

# Qualitas Limited (ASX: QAL)

## ASX Announcement

16 February 2026

### Qualitas Limited – Interim Financial Results Presentation

Qualitas Limited (ASX: QAL) (**Company**) provides the attached Results Presentation for the 6-month financial reporting period ended 31 December 2025.

This announcement is authorised for release by the Board of Directors of the Company.

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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<sup>1</sup>, 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<sup>2</sup>. 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 the Directors Report of the Company's Interim Financial Report for the period ending 31 December 2025 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 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.

<sup>1</sup> As at 31 December 2025.

<sup>2</sup> As at 30 June 2025.

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# Qualitas 1H26 Results

ASX: QAL

17 February 2026



[qualitas.com.au](https://qualitas.com.au)



# Acknowledgement of Country

Qualitas acknowledges the Traditional  
Custodians of Country throughout  
Australia and their ongoing connection  
to land, sea, and community.

We pay our respect to their Elders past  
and present.



# Agenda and presenters

**QUALITAS**

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Outlook and Guidance

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**Andrew Schwartz**

Group Managing Director  
and Co-Founder



**Mark Fischer**

Global Head of Real Estate  
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**Kathleen Yeung**

Global Head of Corporate  
Development



**Philip Dowman**

Chief Financial Officer

**QUALITAS**

# 1H26 Highlights

01

# Strong deployment and Fee Earning FUM growth underpinned 1H26 earnings and supports 2H26 momentum

- Platform anchored in asset-backed financing and supported by long-term multi-dwelling residential tailwinds, with accelerating momentum evident in 1H26 – robust and consistent growth through market volatility and thematic disruption
- Strong deployment growth drives higher transaction fees and margin accretion
  - Contributed to record 6-month net deployment of \$2.2bn, which underpins 2H26 base management fee growth
- New mandates won from offshore pension funds and existing investors continue to increase their commitments
- 53% growth in net funds management revenue driven by strong growth in base management and transaction fees and economies of scale from prior platform investments
- \$12m previously accrued performance fees paid in cash with unrecognised performance fee pool continues to increase
- Continue to assess accretive growth opportunities through both organic and inorganic channels

FY26  
NPBT GUIDANCE<sup>1</sup>  
**\$60m - \$66m**  
+13% to 25% vs. FY25

1H26  
FEE EARNING FUM (FEF)  
**\$10.9bn**  
+38% vs. 1H25

1H26  
DEPLOYMENT  
**\$3.7bn**  
+57% vs. 1H25

1H26  
TRANSACTION FEES  
**\$13m**  
+69% vs. 1H25

1H26  
FM GROSS OPERATING  
MARGIN  
**46%**  
+4% vs. 1H25

1H26  
NPBT<sup>2</sup>  
**\$30m**  
+30% vs. 1H25

1. 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. 2. 1H26 normalised earnings 5 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 presentation.

# Strong deployment through-the-cycle drives recurring earnings growth

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## 1H26 RESULTS HIGHLIGHTS

**\$43m**

RECURRING FM REVENUE  
+38% vs. 1H25

**\$30m**

BASE MANAGEMENT FEES (BMF)  
+28% vs. 1H25

**\$13m**

TRANSACTION FEES (TF)  
+69% vs. 1H25

**\$34m**

FM EBITDA  
+42% vs. 1H25

**55%**

FM EBITDA MARGIN  
+4% vs. 1H25

**\$30m**

NORMALISED NPBT  
+30% vs. 1H25

**\$21m**

NPAT  
+27% vs. 1H25

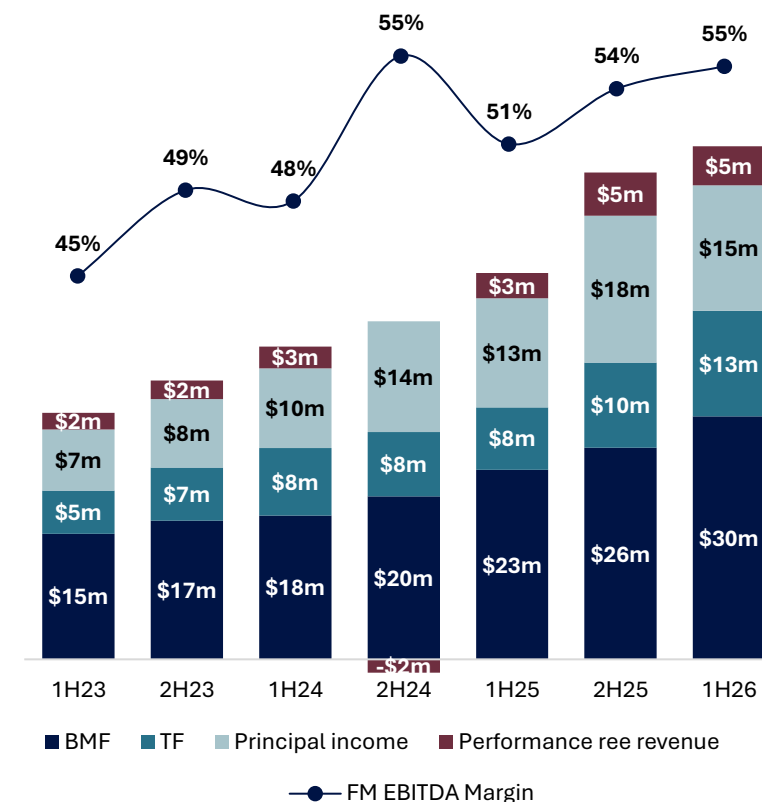
**9%**

ANNUALISED YIELD ON  
BALANCE SHEET CASH  
AND INVESTMENTS<sup>1</sup>

**3.5cps**

1H26 DIVIDEND  
+40% vs. 1H25

## CONSISTENT HALF-ON-HALF GROWTH IN RECURRING FEE RELATED EARNINGS

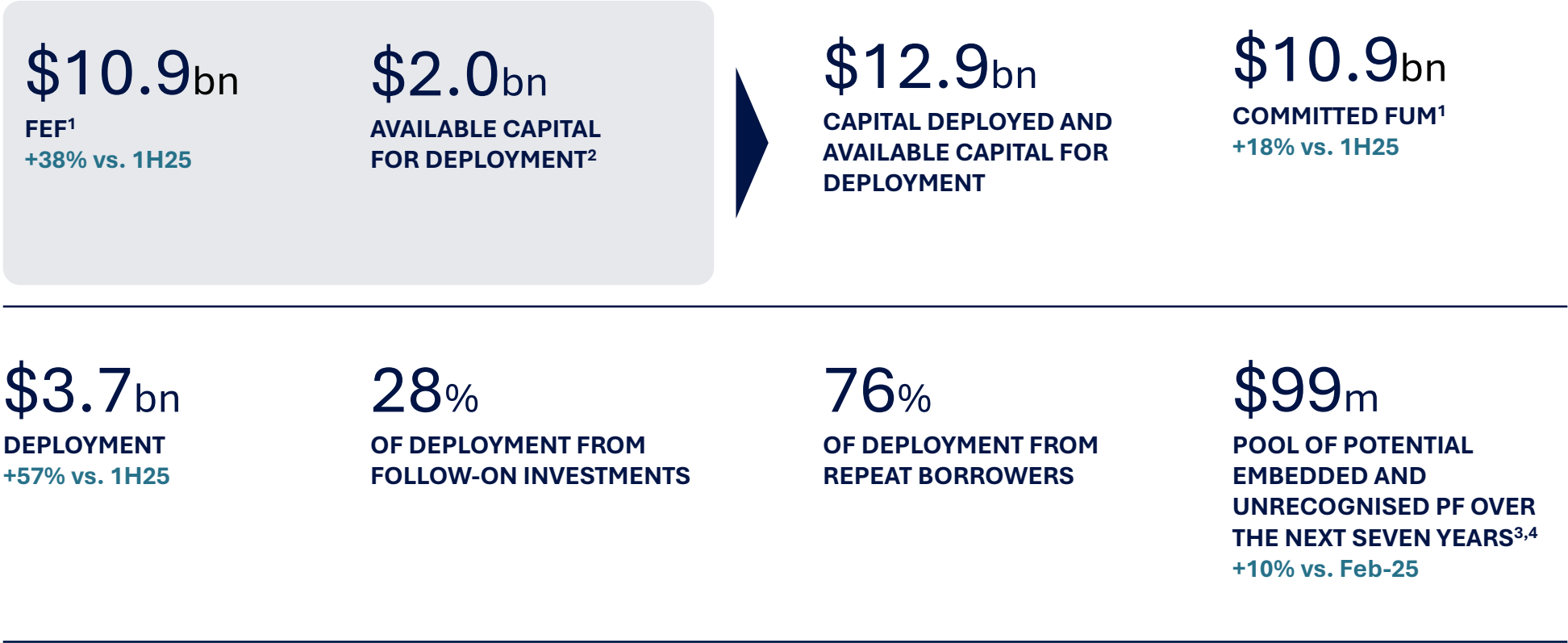


1. Annualised principal income over period starting cash, loans receivables (underwriting positions) and drawn co-investment.



# Expanding and deepening investor and borrower relationships

1H26 RESULTS  
HIGHLIGHTS

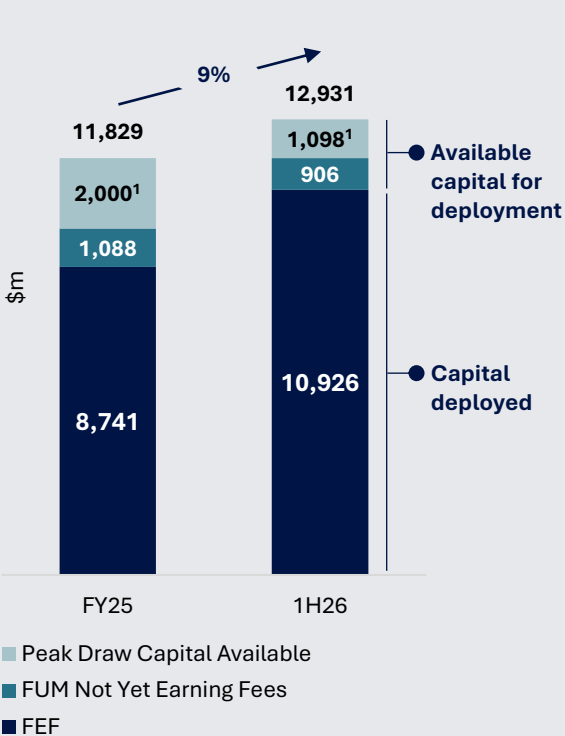


1. Refer to the reconciliation between Committed FUM, Fee Earning FUM and FUM Not Yet Earning Fees on slide 30. 2. Includes FUM Not Yet Earning Fees and an estimated Peak Draw Capital Available figure, based on management’s assessment of the construction portfolio as at February 2026 and related assumptions that may not reflect actual deployment. This Peak Draw estimate is point in time and may be materially higher or lower depending on various factors. 3. Theoretical estimate based on Qualitas’ assessment of relevant funds’ performance using current valuations and market conditions as at February 2026. Given inherent uncertainty, these performance fees do not meet Qualitas’ revenue recognition criteria and may not eventuate. Recognition timing is not expected to be linear. 4. Excludes staff incentives.

# Consistent FEF growth underpins future earnings growth

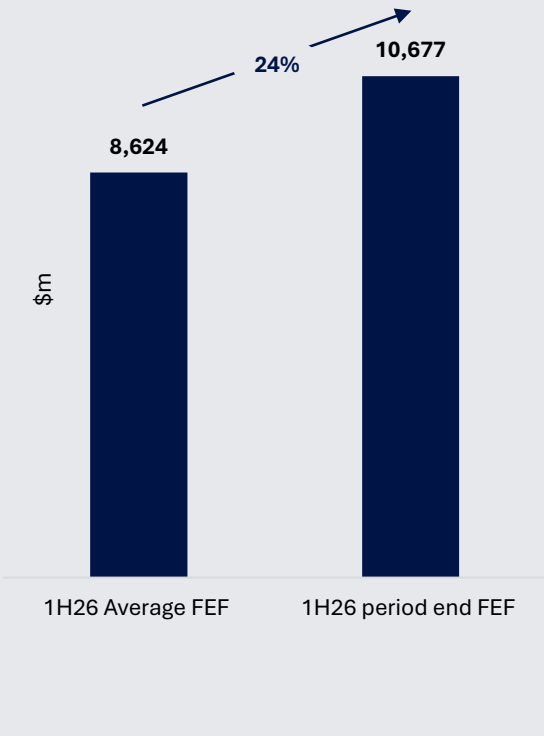
## DEEP CAPITAL AVAILABLE TO SUPPORT DEPLOYMENT...

New mandate from global pension fund investors in private credit and BTR equity



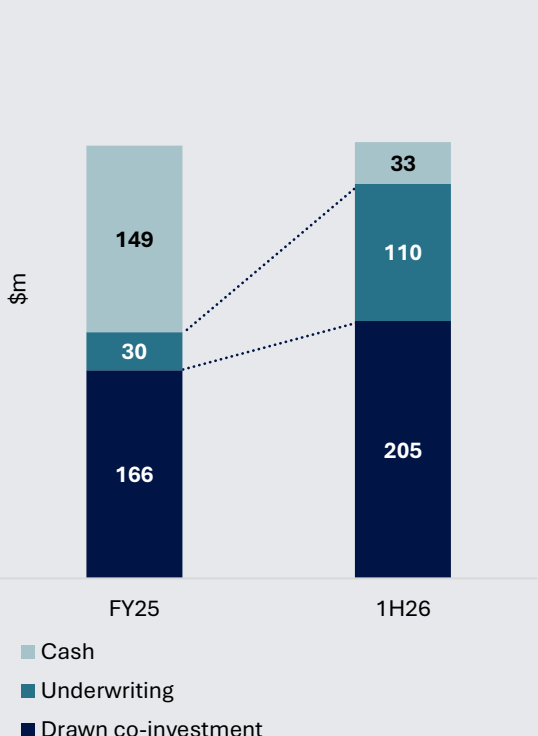
## STRONG DEPLOYMENT DRIVES HALF-ON-HALF BMF GROWTH...

Elevated FEF (excl. Arch Finance) starting position for 2H26



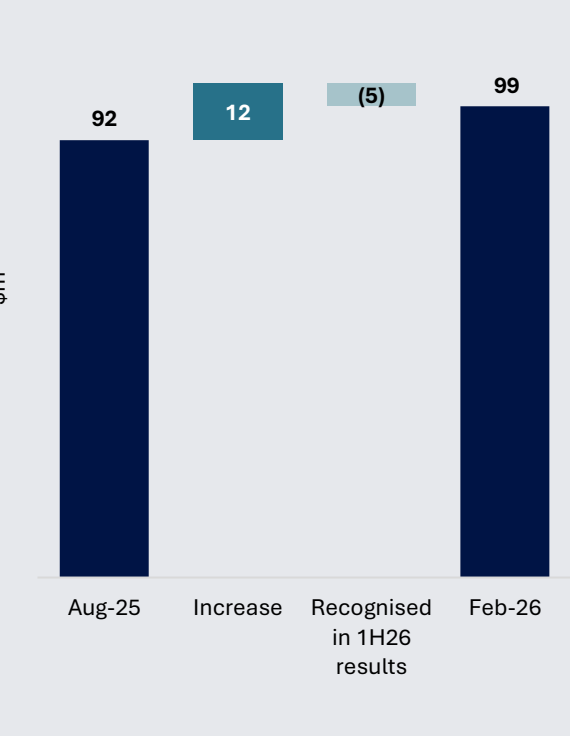
## AND PRINCIPAL INCOME GROWTH...

Increased balance sheet utilisation in higher yield investments for 2H26



## WITH INCREASING FUTURE PERFORMANCE FEES

More frequent recognition and payout of credit performance fees given not contingent on asset sale



1. Estimated Peak Draw Capital Available is based on Management's assessment of current construction portfolio investments as at February 2026 and is based on certain assumptions which may or may not reflect actual deployment. Peak Draw capacity estimate is a point in time and the actual Peak Draw capacity may be materially higher or lower depending on a range of variables. 8

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# Funds Management and Market Update

02

# Proven funds management platform

## 1H26 IN REVIEW



Strong capital raising despite a subdued global fundraising environment, reinforcing our standing with global institutional investors

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Disciplined execution enabled record deployment, as the market faced portfolio and regulatory challenges late in the year

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Strong investor outcomes – over 80% of FEF with PF arrangements exceeding hurdle rate<sup>1</sup>

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Market share gains despite new entrants highlight barriers to scale and profitability

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Continued investment in talent, strengthening the platform and attracting industry leading expertise

1. Performance fee hurdle assessed as at 31 December 2025: credit funds assessed based on actual returns, equity funds assessed based on established asset valuation and distribution, and assets under development assessed on projected returns. BTR equity funds are excluded as performance fees are equity accounted and reported under principal income.

The logo for QUALITAS, featuring the word in a bold, dark blue, sans-serif font. The background of the slide is a photograph of a modern building with a series of curved, cantilevered balconies or walkways, creating a strong geometric pattern of light and shadow.

# Evolving global private credit dynamics – shift from the United States to Europe and APAC

## SURGE IN EUROPEAN PRIVATE CREDIT FUNDRAISING

Increased fundraising in Europe driven by improving sentiment, investor diversification from the US, increased bank and private credit partnerships and supportive regulatory developments

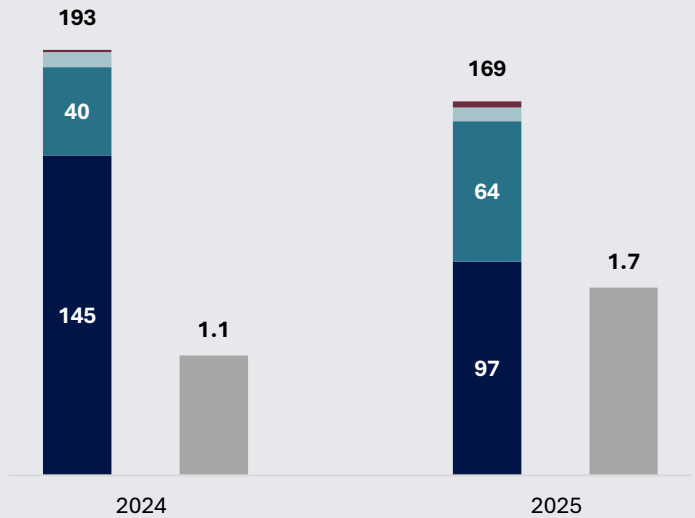
### 2025 capital raising growth

Globally private credit market<sup>1,2</sup>

-12%

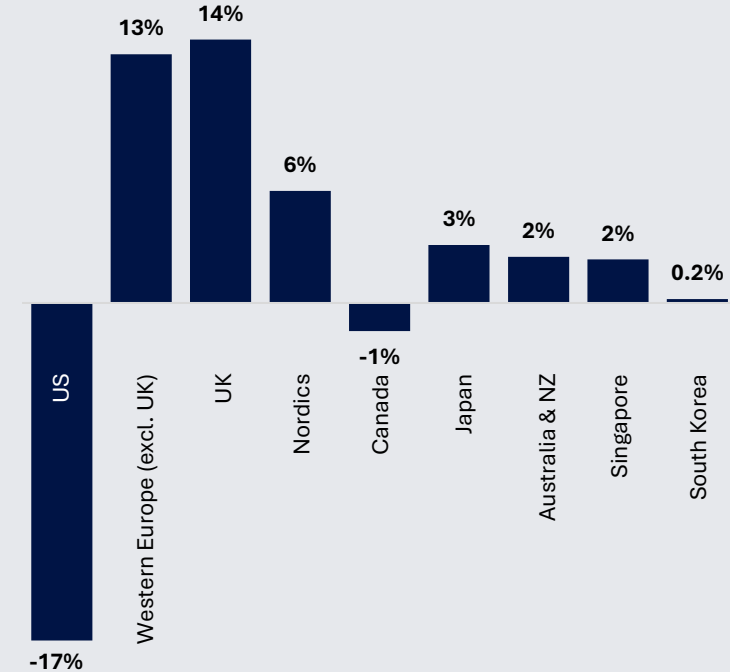
Qualitas

56%



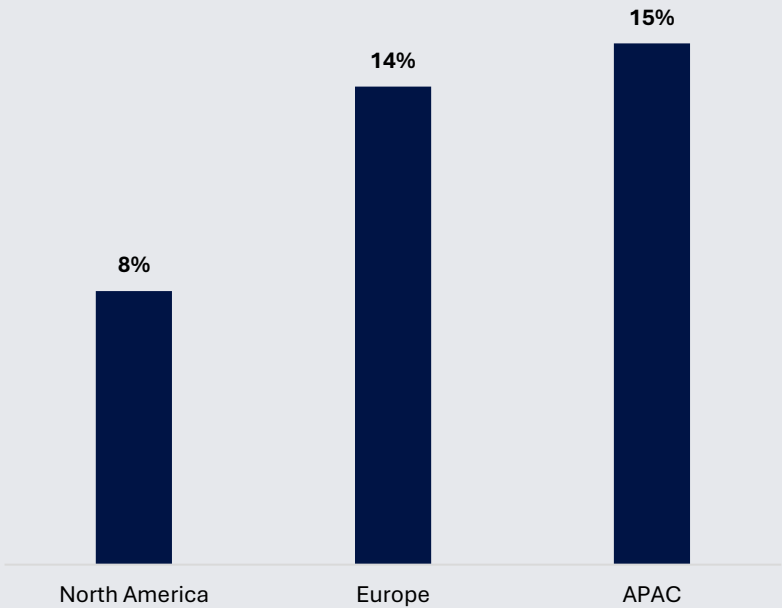
## MORE INVESTORS INDICATING INTEREST IN EUROPE AND APAC VS. UNITED STATES

Change in % of respondents when asked “which developed market presents best opportunities in private credit”<sup>1</sup>



## APAC AND EUROPE FUNDRAISING GROWTH SET TO OUTPACE THE US IN THE NEXT 5YRS

Expected annual growth in capital raised (2024–2030F)<sup>1</sup>

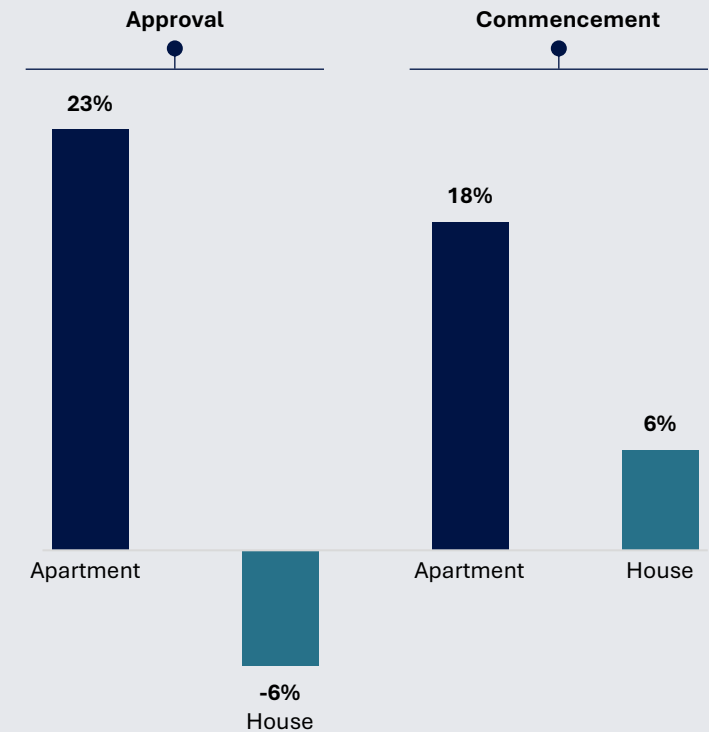


1. Preqin ‘Private Credit in 2026’. 2. AUD shown for Qualitas capital raised and USD shown for global private credit capital raised.

# Residential tailwinds and increasing project scale favours financiers with access to large-scale capital

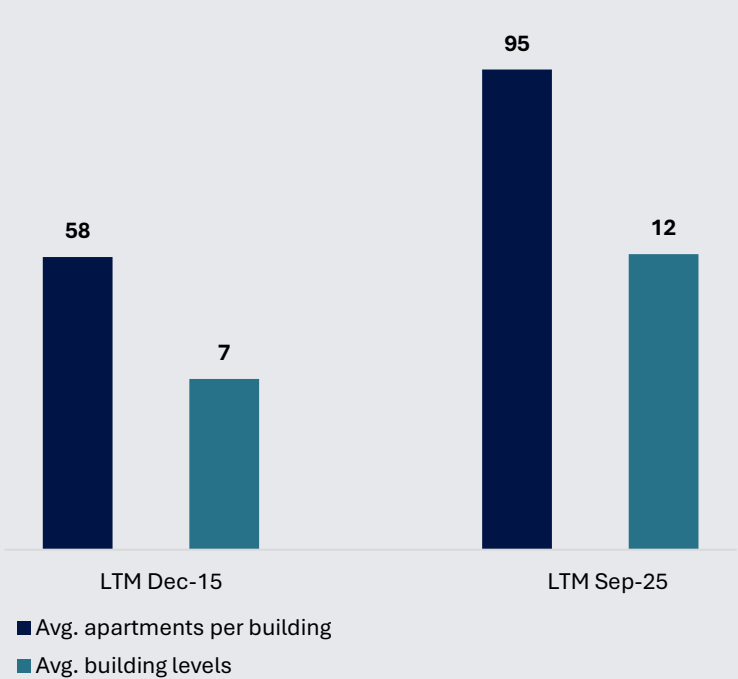
## INCREASING APARTMENT COMMENCEMENTS AND APPROVALS

Growth in private sector dwellings (annual change)<sup>1,2,3</sup>



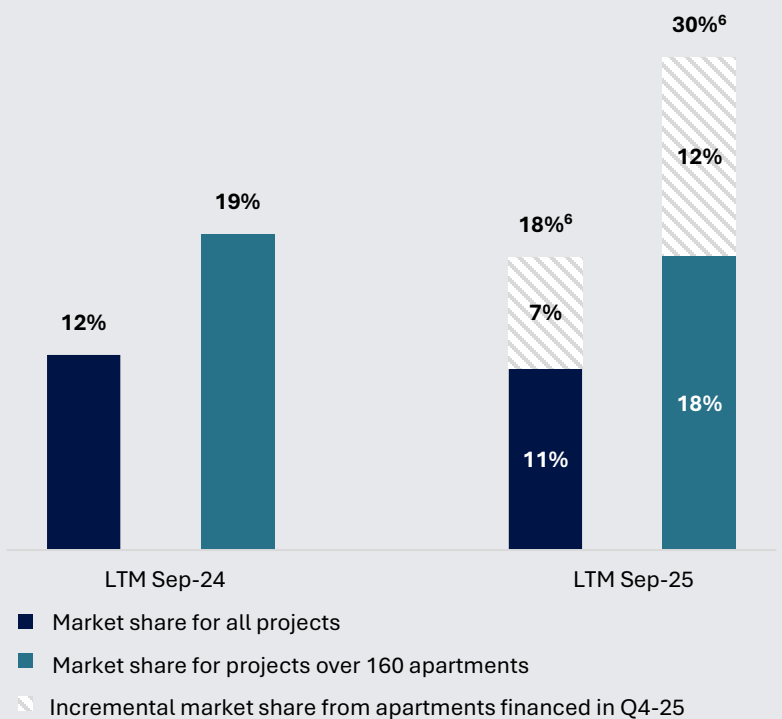
## RESIDENTIAL DEVELOPMENTS ARE SCALING WITH LARGER FINANCING DEMAND

New residential projects<sup>4</sup>



## QUALITAS HAS STRONG MARKET SHARE IN FINANCING LARGER PROJECTS

Qualitas' market share in financing multi-dwelling development projects<sup>4,5</sup>

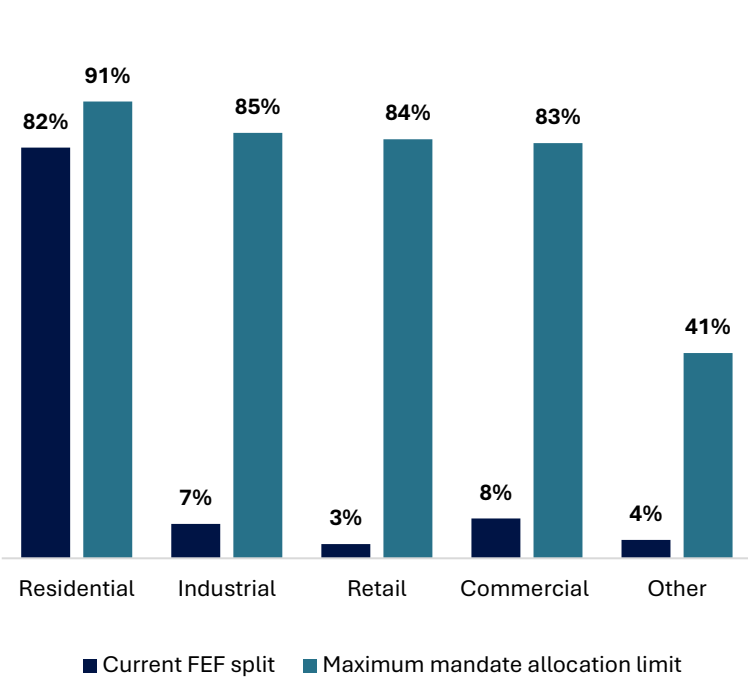


1. Source: Australian Bureau of Statistics Sep-25 & Dec-25. 2. 'Houses' refers to private sector houses, and 'apartments' refers to private sector other residential, as defined by the Australian Bureau of Statistics. 3. Approval reflects the annual change to LTM Dec-25, while Commencement reflects the annual change to LTM Sep-25. 4. Source: Charter Keck Cramer. Apartments within scope are BTS developments with 10+ dwellings and BTR developments with 50+ dwellings in Melbourne, Sydney, Brisbane, Gold Coast, Perth, Adelaide, Canberra. 5. Source: Qualitas data and Charter Keck Cramer. 6. Estimated by dividing Qualitas-financed apartments in Q4 2025 by total apartments commenced in LTM Sep-25.



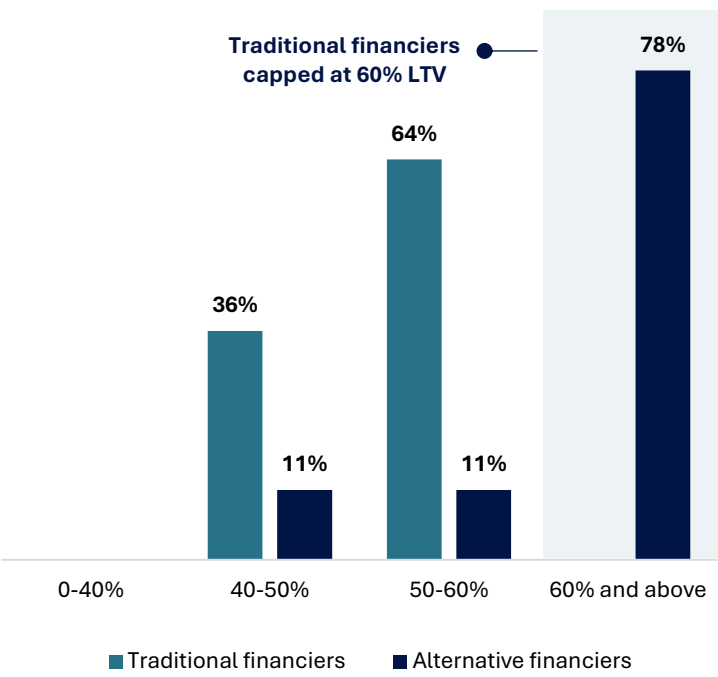
# Growing structured credit opportunities across non-residential sectors

## EXISTING MANDATES ENABLE INVESTMENTS ACROSS CRE SUB-SECTORS BEYOND RESIDENTIAL<sup>1</sup>



## RESTRICTIVE TRADITIONAL FINANCING CREATES STRUCTURED CREDIT OPPORTUNITIES

Financiers' target loan to value (LTV) ratio from CBRE H2 2025 Australia Lender Sentiment Survey<sup>2</sup> – based on financiers' preferences, not actual portfolio metrics

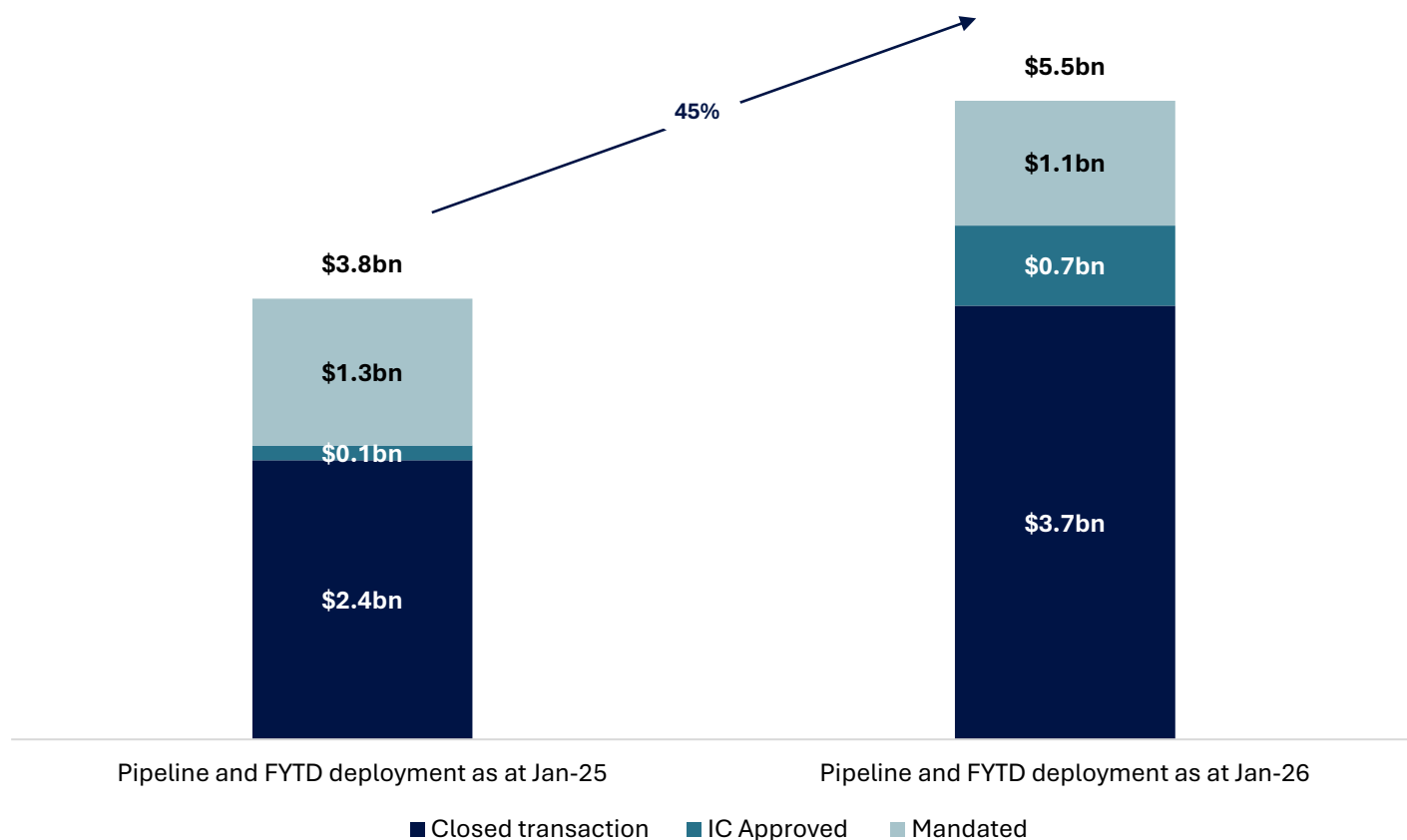


- Qualitas deployed into industrial, retail, BTR equity and office in 1H26
- IC approved a large structured credit investment in office repositioning
- Structured credit opportunities across brownfield and greenfield assets in other commercial real estate sectors that fall outside the more restrictive risk parameter of traditional financiers

1. Based on mandate allocation limit of credit funds. Limit for office and hotel are captured under Commercial. 2. CBRE H2 2025 Australia Lender Sentiment Survey December 2025.

# Residential remains a key driver of deployment growth supported by broader CRE opportunities

## PIPELINE AND FYTD DEPLOYMENT (\$BN)

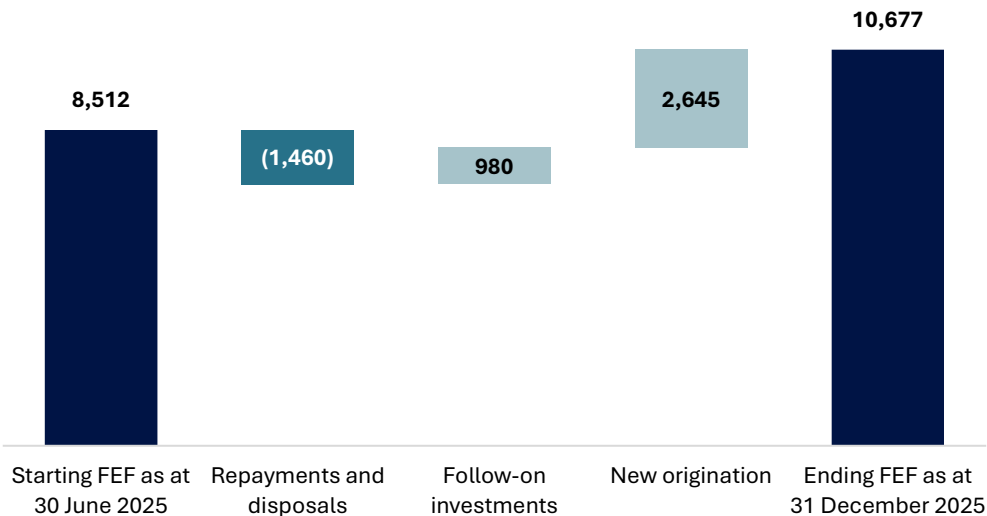


- Long-term tailwinds in the residential sector continue to support deployment growth
  - Completion of \$1.2bn construction private credit investment in Melbourne with 3.5yr loan tenor, lengthening portfolio duration
  - Equity investment of \$40m from a new global pension fund and a domestic institutional investor for the fifth asset in BTR equity JV
- Construction financing accounts for 67% of deployment, with income credit opportunities growing in line with overall deployment, contributing to higher base management and transaction fees, while construction credit lengthens portfolio duration and delivers greater economies of scale
  - Transactions over \$100m excluding the \$1.2bn investment represent 57% of deployment and pipeline FY26 YTD
- Investment in origination capability through three senior hires and testing underway to support investment assessment using AI

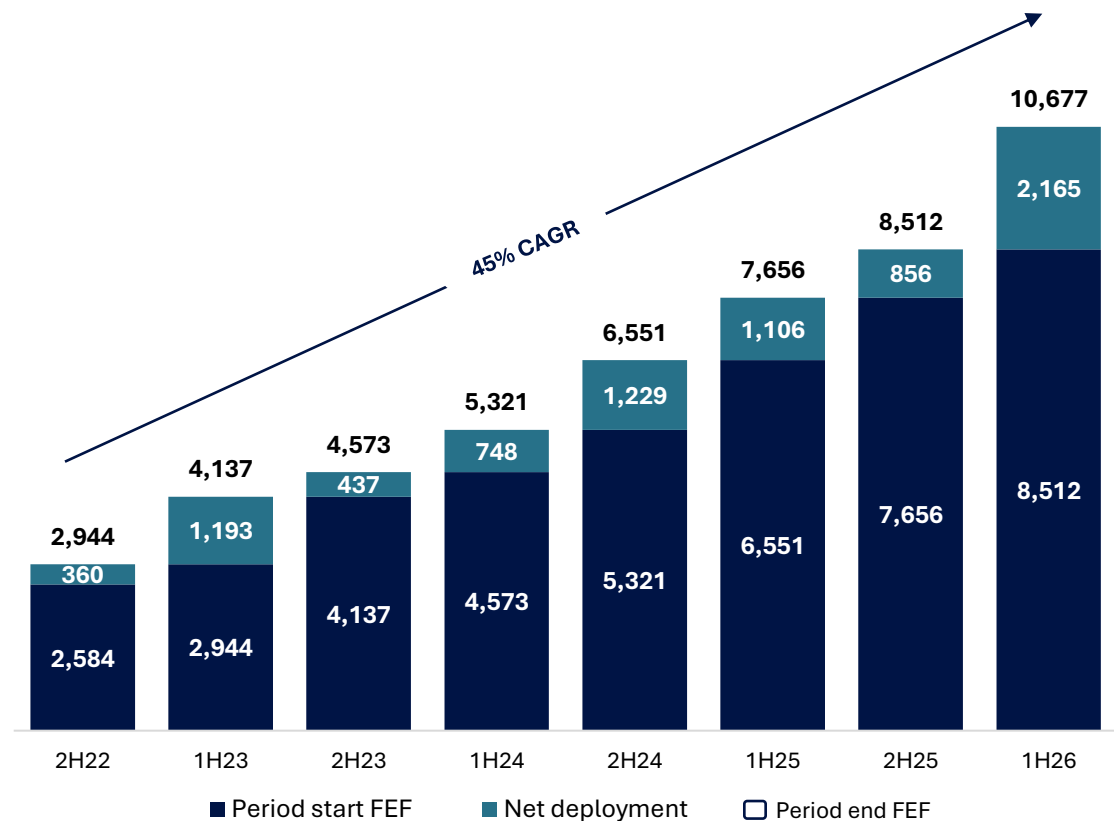
# Strong deployment and subdued portfolio churn drove record net deployment over the six-month period

## DEPLOYMENT AND CHURN (\$M)<sup>1</sup>

- Follow-on investments refer to facility renewals, increases and projects financed for the next stage of development
  - 81% of investments over \$100m secured despite not financing the prior stage, demonstrating our reputation and depth of capital in attracting large-scale transactions
- Churn is growing at slower rate than deployment and further offset by steady stream of follow-on investments



## FEF GROWTH AND NET DEPLOYMENT (\$M)<sup>1</sup>



Period start FEF – repayments and disposals + deployment = Period end FEF

1. FEF and deployment shown excludes Arch Finance and BTR equity.

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ESG

03

# Progressing our ESG vision

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Leveraging our platform to support low carbon buildings, delivering impact for our communities and our people and striving for best-in-class corporate governance

## ENVIRONMENTAL



### Managing our corporate emissions

- Source 100% GreenPower<sup>1</sup> for our offices
- Offset 100% of our residual corporate emissions using Australian based carbon credits
- Completed Climate Active certification for FY25

### Integrating sustainability in our funds and investments

- Continue to deploy our ESG rating tool and Sustainable Finance Framework
- Secured \$264 million in Green Loan financings across two key equity strategy assets, Beach House under BTR and Runway Bay Centre under Income Equity<sup>3</sup> from third party financiers



## SOCIAL



### Furthering our commitment to First Nations reconciliation

- Executing on our Innovate Reconciliation Action Plan (Innovate RAP)
- RIAA First Nations Peoples' Rights Working Group participation

### Supporting our community partners

- Nine team members took part in Tour de PIF charity bike ride, raising \$13k to support youth homelessness

### Investing in our people

- Preparing to launch internship program in March 2026<sup>3</sup>
- Launch of employee network groups to support parents and carers and celebrate our diverse backgrounds<sup>3</sup>



## GOVERNANCE



### PRI Assessment Report FY25

- 5-star rating for Private Debt
- Improved our Direct Real Estate rating from 3 to 4-stars

### UNPRI Private Debt Advisory Committee

- Ongoing participation on a global committee, working with peers to support the development of responsible investment standards in private credit<sup>2</sup>

### Modern Slavery Statement

- Published first mandatory statement for FY25<sup>3</sup>
- Continue to integrate supplier risk assessment platform into our supplier due diligence

Signatory of:



1. GreenPower is a government accredited renewable energy product offered by most electricity retailers to households and businesses in Australia. 2. <https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article> 3. New initiative this period.

# 1H26 Financial Results

04



# Group earnings<sup>1</sup>

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P&L BREAKDOWN (\$THOUSANDS)	1H26	1H25	% (YOY)
Net funds management revenue <sup>2</sup>	19,740	12,890	53%
Net performance fee revenue	5,019	2,870	75%
Principal income <sup>3</sup>	15,323	13,336	15%
Arch Finance EBITDA	(1,402)	642	
(-) Corporate costs	(5,820)	(5,050)	15%
<b>Normalised EBITDA</b>	<b>32,860</b>	<b>24,686</b>	<b>33%</b>
<b>Normalised EBITDA margin</b>	<b>51%</b>	<b>49%</b>	
<b>Normalised EBITDA margin excl. performance fees</b>	<b>47%</b>	<b>47%</b>	
Depreciation and interest expense	(2,651)	(1,513)	75%
<b>Normalised net profit before tax (NPBT)</b>	<b>30,209</b>	<b>23,173</b>	<b>30%</b>
<b>Normalised net profit after tax (NPAT)</b>	<b>21,107</b>	<b>16,206</b>	<b>30%</b>
Normalised earnings per share (EPS) (cents)	7.0	5.4	30%
Gain / (loss) on mark to market (MTM) value of QRI investment	(63)	313	
QRI capital raising costs	(462)	(211)	
<b>Statutory NPAT</b>	<b>20,740</b>	<b>16,277</b>	<b>27%</b>

- Normalised NPAT of \$21.1m, up 30% on 1H25 reflecting strong momentum in core funds management business:
  - Funds management earnings strengthened, underpinned by accelerating top-line growth and margin expansion from large investments
  - Significant uplift in transaction fees driven by strong deployment
  - Increasing frequency of performance fee recognition and payout as credit funds mature
- Normalised EBITDA margin expanded by 2% on 1H25, despite a lower contribution from principal income and softer performance from Arch Finance, highlighting the resilience and strength of the core funds management platform
- Interim fully franked dividend of 3.5cps, up 40%, representing a payout ratio of 51%

1. Please refer to Appendix 1 for reconciliation of statutory financial to normalised financial. 2. Net funds management revenue includes transaction fees. 3. BTR equity JV net profit of \$637k (1H26) and loss of \$356k (1H25) is reported in principal income.

# Funds management

QUALITAS

P&L BREAKDOWN (\$THOUSANDS)	1H26	1H25	% (YOY)
Base management fees	29,716	23,109	28%
Transaction fees	12,941	7,648	69%
<b>Funds management revenue</b>	<b>42,656</b>	<b>30,837</b>	<b>38%</b>
(-) Core employee costs	(22,916)	(17,947)	28%
<b>Net funds management revenue</b>	<b>19,740</b>	<b>12,890</b>	<b>53%</b>
Funds management gross operating margin	46%	42%	
Performance fee revenue	4,800	3,095	55%
(-) Performance fee incentives	219	(226)	
<b>Net performance fee revenue</b>	<b>5,019</b>	<b>2,870</b>	<b>75%</b>
Principal income <sup>1</sup>	15,323	13,336	15%
(-) Corporate costs	(5,820)	(5,050)	15%
<b>Funds management EBITDA</b>	<b>34,262</b>	<b>24,045</b>	<b>42%</b>
FM EBITDA margin	55%	51%	
FM EBITDA margin excl. performance fees	50%	48%	
BMF as % of Average FEF <sup>2</sup>	0.69%	0.70%	
TF as % of deployment	0.35%	0.33%	
Average FEF (\$m) <sup>2</sup>	8,624	6,659	30%

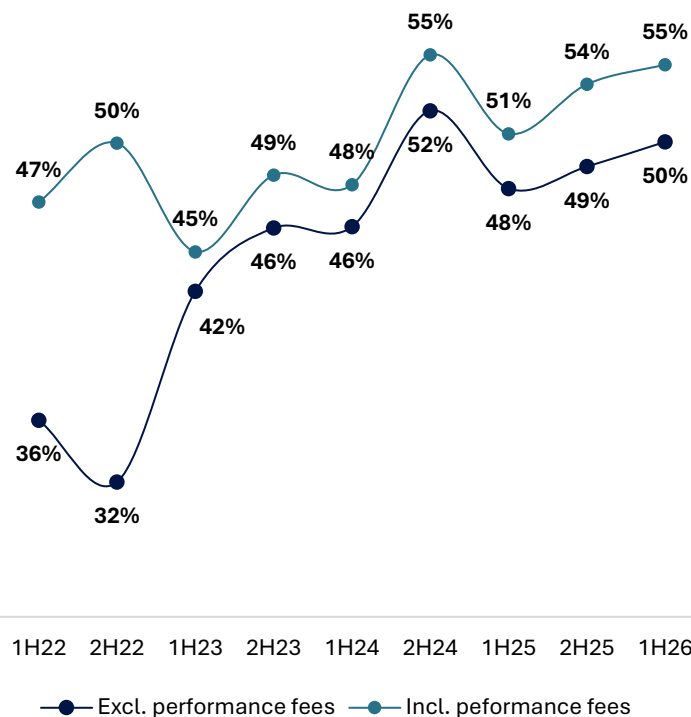
1. BTR equity JV net profit of \$637k (1H26) and loss of \$356k (1H25) is reported in principal income. 2. Average FEF excludes \$1.2bn construction private credit investment given its settlement closer to calendar year end and minimal base management fee was collected.

- Consistent growth in deployment supported robust growth in base management fees and contributed to the significant increase in transaction fees in 1H26
- Significant growth in net performance fee revenue driven by strong credit funds performance
- Base management fee margin declined slightly, reflecting slower drawdowns across several investments deployed in construction, and retail and wholesale capital channels that were less conducive to capital raising during the period
- Employee costs increased due to higher headcount, however, disciplined cost management in 1H26 saw growth remain below funds management revenue growth, contributing to a record funds management gross operating margin
- Increases in corporate cost due to investment in data platform and rollout of AI initiatives

# Key earnings margins and trend analysis

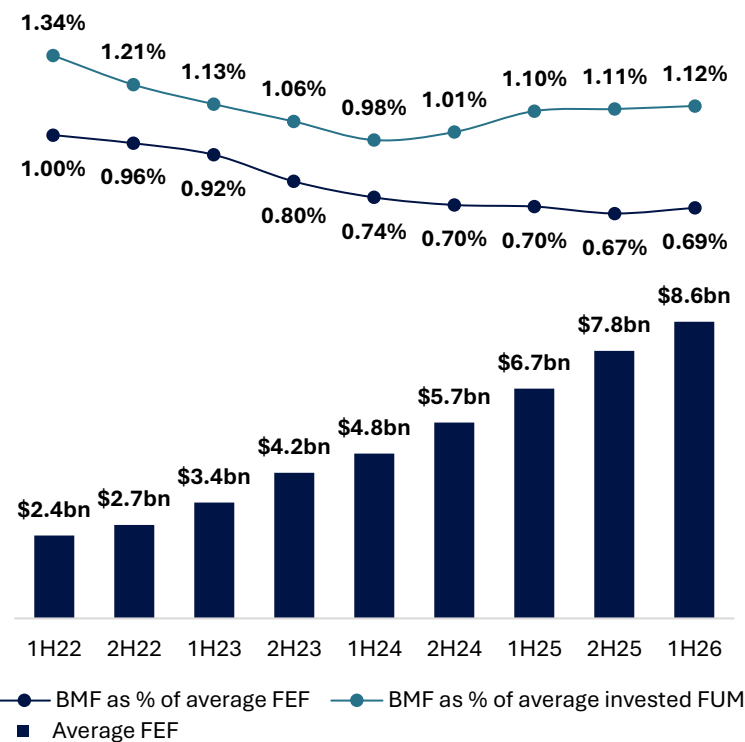
## FUNDS MANAGEMENT EBITDA MARGIN

- Growth in fee related revenue is accompanied by margin accretion



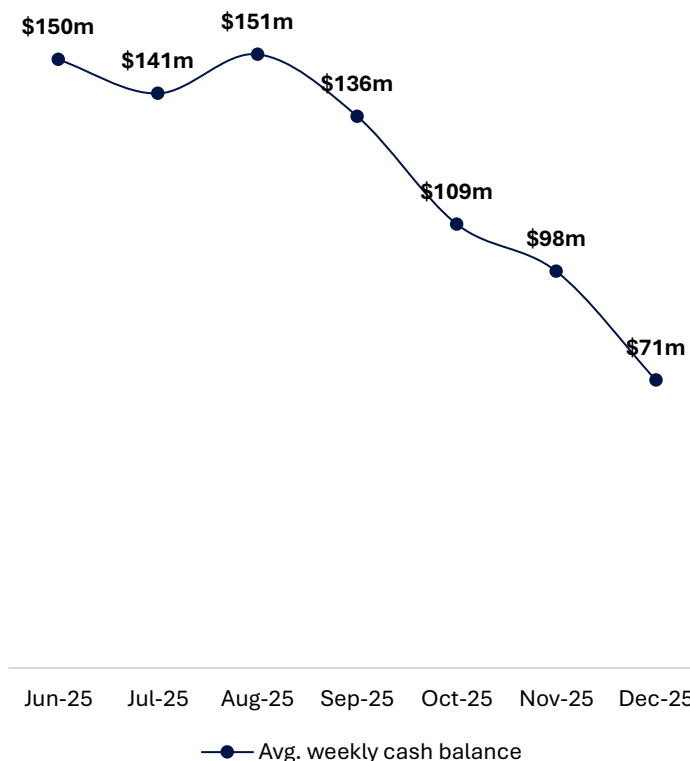
## MONTHLY AVERAGE FEF AND FEE MARGIN<sup>1</sup>

- Core products BMF margin remains largely unchanged. The expected moderation in 2H26 to around 65 bps is driven by FEF mix, reflecting a higher proportion of undrawn FEF, which supports medium-term earnings growth and margin expansion



## BALANCE SHEET UTILISATION

- Balance sheet capacity was reserved for co-investment and underwriting ahead of surge in late-period deployment. Alongside the recent rate rise, this is expected to drive half on half growth in principal income



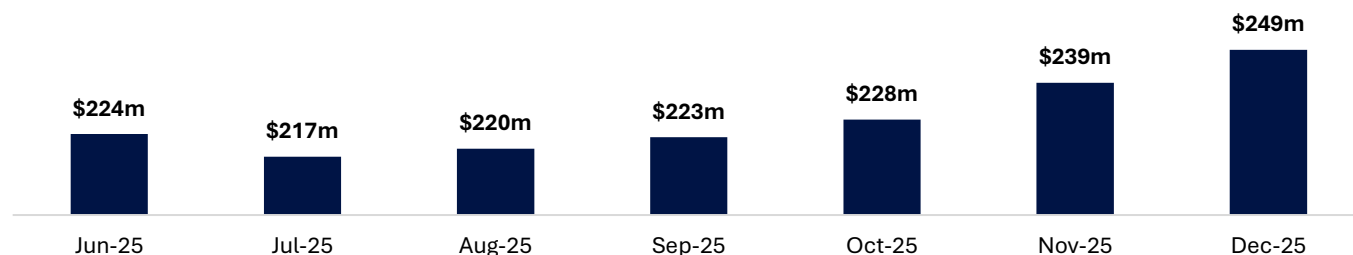
1. Average FEF excludes \$1.2bn construction private credit investment given its settlement closer to calendar year end and no minimal management fee was collected.

# Principal income and Arch Finance

PRINCIPAL INCOME (\$THOUSANDS)	1H26	1H25	% (YOY)
Income from investments <sup>1</sup>	11,681	8,073	45%
Cash interest income	2,719	4,163	(35%)
Underwriting income	923	1,100	(16%)
<b>Total principal income</b>	<b>15,323</b>	<b>13,336</b>	<b>15%</b>

ARCH FINANCE (\$THOUSANDS)	1H26	1H25	% (YOY)
Financial services & net interest income (incl. Qualitas' co-investment in Arch Warehouse)	3,617	4,463	(19%)
(-) Credit loss provision	(40)	198	
(-) Arch Finance operating expenses	(2,577)	(2,245)	15%
(+) One-off restructuring costs	603		
<b>Total underlying Arch Finance contribution</b>	<b>1,602</b>	<b>2,416</b>	<b>(34%)</b>

## ARCH FINANCE LOANS OUTSTANDING



1. BTR equity JV net profit of \$657k (1H26) and \$443k (1H25) is reported in principal income.

- Underwriting and cash interest income declined on 1H25 driven by rate cuts and strategically reserving capacity for late-period deployment
- Income from investments is expected to continue increasing driven by higher drawn co-investment
- One-off restructuring cost of ~\$600k incurred in Arch Finance included in 1H26 Arch Finance EBITDA and normalised NPBT

Arch Finance turnaround strategy gaining momentum following the appointment of a new management team in late 2025:

- Pipeline growth of approximately 200% on 1H25
- Strategic shift away from the highly competitive, bank-dominated lending market
- Established relationships with two of Australia's largest loan aggregators, with additional partnerships expected in 2026
- Implementation underway for a new credit decisioning engine and enhanced origination portal

# Balance sheet

**QUALITAS**

QUALITAS GROUP BALANCE SHEET (\$THOUSANDS)	1H26	FY25	1H25
<b>Assets</b>			
Cash and cash equivalents	33,196	148,785	105,101
Trade and other receivables	30,266	33,409	30,950
Loan receivables	109,519	30,311	48,295
Accrued performance fees	35,235	42,578	37,324
Inventories	28,104	27,188	26,190
Investments	205,057	165,967	179,239
Other assets	31,996	33,548	20,152
<b>Total assets</b>	<b>473,343</b>	<b>481,786</b>	<b>447,252</b>
<b>Liabilities</b>			
Trade and other payables	13,189	22,307	16,713
Deferred income	1,207	1,758	2,228
Provision for employee benefits	20,774	23,302	18,538
Loans and borrowings	53,375	54,048	41,906
<b>Total liabilities</b>	<b>88,545</b>	<b>101,415</b>	<b>79,385</b>
<b>Net assets</b>	<b>384,798</b>	<b>380,371</b>	<b>367,867</b>
Securities on issue	301,425	300,173	300,173

- Loan receivables of c.\$110m represents underwriting positions to existing funds and voluntary co-investments
- Increase in balance sheet investment driven by strong deployment in 1H26
  - Pre-IPO balance sheet co-investments are expected to be recycled over the next 12–18 months, releasing capacity to support future FUM growth
- Cash receipt ~\$12m performance fees from credit strategy
- Decrease in trade and other payables is attributed to payment of transaction fees owed to funds
- Loans and borrowings are attributed to:
  - \$19m manager loan from QRI to QAL to finance QRI capital raising costs
  - \$26m project funding loan
  - \$9m in lease liability

# Outlook and Guidance

05



# Reaffirming FY26 guidance

**13.9<sub>cps</sub> – 15.3<sub>cps</sub>**

EPS ESTIMATED RANGE<sup>1,2</sup>

**\$60<sub>m</sub> – \$66<sub>m</sub>**

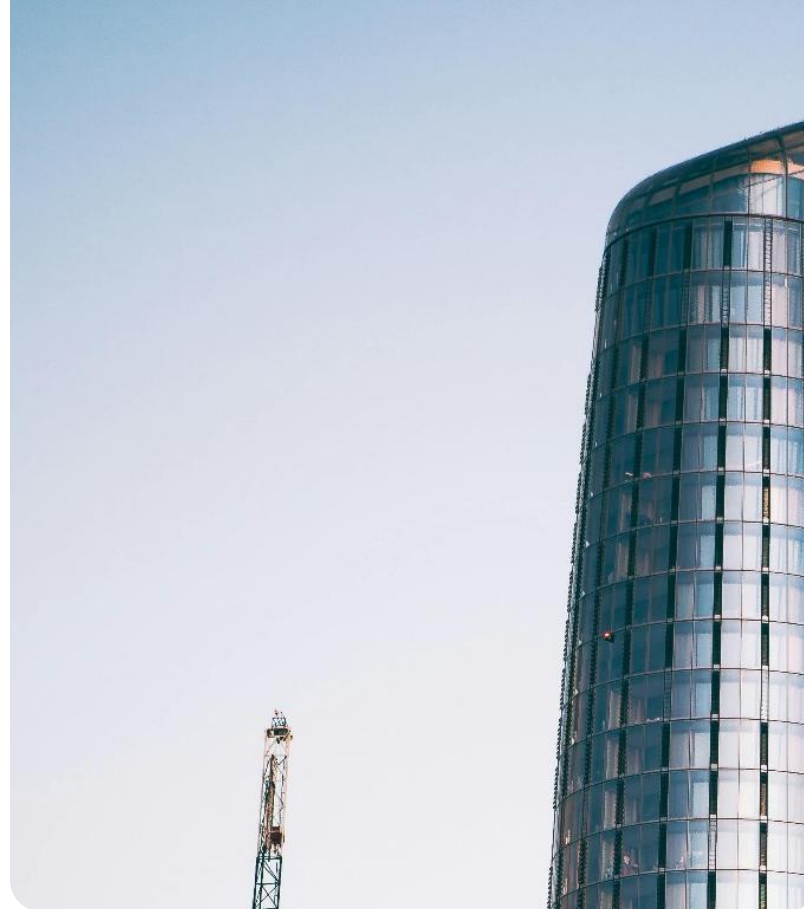
NPBT ESTIMATED RANGE<sup>1</sup>

## FY26 OUTLOOK

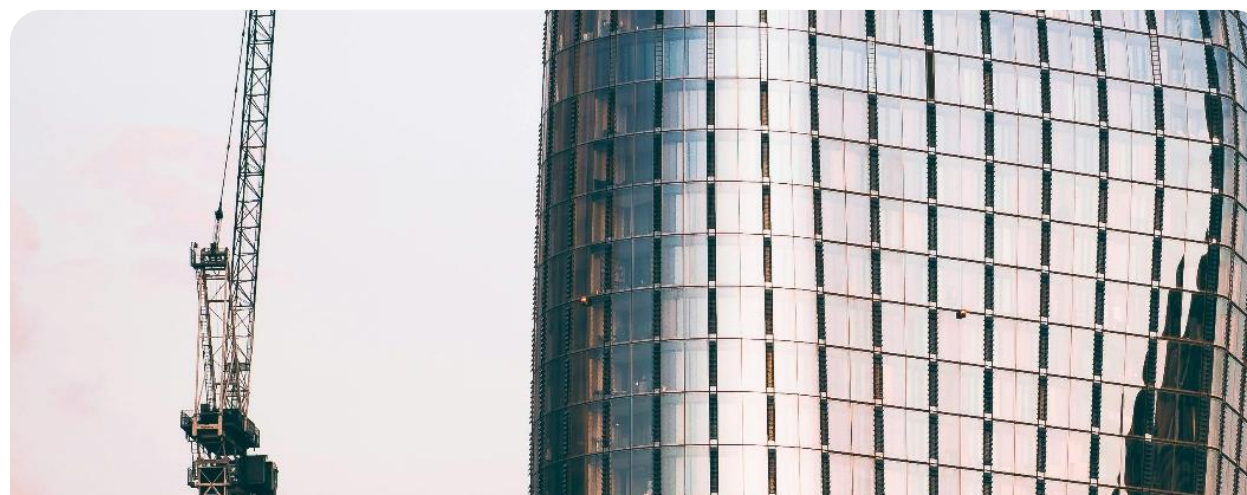
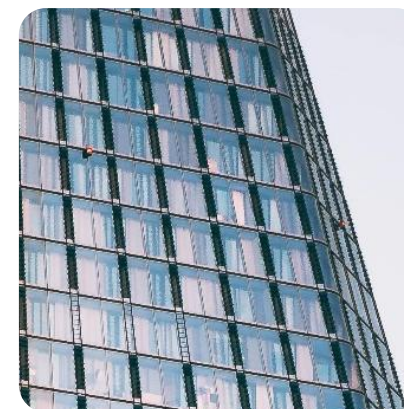
- FY26 guidance considerations:
  - Draw down profile of undrawn construction credit not earning full base management fees, deployment timing and quantum and performance fees are key variables of the guidance range
  - Recurring base management fees will continue to drive growth
- FY26 dividend per share in line with target dividend payout ratio of between 50% to 95% of operating earnings

**Outlook statements and guidance have been made based on no material adverse change in the current market conditions**

1. Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no material adverse change in the current market conditions. 2. Based on the current total number of ordinary shares on issue as at 17 February 2026, that is subject to any future changes.



**QUALITAS**





An aerial photograph of a city skyline at sunset. The sky is filled with soft, orange and pink clouds, and the city below is illuminated by the warm light of the setting sun. The city features a mix of low-rise and high-rise buildings, with a prominent cluster of skyscrapers in the foreground.

# QUALITAS

# Thank you

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The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 ('QRI' or 'Trust') is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) as responsible entity of the Trust. Any information not in reference to QRI has been prepared and issued by and its sole responsibility of Qualitas Limited (ACN 655 057 588).

# Appendix 1: Reconciliation of financials and FUM

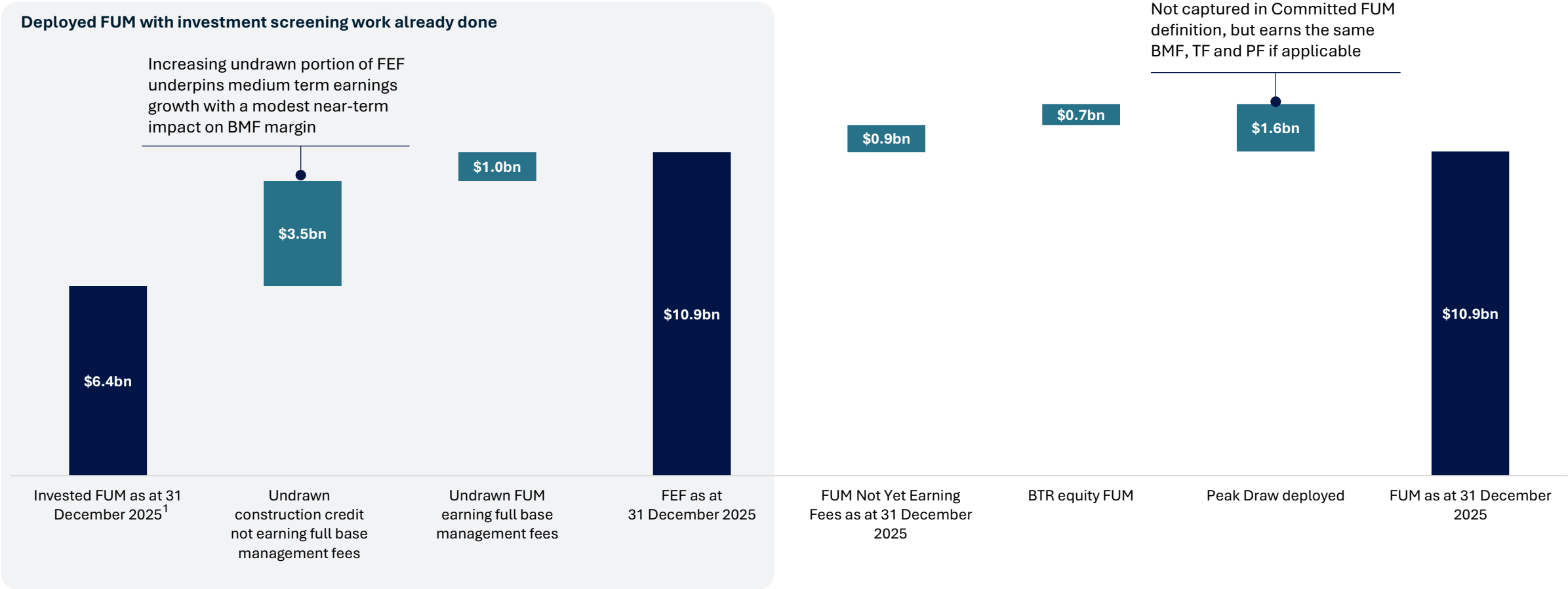
# Reconciliation of statutory financial to normalised financial

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

Large construction deployment expands FEF and Invested FUM gap and builds embedded BMF for future periods

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RECONCILIATION OF INVESTED FUM, FEF AND COMMITTED FUM<sup>1</sup>



1. Excludes BTR equity in Invested FUM here.



# Appendix 2: Supplementary funds management information

# Committed FUM overview as at 31 December 2025

	STRATEGY	COMMITTED FUM
CREDIT FUNDS	Income	\$3,741m
	Total return	\$5,439m
	<b>Total credit committed FUM</b>	<b>\$9,180m</b>
EQUITY FUNDS	Income	\$479m
	Total return	\$1,261m
	<b>Total equity committed FUM</b>	<b>\$1,740m</b>
<b>Total committed FUM</b>		<b>\$10,920m</b>

# Closing period FUM

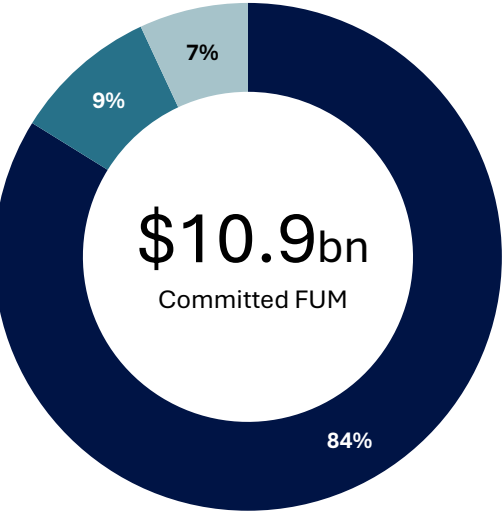
QUALITAS

\$M	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1H26
<b>Committed FUM</b>								
Funds management	1,810	2,290	2,503	3,816	5,674	8,565	9,199	10,653
Arch Finance	448	480	480	443	400	323	267	267
<b>Total Committed FUM</b>	<b>2,258</b>	<b>2,770</b>	<b>2,983</b>	<b>4,259</b>	<b>6,074</b>	<b>8,888</b>	<b>9,466</b>	<b>10,920</b>
<b>Invested FUM</b>								
Funds management	1,086	1,444	1,660	2,480	3,448	3,980	4,960	6,139
BTR equity	-	-	-	46	101	127	142	162
Arch Finance	399	440	423	358	320	277	228	249
<b>Total Invested FUM</b>	<b>1,485</b>	<b>1,884</b>	<b>2,083</b>	<b>2,884</b>	<b>3,868</b>	<b>4,384</b>	<b>5,330</b>	<b>6,550</b>
<b>Fee Earning FUM</b>								
Funds management <sup>1</sup>				2,944	4,573	6,551	8,512	10,677
Arch Finance				361	320	277	228	249
<b>Fee Earning FUM</b>				<b>3,305</b>	<b>4,893</b>	<b>6,828</b>	<b>8,741</b>	<b>10,926</b>

1. BTR equity JV earnings are accrued in principal income, not in funds management revenue. It is therefore excluded from Fee Earning FUM.

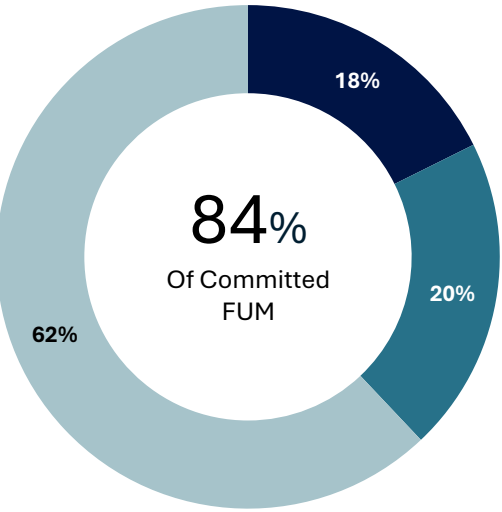
# Investor composition as at 31 December 2025

INVESTOR COMPOSITION OF COMMITTED FUM



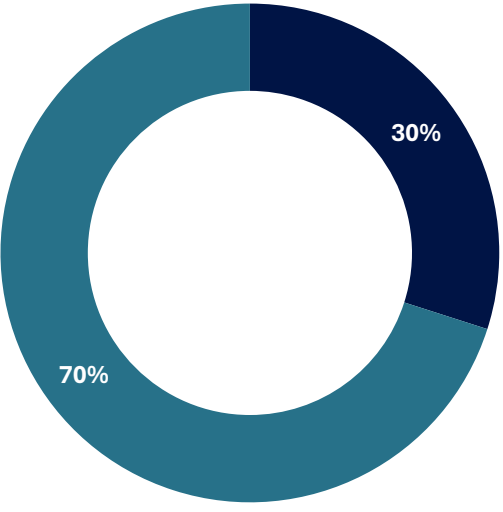
- Institutional
- Retail - listed
- HNW / family office / advised

INSTITUTIONAL CAPITAL BY CURRENT NUMBER OF COMMITMENTS



- One commitment
- Two to four commitments
- Five commitments or more

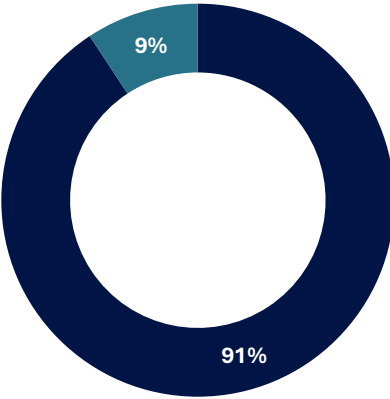
INVESTOR GEOGRAPHIC SPLIT OF COMMITTED FUM



- Domestic
- International

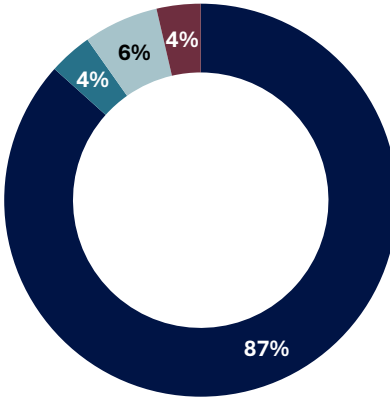
# Product and investment profile as at 31 December 2025

STRATEGY EXPOSURE  
(BY FEE EARNING FUM)



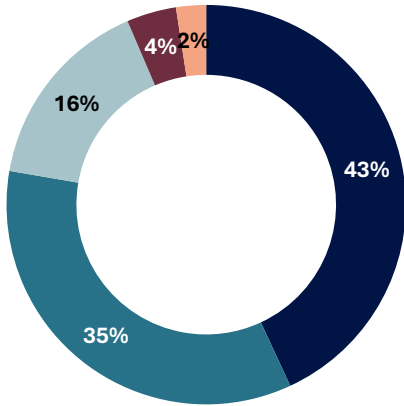
- Private credit
- Private equity

RISK ALLOCATION  
(BY FEE EARNING FUM)



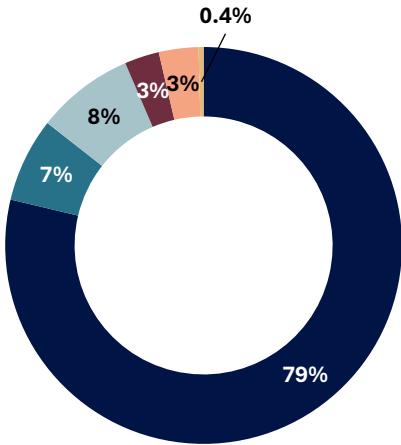
- Senior debt
- Mezzanine
- Core equity
- Opportunistic equity

GEOGRAPHIC EXPOSURE  
(BY FEE EARNING FUM)



- VIC
- NSW
- QLD
- Domestic other
- International

SECTOR EXPOSURE  
(BY FEE EARNING FUM)



- Residential
- Industrial
- Commercial
- Retail
- BTR / multifamily
- Social infrastructure

## Appendix 3: Supplementary cash flow statement information

# Cash flow statement

CASH FLOW STATEMENT (\$THOUSANDS)	1H26	1H25
<b>Cash flows from operating activities</b>		
Interest received	7,283	15,464
Interest paid	(491)	(7,070)
Receipts from provision of financial services and performance fees	64,384	39,211
Payments to suppliers, employees and others	(36,274)	(30,240)
Interest paid in relation to lease liabilities	(389)	(103)
Working capital	(244)	(218)
Payments in relation to projects	(316)	(717)
Tax paid	(13,152)	(10,862)
Mortgage loans advanced	-	(15,702)
Mortgage loans repaid	-	82,499
Investments acquired / funds advanced	(48,137)	(70,056)
Investments disposed / funds repaid	11,387	1,559
Loans advanced	(179,866)	(238,770)
Loans repaid	100,722	206,329
<b>Net cash movement from operating activities</b>	<b>(95,092)</b>	<b>(28,676)</b>
<b>Cash flows from investing activities</b>		
Loss on control of subsidiary	-	(11,470)
Payments for property, plant and equipment	(151)	(1,274)
<b>Net cash movement used in investing activities</b>	<b>(151)</b>	<b>(12,745)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(365)	(483)
Proceeds from loans and borrowings	-	18,813
Repayments of loans and borrowings	(906)	(49,166)
Dividends paid	(22,510)	(17,105)
Shares vested	(66)	(49)
Contributions of capital	3,502	131
<b>Net cash movement used in financing activities</b>	<b>(20,344)</b>	<b>(47,860)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(115,587)</b>	<b>(89,280)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>148,784</b>	<b>194,381</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>33,196</b>	<b>105,101</b>

- Mortgage loans advanced and mortgage loans repaid in 1H25 are related to Arch Finance warehouse facility
- Investments acquired and investments disposed represent movement in co-investment positions
- Loans advanced and loans repaid represent aggregate movement in underwriting and balance sheet loan positions throughout the period
  - Strategic balance sheet allocation to underwriting positions supported strong deployment, particularly in December quarter
- Repayments of loans and borrowings in 1H26 relate to the QRI manager loan, while 1H25 includes both proceeds and repayments relating to the QRI manager loan and Arch Finance notes

# Glossary

APAC	Asia-Pacific
AUM	Assets under management
Average Fee Earning FUM	Average monthly Fee Earning FUM excluding BTR equity and Arch Finance
Average Invested FUM	Average monthly Invested FUM excluding BTR equity and Arch Finance
BMF	Base management fee
BTR	Build-to-rent
CAGR	Compound annual growth rate
CRE	Commercial real estate
Closed-end fund	Fund with expiry date
Dry powder	FUM not yet earning fees is used as a proxy for dry powder
EBITDA	Earnings before interest tax depreciation & amortisation
ESG	Environmental, social, and governance
Fee Earning FUM / FEF	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
FM	Funds management
FUM	Represents committed capital from investors with signed agreements
FUM not yet earning fees	Undeployed committed capital that is not yet earning base management fees
GAV	Gross asset value
HNW	High net worth
IC approved investments	Investments approved by fund Investment Committee with financial close subject to satisfaction of condition precedents
IRR	Internal rate of return

JV	Joint venture
Mandated investments	Qualitas entered into exclusivity with borrowers with financial close subject to due diligence and fund Investment Committee approval
MREIT	Mortgage Real Estate Investment Trust
Normalised earnings	Normalised earnings include normalised EBITDA, normalised NPBT, normalised NPAT and funds management EBITDA are adjusted for gain and losses on mark to market value of QRI investment and QRI capital raising costs. Please refer to the reconciliation in the appendix section.
NPAT	Net profit after tax
NPBT	Net profit before tax
Open-ended Fund	Fund without an expiry date
Peak Draw	Refers to an allocation methodology applicable to institutional construction loan mandates
Peak Draw Capital Available	An estimate based on management's assessment of the construction portfolio as at February 2026 and related assumptions that may not reflect actual deployment
Perpetual capital	Open-ended fund with no mandated expiry date
PF	Performance fee
QAL	Qualitas Limited (ASX: QAL)
QRI	Qualitas Real Estate Income Fund (ASX: QRI)
Total return credit	Construction and opportunistic credit
TF	Transaction fee
Underwriting	Warehousing, underwriting or bridging assets or loans for a fund prior to the completion of a capital raising or receiving an anticipated repayment for a fund or the launch of a new fund following which the fund will take out or refinance the warehousing, underwriting or bridging arrangement (including by repayment or acquiring or directly pursuing the investment opportunity).
WALE	Weighted average lease expiry