ASX Announcement

23 February 2026

Navigator announces Half Year Results – Adjusted EBITDA up 17% to USD48 million

Highlights[1]

- Ownership-adjusted assets under management (**AUM**) up 5% to USD29 billion (AUD43.3 billion)
- Revenue up 17% to USD108.3 million (AUD165.1 million)
- Strong performance from Lighthouse and higher cash distributions from NGI Strategic drives Adjusted EBITDA of USD48.2 million (AUD73.4 million), up 17%
- Adjusted EPS up 7% to USD6.1cps
- Flexible balance sheet and significant cash flow to fund acquisitive growth
- Continued generation of strong absolute and relative performance, benefiting from ongoing market volatility
- FY26 earnings expected to be lower than FY25 following strong profit distributions received from NGI Strategic in H2 FY25

Navigator Global Investments Limited (ASX:NGI) (**NGI** or the **Company**) is pleased to report its financial results for half ended 31 December 2025 (**H1 FY26**), delivering Adjusted EBITDA of **USD48.2 million**, up 17% on prior corresponding period (**pcp**) and Adjusted EPS up 7% on pcp.

AUM & Revenue Growth

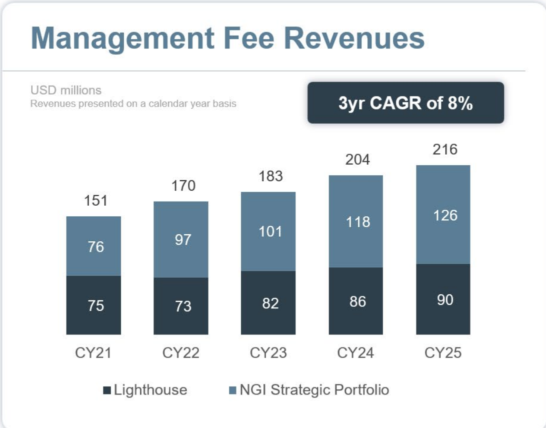
AUM increased 5% to USD29 billion during H1 FY26, and 7% during the 2025 calendar year, in line with NGI's longer term AUM growth rate.

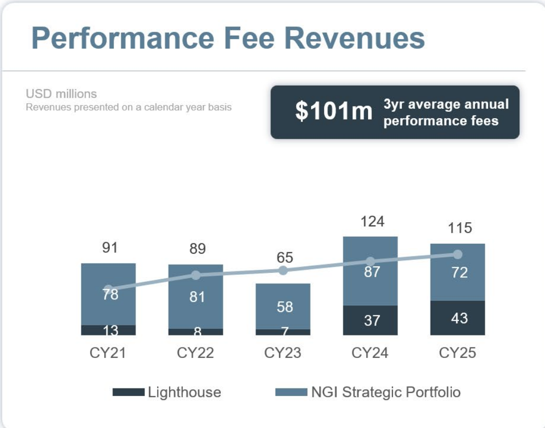
NGI's revenue grew by 17% to USD108.3 million during H1 FY26, driven by higher management fees (with higher fee rates) from both business segments, and continued strong risk-adjusted investment performance from Lighthouse Investment Partners (**Lighthouse**), generating higher performance fees.

[1] All comparisons are against the prior corresponding period (pcp) unless otherwise noted. Adjusted EBITDA and Adjusted EPS are unaudited, non-IFRS measures. Adjusted EBITDA and Adjusted EPS are adjusted for certain non-cash items (with the most material item being changes in fair value of investments recognised in profit and loss), non-recurring transaction costs and the cash impact of AASB 16 Leases.

As shown in the below chart, alongside consistently growing CY25 underlying management fee revenues, NGI's underlying performance fee revenues were driven by:

- a 16% increase in performance fees from Lighthouse (and a 23% increase in H1 FY26 vs pcp). As per NGI's December quarter AUM update, Lighthouse is generating strong risk-adjusted returns across almost all its strategies, exceeding its 3-year and 5-year averages; but
- an overall 7% decrease in performance fees, reflecting a return by NGI Strategic to its longer-term average, following a historically strong year in CY24.

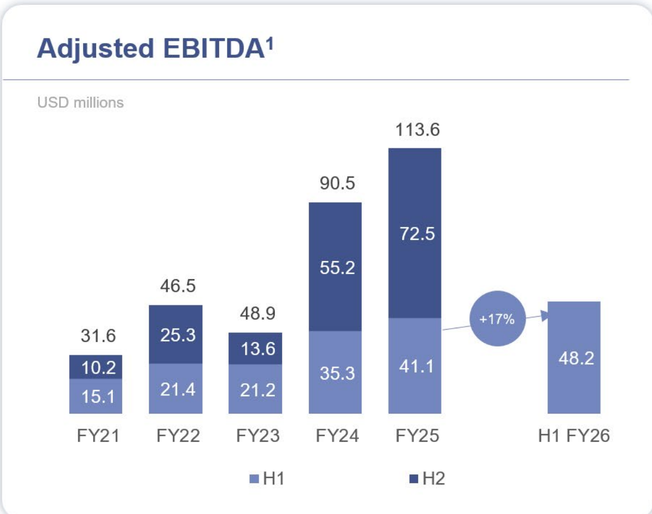


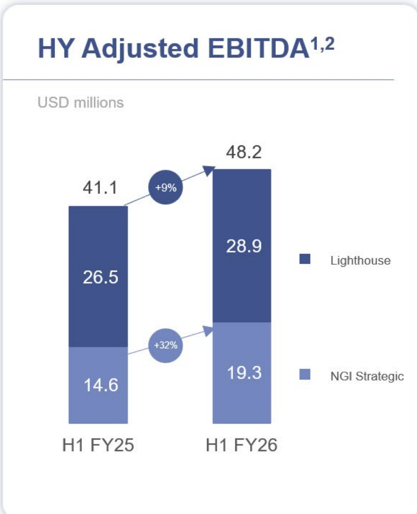


1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY21-24, excluding Bardin Hill for CY25, and adding Marble Capital & Invictus for CY22 and CY23 and 1315 Capital for CY25). CY25 figures contain estimated results for some Partner Firms and are subject to change.
2. NGI Strategic Portfolio is presented on a notional look-though basis using information provided by partner firms. NGI does not recognise ownership-adjusted fee revenue form the NGI Strategic Portfolio in its financial statements, and recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of partner firm earnings.
3. NGI Strategic includes the impact of growth through acquisition (Marble & Invictus in 2022, 1315 Capital in 2025) and divestments (Bardin Hill in 2025)

The rolling 3-year average underlying performance fee revenue generated across NGI's business segments is now at USD101m (up from USD94m in the pcp).

Earnings Growth





1. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.
2. Assumes pro-rata allocation of Corporate Costs to NGI Strategic and Lighthouse results.

There was an increased contribution to Adjusted EBITDA from both NGI's business segments during H1 FY26:

- **Lighthouse** grew earnings by 9% to USD28.9 million; and
- **NGI Strategic** grew earnings by 32% to USD19.3 million.

Outlook

NGI continues to benefit from a diversified and resilient earnings base, underpinned by overall positive investment performance from its Partner Firms and a robust balance sheet that provides flexibility to fund future growth opportunities. The Company remains well positioned to continue generating earnings and cash flows across market cycles.

Subject to market conditions and the timing of revenue receipts, NGI expects FY26 Adjusted EBITDA to be lower than FY25, reflecting comparatively lower investment performance in the NGI Strategic segment, which may result in lower profit distributions in H2 FY26, when compared to a strong H2 FY25.

NGI remains confident in the long-term growth outlook for its Partner Firms, the attractive structural tailwinds supporting the alternative asset management sector, and the opportunities to additional high-quality new Partner Firms.

NGI Chief Executive Officer, Stephen Darke said, *"This result continues to demonstrate the strong and growing earnings power of NGI's diversified portfolio of leading global alternative investment managers.*

"Sustainable alpha generation from our Partner firms continue to drive strong investment performance, with higher underlying base and performance fee revenues driving NGI's continued strong earnings.

"NGI continues to generate resilient, consistent and growing free cash flows, which gives us the financial firepower to deploy into additional value accretive investments, with a focus on owning high fee yielding and scalable leading alternative asset managers.

"In volatile markets, our portfolio of partner firms continues to deliver strong risk-adjusted returns, and looking ahead, we remain confident of the ability of our partner firms to continue their success in 2026.

"Navigator operates in a sector benefiting from significant structural tailwinds, rich trading opportunities and increased market volatility, driven by elevated uncertainties in relation to the impact of artificial intelligence, and the implementation of political and monetary policies globally. This creates an attractive investing environment for high-quality alternative asset management firms to outperform and grow."

Investor conference call

NGI management will host an investor call at **10:00am (AEDT)** on **Monday, 23 February 2026** to discuss its H1 FY26 results, which will be webcast **LIVE** on https://webcast.openbriefing.com/ngi-hyr-2026/

To pre-register, please go to the following link https://s1.c-conf.com/diamondpass/10052699-u8io96.html

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Authorised by: Stephen Darke, Chief Executive Officer

About Navigator Global Investments

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 11 Partner Firms with well established, scaled alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialised business in their respective sector.

NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit www.navigatorglobal.com.au