ASX Release – 19 February 2026

Insignia Financial 2026 Half-Year Results

Overview

- Underlying net profit after tax (UNPAT[1]) of $132 million for the six months ended 31 December 2025 ('1H26'), up 6% on the prior corresponding period (pcp).
- Statutory net profit after tax (NPAT) of $79 million, improved by $96m from pcp.
- Net revenue up 1.8% on pcp, driven by higher average Funds Under Management and Administration (FUMA), partially offset by margin impacts, including pricing reductions to MasterKey and Plum.
- Base operating expenses decreased by $31 million (6.4%) from pcp to $449 million as cost out benefits continue to deliver, offsetting cost inflation.
- Reinvestment opex is now reported "above the line", with 1H26 including $31 million in costs associated with the Master Trust transformation and additional investment in Wrap capabilities, AI and data.
- Average FUMA increased by $19 billion (6.0%) on pcp to $339 billion.
- MLC Expand continued its strong net inflows growth, with product enhancements released during the half – MLC Retirement Boost and the Expand Essential+ investment menu
- MLC brand relaunched with a new creative campaign "A Lifetime in the Making"
- Proposed acquisition by CC Capital remains on track for Scheme Meeting in 1st half of 2026

1H26 Financial Key Metrics

$m (unless otherwise stated)	1H26	1H25	% Change
Net Revenue	718.2	705.8	1.8%
Base Operating Expenses	(449.2)	(480.0)	6.4%
Reinvestment Operating Expenses	(30.8)	(2.2)	(large)
Operating Expenses	(480.0)	(482.2)	0.5%
EBITDA	238.2	223.6	6.5%
UNPAT	132.1	124.3	6.3%
Statutory NPAT	78.8	(16.8)	large
Average FUMA ($b)	339.3	320.0	6.0%
Closing FUMA ($b)	342.0	326.8	4.7%
Cost to Income[2] (%)	62.5%	68.0%	5.5%pts

[1] A reconciliation of NPAT to UNPAT is included on slide 25 of the Results Presentation.
[2] Base Operating Expenses as a percentage of Net Revenue

Insignia Financial Ltd (ASX: IFL) ("Insignia Financial" or the "Company") today announced Underlying Net Profit After Tax (UNPAT) for the six months ended 31 December 2025 (1H26) of $132 million, an increase of 6.3% on 1H25. Net Profit After Tax (NPAT) in 1H26 was $79 million compared to a loss of $17m in 1H25.

Insignia Financial CEO Scott Hartley said: "Insignia Financial delivered a 6% increase in UNPAT to $132 million, driven by higher average FUMA and the continued execution of our cost-out program. Pleasingly we have reduced below the line cash costs from $153m to $16m which has greatly improved our NPAT result.

"During the first half of FY26, we made solid progress against key strategic priorities aligned to our 2030 Vision.

"The MLC brand was revitalised with the launch of the 'A Lifetime in the Making' campaign in October 2025, repositioning MLC to encourage Australians to take a more proactive approach to superannuation. The campaign has delivered early improvements in brand metrics.

"MLC Expand recorded improved flows, supported by the launch of MLC Retirement Boost™, a new retirement income solution, and a refreshed investment menu, Expand Essential+. Continued investment in AI is strengthening customer service outcomes and improves adviser back-office efficiency. Wrap margins were lower than guidance due to changes in product mix, the impact of higher account balances on fee capping, and a delay in migration of external white label platforms to the Expand Platform.

"In the Master Trust business, advised and personal channel outflows remain challenging. We are progressing targeted initiatives to enhance AI-enabled member engagement and adviser experience, supported by our partnership with SS&C which remains on track to deliver the MasterKey platform transformation later this calendar year.

"The Advice business delivered net revenue growth and an improved cost-to-income ratio, driven by higher adviser productivity, new client growth and a focus on higher-value clients. Revenue per adviser increased by 15% on the prior corresponding period. Shadforth was again the most recognised advice firm in Australia, with 27 advisers named in the Barron's Top 150 Financial Advisers in Australia 2025 list.

"In Asset Management, 87% of MLC Multi-Asset FUM outperformed benchmarks, supporting continued net inflows into managed accounts and diversified funds, partly offsetting outflows from the institutional channel.

"MLC products continued to receive external recognition, with MLC Super Fund named 'Best Growth Super Product' for the second consecutive year and MLC Expand awarded 'Best Moderate Super Product' at the Money Magazine Best of the Best Awards.

"This result reflects disciplined execution of a clear strategic direction as we progress toward our goal of becoming Australia's leading and most efficient diversified wealth management company by 2030."

Business Unit Update

Advice

Advice key metrics ($m)	1H26	1H25	% Change
Net Revenue	85.9	78.0	10.1%
Operating Expenses	(55.7)	(57.1)	2.5%
EBITDA	30.2	20.9	44.5%
UNPAT	18.4	11.8	55.9%
Advisers (#)	192	200	(4.0%)

Advice delivered a 44.5% improvement in EBITDA and 55.9% improvement in UNPAT compared to pcp. Net Revenue increased 10.1% on pcp primarily as a result of higher average advice fees, new client growth, and modest growth in asset-based fee income in Shadforth.

Operating expenses reduced due to tight expense management, with the effects of productivity improvements implemented during the prior year offsetting the impact of salary increases in 1H26. Adviser numbers declined in Bridges vs 1H25 due to resizing of the adviser footprint in 2H25.

Wrap

Wrap key metrics ($m)	1H26	1H25	% Change
Net Revenue	147.2	142.5	3.3%
Operating Expenses	(70.9)	(80.6)	12.0%
EBITDA	76.3	61.9	23.3%
UNPAT	48.7	39.7	22.7%
Closing FUA ($b)	110.4	99.1	11.4%
Average FUA ($b)	107.2	97.7	9.7%
Net Flows ($b)	2.8	0.6	large

Wrap EBITDA improved by 23.3%, driving a 22.7% increase in UNPAT to $49 million. Net Revenue increased from higher average FUA from market growth and positive net flows, partially offset by a decline in margin from pricing changes and product mix. The administration fees for Expand Extra and IOOF Employer Super were reduced effective 1 June 2025 to enhance the price competitiveness of these products.

Operating expenses decreased due to the realisation of cost out benefits across Wrap platforms and the supporting enablement functions, partially offset by cost inflation. Net flows improved by $2.2 billion on pcp as Expand continues to deliver strong growth.

Master Trust

Master Trust key metrics ($m)	1H26	1H25	% Change
Net Revenue	370.3	372.8	(0.7%)
Operating Expenses	(222.8)	(239.2)	6.9%
EBITDA	147.5	133.6	10.4%
UNPAT	97.0	90.6	7.1%
Closing FUA ($b)	137.1	132.3	3.6%
Average FUA ($b)	137.9	130.7	5.5%
Net Flows ($b)	(1.5)	(1.4)	(7.1%)

Master Trust EBITDA increased by 10.4% and UNPAT improved by 7.1%, driven by a 6.9% reduction in operating expenses due to the realisation of cost out benefits across Master Trust platforms and supporting enablement functions, including the impacts from the new administration partnership with SS&C.

Net Revenue decreased due to the impact of margin decline driven by pricing impacts, partially offset by the impact of higher average FUA from market growth. Net flows declined by $0.1 billion from pcp as net outflows continued in the Advised and Personal channels, which continue to face challenges, partially offset by net inflows attracted by the Workplace and Direct channels.

Asset Management

Asset Management key metrics ($m)	1H26	1H25	% Change
Net Revenue	108.7	111.9	(2.9%)
Operating Expenses	(51.3)	(50.6)	(1.4%)
EBITDA	57.4	61.3	(6.4%)
UNPAT	39.5	42.2	(6.4%)
Closing FUM ($b)	94.5	95.4	(0.9%)
Average FUM ($b)	94.3	91.7	2.8%
Net Flows ($b)	(0.4)	2.1	(large)

Asset Management UNPAT and EBITDA both declined by 6.4% compared to pcp and Net Revenue decreased as a result of the sale of the UK commercial property investment manager in October 2025, and the repricing of the MLC Multi Series suite of diversified funds in June 2025, partially offset by growth in average FUM driven by markets.

Operating expenses increased marginally as cost inflation and higher marketing expenses offset the realisation of cost out benefits.

Net flows declined compared to 1H25 despite an increase in net inflows in Multi-Asset ($1.5 billion for 1H26) from MLC's managed accounts and diversified funds. Net outflows of $1.8 billion in Direct Capabilities were predominantly due to institutional rebalancing in the fixed income capability. Closing FUM declined despite strong market growth, due to the sale of the UK commercial property investment manager in 1H26, which contributed approximately $4.8 billion in FUM.

Corporate

Corporate key metrics ($m)	1H26	1H25	% Change
Corporate – Other	6.1	4.9	24.5%
Divested	-	(4.3)	100.0%
Net Revenue	6.1	0.6	large
Base	(48.5)	(52.5)	7.6%
Reinvestment	(30.8)	(2.2)	(large)
Operating Expenses	**(79.3)**	**(54.7)**	**(45.0%)**
EBITDA	(73.2)	(54.1)	(35.3%)
UNPAT	(71.5)	(60.0)	(19.2%)

Corporate – Other Net Revenue included a $2 million one-off lease modification gain in 1H26. Divested Net Revenue in 1H25 includes the deconsolidation loss of Rhombus Advisory.

Base operating expenses decreased due to the realisation of cost out benefits, partially offset by the impact of inflation

Reinvestment costs are now reported “above the line” within operating expenses and include transformation-related costs, including those associated with the Master Trust transformation, as well as additional investment in Wrap capabilities, AI and data.

FY26 Outlook & Guidance

There has been no change to the FY26 group outlook and guidance provided by the Company at its FY25 Results in August 2025:

- **Group Net Revenue Margin** of 40.5 bps – 41.5 bps, which reflects expected margin impacts in Master Trust from repricing initiatives.
- **Group Base Operating Expenses** of $880 – $890 million which reflects $50 - $60 million in cost out benefits.
- **Group Reinvestment Operating Expenses** of $80 million representing ongoing investment to improve and enhance the business, including Master Trust simplification costs.

Changes to net revenue margin guidance for the individual operating segments are outlined on page 18 of the 1H26 Results Presentation.

Scheme of Arrangement Update

The proposed Scheme of Arrangement involving the acquisition of Insignia Financial by CC Capital Partners, LLC and its affiliates is continuing to be progressed by both parties.

Insignia Financial has now submitted the Scheme Booklet to ASIC and ASX for their review.

This announcement was approved for release by the Board of Insignia Financial Ltd.

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About Insignia Financial Ltd

With origins dating back to 1846, today Insignia Financial is a leading Australian wealth manager. Insignia Financial provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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