

Under ASX Listing Rule 4.2A.3 for the six months ended 31 December 2025

Current period	1 July 2025 to 31 December 2025
Prior comparative period (pcp)	1 July 2024 to 31 December 2024

Results for announcement to the market	31 Dec 2025 \$m	31 Dec 2024 \$m	Change \$m	Change %
Revenue from ordinary activities ¹	1,583.3	1,569.3	14.0	0.9%
Profit from ordinary activities after tax	338.7	71.6	267.1	373.0%
Net profit for the period attributable to equity holders ^{1,2,3}	338.7	72.2	266.5	369.1%

1. Comprises the following items on the Statement of comprehensive income: Revenue (excluding insurance contracts) (\$1,155.8 million) and insurance revenue (\$427.5 million).
2. Share of profit of associates is \$12.3 million (31 December 2024: \$16.5 million).
3. The prior period included a loss from non-controlling interests for the period of \$0.6 million.

Statutory net profit after tax attributable to the shareholders of Challenger, which includes investment experience, being the valuation movements on assets and liabilities supporting the Life business and significant items which are once off and non-recurring in nature, was \$338.7 million (31 December 2024: \$72.2 million), up by \$266.5 million from improved underlying performance and significant improvement in asset and liability experience.

Normalised net profit after tax, management's preferred measure of profit, for the six months ended 31 December 2025 slightly increased by 1.6% to \$228.9 million (31 December 2024: \$225.2 million). Refer to Note 4 **Segment information** in the 2025 Interim Financial Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the period.

Dividend information	31 Dec 2025 cents	31 Dec 2024 cents	Change %
Interim per ordinary share – 100% franked (2024 interim: 100% franked)	15.5	14.5	6.9

	31 Dec 2025 \$m	31 Dec 2024 \$m	Change %
Dividends proposed (not recognised as a liability at 31 December)	107.2	100.3	6.9

The Challenger Limited Board will continue the Dividend Reinvestment Plan (DRP). The dividend will be paid on 24 March 2026.

2026 Interim dividend dates

Ex-dividend date	24 February 2026
Record date	25 February 2026
Final Dividend Reinvestment Plan election date	26 February 2026
Interim dividend payment date	24 March 2026

Details of associates	Ownership interest	
	31 Dec 2025	31 Dec 2024
	%¹	%¹
Alphinity Investment Management Pty Ltd	30	30
Ardea Investment Management Pty Ltd	37	37
Bentham Asset Management Pty Ltd	49	49
Cultiv8 Funds Management Pty Ltd	36	36
Eiger Capital Pty Ltd	40	40
Fulcrum Asset Management LLP	22	—
Greencape Capital Pty Ltd	45	45
Lennox Capital Partners Pty Ltd	40	40
Opex Consulting Pty Ltd	21	—
Ox Capital Management Pty Ltd	40	40
Resonance Asset Management Limited	35	35
System Holdings Pty Ltd	20	—
Wavestone Capital Pty Ltd	33	33

1. Represents voting rights percentages.

	31 Dec 2025	31 Dec 2024
	\$	\$
Net tangible assets per security (\$)	5.09	4.72

Other disclosure requirements

Additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the 2026 Interim Financial Report lodged separately from this document. This document should be read in conjunction with the 2025 Annual Financial Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

This preliminary financial report under ASX Listing Rule 4.2A.3 covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been reviewed by Ernst & Young.

Cross-reference index for other disclosures included in 2026 Interim Financial Report	Page/Reference
Operating and financial review	4
Statement of comprehensive income	18
Statement of financial position	19
Statement of cash flows	21
Guidance for the 2026 financial year	2
Accounting standards used for foreign entities	International Financial Reporting Standards
Independent auditor's report	46

Authorisation



Linda Matthews
Company Secretary

16 February 2026