

23 February 2026

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**Perpetual Equity Investment Company Limited
2026 Half Year Financial Results**

Please find attached the following announcements for release to the market:

- Appendix 4D
- Condensed Interim Financial Report
- ✓ **1H26 Results Summary and Highlights**

This release has been authorised by the Board of Directors of Perpetual Equity Investment Company Limited.

Yours faithfully,



Sylvie Dimarco
Company Secretary

23 February 2026

Perpetual Equity Investment Company Limited reports 1H26 results and maintains 4.0 cps fully franked dividend

- Annual dividend yield of 6.4% and a grossed up dividend yield of 9.1%¹
- Fully franked interim dividend of 4.0 cents per share, consistent with FY25 interim and final dividend payment
- Company's profit reserve and franking account balance supports dividend payments over the long-term, with the aim of providing a consistent and reliable income stream²
- 1.5% outperformance versus its benchmark for 1H26
- Net operating profit after tax (NPAT) of \$20.4 million, up \$14.4 million on 1H25

Perpetual Equity Investment Company Limited (ASX:PIC; the Company) today announced its results for the half year ended 31 December 2025, declaring a fully franked interim dividend of 4.0 cents per share, consistent with both the interim and final dividend payment in the 2025 financial year.

The Company reported a net operating profit after tax (NPAT) of \$20.4 million, up \$14.4 million on the prior corresponding period (1H25).

PIC Chairman Nancy Fox said: "The Board has taken a disciplined approach to managing the Company's profit reserve to support a dependable income stream for shareholders. In an environment marked by macroeconomic fluctuations, geopolitical tensions and, more locally, inflationary pressures that continue to surface, our strategy continues to underpin the delivery of fully franked dividends.

"The fully franked interim dividend equates to an annual dividend yield of 6.4% and a grossed-up dividend yield of 9.1%¹. We believe this represents attractive outcomes for our shareholders, especially when compared to the S&P/ASX 300 Accumulation Index dividend yield of 3% as at 31 December 2025⁴.

"Looking ahead, the Company's balance sheet remains solid, with our profit reserve of \$68.4 million providing 2.2 years dividend coverage after the payment of the interim dividend³. The Company's franking account balance of \$13.3 million also provides 1 year dividend coverage after the payment of the interim dividend³. This lays the foundation for continuing to meet our aim of delivering a sustainable and long-term stream of fully franked dividends to our shareholders."

¹ Yield is calculated based on the dividends announced in the prior 12 months, being a total of 8.0 cents per share and the closing share price of \$1.250 as at 31 December 2025. Grossed up yield includes franking credits at a tax rate of 30%.

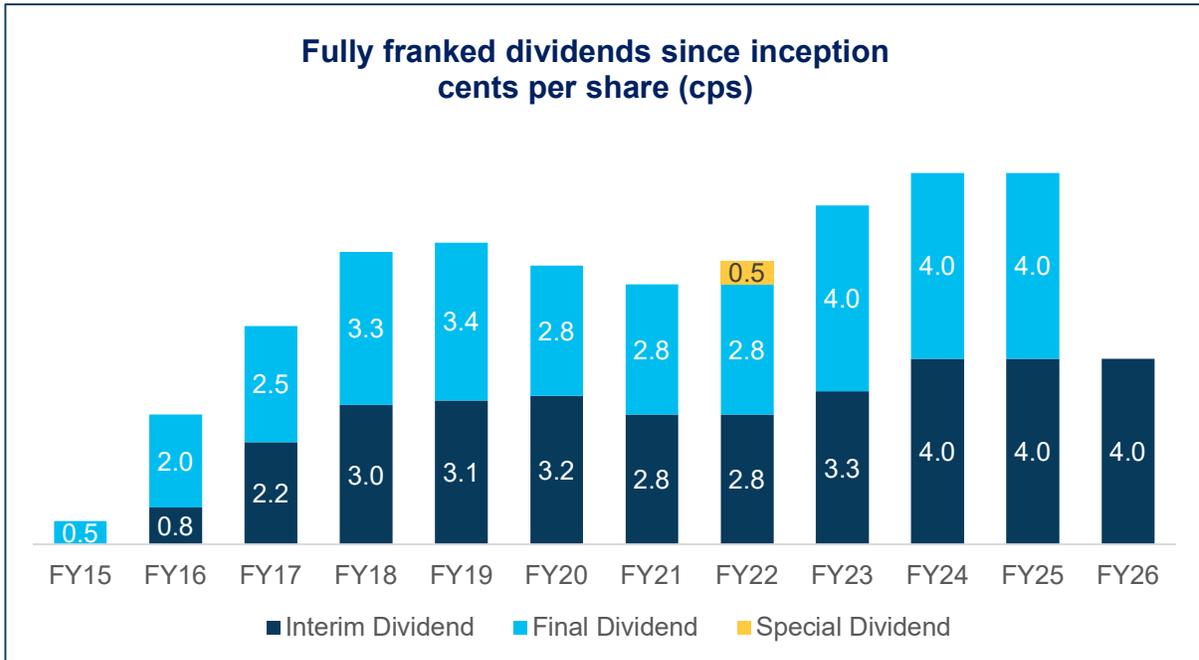
² No representation is made in relation to the payment of future dividends, which will be at the discretion of the Company's Board

³ Profit reserve of \$68.4 million and franking account balance of \$13.3 million as at 31 December 2025 after taking into account the estimated payment of the interim dividend. The profit reserve equates to 17.8 cents per share and provides for 2.2 years dividend coverage based on a total dividend payment of 8.0 cents per share per annum. The franking account balance equates to 8.1 cents per share and provides for 1 year dividend coverage based on a total dividend payment of 8.0 cents per share per annum. This does not take into account any changes to share capital. No representation is made in relation to the payment of future dividends, which will be at the discretion of the Company's Board.

⁴ Dividend yield is a 12-month trailing figure. Source: Factset

⁵ The benchmark is the S&P/ASX 300 Accumulation Index. Returns have been calculated on the growth of NTA after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. Past performance is not indicative of future performance.

For details of the Company's investment performance, please visit <https://www.perpetualequity.com.au/tools-and-resources/research-reports>.



Source: Perpetual

PIC 1H26 investment portfolio performance

The Company's investment portfolio performance for the six months to 31 December 2025 was 5.5%, outperforming the benchmark by 1.5%⁵.

PIC Portfolio Manager Vince Pezzullo said: "As we enter 2026, Australian equity valuations remain elevated above their 20-year averages, though still more balanced than those seen in the US. Investors are contending with three powerful forces reshaping global markets: the extraordinary AI-driven technology cycle, the renewed strength in commodities—from gold to critical minerals—and a widening divergence in global monetary policy. At the same time, recent geopolitical shocks serve as a reminder of how quickly risks can resurface, even when markets appear calm.

PIC Portfolio Manager Sean Roger said: "While we're pleased with the improved investment performance for the first half of the financial year, navigating this mix of structural change and uncertainty will be essential in the year ahead. Over the past few months, we have seen a clear shift in market leadership away from financials and technology to resources and cyclicals. With our investment process anchored to fundamentals, this shifting backdrop is welcome. We will, as always, continue to look for opportunities where we see longer term upside potential in a company that we believe has been mispriced by the market and will continue to invest with capital preservation front of mind."

Key dates for the interim dividend

- Ex date Thursday 12 March 2026
- Record date Friday 13 March 2026
- DRP election date Monday 16 March 2026
- Payment date Thursday 9 April 2026

- Ends -

For further enquiries, please contact:

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The issuer of the securities referred to in this announcement is Perpetual Equity Investment Company Limited ACN 601 406 419 (PIC). Further information on PIC is available at <http://www.perpetualequity.com.au/>.

PIC's investment portfolio is managed by Perpetual Investment Management Limited (ACN 000 866 535 AFSL 234426) (PIML), part of the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries). This information has been prepared by PIML. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of PIC's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance.

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