

ASX Announcement

19 February 2025

Strong investment performance drives 16% increase in H1 Adjusted EBITDA to a record USD41.1m

H1 Highlights¹

- Ownership-adjusted AUM up 3% to USD27.1 billion (AUD43.7 billion, up 11%)
- Revenue up 28% to USD92.3 million (AUD139.5 million)
- Strong performance from Lighthouse drives Adjusted EBITDA up 16% to USD41.1 million (AUD62.2 million)
- Statutory Net profit after tax (NPAT) of USD68.8 million (AUD104.1 million)
- Flexible balance sheet and significant cash flow to fund growth
- Expect FY25 earnings expected to be higher than FY24

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) today reports its financial results for the six months ending 31 December 2024 (**H1 FY25**).

A strong investment performance from NGI's wholly-owned asset management business, Lighthouse Investment Partners (**Lighthouse**), generated increased management fees, and record performance fees in CY24. This drove a 16% increase in Adjusted EBITDA to USD41.1 million (AUD62.2 million).

NGI continues to generate strong, consistent, and growing free cash flows, which along with the Company's flexible balance sheet and proven track record of successful acquisitions, positions NGI to execute its growth strategy. NGI remains focused on making strategic investments in alternative asset managers globally, that further diversify its portfolio.

NGI Chief Executive Officer, Stephen Darke said, *"Our first half results reflect an excellent performance from Lighthouse and highlights the importance of a diversification across NGI's scalable portfolio of alternative managers.*

"Our partner firms invest across a range of investment styles and asset classes globally and have a long-term track record of generating returns and profit growth across market cycles.

"The portfolio has demonstrated its ability to generate a consistent and growing base of management and performance fees, delivering AUM growth, higher revenue and earnings momentum for NGI. We expect performance fees to remain a consistent component of NGI's earnings moving forward.

"NGI remains focused on executing our growth strategy, with an active pipeline of inorganic opportunities. Looking ahead, I am confident in the resilience of our portfolio. Subject to market conditions, we expect FY25 earnings to be higher than FY24, noting the timing of cash distributions can be variable."

¹ All comparisons are against the prior corresponding period (pcp) unless otherwise noted.

Investor conference call

NGI management will host an investor call at 10:00am (AEST) today, Wednesday 19 February 2025 to discuss its H1 FY25 results.

To register for the call, please visit <https://s1.c-conf.com/diamondpass/10044655-f6q0h4.html>

Investors

Ryan Thompson
+61 423 151 378

Saskia West
+61 452 120 192

Media

Jack Gordon
+61 478 060 362

Authorised by: Board of Directors

About Navigator Global Investments

Navigator Global Investments Limited (ASX: NGI) is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. The company is comprised of partnerships with well established, scaled alternative asset managers who operate businesses which are diversified across investment style, product type and client base. Each represents a highly specialized business in their respective strategies. These partnerships are structured with various provisions focused on alignment of interests and minority protections.