited	2.7%	FCL	FINEOS Corporation Holdings plc	2.1%
MYG	Mayfield Group Holdings Limited	2.5%	CWP	Cedar Woods Properties Limited	2.1%
ASG	Autosports Group Limited	2.4%	GDG	Generation Development Group Limited	2.0%
PLT	Plenti Group Limited	2.4%	SYL	Symal Group Limited	2.0%
SNL	Supply Network Limited	2.4%	EML	EML Payments Limited	1.9%
COG	COG Financial Services Limited	2.3%	TUA	Tuas Limited	1.9%
AIM	AI-Media Technologies Limited	2.3%	BLX	Beacon Lighting Group Limited	1.9%
KLS	Kelsian Group Limited	2.3%	LIN	Lindian Resources Limited	1.9%

Diversified investment portfolio by sector
at 31 December 2025



About WAM Microcap

WAM Microcap Limited (ASX: WMI) provides investors access to a portfolio of undervalued micro-cap growth companies with a market capitalisation of less than $300 million at the time of acquisition. WAM Microcap also provides exposure to relative value arbitrage and market mispricing opportunities. WAM Microcap's investment objectives are to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

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

Listed June 2017 ASX

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

Zenith Investment Partners
Bell Potter
Independent Investment Research
Ord Minnett

This announcement has been authorised by the Board of WAM Microcap 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 Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); 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:

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