W|A|M Microcap

WAM Microcap increases fully franked full year dividend

20 August 2026
ASX announcement
and media release

10.7 cps	5.35 cps	7.6%	10.9%
Fully franked full year dividend	Fully franked final dividend	Fully franked dividend yield*	Grossed-up dividend yield*

The WAM Microcap Limited (ASX: WMI) Board of Directors has declared a fully franked final dividend of 5.35 cents per share, bringing the fully franked full year dividend to 10.7 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.6%* and a grossed-up dividend yield of 10.9%*, when including the value of franking credits.

Chairman Geoff Wilson AO said: "We are pleased to declare a fully franked final dividend of 5.35 cents per share for WAM Microcap shareholders, taking the fully franked full year dividend to 10.7 cents per share. The benefits of the listed investment company structure, together with the profits reserve available, have enabled the Board to continue to provide fully franked dividends to shareholders through market cycles.

"Since listing in June 2017, WAM Microcap has delivered 80.7 cents per share in fully franked dividends to shareholders, or 115.3 cents per share when including the value of franking credits," Mr Wilson said.

In the 12 months to 30 June 2026, the WAM Microcap investment portfolio increased 0.1%^, while the S&P/ASX Small Ordinaries Accumulation Index rose 8.1%. Since inception, WAM Microcap has increased 14.4%^ per annum, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 7.4% per annum.

WAM Microcap Lead Portfolio Manager Oscar Oberg said: "Following eight consecutive years of outperformance since listing, FY2026 was a challenging year for the WAM Microcap investment portfolio. The underperformance relative to the benchmark was primarily driven by our limited exposure to resources companies during a period of exceptionally strong performance from the sector, combined with stock selection that was not at the level we expect.

"The strongest headwind for the portfolio was the significant divergence between resources and industrial companies. While this positioning detracted from investment portfolio performance in FY2026, we believe our focus on identifying undervalued micro-cap industrial companies will continue to create opportunities for shareholders over the long term.

"Many investment portfolio holdings continue to deliver sound operational outcomes despite recent share price weakness. We continue to identify opportunities where we believe company fundamentals are not fully reflected in market valuations.

"As we enter FY2027, we believe the portfolio is well positioned and remain confident in the opportunities available across the micro-cap universe," Mr Oberg said.

WAM Microcap reported an operating loss before tax of $2.4 million (FY2025: operating profit before tax of $59.7 million) and an operating loss after tax of $0.1 million (FY2025: operating profit after tax of $43.6 million) in the 12 months to 30 June 2026.

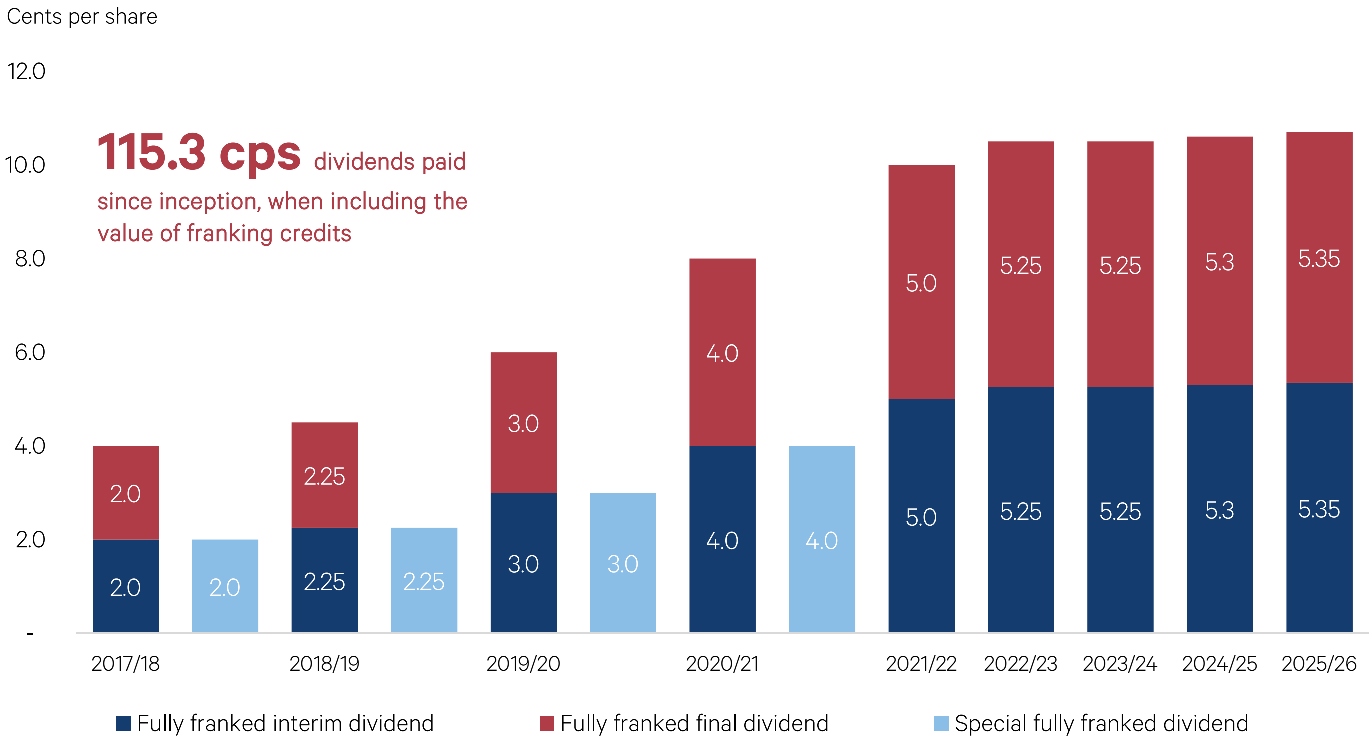
Q&A Webinar

Tuesday 22 September 2026 at 2:00pm (Sydney time)

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

Register *now*

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	**16 October 2026**
Dividend record date (7:00pm Sydney time)	**19 October 2026**
Last election date for DRP	**21 October 2026**
Payment date	**29 October 2026**

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 5.35 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down 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 final dividend.

Investment portfolio performance since inception

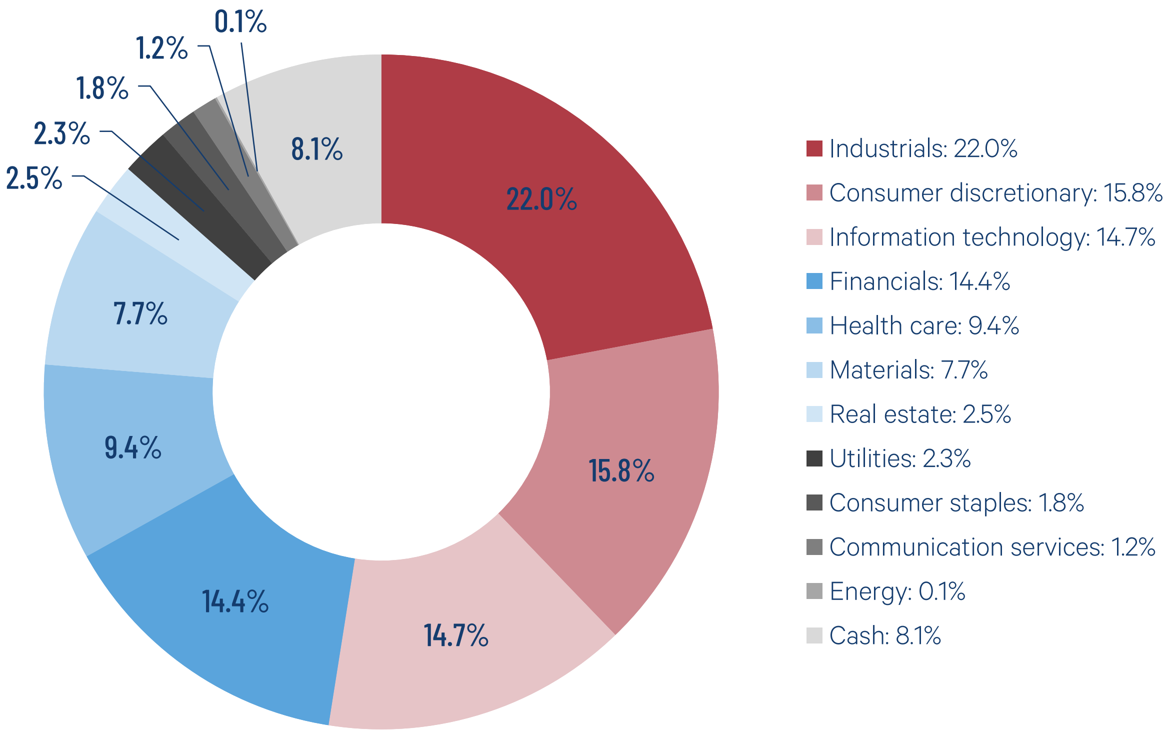
Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Jun-17)
WAM Microcap Investment Portfolio^	0.1%	13.0%	7.0%	13.4%	14.4%
S&P/ASX Small Ordinaries Accumulation Index	8.1%	9.9%	3.0%	5.5%	7.0%
Outperformance	**-8.0%**	**+3.1%**	**+4.0%**	**+7.9%**	**+7.4%**

*Based on the 19 August 2026 share price of $1.40 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.
^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 30 June 2026

Code	Company name	%
EDU	EDU Holdings Limited	2.9%
AYA	Artrya Limited	2.8%
EIQ	Echo IQ Limited	2.7%
FRS	Forrestania Resources Limited	2.7%
SGI	Stealth Group Holdings Limited	2.6%
FCL	FINEOS Corporation Holdings plc	2.6%
KGN	Kogan.com Limited	2.6%
IMR	Imricor Medical Systems Inc.	2.6%
CWP	Cedar Woods Properties Limited	2.5%
IPG	IPD Group Limited	2.3%
EOL	Energy One Limited	2.2%
COG	COG Financial Services Limited	2.1%
WGN	Wagners Holding Company Limited	2.1%
IDX	Integral Diagnostics Limited	2.1%
BLX	Beacon Lighting Group Limited	2.0%
SHAZ US	SharonAI Holdings Inc.	1.8%
GNP	GenusPlus Group Limited	1.8%
SK1	SkinKandy Limited	1.7%
SYL	Symal Group Limited	1.7%
LGI	LGI Limited	1.7%

Diversified investment portfolio by sector
at 30 June 2026



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

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 more than 130,000 investors and the Australian community for 29 years. As the investment manager for nine leading listed investment companies (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 four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $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

29 years
making a difference for shareholders

13
investment products

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

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