



Full Year Results

July 2026

Finding Opportunities
in Small and Medium-
Sized Companies



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Kieran Kennedy

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are framed by a clear blue sky. The glass reflects the sky and each other, creating a complex pattern of light and color. The perspective makes the buildings appear to converge towards the top of the frame.

Our Purpose and Approach

Our Investment Approach

What We Look For When Investing

Business Quality

Attractive, sustainable return on capital prospects

No impediments to continued growth

Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate

Approach to Managing the Portfolio

Buy with a medium to long term view

Pay fair value for quality, wary of overpaying

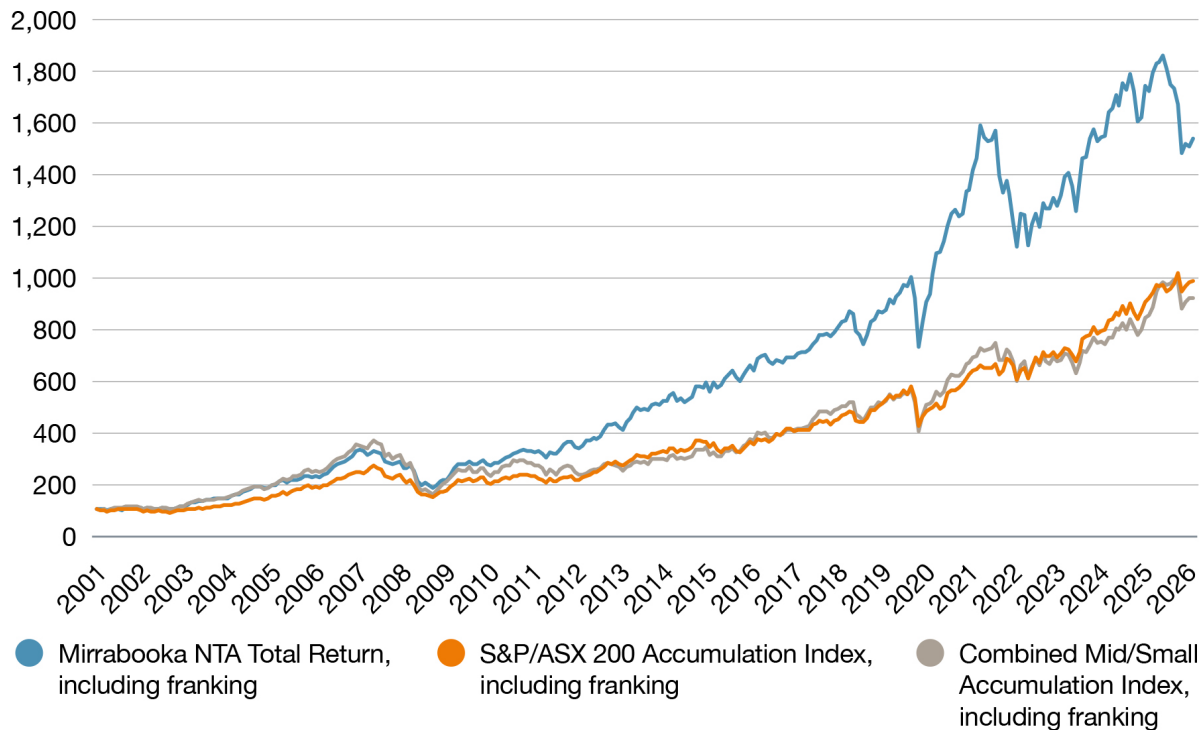
Holdings often grow with increased conviction or price dips

Sell when investment case adversely changes

Monitor holdings for excessive valuations to manage risk

Maintain a spread of holdings; enhancing consistency of returns

Strategy has Delivered Outperformance Over the Long-term





Results Summary for Financial Year 2026

Results Summary for Financial Year 2026

Profit for the Year

\$13.0m

\$7.9m in 2025

Fully Franked Dividend Per Share

6.5¢_{Final}

3.0¢_{Special}

14.0¢_{Total}

11.0 cents total in 2025

Fully Franked Dividend Reserve

27.1¢_{per share}

After payment of final and special dividend

Total Portfolio

\$635.4m

Including cash at 30 June. \$746.9 million in 2025

Management Expense Ratio

0.52%

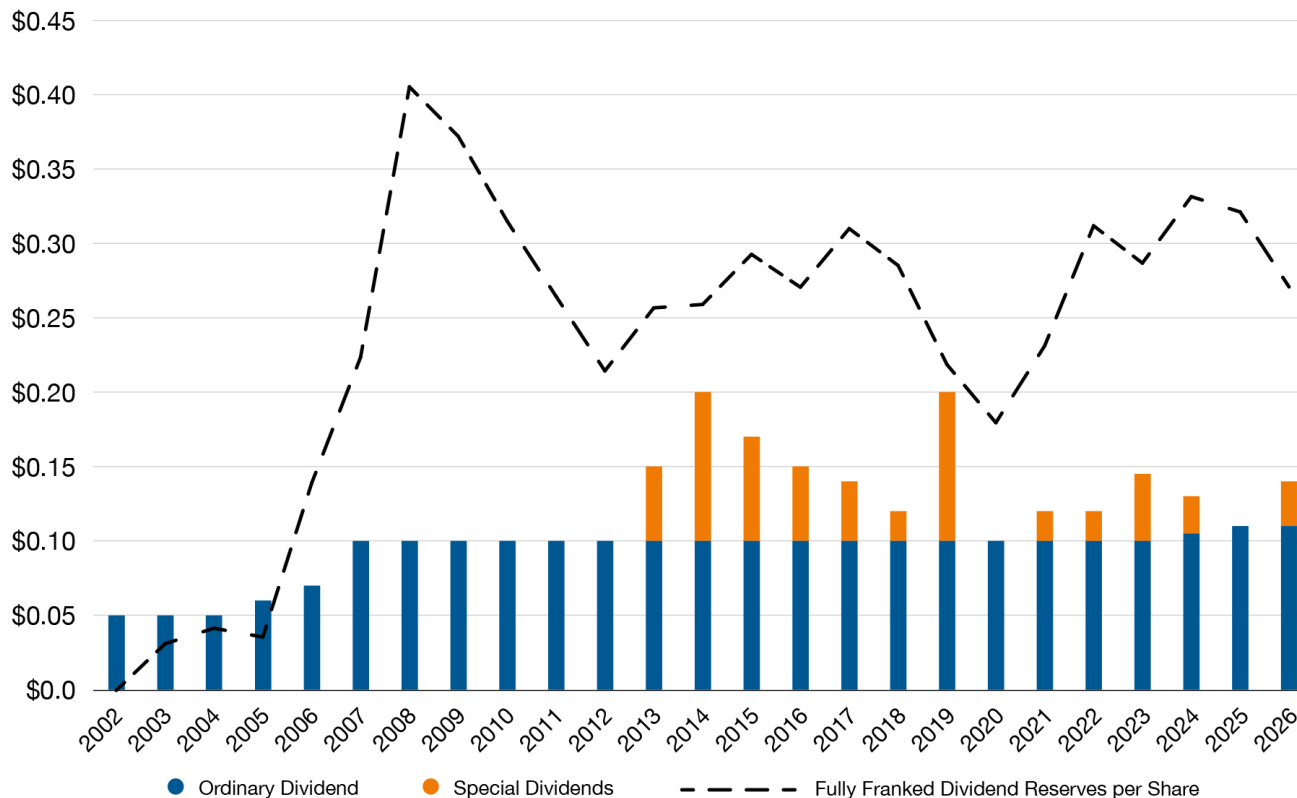
0.54% in 2025

Realised Capital Gains Per Share

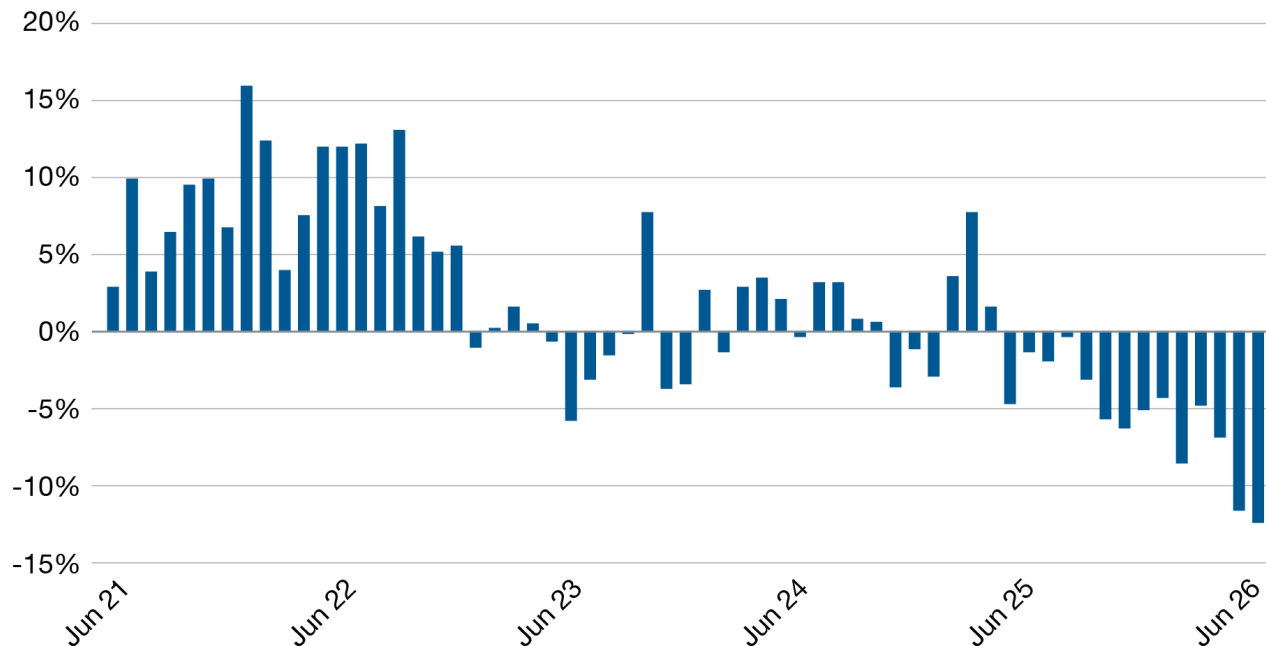
9.1¢_{per share}

13.5 cents per share in 2025

Annual Dividends Declared Since Listing



Share Price Relative to Net Tangible Assets (NTA)



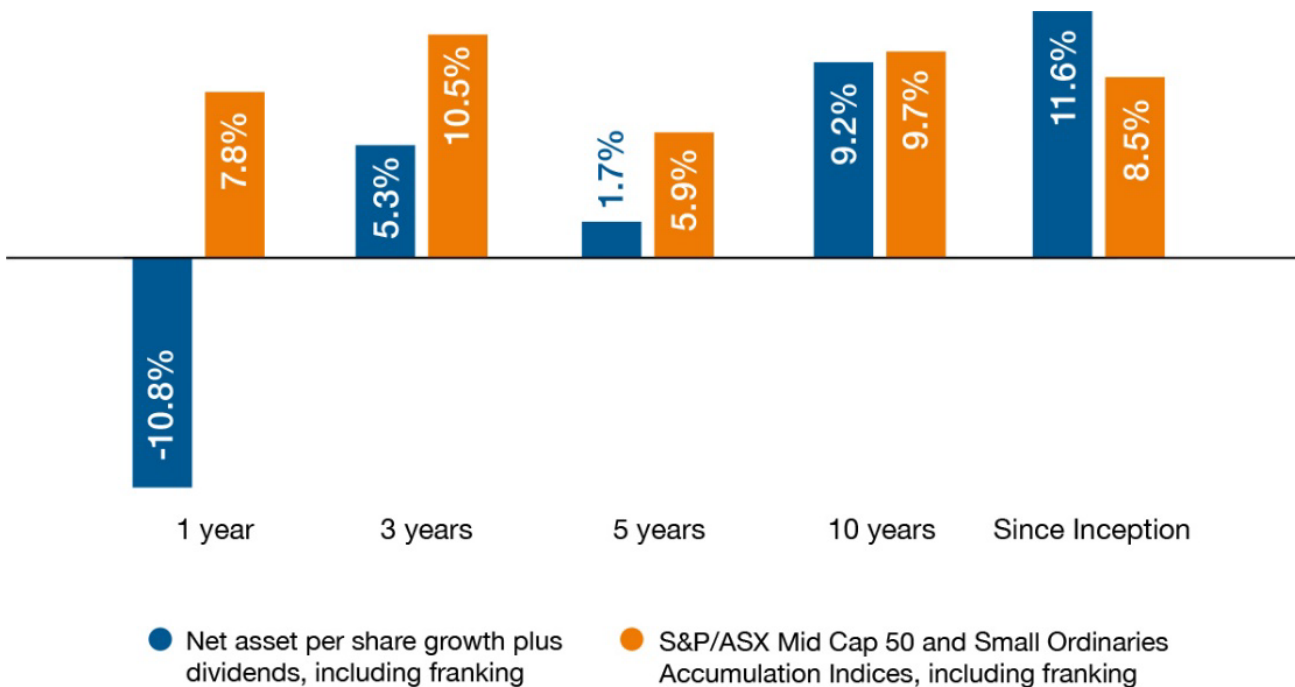
Discount as at 24
July 2026: -1.1%*

*Based on share price and announced estimated NTA at 24 July 2026.

A man in a light blue button-down shirt is standing in a warehouse, holding a tablet and looking at the screen. He is positioned in front of tall metal shelving units filled with cardboard boxes. The background is slightly blurred, emphasizing the man and his device. The text 'Portfolio Performance' is overlaid on the left side of the image in a bold, orange font.

Portfolio Performance

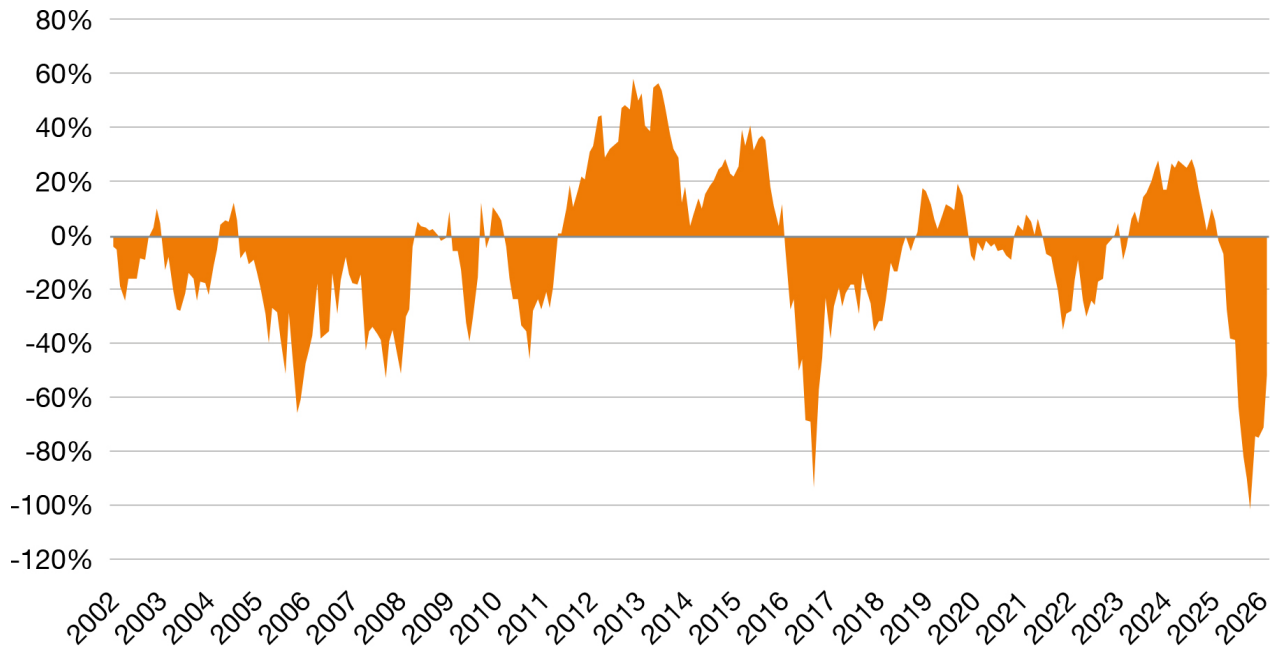
Portfolio Performance – Per Annum Returns to 30 June 2026



Past performance is not indicative of future performance.

Resources Driving the Mid and Small Cap Market

Rolling 12-month Combined Mid and Small Industrials vs. Resources



Above the line – Industrials outperforming Resources



Below the line – Industrials underperforming Resources

Key Drivers of Relative Portfolio Performance

Positive Contributors

Cobram
Estate®

ipd group

Cuscal

REDOX



Negative Contributors

Companies Owned

gentrack™

TEMPLE &
WEBSTER

ARB

Equity Trustees

ctm

Companies Not Owned

PLS

MINERAL
RESOURCES

A photograph of a row of white SUVs parked in a lot, viewed from the rear. The scene is captured during sunset or sunrise, with a warm, orange glow in the sky. The cars are parked in a line, and the focus is sharp on the nearest vehicle, with others receding into the background. A white rectangular box with rounded corners is overlaid on the left side of the image, containing the text "Mirrabooka Portfolio".

Mirrabooka Portfolio

Top 20 Holdings as at 30 June 2026

	Company	% of Portfolio	Ownership Period
1	 macquarie TECHNOLOGY GROUP	7.0%	9.5 yrs
2	 ALS	3.7%	20.5 yrs
3	 CAR Group	3.7%	10 yrs
4	 EVT	3.0%	15.5 yrs
5	 Life360	2.9%	2 yrs
6	 Breville	2.9%	9 yrs
7	 Resmed	2.7%	15 yrs
8	 LINFO FREIGHT	2.7%	11 yrs
9	 Region	2.5%	3 yrs
10	 ARB	2.4%	15.5 yrs

	Company	% of Portfolio	Ownership Period
11	 Cuscal	2.4%	1.5 years
12	 Channel Infrastructure	2.3%	2 yrs
13	 TEMPLE & WEBSTER	2.2%	6.5 yrs
14	 VISTA GROUP	2.2%	4 yrs
15	 CLEANAWAY	2.1%	7 yrs
16	 JamesHardie	2.0%	7.5 yrs
17	 IUB GROUP	2.0%	20 yrs
18	 ASX	1.9%	0.5 years
19	 REA Group	1.9%	6.5 yrs
20	 Pinnacle	1.8%	7 yrs

Note: Breville Group, ResMed, Cleanaway, James Hardie Industries and REA Group have been held previously and re-purchased by Mirrabooka.

Major Transactions in Financial Year 2026

Net Acquisitions



Net Disposals



Other Material Transactions*



*Stocks with material sales and then purchases.

The image shows a wide-angle view of a modern industrial facility, likely a solar panel manufacturing plant. Several yellow robotic arms are positioned along a long production line. The floor is light-colored with blue safety lines. The ceiling is high with a complex network of white beams and numerous bright lights. The overall atmosphere is clean and organized.

Market Observations

The Structure of Equity Markets has Changed

Increased flows to passive funds: has seen an increase in the proportion of transaction activity that is driven by the index weighting of a stock versus those transacting based on a fundamental assessment. This increases the pro cyclical nature of share price activity across equity markets.

Many active managers are under pressure: as a result of this dynamic, fundamental, bottom-up investment funds have become much more alert to momentum dynamics with their investors having little tolerance for underperforming managers.

Share price volatility is heightened: these factors have led to companies with positive operating momentum moving to higher share prices and valuation levels than in the past, with profit downgrades leading to more significant share price falls.

How are we Responding to these Changes

Our fundamental investment approach remains unchanged:

- Remain focused on investing in quality companies.
- In the long term, share prices follow earnings.
- Higher quality businesses are better placed to navigate competition, cycles and shocks.
- Quality outperforms over the long term.

Investment timing remains key:

- Short term business operating momentum and index weighting considerations (which are related) are making share price movements more pronounced.
- Optimising timing can require more buying patience when short term setbacks occur in preferred stocks.

Sector weightings are important:

- Dispersion of returns across sectors has widened with thematic driving capital allocation across the market.
- This volatility presents opportunities for long term investors.

Outlook



Near-term visibility remains limited in a market shaped by volatile macroeconomic and geopolitical conditions, and by investor behaviour that appears increasingly short-term focused, and momentum driven.

We remain confident that:

- the LIC structure provides the ability to look through cycles and invest for the long term.
 - sustained earnings growth from durable competitive advantages remains the most effective path to attractive, tax-effective equity returns;
 - the portfolio provides diversified exposure to businesses we believe are well placed to deliver growth over time;
 - the recent de-rating across several core holdings strengthens our conviction that future earnings growth can more directly translate into attractive share price returns for many core holdings; and
 - the portfolio's 11.6% per annum return (when franking is included) since inception over 27 years reflects an investment process that has been proven across different market conditions.
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