Perpetual Equity Investment Company Limited

20 August 2026

Perpetual Equity Investment Company Limited announces FY26 results and a strong fully franked dividend

FY26 Summary:

- A fully franked final dividend of 4.0 cents per share for 2H26, consistent with the 1H26 interim dividend, and both the interim and final dividend for FY25.
- A full year fully franked dividend of 8.0 cents per share for FY26, consistent with FY25. FY26 total dividend equates to a dividend yield of 6.8% and a grossed-up dividend yield of 9.7%.[1]
- 5-year investment performance of 5% p.a.[2]
- Net profit after tax of $12.1 million and the Company's profit reserve of $63.0 million providing for 2.0 years dividend coverage after the payment of the final dividend.[3]

Perpetual Equity Investment Company Limited (ASX:PIC; the **Company**) announces a net profit after tax of $12.1 million for FY26 and a fully franked 2H26 dividend of 4.0 cents per share, bringing the total dividend payment for PIC shareholders in FY26 to 8.0 cents per share, consistent with FY25.

PIC Chairman Nancy Fox AM said, "We are pleased to deliver another year of strong fully franked dividend income for PIC shareholders. The total FY26 dividend of 8.0 cents per share equates to an annual dividend yield of 6.8% and grossed up yield of 9.7%[1]. This compares favourably to the dividend yield of the S&P/ASX 300 Accumulation Index which was 3.1% as at 30 June 2026[4].

"Earlier this month, we announced that PIC will transition from semi-annual to monthly dividend payments, with the first monthly dividend expected to be paid in December 2026[5]. We recognise that many of our shareholders, particularly retirees and income-focused investors, value regular income. This change in approach allows profits to be distributed to our shareholders in a timelier manner. The Board remains focused on prudent capital management to ensure the overall position of the Company remains strong.

After the payment of the 2H26 dividend, the profit reserve for the Company sits at $63 million which provides 2.0 years dividend coverage[3].

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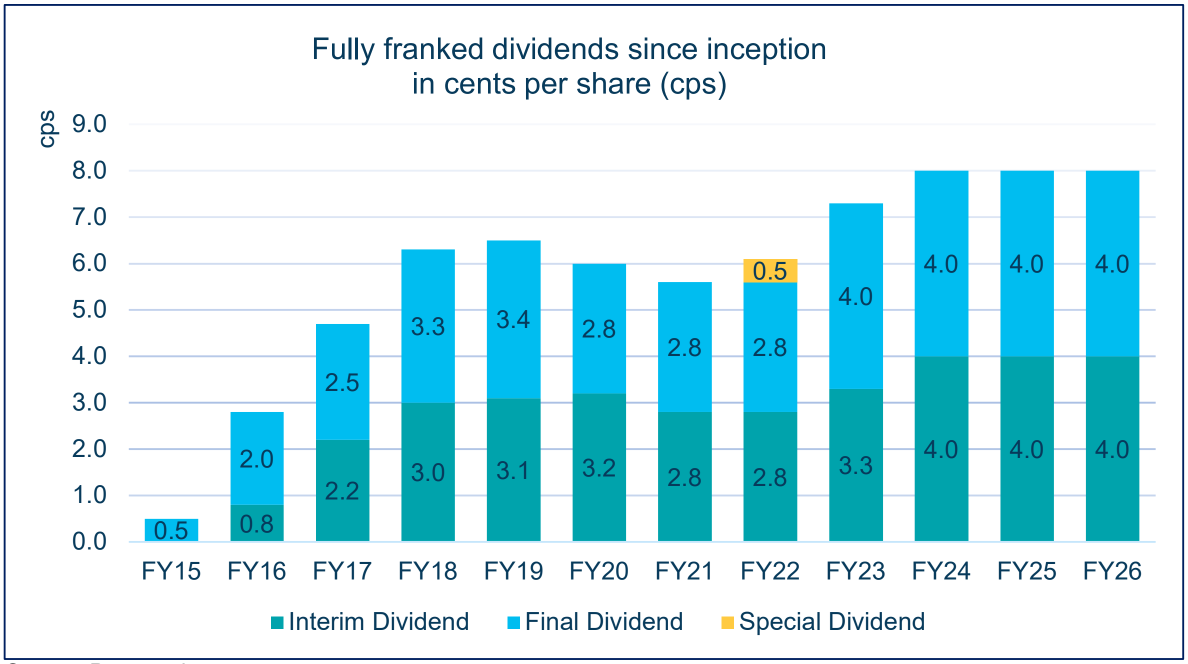
[1] Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of $1.18 as at 30 June 2026. Grossed up yield takes into account franking credits at a tax rate of 30%.

[2] The benchmark is the S&P/ASX 300 Accumulation Index. Returns have been calculated on the growth of Net Tangible Assets (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

[3] Profit reserve of $63 million as at 30 June 2026 after taking into account the estimated payment of the final dividend. This equates to 16.4 cents per share and represents 2.0 years dividend coverage assuming 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] Source: Factset.

[5] Subject to Board approval



Source: Perpetual

PIC performance and market conditions

For the 12 months to 30 June 2026, the PIC portfolio returned 2.8%[2] whereas the S&P/ASX 300 Accumulation Index (benchmark) returned 6.2%.

Portfolio Manager Vince Pezzullo said: “Markets continue to be shaped by a complex mix of macroeconomic and geopolitical forces, including ongoing conflict in the Middle East, the evolution of artificial intelligence and the significant infrastructure investment supporting it. The implications for inflation, interest rates and economic growth remain a key focus for investors.

“While equity markets have been relatively subdued in recent months, increased dispersion across sectors and individual stocks is creating opportunities for active investors. We continue to see a mix of valuation extremes, with some areas of the market reflecting considerable optimism while others offer compelling long-term value.

“Against this backdrop, we remain disciplined in our investment approach, focusing on high-quality businesses with proven management teams and strong balance sheets. We continue to favour attractively valued real assets while remaining cautious on financials and segments of the ASX top 20 where we believe valuations appear stretched.”

The portfolio's largest overweight positions at 30 June 2026 include Rio Tinto, Washington H. Soul Pattinson and News Corporation. Conversely, the portfolio's largest relative underweight positions include CBA and Westpac, both of which were not held, and BHP.

As at 30 June 2026 the portfolio held 77.9% in Australian listed securities, 15.6% in global listed securities and 6.5% in cash.

Key dates

Final dividend

• Ex date	Tuesday, 8 September 2026
• Record date	Wednesday, 9 September 2026
• DRP election date	Thursday, 10 September 2026
• Payment date	Thursday, 1 October 2026
Annual General Meeting and Investment Management Update	Thursday, 15 October 2026

- Ends -

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