QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

16 February 2026

Record 6-month deployment and strong FEF[1] growth underpinned 1H26 earnings and support 2H26 momentum

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**), a leading Australian alternative investment manager, is pleased to present its financial results for the six months to 31 December 2025 (**1H26**)[2] along with financial and operational updates. Adjustments shown in appendix A are applied to normalised and funds management financials referenced throughout this announcement.

1H26 highlights:

HALF-YEAR ENDED 31 DECEMBER 2025 ($000)	1H26	1H25	%
Funds management revenue	42,656	30,837	38%
Principal income	15,323	13,336	15%
Funds management EBITDA[3]	34,262	24,045	42%
Normalised Group EBITDA	32,860	24,686	33%
Normalised Group EBITDA margin	51%	49%	
Normalised Group net profit before tax (NPBT)	30,209	23,173	30%
Statutory Group net profit after tax (NPAT)	20,740	16,277	27%
Normalised Group NPAT	21,107	16,206	30%
Normalised Group earnings per share (EPS) (cps)	7.0	5.4	30%
Total dividend (cps, fully franked)	3.50	2.50	40%
Cash	33,196	105,101	
Financials excluding performance fees			
Funds management EBITDA	29,243	21,175	38%
Funds management EBITDA margin	50%	48%	
Normalised Group EBITDA	27,841	21,817	28%
Normalised Group EBITDA margin	47%	47%	
Normalised Group NPBT	25,190	20,304	24%

[1] Fee Earning Funds Under Management refers to amount earning base management fees. Base management fee structures vary across investment platform including committed FUM, Invested FUM, net asset value, gross asset value, acquisition price and other metrics used to calculate base management fees.
[2] Comparison to 1H25 refers to the six months to 31 December 2024 throughout this announcement.
[3] 1H26 normalised earnings adjusted for abnormal items including QRI capital raising costs ($0.5m) and unrealised mark to market (MTM) loss from Qualitas' co-investment in QRI ($0.1m). 1H25 normalised earnings adjusted for abnormal items including QRI capital raising costs ($0.2m) and unrealised MTM gains from Qualitas' co-investment in QRI ($0.3m). These adjustments apply to normalised and funds management financials referenced throughout this announcement.

- Normalised NPBT of $30.2 million, up 30% on 1H25
- Base management fees of $29.7 million, up 28% on 1H25
- Transaction fees of $12.9 million, up 69% on 1H25
- Funds management EBITDA margin of 55%
- Funds management EBITDA of $34.3 million, up 42% on 1H25
- Fee Earning FUM of $10.9 billion, up 38% on 1H25
- Pool of potential embedded and unrecognised performance fees over the next seven years increased to $99 million[4], up 10% on the estimate made in February 2025

Funds management performance

1H26 marked a standout period of accelerated growth in fee related recurring earnings, driven by higher base management and transaction fees, together with improved platform efficiency. Investment activity reached unprecedented levels[5], with $3.7 billion deployed during the period – a 57% increase on 1H25. Fee Earning FUM increased 38% to $10.9 billion, with 2H26 commencing 24% above the 1H26 average, supporting ongoing base management fee growth.

Operational leverage from prior platform investments, combined with disciplined cost management, drove a record gross operating margin of 46%, the highest since IPO. Net performance fee revenue increased by 75% on 1H25, reflecting strong credit funds' performance, with $12 million of previously accrued performance fees received in cash during the period.

The balance sheet was strategically preserved ahead of increased deployment in late 1H26. Drawn co-investment increased by 24% to $205 million, supporting higher income from investments expected in 2H26. Underwriting positions grew to $80 million from $30 million at FY25, reflecting strong investment activity, and are expected to be released as managed funds receive repayments.

Group Managing Director and Co-Founder, Andrew Schwartz, said:

"Qualitas achieved key milestones in capital raising and deployment in 1H26, securing new mandates from offshore pension funds and increased allocations from existing investors, despite a moderating capital raising environment. This underscores our proven investment track record and further reinforces our standing with global institutional investors.

Deployment reached record levels despite more market entrants, highlighting the structural barriers to scale and sustainable profitability in the sector. Opportunities are shifting towards larger investments, with approximately 78% of FY26 year-to-date closed and pipeline deals over $100 million, including seven above $200 million. This trend boosts investment efficiency and sustainable growth.

Toward the end of 1H26, more attractive income credit opportunities emerged as regulatory scrutiny reshaped the competitive landscape. Supported by institutional capital that remains committed through market cycles, our platform is well positioned to capture attractive opportunities focused on long-term, risk-adjusted returns when others withdraw.

From a financial perspective, 1H26 demonstrated the strength of our core funds management platform, with strong half on half growth in base management and transaction fees and continued margin expansion."

Outlook

Following a strong first half, we are well positioned for continued growth in 2H26, underpinned by enhanced earnings visibility. Strong investment activity supports half-on-half growth in base management fees and drives higher principal income through increased co-investment drawdowns, further supported by the recent rate rise. Performance fees from

[4] Theoretical estimate based on Qualitas' assessment of the relevant funds' performance based on current valuations and market conditions as at February 2026. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. Excludes staff incentives.
[5] All references to "record" and "unprecedented levels" throughout this announcement relate to the highest level achieved since inception in 2008 unless stated otherwise.

our credit funds are expected to increase, reflecting strong deployment across credit strategies, with recognition and cash receipts becoming increasingly consistent as these funds mature.

Mr Schwartz continued:

"Looking ahead, we are well positioned to capitalise on growing global investor demand for private credit in Australia, supported by attractive credit margins and a stabilising interest rate outlook.

This time last year, we spoke about early signs of growing momentum in the multi-dwelling residential market. Over the past six months, that momentum has accelerated meaningfully. We expect this trend to persist as demand increasingly shifts to more affordable segments of the housing market in a higher cost of living environment.

At a time when dynamic industry thematics are impacting parts of the global private credit market, our anchoring to real asset sub-sectors with long-term demand fundamentals supports consistent growth and stability across our business."

With these opportunities, and subject to no material adverse change in the market conditions, we re-affirm our guidance for FY26[6] is:

- FY26 NPBT[6] of between $60 million and $66 million, representing an increase of approximately 13% to 25% respectively on FY25
- FY26 EPS[6] is estimated between 13.9 cps and 15.3 cps[7].

Market briefing

Qualitas' market briefing is being held tomorrow, 17 February 2026 at 9:30am (AEDT), with presenters: Andrew Schwartz (Group Managing Director and Co-Founder), Mark Fischer (Global Head of Real Estate and Co-Founder), Kathleen Yeung (Global Head of Corporate Development) and Philip Dowman (Chief Financial Officer).

Webcast
Please use the following link to access the webcast presentation:
https://webcast.openbriefing.com/qal-hyr-2026/

Teleconference
Prefer to dial-in? Please pre-register using the link below and to access dial-in details:
https://registrations.events/direct/MCM957244912

A replay of the webcast will be available on the Qualitas website at the conclusion of the briefing.

Authorised for release by the Board of Directors of the Company.

– Ends –

[6] Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs. Outlook statements and guidance have been made based on no material adverse change in the current market conditions or the occurrence of other unforeseen events.
[7] Based on the current total number of ordinary shares on issue as at 17 February 2026, that is subject to any future changes.

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative investment manager offering clients domestic and global investment strategies across real assets and private credit.

With approximately $10.9 billion of committed funds under management[8], Qualitas matches global capital with access to attractive risk-adjusted investments for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 18 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over $34 billion across all real estate sectors[9]. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

Disclaimer

This announcement contains general information only and does not take into account your investment objectives, financial situation or needs. Qualitas is not licensed to provide financial product advice in relation to Qualitas shares or any other financial products. This announcement does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to apply for or acquire a share in Qualitas or any other financial product. Before making an investment decision, readers should consider whether Qualitas is appropriate given your objectives, financial situation and needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. Past performance is not a reliable indicator of future performance.

Qualitas results are reported under International Financial Reporting Standards (IFRS), which are used to measure group and segment performance. The presentation also includes certain non-IFRS measures, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). These measures are used internally by management to assess the performance of our business, make decisions on the allocation of resources, and assess operational management. All non-IFRS information unless otherwise stated has not been extracted from Qualitas' financial statements and has not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to Appendix A for the reconciliation of statutory earnings to normalised earnings. All amounts are in Australian dollars unless otherwise stated.

Statements contained in this presentation may be forward looking statements. Such statements are inherently speculative and always involve some risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside the control of Qualitas. Any forward-looking statements contained in this presentation

[8] As at 31 December 2025.
[9] As at 30 June 2025.

are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary. Past performance is not indicative of future returns.

Appendix A – Statutory to normalised earnings reconciliation

($THOUSANDS)	1H26	1H25
Statutory EBITDA	**32,336**	**24,788**
(Gain) / loss on mark to market (MTM) value of QRI investment	63	(313)
QRI capital raising costs	462	211
Normalised EBITDA	**32,860**	**24,686**
Statutory net profit before tax (NPBT)	**29,685**	**23,275**
(Gain) / loss on mark to market (MTM) value of QRI investment	63	(313)
QRI capital raising costs	462	211
Normalised NPBT	**30,209**	**23,173**
Statutory net profit after tax (NPAT)	**20,740**	**16,277**
(Gain) / loss on mark to market (MTM) value of QRI investment	44	(219)
QRI capital raising costs	323	148
Normalised NPAT	**21,107**	**16,206**