

25 August 2025

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

## 1H25 Financial Results for the Half Year Ended 30 June 2025

Regal Partners Limited (ASX:RPL, "Regal Partners" or the "Company"), a specialist alternatives investment manager, is pleased to report its financial results for the six months ended 30 June 2025.

### HIGHLIGHTS

- Funds under management (FUM)<sup>1</sup> of \$17.7bn at 30 June 2025
- Net FUM inflows of \$0.7bn in 1H25, bringing 12-month net inflows to a record \$1.9bn, up 120% on pcp<sup>2</sup>
- Statutory 1H25 Net Profit after Tax ("NPAT")<sup>3</sup> of \$26.3m
- Normalised 1H25 NPAT<sup>4</sup> of \$44.8m
- Performance fees \$42.4m driven by strong performance across a diversified range of strategies<sup>5</sup>
- Fully franked dividend for 1H25 of 6c per share, reflecting strong organic generation of cash, surplus capital and franking credits in the period
- Strong balance sheet, with approximately \$220.9m of net cash, cash receivables and investments at 30 June 2025 (pro forma after deducting the upcoming payment of the 1H25 dividend)
- Positive start to 2H25, with FUM rising a further 5% in July to \$18.5bn, supported by net inflows of more than \$0.3bn and positive investment performance of \$0.5bn<sup>5</sup>
- Consequently, performance fee-eligible FUM at or within 5% of high-water mark has risen from \$9.1bn (66% of all performance fee-eligible FUM) at 30 June 2025 to \$10.8bn (74%) at 31 July 2025

More information is provided in the 1H25 results presentation and financial report released to the ASX today. **A briefing will also be held at 10:30am (AEST) today; further details are set out later in this announcement.**

<sup>1</sup> Management estimate of FUM for 30 June 2025 (shown on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, and includes non-fee-earning FUM but excludes non-fee-earning commitments.

<sup>2</sup> This is a record level of net flows based on 12-month periods to 30 June of each year. Previous corresponding period (pcp) relates to the 12 months to June 2024 in this description, but may relate to 6 months to June 2024 elsewhere when being compared to 1H25.

<sup>3</sup> All NPATs refer to NPAT attributable to RPL shareholders.

<sup>4</sup> Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments other than strategic assets.

<sup>5</sup> Past performance is not a reliable indicator of future performance.



## KEY DIVIDEND DATES

The relevant dates for RPL's 1H25 dividend are shown below.

Ex-dividend date	Friday, 29 August 2025
Record date	Monday, 1 September 2025
DRP election deadline	5pm (AEST) Tuesday, 2 September 2025
Pricing period for the DRP	Wednesday, 3 September – Tuesday, 9 September 2025
Payment date	Wednesday, 1 October 2025

## CEO COMMENTARY

Regal Partners Chief Executive Officer and Managing Director Brendan O'Connor said:

"I am pleased to share that Regal Partners has delivered another strong set of results for the half year, marked by both positive investment performance and healthy net inflows. Pleasingly, these inflows came from across our platform, with hedge funds, credit and our multi-strategy capabilities each playing important roles in driving growth.

"Our robust balance sheet has also enabled a decision to pay a fully franked dividend of 6 cents per share for 1H25, with over \$220m in net cash and investments still remaining post the dividend, providing flexibility for future growth opportunities.

"In addition, during the half we were delighted to partner with Ark Capital, which meaningfully extends our existing investment capabilities across the real estate investment sector. This partnership was launched with the acquisition of the Mayfair Hotel – secured at a significant discount to prior valuations – which we believe offers excellent potential to generate attractive, risk-adjusted returns for our clients.

"2H25 has also started very strongly, with over +\$0.3bn of net inflows in July including significant offshore client wins. This, alongside positive investment performance of +\$0.5bn, has taken funds under management up to \$18.5bn at the end of July.

"As we look ahead, Regal Partners is benefiting from several positive tailwinds and we remain confident in our prospects for continued growth. Our commitment is clear: to deliver strong performance for our clients, to broaden and strengthen our investment platform, and to create sustainable long-term value for our shareholders. Importantly, our team remains highly aligned with our investors and shareholders alike, reinforcing our shared focus on enduring success."

## INVESTOR BRIEFING

Investors and analysts are invited to join a results briefing and Q&A with RPL's Chief Executive Officer & Managing Director, Brendan O'Connor, and Chief Financial Officer, Ian Cameron, to be held at **10:30am (AEST) today, 25 August 2025**.

The briefing will be available by both audio webcast and teleconference.



## WEBCAST DETAILS

Please click [here](#) to access the webcast presentation.

Please enter your name, email and organisation to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the "Ask a Question" box. We also encourage investors to submit questions in advance by emailing them to [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com).

A recording of the webcast will be available on Regal Partners' website at [www.regalpartners.com](http://www.regalpartners.com) after the event.

## TELECONFERENCE DETAILS

Please click [here](#) to pre-register for the conference call, or use the participant dial-in numbers (conference ID 10048618) below if you do not pre-register:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

## AUTHORISED FOR RELEASE BY:

Candice Driver, Joint Company Secretary

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## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager. With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing nine dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital Partners – the group employs approximately 180 staff, including over 80 investment professionals, in offices across Australia and offshore.<sup>6</sup> Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

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<sup>6</sup> Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.