

Full-Year Results Presentation

July 2025

Finding Opportunities in Small and
Medium-Sized Companies

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Mirrabooka is a listed investment company specialising in investing in small and medium-sized companies located within Australia and New Zealand. Our general definition of small and medium-sized companies is those companies which fall outside the S&P/ASX 50 Leaders Index.

Investment Objectives

The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies.

To provide attractive fully franked dividend returns.

Full-Year Result Summary

2025

Profit for the Year

\$7.9m

\$10.7m in 2024

2025

Total Fully Franked Dividend

6.5¢ Final

11.0¢ Total

13.0 cents total in 2024, including a 2.5 cent special dividend

Total Portfolio Return

11.4% Including franking*

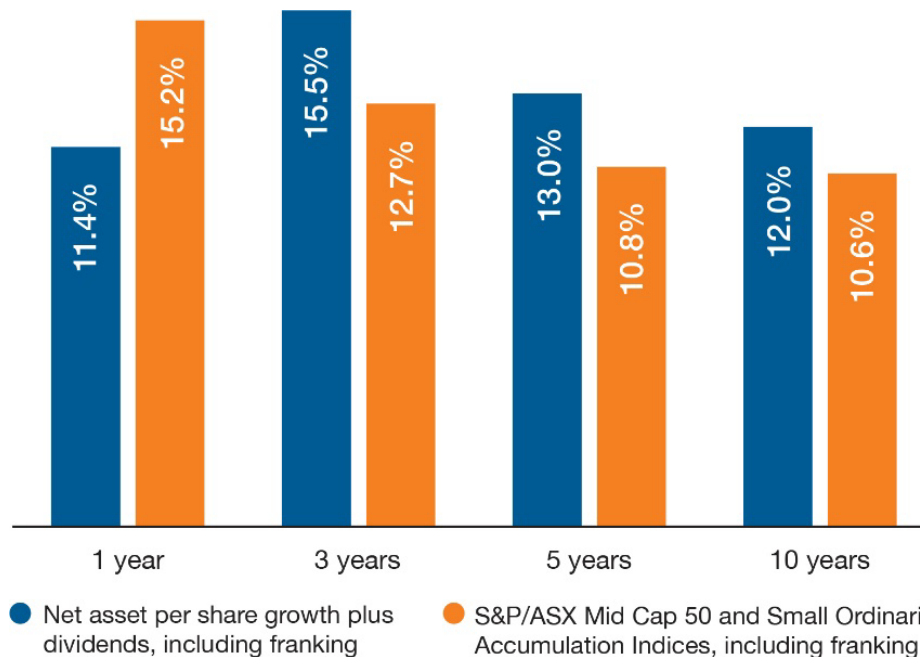
Combined S&P/ASX 200 Small Ordinaries and Mid Cap 50 Accumulation Index including franking* 15.2%

Management Expense Ratio

0.54%

0.56% in 2024

Mirrabooka Portfolio Performance – Per Annum Returns to 30 June 2025*



* Assumes an investor can take full advantage of the franking credits. Mirrabooka's portfolio return is also calculate after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax. Past performance is not indicative of future performance.

Rationale for Raising Additional Capital

Market volatility – we have seen greater opportunities arise in early 2025, positioning for more

Replenishing capital – since our first special dividend in 2013, \$81 mil paid out in cash dividends and Capital Gains Tax, net of capital raised through DRPs and SPPs

Investment flexibility – tax effective portfolio repositioning as selected stock weightings can be reduced without selling down holdings

Mirrabooka shareholders have consistently expressed interest in supporting further capital raising

Significant franking credit reserves to support dividend capacity on additional shares

Scale – absence of FUM linked fees means shareholders benefit from reduced MER

Outcome of the Capital Raising

Successfully raised \$85.1 million

Total take up for New Shares under the Entitlement Offer and Top Up Facility was approximately 119%

Scale back was completed based on a multiple relative to existing entitlement and a minimum for those who had small number of shares but applied for a large multiple of entitlement

Shares are trading well above share offer price of \$3.06

New Shares entitled to upcoming final dividend of 6.5 cents per share

Material Contributors to Mirrabooka's Recent Performance

Contributors – FY25

Temple & Webster	+127%
Hub 24	+93%
Life360	+97%
Pinnacle Investment Mgmt.	+47%
ResMed	+36%
EVT	+48%
Objective	+61%
Netwealth	+52%

Detractors – FY25

IDP Education	-75%
Macquarie Technology	-30%
Reece	-42%
OFX	-67% (exited)

Financial Year Investment Portfolio Activity

Purchases \$5m and above

New to the Portfolio



Additions to Existing Holding



Sales \$5m and above











Exiting the Portfolio













Reductions in Ongoing Holdings



Mirrabooka Top 20 Holdings – 30 June 2025

	Company	% of Portfolio	Ownership Period
1		5.6%	8 yrs
2*		4.1%	5 yrs
3		4.0%	14.5 yrs
4		3.6%	3 yrs
5		3.4%	13.5 yrs
6		3.2%	19.5 yrs
7		3.1%	14.5 yrs
8		2.9%	9.5 yrs
9		2.7%	19.5 yrs
10*		2.6%	8.5 yrs

	Company	% of Portfolio	Ownership Period
11*		2.5%	9.5 yrs
12*		2.2%	7.5 yrs
13		2.2%	7.5 yrs
14		2.2%	2 yrs
15*		2.1%	1.5 years
16		2.0%	6 yrs
17*		2.0%	6.5 yrs
18		1.9%	10 yrs
19		1.8%	19 yrs
20*		1.7%	2 yrs

* Indicates that options were outstanding against part of the holding.

Note: ResMed, Breville Group, Vista Group, IDP Education, James Hardie and REA Group have been held previously by Mirrabooka.

We enter the new financial year with a continued focus on patience and discipline in our investment approach.

While the additional capital raised in recent months leaves us with a significant cash holding of 11% of the portfolio value, this is not unprecedented for Mirrabooka.

The key to our successful long term investment track record is to buy where we see attractive medium to long term value, which means we are comfortable holding excess cash.

We have confidence that our investment process will uncover opportunities to invest, and we will only act on those where we can build significant conviction.

In our experience, market volatility invariably creates buying opportunities for the sufficiently patient mid and small cap investor.



MIRRABOOKA

Investments Limited