

ASX RELEASE  
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## 2025 NPAT Guidance of \$145m Driven by Performance Fee Upgrade; FUM Rises to \$20.8bn

Regal Partners Limited (ASX:RPL) ("Regal") is pleased to announce it expects calendar 2025 normalised NPAT of approximately \$145 million.<sup>1</sup>

This has been driven by strong performance across a range of investment strategies, with 2H25 performance fees anticipated to be approximately \$130 million.

Normalised P&L item	1H24	2H24	Calendar 2024	1H25	2H25	Calendar 2025
Performance fees	\$59.6m	\$24.9m	\$84.5m	\$42.4m	\$130m*	\$172m*
NPAT	\$59.0m	\$38.5m	\$97.5m	\$44.8m	\$100m*	\$145m*

Funds under management ("FUM") rose to approximately \$20.8 billion<sup>2</sup> as at 31 December 2025 and net inflows for the December quarter were approximately \$80 million, taking total net inflows for calendar 2025 to \$1.5 billion. Regal looks forward to providing further information on flows and FUM in its detailed quarterly FUM update later this month and at its 2025 results on Tuesday, 24 February 2026.

\* Regal emphasises that the above data and commentary represent preliminary unaudited estimates that remain subject to the finalisation of distributions, period-end fund accounting and auditor review.

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## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$20.8 billion<sup>2</sup> in funds under management as at 31 December 2025.

With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering hedge funds, growth equity, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing eight dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners – the group employs approximately 190 staff, including around 90 investment professionals, in offices across Australia and offshore.<sup>3</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>1</sup> Definitions in this announcement (including Normalised NPAT and Performance Fees) are consistent with the terminology used in the Normalised Profit or Loss (P&L) Statement at the Company's 1H25 Results Presentation released on 25 August 2025. 2H25 refers to the six months ended 31 December 2025. Performance fees refer to pre-tax revenues.

<sup>2</sup> Management estimate of FUM for 31 December 2025 (shown on a 100% FUM ownership basis) is net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited, and includes non-fee-earning FUM but excludes non-fee-earning commitments. FUM for Merricks Capital includes the net asset value of funds across various strategies managed by Merricks Capital and, in respect of single asset investment opportunities, the committed capital from co-investors. Taurus Funds Management FUM is presented on the basis of fee-earning capital. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance.

<sup>3</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.