

FY26 Half Year Results

19 February 2026

HUB²⁴

Overview

Highlights & operating review

Andrew Alcock, Managing Director & CEO

Financial results

Kitrina Shanahan, Chief Financial Officer

Strategy & outlook

Andrew Alcock, Managing Director & CEO



HUB24 – Australia's leading platform

Our market-leading platform...



Australia's best platform
4th year running¹



2025 Platform Competitive Analysis and Benchmarking Report
Best Platform Overall
HUB24



#1 managed account capability
(awarded to HUB24 in 9 of the last 10 years)¹



2025 Platform Competitive Analysis and Benchmarking Report
Best Platform Managed Accounts Functionality
HUB24

...driving strong adviser advocacy



\$10.7b of net inflows
a company record for a half-year



#1 platform net inflows
for eight consecutive quarters³



#1 platform market share gains
over the last quarter and year³



#1 net inflows from super member switching
across all super funds⁴

Recognised for innovation, customer service and product leadership



Investment Trends
WINNER

2025 Platform Competitive Analysis and Benchmarking Report

Best Platform Overall

HUB24

#1 Best Platform Overall¹
4 years running

#1 Best Platform Managed Accounts Functionality¹

- #1 Best in Product Offering¹
- #1 Best in Decision Support Tools¹
- #1 Best in Reporting¹
- #1 Best in Online Business Management¹



Investment Trends
WINNER

2025 Adviser Technology Needs Report

Overall Satisfaction: Wrap Platform

HUB24

#1 Overall Satisfaction Wrap Platforms²

#1 Actual Advocacy²

- **#1 NPS for all platform users²**
- #1 Platform Reliability²
- #1 Tax Optimisation tools²
- #1 Contact Centre Support²
- #1 Cyber Security Measures²
- #1 Regulatory Support Tools²
- #1 Online Transaction Capabilities²
- #1 Range of investment Options²

Investment Trends 2025 Managed Accounts Report

- #1 Overall Satisfaction
- #1 Innovation
- Equal #1 Good Communication

Investment Trends 2025 SMSF Accountant Report

Class ranked:

- #1 Feature Rich
- #2 Primary market share
- #2 Brand awareness
- #2 Good Service
- #2 Educator

NowInfinity ranked:

- #1 Innovative
- #1 Primary market share
- #2 Brand awareness



AR
Adviser Ratings
WINNER

Adviser Ratings 2025 Australian Financial Advice Landscape Report

HUB24 Platform ranked:

- #1 Overall Satisfaction³

HUB24 Super ranked:

- #1 Super Fund Satisfaction³
- #1 Best Adviser Experience³
- #1 Best Client Experience³
- #1 Ease of Onboarding³
- #1 Overall Functionality³
- #1 Best Investment Options³



2025 Wealth Insights Platform Service Level Report

#1 Platform Offering⁴

- #1 Ease of Doing Business⁴
- #1 Reporting & Communication⁴
- #1 IT/Web functionality⁴

1. Investment Trends 2025 Platform Competitive Analysis and Benchmarking Report.

2. Investment Trends 2025 Adviser Technology Needs Report.

3. Adviser Ratings 2025 Australian Financial Advice Landscape Report.

4. 2025 Wealth Insights Platform Service Level Report.

Highlights & operating review

Andrew Alcock
Managing Director &
CEO



1HFY26 financial highlights¹

Total FUA
\$152.3b

▲
26%

Platform FUA
\$127.9b

▲
29%

\$129.8b as at 16 Feb 2026³

PARS FUA
\$24.4b

▲
11%

Revenue

Total Group

\$245.9m ▲
26%

Platform

\$199.7m ▲
30%

Tech Solutions

\$41.9m ▲
10%

Underlying EBITDA²

Total Group

\$104.9m ▲
35%

Platform

\$93.3m ▲
40%

Tech Solutions

\$14.1m ▲
2%

Statutory NPAT

\$59.7m ▲
80%

Underlying NPAT²

\$68.3m ▲
60%

Interim Dividend
Fully franked⁴

36.0cps ▲
50%

Underlying EPS (diluted)

82.9cps ▲
63%

1HFY26 business highlights



Leadership and growth

- Record half-year net inflows of \$10.7 billion in 1HFY26
- Continued industry recognition as platform market-leader
- Strong early adoption of Private Invest (launched FY25) with FUA growing to \$0.3 billion
- Largest annual increase in Class accounts since 2020¹
- NowInfinity growing faster than system²



Executing our strategy

- Commenced development of myhub, an ecosystem integrating leading advice technology solutions leveraging HUB24 Group capabilities
- Launched Engage, market-leading customised and interactive reporting capability now with ~4,700 users³
- Expanding retirement solutions with development of an Innovative Lifetime Retirement Solution (IRIS) with TAL



Building for the future

- Evolving and investing in our organisation to support growth and strategic execution while maintaining market leadership
- Investing in new solutions and leveraging technology to drive increased growth and opportunity
- Continuing to build a strong risk culture and advocating across the industry for positive change
- Strategic decision to transition trustee for HUB24 Super Fund into HUB24 Group⁴

1. The number of accounts across Class Super, Class Portfolio and Class Trust products increased by 9,559 in the 12 months to 31 December 2025.

2. ASIC company registration statistics. Growth in companies on NowInfinity's Corporate Messenger for the 12 months to 31 December 2025.

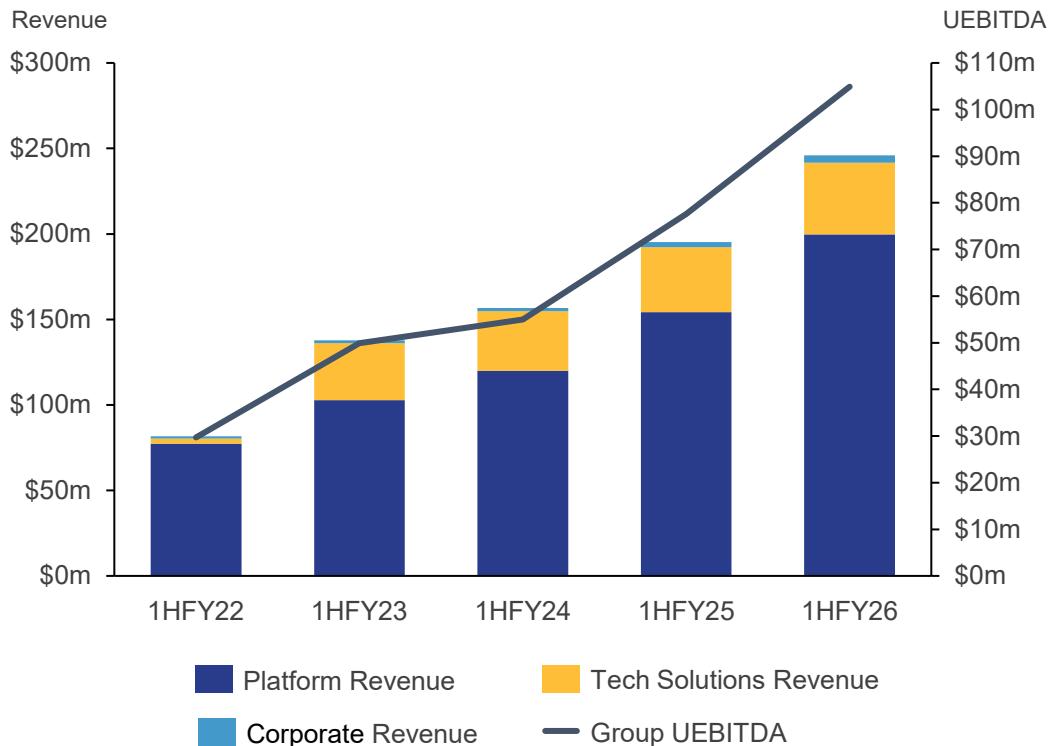
3. Engage was launched in September 2025 after previously being available to a select group of clients.

4. Due diligence is progressing. Subject to APRA and other regulatory approvals.

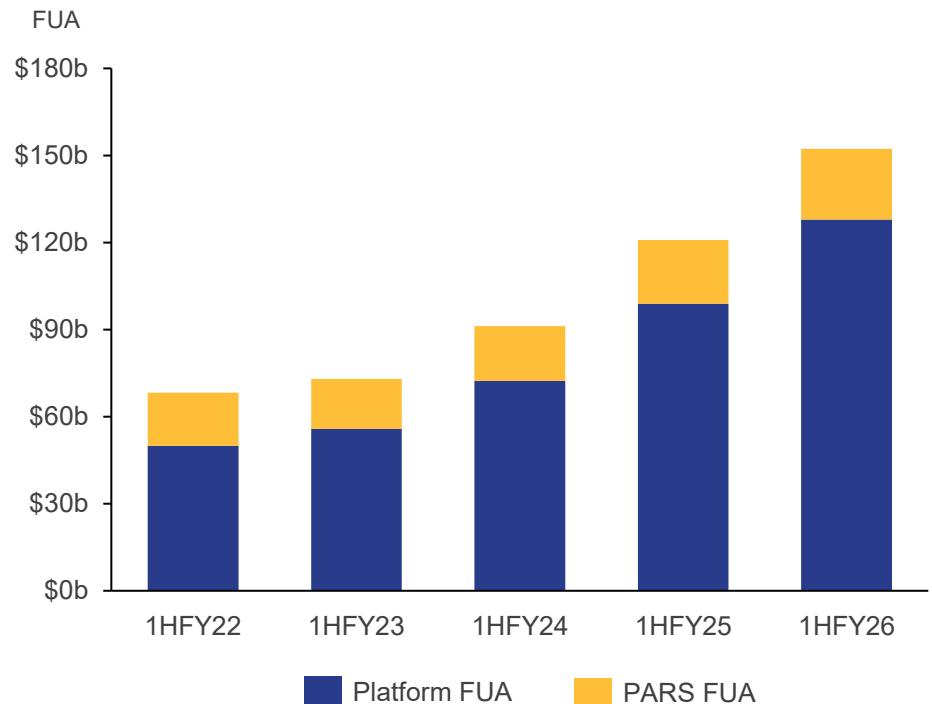
Consistently delivering growth and profitability

Group Revenue¹ 4-YR CAGR +32% 

Group UEBITDA¹ 4-YR CAGR +37% 



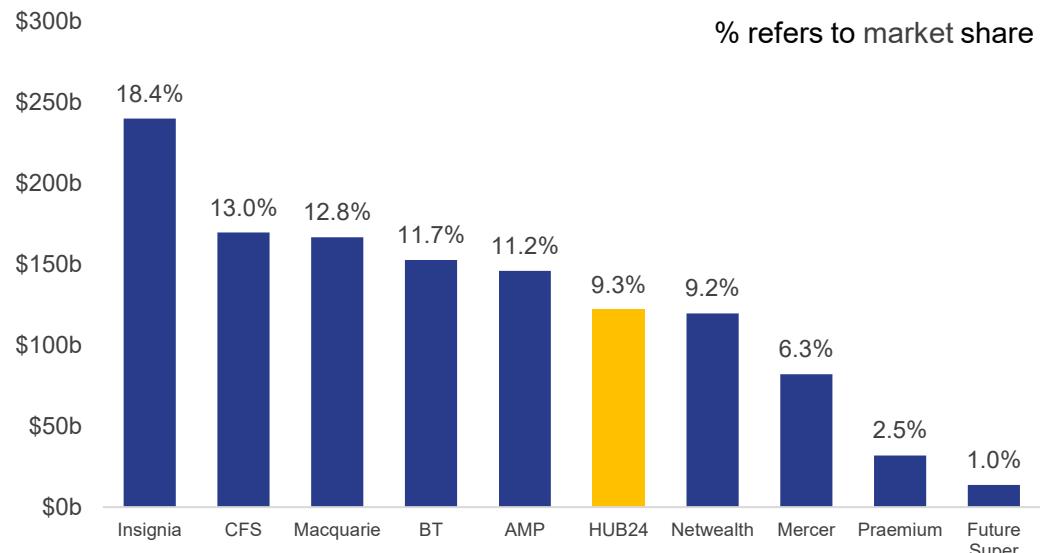
Funds under administration
4-YR CAGR +22% 



Growing our market share

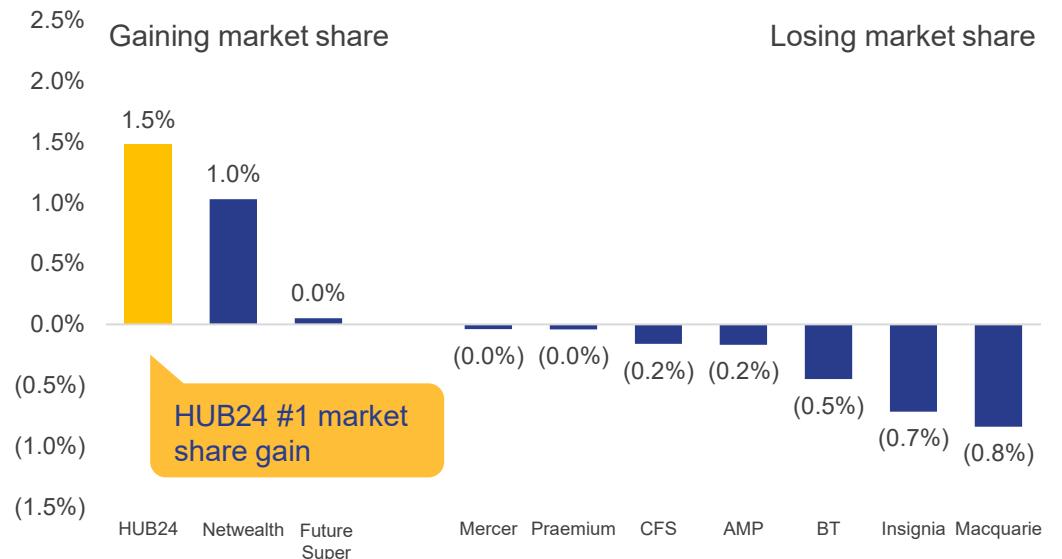
HUB24 ranked #6 by FUA (up from #7)¹

Top 10 platforms by FUA as at September 2025¹



HUB24 increased market share by 1.5% to 9.3% over last 12 months¹

12-month change in market share of top 10 platforms¹



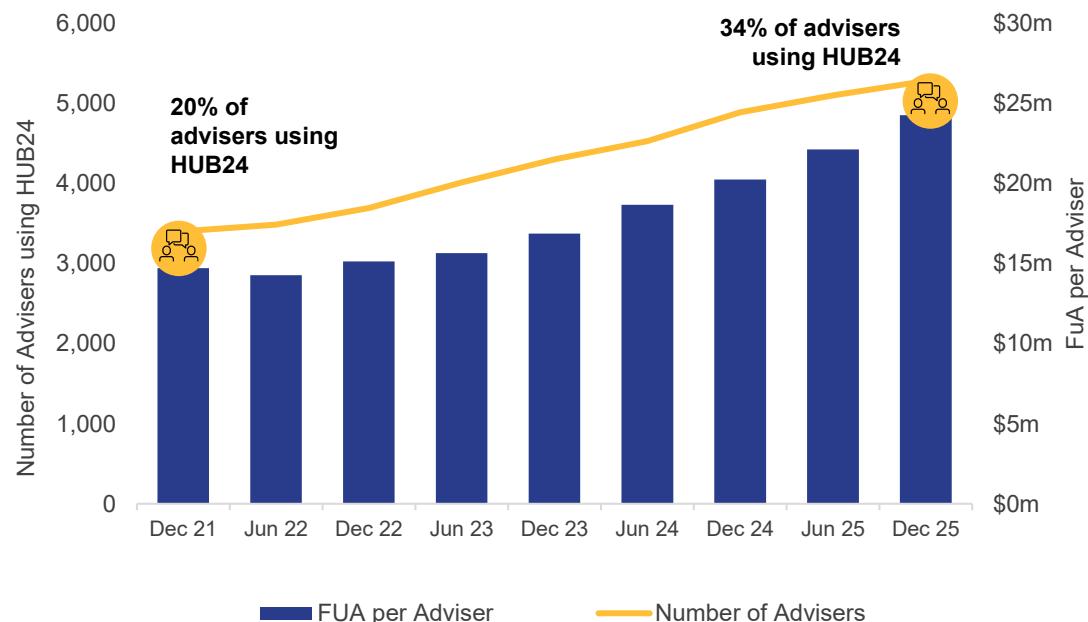
Record industry annual net flows of \$45b (pcp \$21b)¹

Growing adviser base and increasing FUA per adviser

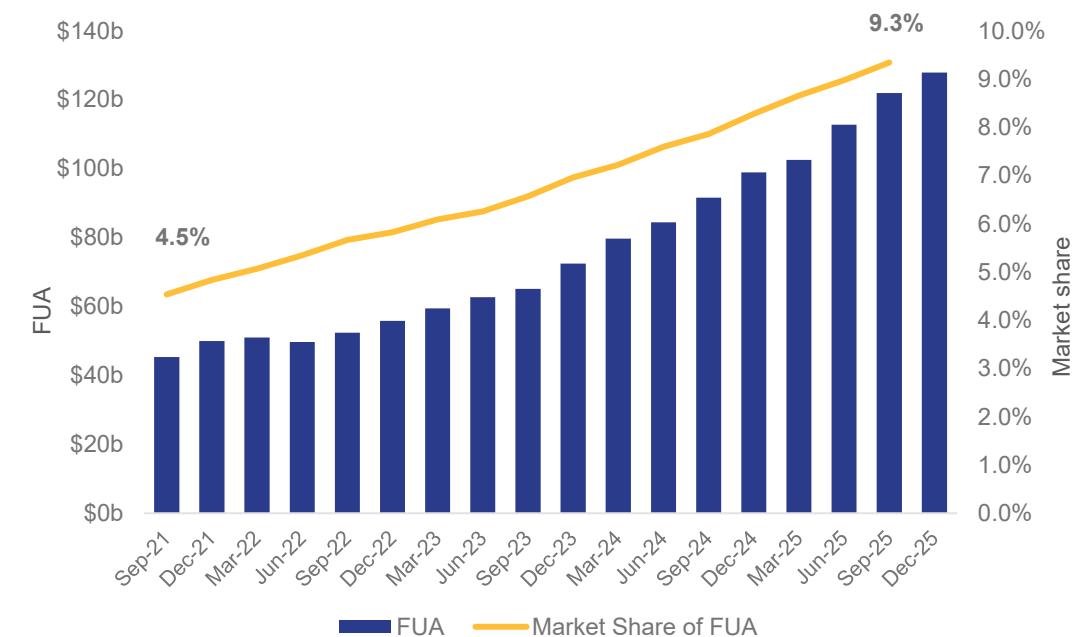
Advisers 4-YR CAGR +12%
34% of advisers use HUB24¹

Market share increased from 4.5% to 9.3% over last 4 years²
#1 market share gains over last 12 months²

Advisers using HUB24 and FUA per adviser¹



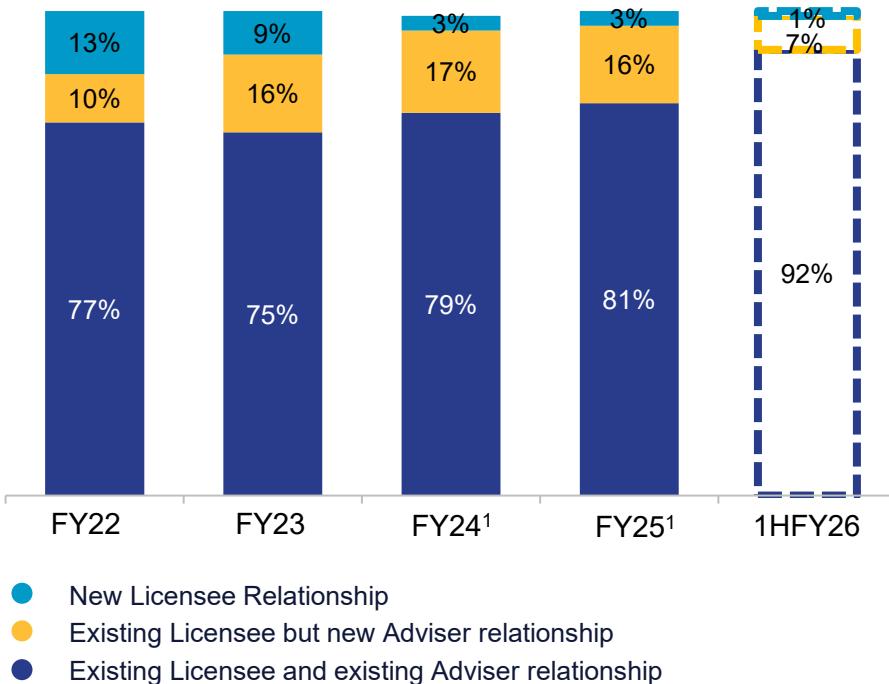
HUB24 Platform FUA and market share²



Significant growth opportunity from existing and new advisers

Net inflows from new and existing advisers

Composition of net inflows by tenure of adviser relationship



Latent opportunity



HUB24 has access through relationships to more than **79%** of the total adviser market²



● Active advisers using HUB24² (34% of market)

● Advisers covered by a HUB24 licensee agreement who are not using the platform (45% of the market)²

FUA per adviser at 1HFY26 was \$24m, up from \$15m in 1HFY22

Industry average FUA per adviser estimated to be \$85m per adviser, providing further opportunity for growth⁴

12% of advisers using the platform at 1HFY26 have more than \$50m FUA on HUB24, up from 11% in 1HFY25

New adviser relationships deliver transition/flow benefits for up to 6 years⁵

1. Excludes Equity Trustees (EQT) large migrations.

2. HUB24 analysis based on ASIC - Financial Adviser dataset and number of advisers based on Adviser Ratings, Musical Chairs Report Q3 2025. Includes access to private label products.

3. Adviser Ratings Musical Chairs Q3 2025. As at 30 September 2025.

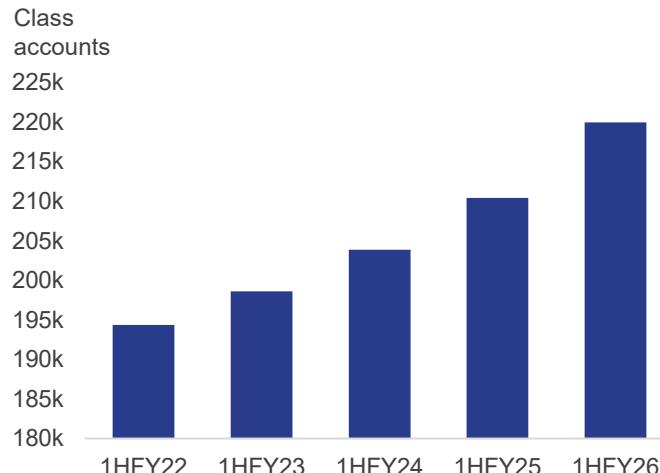
4. Industry average per adviser as at 30 September 2025 based on total platform market and total number of advisers. Plan for Life Master Trusts, Platforms & Wraps data, September 2025. Adviser Ratings Adviser Musical Chairs Report Q3 2025.

5. Based on HUB24 internal analysis.

Class, NowInfinity and myprosperity continuing to grow and support group capability



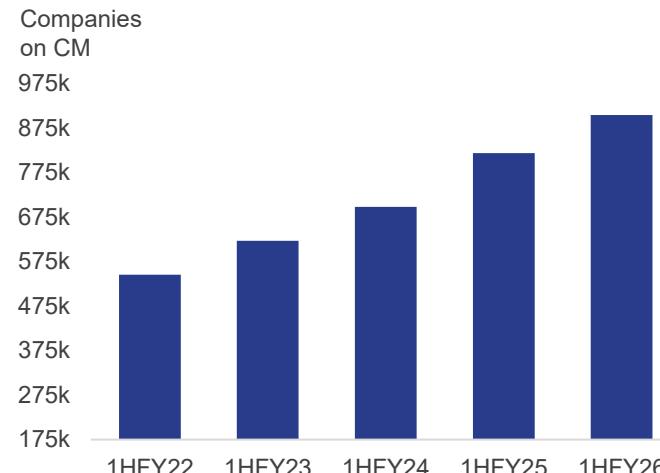
Class accounts
4-YR CAGR +3%



- Class SMSF market share 30.3%¹
- Growth accelerating with largest annual increase in Class accounts since 2020²



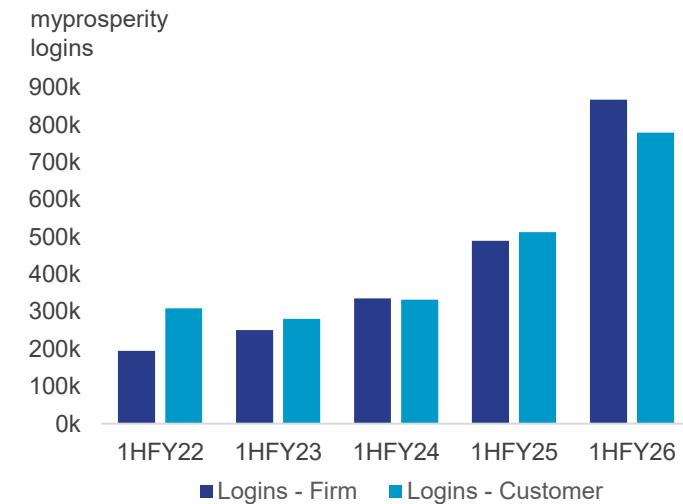
Companies on Corporate
Messenger 4-YR CAGR +13%



- Corporate Messenger market share 24.7%³
- Companies on Corporate Messenger growing at 1.8x system growth³



535 wealth practices
118k households



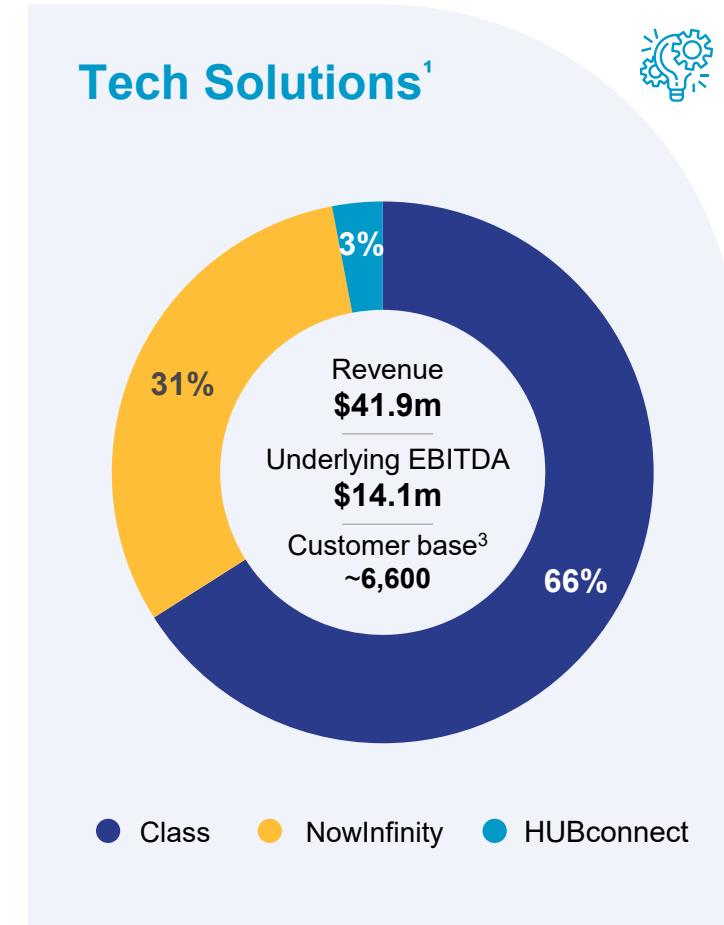
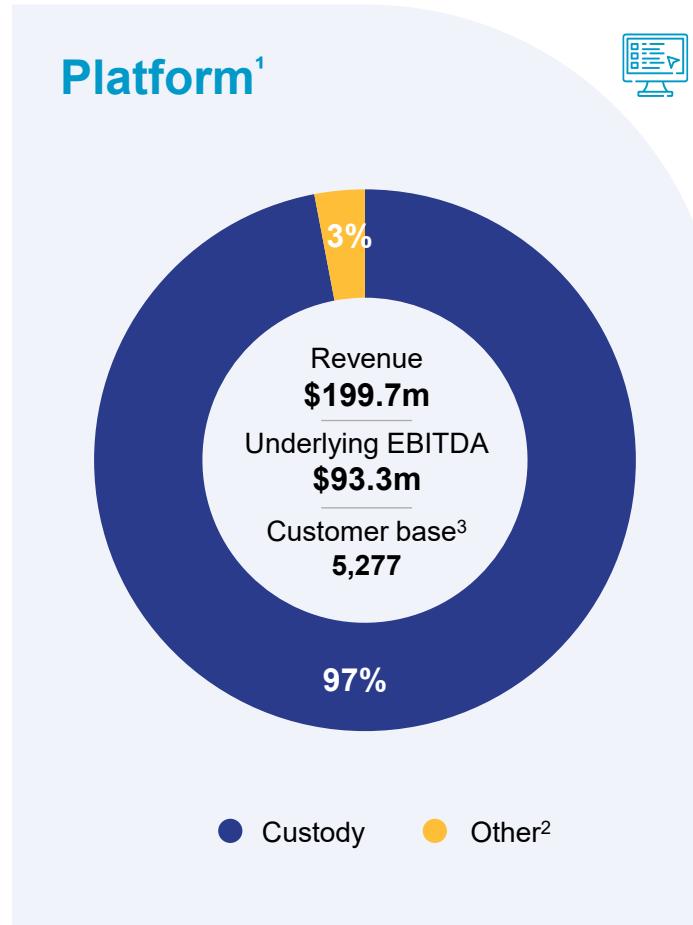
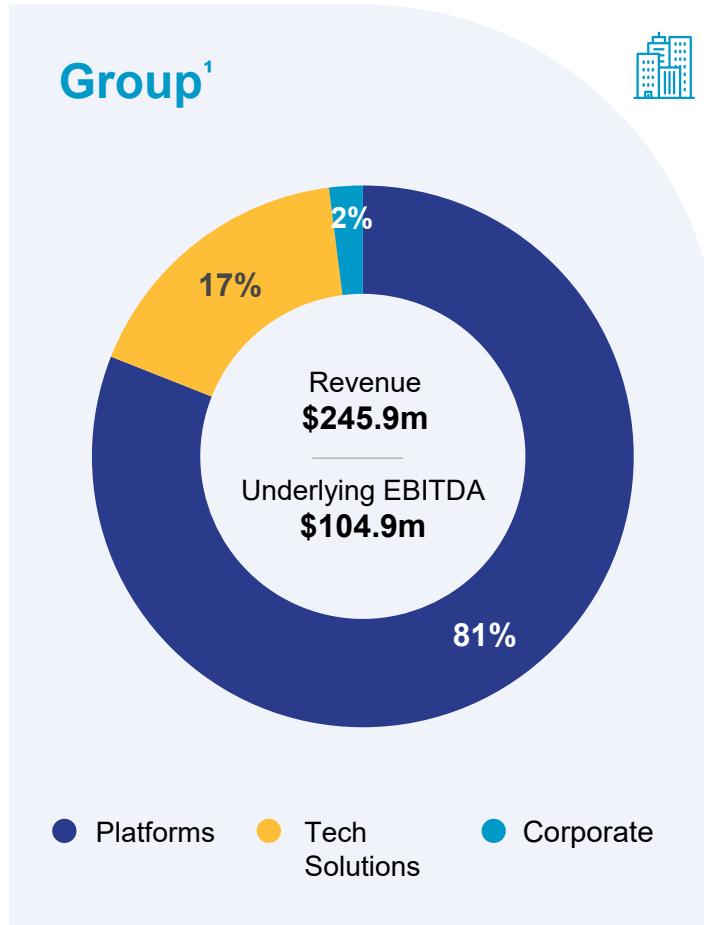
- Increasing user engagement
- myprosperity for Class in extended beta with general release expected in 2HFY26

Financial results

**Kitrina
Shanahan**
Chief Financial Officer



Group snapshot as at 31 December 2025¹



1. The percentages in graphs represent the revenue as a % of total.

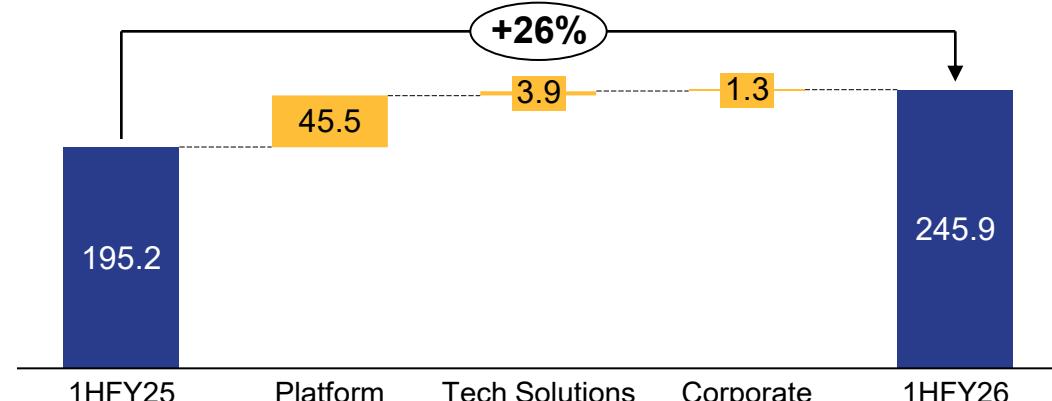
2. Other includes Non-custody and myprosperity revenue.

3. HUB24 customer base represents Financial Advisers as at 31 December 2025. Class customer base as at 31 December 2025.

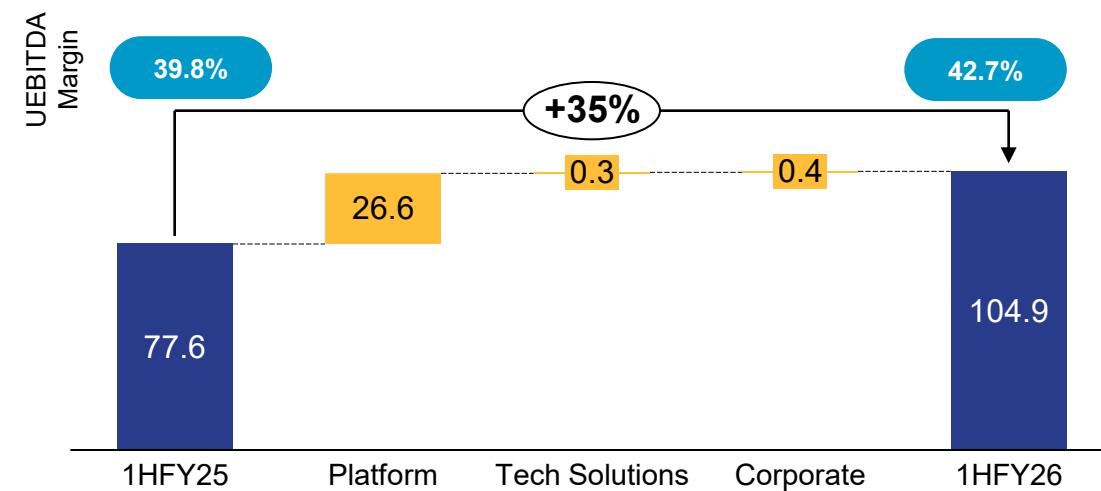
Group financial results

	1HFY26	1HFY25	Change
Operating Revenue (\$m)	245.9	195.2	26%
Operating Expenses (\$m)	(141.0)	(117.6)	20%
Underlying EBITDA (\$m) ¹	104.9	77.6	35%
Underlying EBITDA margin (%)¹	42.7	39.8	2.9
EBITDA (\$m)	98.9	70.9	39%
Underlying NPAT (\$m) ²	68.3	42.6	60%
Statutory NPAT (\$m)	59.7	33.2	80%
Interim Dividend (cents per share, fully franked)	36.0	24.0	50%
Underlying Diluted Earnings per share (cents)	82.9	51.0	63%

Operating Revenue (\$m)



Underlying EBITDA (\$m)

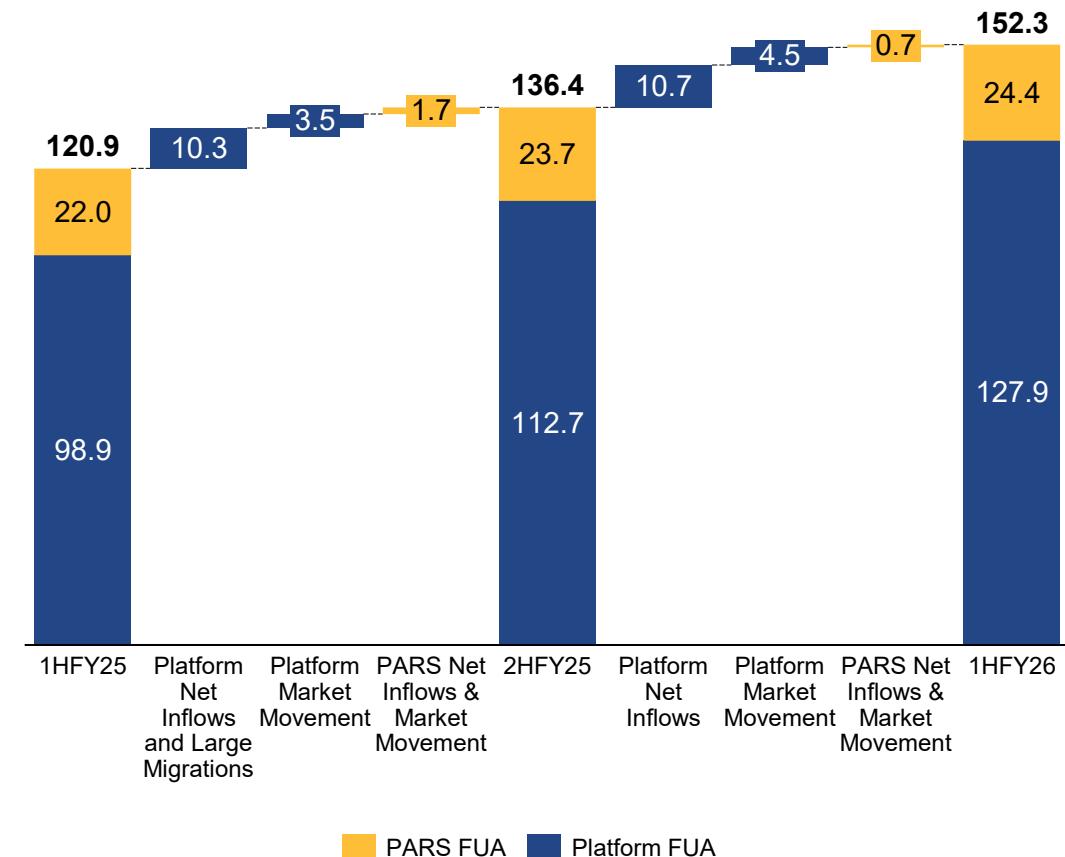


Platform financial results

- Strong Platform FUA growth of 29% to \$127.9b in 1HFY26 as a result of record half-year net inflows of \$10.7b and positive market movements
- Platform UEBITDA growth of 40% in 1HFY26 due to strong revenue growth and UEBITDA margin expansion to 46.7%

	1HFY26	1HFY25	Change
Platform FUA (\$b)	127.9	98.9	29%
PARS FUA (\$b)	24.4	22.0	11%
Total FUA (\$b)	152.3	120.9	26%
Platform Net Inflows (\$b)	10.7	9.5	13%
Revenue (\$m)	199.7	154.2	30%
Operating Expenses (\$m)	(106.4)	(87.5)	22%
Underlying EBITDA (\$m)¹	93.3	66.7	40%
Underlying EBITDA margin (%)¹	46.7	43.2	3.5

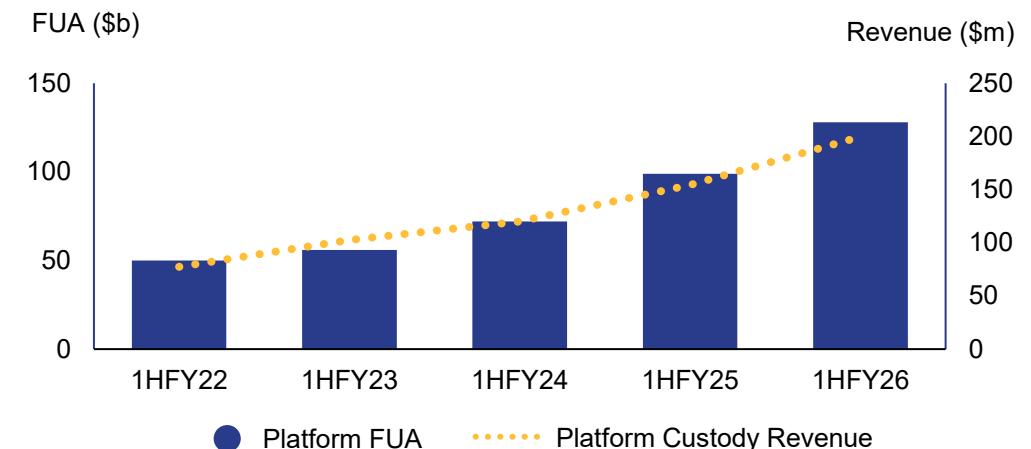
Funds Under Administration (\$b)



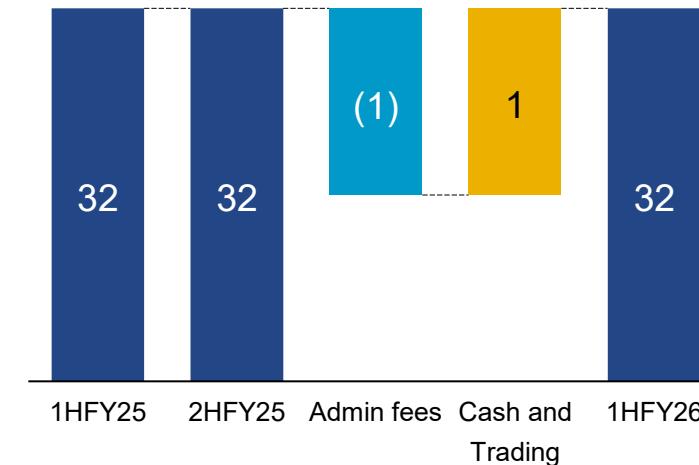
Platform custody revenue and revenue margin

- Strong correlation of Platform FUA growth to Platform revenue growth which increased 30% on 1HFY25
- Platform revenue margin of 32bps in 1HFY26 was stable on both 1HFY25 and 2HFY25
 - Lower admin fee margins as a result of tiering and capping offset by higher revenue margin contribution from cash management fees and trading
- The number of accounts on the Platform for 1HFY26 was up 27% on 1HFY25

Platform FUA and Custody Revenue¹

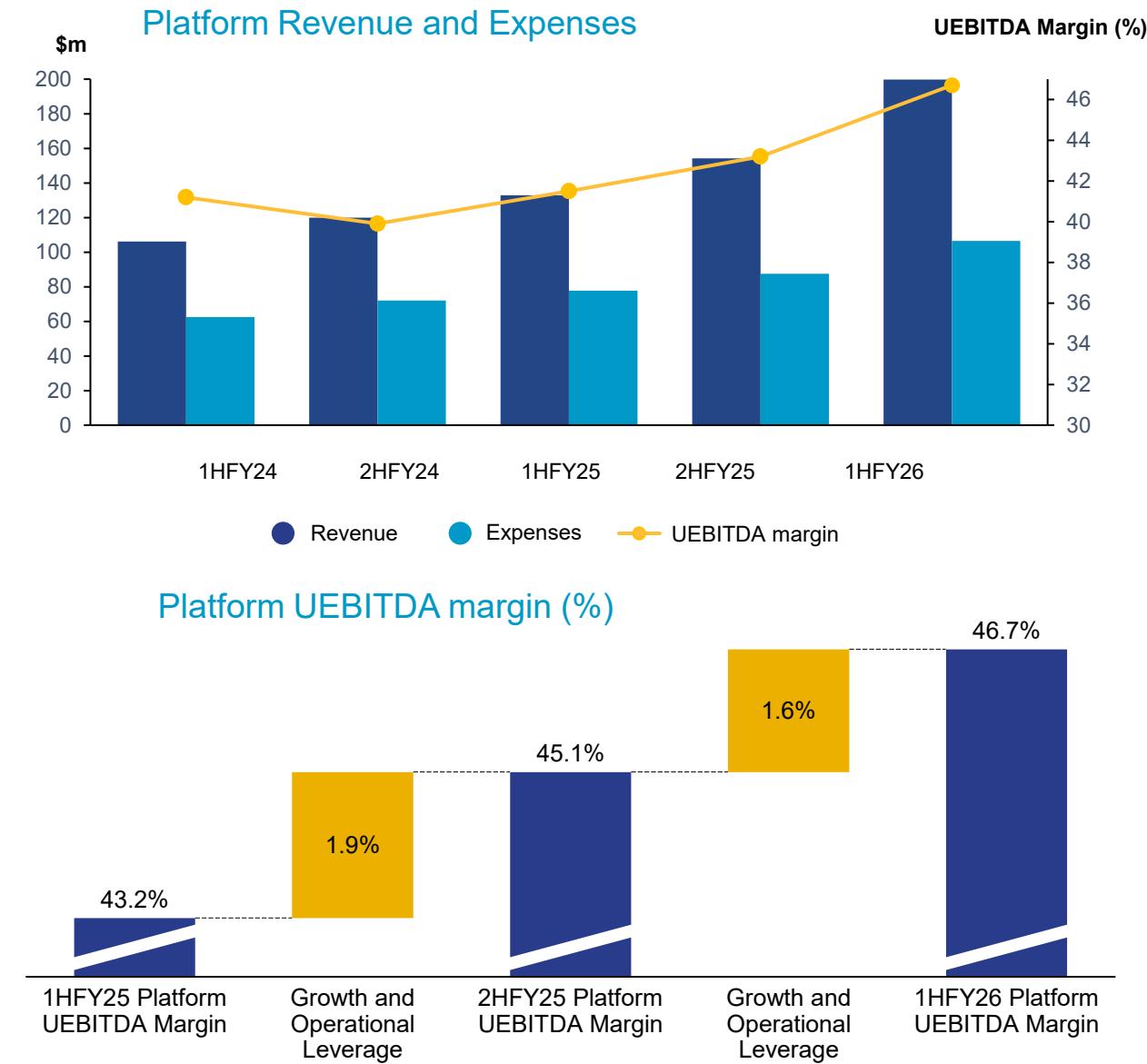


Platform Revenue Margin (bps)²



Platform UEBITDA and margins

- Platform UEBITDA growth of 40% on 1HFY25 to \$93.3m in 1HFY26
 - Higher Platform net inflows, growth in FUA and associated revenues
 - Continued investment in people and resources to support growth
- Delivering consistent growth with Platform UEBITDA 4-year CAGR of 33%
- Platform UEBITDA margin increased 3.5% on 1HFY25 to 46.7% supported by scale benefits



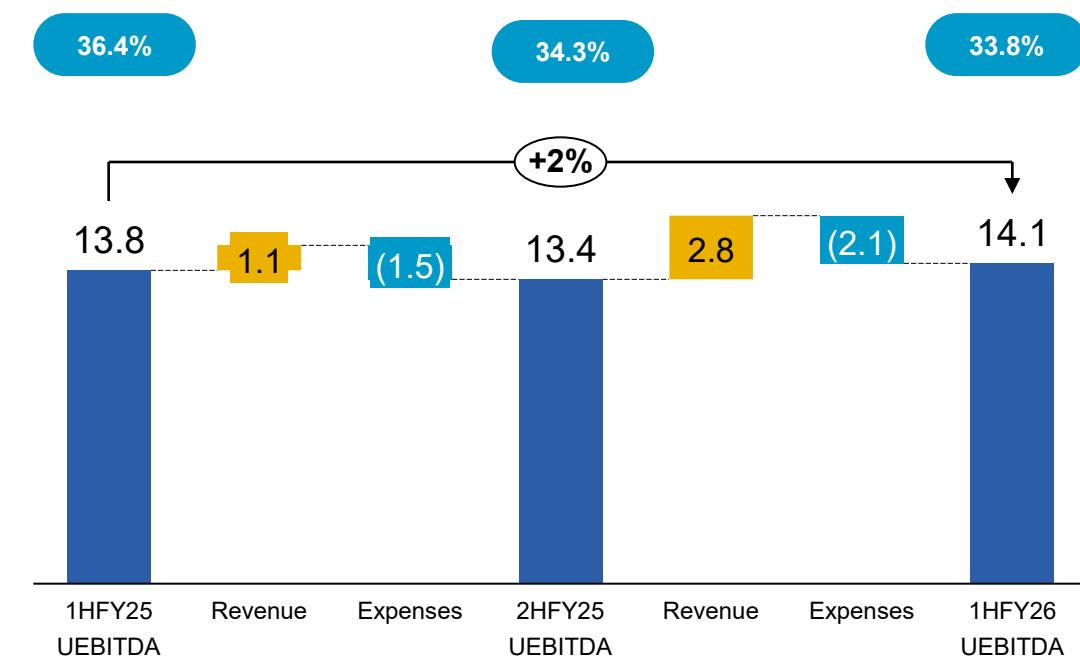
Tech Solutions financial results

- Tech Solutions UEBITDA \$14.1m for 1HFY26, up 2% YoY
- UEBITDA margin 33.8%, down 2.6% as a result of:
 - Revenue growth of 10% from price increases and growth in Class accounts and companies on Corporate Messenger
 - Operating expenses increased 15% from higher data related expenses, increased investment, salary increases and the timing of other operating expenses

	1HFY26	1HFY25	Change
Class accounts ¹	219,973	210,414	5%
Class Document Orders ²	231,577	200,440	16%
Companies on Class Corporate Messenger ³	904,344	818,486	10%
Revenue (\$m)	41.9	38.0	10%
Operating Expenses (\$m)	(27.8)	(24.2)	15%
Underlying EBITDA (\$m)	14.1	13.8	2%
Underlying EBITDA margin (%)	33.8	36.4	(2.6)

Underlying EBITDA (\$m)

UEBITDA Margin



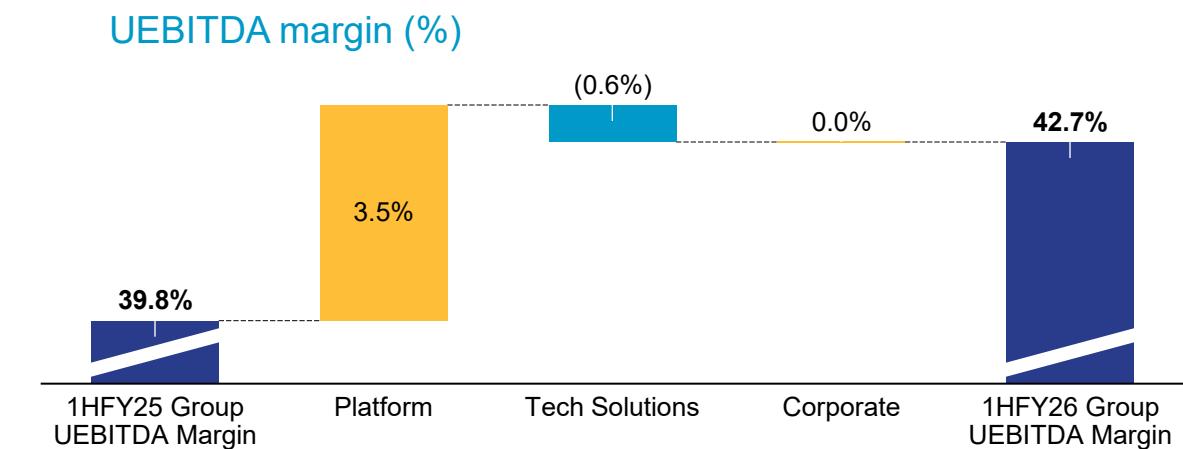
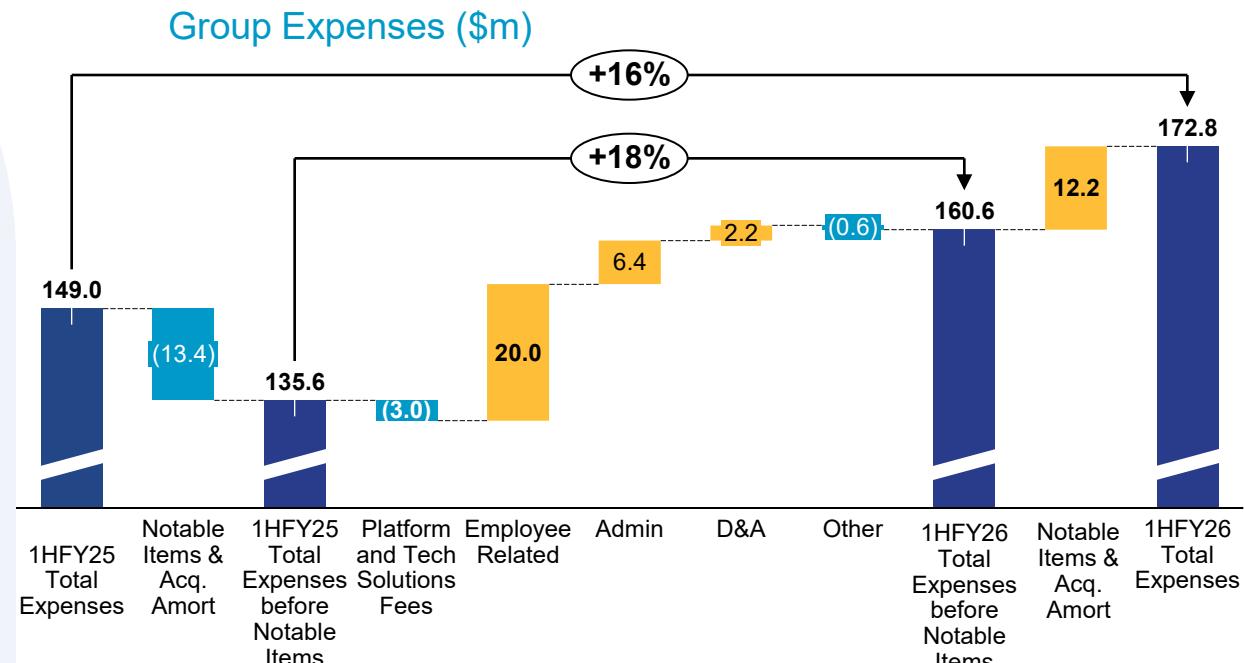
1. Number of Class accounts as at 31 December 2025 consists of Class Super, Class Portfolio and Class Trust licenses.

2. Documents paid for by Pay Per Unit (PPU) and subscription customers for the last 12 months to 31 December 2025.

3. Number of active companies as at 31 December 2025.

Group expenses and margins

- ➔ Investing to support both increased scale and strategic growth objectives
- ➔ Total Expenses before Notable Items increased 18% from increased employment related costs due to continued investment in people in technology and operations and higher administrative expenses
 - Group FTE increased by 15% YoY to 1,010 (1HFY25: 882)
 - Uplift in investment to accelerate Create Tomorrow strategic pillar
- ➔ UEBITDA margin up 2.9% to 42.7% demonstrating scalable operating model and benefits of automation
- ➔ Group operating expenses expected to increase ~18-20% in FY26¹
 - Higher variable expenses supporting the strong growth in FUA and net inflows
 - Further investments to support future scale and new solutions within our existing businesses
 - Accelerated investment into solutions and capabilities to support the Group strategy (eg myhub ecosystem)



Increasing profitability

Underlying NPAT
up 60% and Statutory
NPAT up 80%



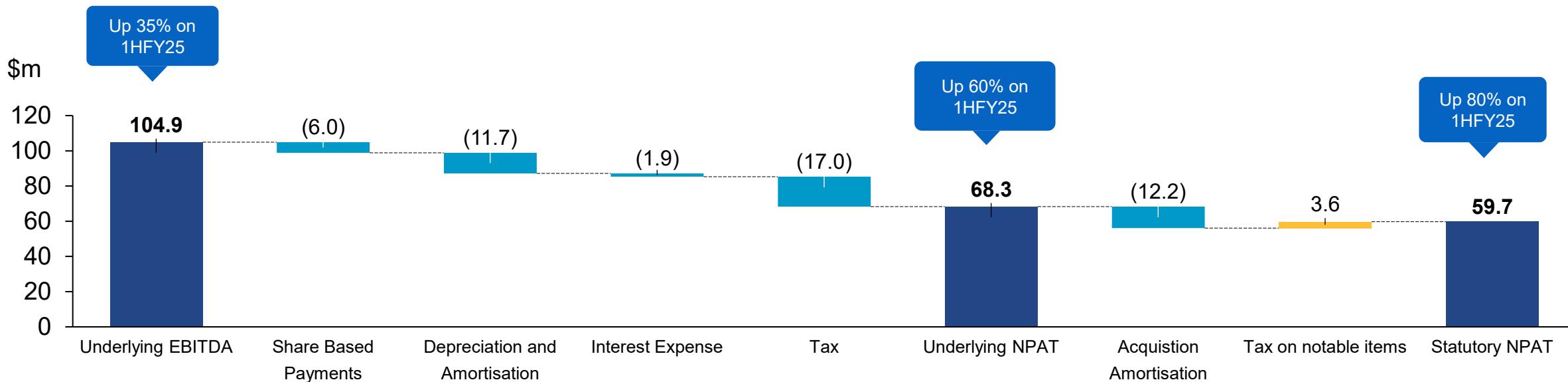
Higher depreciation and
amortisation due to increased
capex levels and increased
depreciation relating to new
premises



Notable items reflect
only non-cash
acquisition amortisation
from previous strategic
M&A transactions

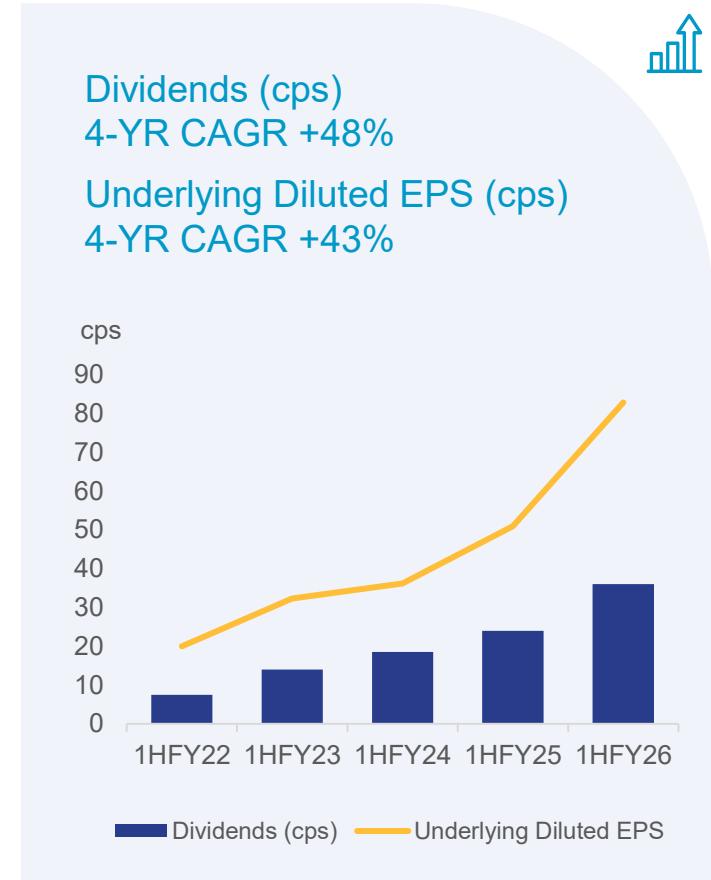
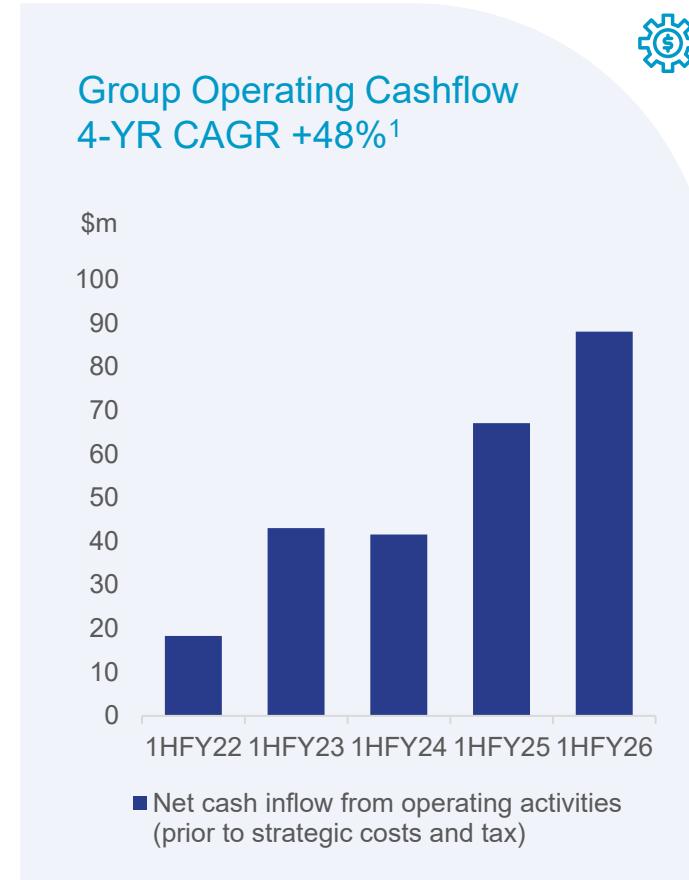


Statutory effective tax rate
of 18% (1HFY25: 28%) with
the lower rate in 1HFY26
due to employee share
schemes and R&D benefits



Strong cashflows & balance sheet supporting dividend growth

- ➔ Fully franked interim dividend of 36.0 cps up 50% on 1HFY25
- ➔ 1HFY26 dividend payout ratio of 43%
 - In line with target payout of 40-60% of UNPAT
- ➔ Strong operating cashflows of \$88.1m in 1HFY26 with 84% UEBITDA correlation¹
- ➔ Strong balance sheet with net cash of \$27m
 - Expecting to roll \$30m debt maturing in June 2026 to retain flexibility
- ➔ Mitigating dilution from Employee Share Schemes (ESS) with \$26m of treasury shares purchased on-market in 1HFY26
 - Ongoing purchases expected annually
- ➔ \$100m loan agreement to HUB24 Super Fund Trustee to meet ORFR requirements with \$78m drawn as at 31 December 2025 reflecting an uplift from 1 July 2025 for regulatory changes²



1. Net cash inflow from operating activities prior to tax.

2. The HUB24 Group has provided a loan facility of up to \$100 million (1HFY25: \$15 million) to HTFS Holdings Pty Ltd, a wholly owned subsidiary of EQT Holdings Limited which is the Trustee of the HUB24 Super Fund. The facility is on an arm's length basis at an interest rate of 10% per annum and supports the Trustee in meeting the Operational Risk Financial Requirement (ORFR) under Australian Prudential Regulation Authority (APRA) Prudential Standard SPS 114 and enhanced operational risk obligations under CPS 230, both effective from 1 July 2025. At 31 December 2025, \$78 million was drawn (1HFY25: nil), and further tranches are able to be drawn down to the \$100 million limit.



Strategy & outlook

Andrew Alcock
Managing Director &
CEO

Shareholder value through leading today and creating tomorrow



Strong growth outlook in existing established businesses

HUB24 Platform

Market leadership with significant opportunity to capture further market share

- Market leading platform, managed accounts and client portal capability
- Ranked #1 for net inflows¹
- Strong and growing relationships with advisers including privately owned groups
- Well positioned to increase market share from current ~9%¹
- Continue to benefit from industry transformation

Class & NowInfinity

Delivering consistent and sustainable growth

- Leading SMSF and Corporate Compliance solutions
- Class growth accelerating and NowInfinity growing above system, supported by structurally growing markets (SMSFs and company registrations)
- Ongoing investment in customer solutions to enable growth



Creating additional shareholder value through tech solutions

Technology & data solutions

Building solutions that create value and strengthen competitive advantage

- Leveraging Group capabilities to build solutions that drive efficiencies for financial professionals and their clients – myhub, HUBconnect, client portals, Engage
- Unique data capability to safely enable industry transformation
- Harnessing Group footprint to deliver more products to more customers
- Strengthening customer relationships and driving advocacy for HUB24 and Class



Creating growth synergies



Uniquely positioned to capitalise on structurally growing markets and industry transformation

Strong growth driven by structural tailwinds



 Growing and maturing superannuation system and household wealth

 Shifting demographics including transition to retirement and intergenerational wealth transfer

 Demand for advice expected to increase

With industry dynamics providing opportunities to disrupt



- ➔ Separation of aligned advisers to private licensees and emergence of large advice networks leveraging technology and scale
- ➔ Continued uncertainty of ownership and strategy of institutionally owned platforms
- ➔ Complexity, compliance and disparate data and tech challenging advice firm productivity
- ➔ Demand for safe, reliable and trusted solutions with strong governance
- ➔ Emerging technologies (including AI) are creating opportunities to enhance efficiency

Significant market share opportunity



 Platform consolidation with 81% of industry net inflows captured by two platforms over the last year – with 47% flowing to HUB24¹

 Advisers choosing to use fewer platforms with 36% of advisers indicating they use a single platform (up from 13% in 2021)²

Leveraging our capabilities to lead industry change



Lead today

Delivering customer value and growth



Create tomorrow

Creating integrated wealth technology and platform solutions



Build together

Collaborating to shape the future of the wealth industry



Be future ready

Developing our people, capabilities and infrastructure to support our future growth strategies



Be the best provider of integrated platform, technology and data solutions

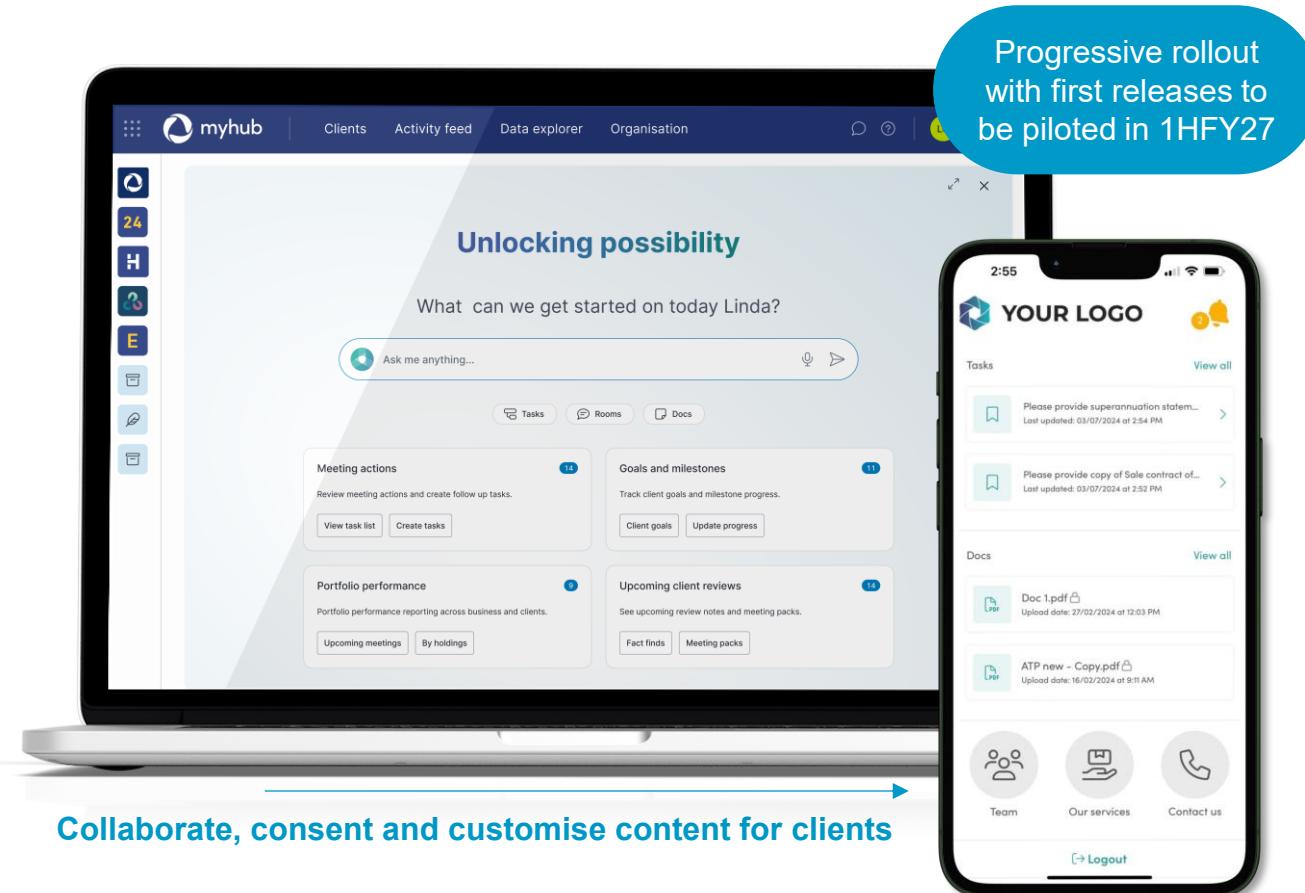
To enhance productivity for financial professionals through

- One way of doing business with access to market-leading solutions
- Single view of wealth for financial professionals and their clients
- Efficient access to ecosystem partners
- Flexibility for advisers and insights for networks
- Reporting and insights for businesses



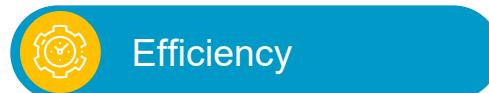
And deliver solutions to meet needs across the customer lifecycle

Developing myhub, a connected ecosystem designed to redefine advice productivity

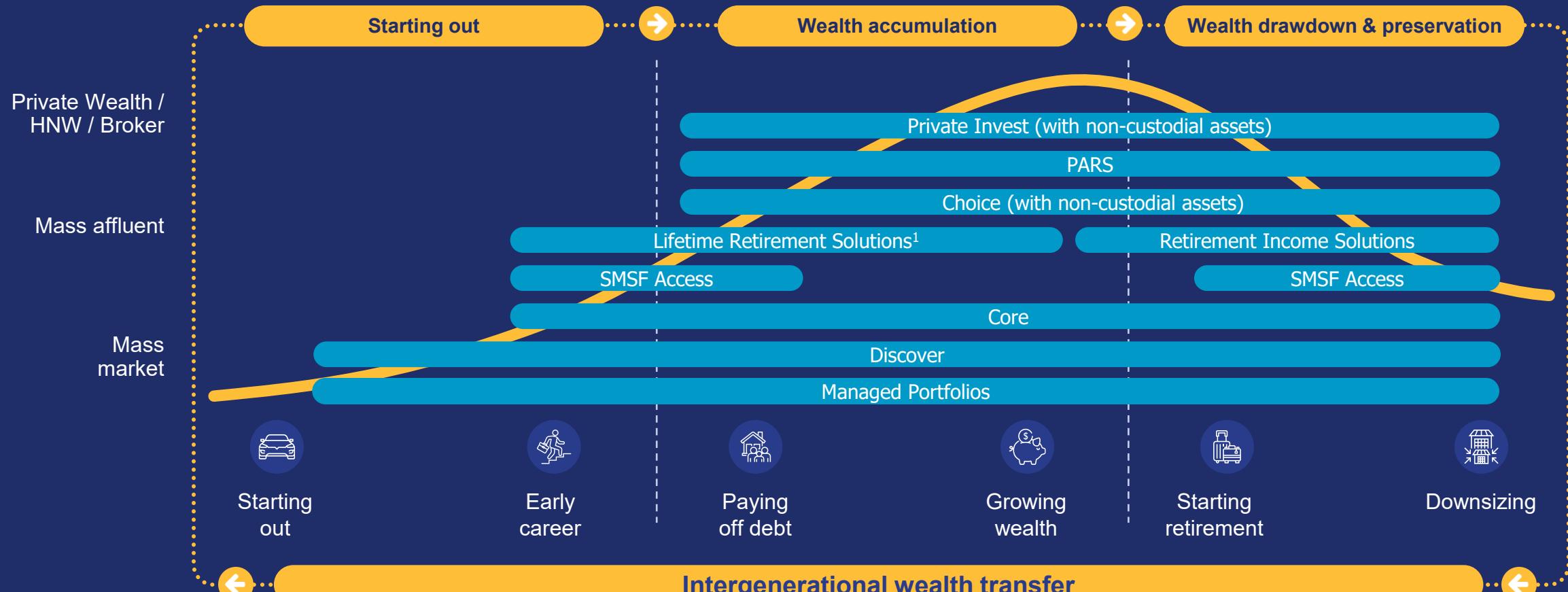


Progressive rollout
with first releases to
be piloted in 1HFY27

-  AI + Human Intelligence
-  Driving productivity gains
-  Single-point access to HUB24 and external partner applications
-  Underpinned by quality data



HUB24 Platform solving adviser and client needs across segments and life stages



Continuing to expand our retirement solutions with launch of Lifetime Retirement Solutions

Empowering advisers to deliver greater confidence in retirement

Demand for retirement solutions



68%

Of Australians say they're worried about outliving their retirement savings¹



3.6m

Australians expected to transition to retirement phase over next 20 years²

Expanding retirement offerings available through HUB24



HUB24 Super account-based pension



Lifetime and term annuities



Allianz Guaranteed Income For Life



Lifetime retirement solutions (under development)

HUB24's lifetime retirement solutions



- ➔ Meets requirements of Innovative Lifetime Retirement Solution (IRIS)
- ➔ Developed in partnership with TAL
- ➔ Provides income for life
- ➔ Manages longevity risk
- ➔ Access to concessional Centrelink asset test treatment

Expected launch from 2HFY26

Investing in innovative technologies to deliver new solutions, customer value and further competitive advantage

Significant opportunities from AI for the wealth industry and HUB24



Industry productivity & growth

AI driving productivity for financial professionals, enabling accessible advice and growing our markets



Best-in-class client solutions

Delivering solutions leveraging AI e.g. myhub, advice fee consent capability and Virtual Mailroom¹



Increasing our productivity

Internal applications of AI driving efficiency e.g. AI productivity tools, proactive servicing, and automated testing for product development

Our competitive advantage



- ➔ Established technology leader with demonstrated value creation for customers and shareholders
- ➔ Operating in licensed, complex and regulated environment, built on trust
- ➔ Respected industry leader with deep client relationships, growing customer footprint, technology expertise, and 300 data integrations
- ➔ Strong track record of investment in innovation (including AI and ML) delivering commercialised AI solutions and building AI champions, underpinned by cost-effective proprietary technology
- ➔ Focus on developing reliable 'human in the loop' AI solutions that are necessary for the secure delivery of financial services
- ➔ Market-leading wealth 'infrastructure' including platform and data solutions critical to underpin SaaS (data, scale, safe-custody, asset trading, and administration)
- ➔ Open architecture enabling integration with third party solutions that drive efficiency for financial professionals resulting in HUB24 customer growth
- ➔ Secure access and storage of sensitive data with robust cybersecurity framework

Significant opportunity for growth and value creation for customers and shareholders



Leverage structurally growing markets and demand for integrated solutions



Strong and reliable growth from both existing and new customer relationships



HUB24 Platform positioned to significantly grow market share



Capitalise on unique Group capabilities and technology leadership to unlock value



Scalable operations enabling both UEBITDA margin expansion and ongoing investment



Strong balance sheet, increasing profitability and cash flows supporting ongoing investment and shareholder returns



FY27 Platform FUA target upgraded to

\$160b-\$170b¹

(from \$148-\$162b)



Platform FUA target comprises

- Continued net inflow momentum
- Majority of Xplore MDA FUA expected to be retained
- Range of market growth assumptions

HUB²⁴

Questions?



HUB²⁴

Contacts



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About HUB24

HUB24 Limited is listed on the Australian Securities Exchange, and includes the award-winning HUB24 Platform, HUBconnect, Class, NowInfinity and myprosperity.

The HUB24 Platform offers advisers and their clients a comprehensive range of investment options, including market-leading managed portfolio solutions, and enhanced transaction and reporting functionality. As one of the fastest growing platforms in the market, the platform is recognised for providing choice and innovative product solutions that create value for advisers and their clients.

HUBconnect focuses on leveraging data and technology to provide solutions to common challenges for stockbrokers, licensees and advisers and enable the delivery of professional advice to more Australians.

Class is a pioneer in cloud-based wealth accounting software and is recognised as one of Australia's most innovative technology companies. Class delivers SMSF administration, trust accounting, portfolio management, legal documentation and corporate compliance solutions to financial professionals across Australia who depend on Class to drive business automation, increase profitability and deliver better client service.

myprosperity is a leading provider of client portals for accountants and financial advisers, enabling streamlined service delivery, increased productivity and enhanced customer experience for finance professionals and their clients.

For further information, please visit www.HUB24.com.au

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Disclaimer

SUMMARY INFORMATION

The material herein is a presentation of general background information about HUB24 Limited's ('HUB') activities current as at date of presentation. This information given in summary form does not purport to be complete and should be read in conjunction with previous ASX filings, Half Year Report and the audited Annual Report as applicable. Any arithmetic inconsistencies are due to rounding.

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This presentation was authorised for release to the market by the Managing Director.

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