

19 February 2026

## **Equity Trustees delivers revenue and profit growth and announces strategic review of the Superannuation business**

- Funds under management, administration and supervision (FUMAS) a record \$283.7 billion, up 28.0% on the prior comparative period (pcp)
- Revenue \$100 million, up 11.8% over pcp
- Operating expenses \$69.7 million, up 7.1% over pcp
- Underlying net profit before tax (NPBT) up 24.5% due to revenue growth, full year benefit of AET synergies and disciplined management of expenses
- NPBT \$30.3 million, up 53.9% over pcp, boosted by the ending of costs associated with the AET integration
- Net profit after tax \$20.5 million, up 67.0% over pcp
- Interim dividend declared 56 cents per share, consistent with the prior half
- Strong momentum in Trustee Wealth Services (TWS) and Corporate Trustee Services (CTS), with positive topline and margin growth due to continued new business and steady existing client performance
- Shield/First Guardian impact - \$1.0 million of legal and advisor costs in 1H26 to defend ASIC action (net of insurance) and a further \$1.1 million of advisor and consultancy costs to enhance Superannuation governance processes and respond to regulatory notices
- Board announces a review on the strategic direction for the Superannuation Trustee Services (STS) business

EQT Holdings Limited (ASX:EQT) today announced its results for the half year ending 31 December 2025.

Managing Director Mick O'Brien said, "The strong financial performance of the Group demonstrates the sound fundamentals of our business model.

"Equity Trustees has successfully embedded the value of the AET acquisition and grown its portfolio of Health & Personal Injury clients over this half. This, together with an increased number and value of Estates managed in the first half, resulted in TWS achieving \$55.9 million in revenue (up 9.8% over pcp) and \$19.1 million in net profit before tax (up 39.8%).

"The Corporate & Superannuation Trustee Services (CSTS) business continued to grow with over 40 new responsible entity and 30 new custody appointments onboarded in the first half of the financial year. CSTS delivered \$44.1 million in revenue (up 15.1%) and \$11.2 million in net profit before tax (up 6.9%)."

Equity Trustees Board Chair, Carol Schwartz said, "This result demonstrates Equity Trustees' resilience as a business.

"In spite of the considerable challenges from the Shield/First Guardian matters, we have maintained positive momentum, serving our wide-ranging client base and providing support to communities in need through our philanthropic granting program.

"We sincerely acknowledge the impact on those members affected by the Shield/First Guardian collapses. Equity Trustees Superannuation Limited (ETSL) is committed to supporting members, including providing access to counselling and well-being services."

The Board declared a first half dividend of 56 cents, consistent with the prior half and one cent up on pcp.



Mr O'Brien said he was pleased that the key parts of the business continued to grow in what had been a challenging period.

The ASIC litigation against ETSL has resulted in \$1 million of legal and advisor costs for the first half of FY26 (net of insurance recovery). An additional \$1.1 million of legal and consultancy costs have also been incurred to address regulatory notices and licence conditions.

Mr O'Brien said: "These activities have required additional management focus and impacted CSTS profit margins during the half.

"While ETSL is defending ASIC's action against it with regards to the Shield Master Fund, steps have been taken to review processes and enhance governance.

"The EQT Holdings Board continually assesses the external environment and internal performance of each of the Group's business segments. Given the dynamics of the Superannuation market, a strategic review of the Superannuation Trustee Services business (STS) is underway. The strategic review will take into account the future cashflows and goodwill of the business.

"Regardless of the outcome of the review, ETSL remains committed to ensuring members best interests are protected through this process and does not change the ETSL Board's intention to defend the Federal Court proceedings filed by ASIC relating to the Shield Master Fund."

## Outlook

Mr O'Brien said the outlook remained positive, supported by a robust business model and favourable industry fundamentals.

"Despite the uncertainty arising from the ASIC litigation we continue to see strong demand for Responsible Entity, Custody and Health & Personal Injury services. We have also delivered margin improvements in Trustee Wealth Services (TWS) and Corporate Trustee Services (CTS), demonstrating the resilience of our business and client relationships.

"We expect to incur continued elevated legal and advisor costs over the second half of FY26 as a result of continuing regulatory notices, the litigation defence and the strategic review of the Superannuation business. Our results will continue to be impacted by investment markets.

"While there is uncertainty during the strategic review of the Superannuation business, we are confident that we can maintain our leading market position and deliver ongoing growth in key segments."

Equity Trustees today announced the appointment of Penelope (Pen) Lewin to the EQT Holdings Limited Board.

Ms Lewin is a seasoned executive and board director with more than 30 years' experience leading digital transformation, innovation, and organisational change across technology and telecommunications sectors in USA, Australia and Asia-Pacific. Ms Lewin's appointment is effective 11 March 2026.

*All comparisons are related to the prior comparative period (pcp) i.e. 1H26 to 1H25*

*The EQT Holdings Limited Board has authorised that this document be given to the ASX*



## FURTHER INFORMATION

### Media

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Sydney, Brisbane, Adelaide and Perth.