



ASX Announcement

24 February 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

1H26 Results – Investor Presentation Speaking Notes

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following document:

- 1H26 Results - Investor Presentation Speaking Notes.

The release of this announcement was authorised by Mike Emmett, CEO and Managing Director.

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About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than \$11bn in insurance premiums with local and foreign insurers.

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1H26 Results – Investor Presentation Speaking Notes

Mike Emmett, CEO and Managing Director
Nick Dryden, CFO

Slide 1 – Opening

Good morning and thank you for joining us. Firstly, I'd like to say how delighted I am that Nick has been formally appointed as AUB Group CFO and I am pleased to welcome him to this, his first results presentation.

Moving now to the presentation. The first half of FY26 has been a strong one for AUB, but more importantly, it reinforces the durability of the model we have built over many years. What I hope you take away from today is not just that we delivered another period of solid profit growth, but that the structure of the Group - the way it is diversified, the way capital is allocated, and the way we are investing for the future - continues to strengthen and deliver enduring earnings growth.

Slide 2 – Performance Overview

Key elements of 1H26 performance are listed on Slide 2. Before we move through the detailed results, it's helpful to step back and frame 1H26 in context.

There are three key themes in these results.

The first is resilience. Underlying NPAT increased 13.9% to \$90.4 million with margin expanding to 33.9%. This margin expansion is not a function of favourable conditions — it reflects operating leverage and cost discipline across the portfolio. Over the past four years we have delivered first-half EPS growth of 17.8% per annum compounded. This consistent profit delivery across premium rate cycles and interest rate movements is, in our view, one of the defining qualities of AUB.

The second theme is capital discipline. While we continue to grow organically, we also continue to deploy capital into acquisitions and equity step-ups that are earnings accretive and strategically aligned. The opportunity set remains deep, and we remain selective.

The third theme is positioning for the future. The Prestige acquisition meaningfully advances our UK retail strategy, while our early adoption of AI across the Group is strengthening the productivity and capability of our brokers for the future. Each half, year in and year out, we are transforming the Group for sustained earnings growth.

We delivered pleasing results for 1H26. Most Divisions delivered very strong profit growth while New Zealand Broking has struggled. The strong 1H26 performance, delivered across most of the Divisions, together with acquisitions, most notably Prestige, have enabled an upgrade to our profit guidance. We now expect UNPAT for FY26 to be in the range of \$220m to \$230m, representing growth of 9.9% to 14.9% over FY25.

Slide 3 – Financial Highlights

Turning to Slide 3, revenue increased 6.6% for the half, EBIT margins expanded meaningfully and EPS grew in line with UNPAT at 13.9% to 77.54 cents. The Board has determined an interim dividend of 27 cents per share, an increase of 8% on pcp, which reflects both confidence in the earnings profile and the strength of the balance sheet.

Slide 4 – Long-Term Performance

Slide 4. Over the past four years we have delivered consistent revenue growth, margin expansion and EPS growth.

This performance spans a range of market environments in which premium and interest rates have moved up and down and currency has fluctuated. Through all of this, our portfolio has delivered strong, steady growth. Diversification across retail broking, wholesale broking and underwriting agencies operating in domestic and international markets provides balance, reducing volatility and allowing us to continue to deliver compound profit growth whilst also benefiting from flywheel benefits of synergies across the Group.

Slide 5 – Profit Bridge

Moving to Slide 5. While profit growth of 13.9% was pleasing, what was more encouraging is that much of this growth was organic, delivered with improving margins indicating that we are not relying on external conditions - we are executing within the business.

As I have said previously, the M&A opportunity set is intact and attractive. Acquisitions added a further 6% to profit growth, largely comprising bolt-ons and equity step-ups which are incremental additions enhancing earnings rather than reshaping risk - while FX and funding costs represented manageable headwinds.

Slide 7 – Divisional Overview

On Slide 7, when you look across the divisions, the portfolio effect becomes clear. International, BizCover, Australian Broking and Agencies all delivered good revenue, margin and profit before tax growth, while New Zealand profits reversed.

The advantage of our structure is that we are not dependent on one earnings stream. Strength in multiple divisions allows the Group to continue progressing even when one geography is challenged.

Slide 8 – Australian Broking

Slide 8. Australian Broking remains the foundation of the Group and has been an excellent performer over a long period. During 1H26, average income per client increased by 7.8%. This is an important metric and is notable given premium rate increases have moderated to be in the low single digit range over the past year. This result reflects deep client relationships, fee growth and disciplined service delivery.

Broking margins continued to expand to 37.7%, despite lower interest income, and is the result in part of continued improvements in underlying operating efficiency.

We continue to see opportunities to increase equity stakes in high-performing partners and to consolidate selectively. This business remains structurally strong and highly cash generative.

Slide 9 – BizCover

As shown on Slide 9, BizCover continues to demonstrate the scalability of a well-built digital platform with a strong and compelling client proposition.

Revenue grew 13.3%, EBIT grew 22.1%, and margins expanded meaningfully. The Blaze technology rollout is improving onboarding efficiency and product integration and has enhanced BizCover’s capability to launch new capacity and new products at speed.

BizCover sits in an attractive segment of the market, and the integration of AI capabilities described later will further enhance its competitive advantage and value.

Slide 10 – Agencies

Agencies delivered revenue growth of 10.8% and margin expansion to 42.4%.

Specialty lines are performing strongly, and Pacific Indemnity has integrated well however strata remains challenging and was a drag on these results. Profit commissions rebounded strongly in 1H26 following a weaker prior corresponding period.

The underwriting capability within Agencies strengthens our overall ecosystem and allowing us to capture additional value across the placement chain and ultimately delivering better outcomes for our clients.

Slide 11 – New Zealand

Slide 11 shows New Zealand profits which declined in 1H26 by 10.9% on a constant currency basis. This reflects both the broader economic and operating challenges in New Zealand and the cost of the market share push we made which didn’t deliver the anticipated results. Impacts were most evident in ICIB BrokerWeb and NZbrokers, where remediation initiatives are already underway.

We have responded by reshaping strategy, tightening cost control and accelerating portfolio optimisation. While near-term performance is muted, we remain confident in the long-term opportunity.

Slide 12 – International

Slide 12 shows the strong profit growth in the International Division. This was the result of Wholesale cost initiatives taking effect, retail start-ups gaining traction, and recent acquisitions contributing positively. The strong profit growth was achieved despite FX headwinds. International remains an important growth area for the Group especially in UK Retail over the next few years.

Slide 14 – Overview of Prestige

Slide 14. Turning now to Prestige. This acquisition is strategically significant for the Group, and it’s worth spending a few minutes describing why.

The UK retail broking market remains one of the largest and most fragmented in the world. Despite consolidation over recent years, there is still substantial opportunity for scale operators who can combine local relationships with centralised capability.

Our ambition in the UK has always been deliberate. We have not sought to replicate Australia overnight. Instead, we have been assembling the structural components required to build a sustainable platform - retail broking, AR networks, MGA capability and Wholesale expertise.

Prestige accelerates that strategy meaningfully. It brings national retail presence, strong regional brands, established insurer relationships and experienced leadership. It also brings a culture that aligns well with ours - entrepreneurial but disciplined.

Slide 15 – UK Retail Portfolio

Slide 15 shows how the pieces fit together.

In Australia, our strength comes from a coherent ecosystem — retail broking supported by Agency underwriting capability together with specialty placements into Lloyd’s, in parallel leveraging aligned local Insurer partners and disciplined capital management.

What you’re seeing here is the development of the same architecture in the UK.

Retail broking provides direct client relationships and recurring income. AR networks extend distribution without requiring full capital intensity while MGA capability allows us to enhance the client value proposition of our Retail brokers while also capturing additional value across the placement chain. Bringing these elements together under a coordinated structure enhances leverage with insurers, improves operating efficiency and strengthens competitive positioning.

Scale in retail broking is not simply about size — it is about influence. It improves access to capacity, enhances pricing insight and strengthens negotiating positions with benefits to clients and the business. Prestige significantly deepens these strengths.

Slide 16 – Delivering Scale in UK Retail Broking

Moving on to Slide 16. With Prestige becoming our primary UK retail brand, we now move into a different stage of maturity.

The combination of Prestige and Tysers Retail creates national coverage with meaningful regional density. This density matters. It allows for operating leverage, shared services efficiency and deeper insurer engagement.

One of the advantages we’ve learned from Australia is that scale also enhances resilience. It improves diversification across industries and client segments, and it provides the platform for further bolt-on acquisitions.

The UK market continues to present attractive consolidation opportunities and having a scaled platform means we can act selectively and from a position of strength.

Slide 17 – Scaling the UK MGA Platform

As described on Slide 17, the MGA component is equally important.

Owning MGA capability enhances margin mix and strategic flexibility. By creating or investing in MGA propositions that directly support our retail broking portfolio, we are able to increase premium flow through aligned underwriting capacity, capturing additional economics across the value chain while creating more value and differentiation for clients and brokers.

In periods where insurer appetite tightens, having underwriting alignment becomes increasingly valuable for sustainability of client risk placement. Prestige strengthens this capability meaningfully. And when you combine retail broking scale with MGA depth, you create a more defensive position in the market.

Slide 18 – Synergy Opportunity

Slide 18 describes the synergies we expect to achieve from the Prestige acquisition.

Most of the synergies come from areas you would expect in a scaled retail platform – middle- and back-office economies of scale, technology rationalisation, procurement efficiencies and removal of duplicated corporate costs.

We've taken a deliberately conservative view and excluded revenue synergies from this number. Revenue benefits tend to accrue progressively rather than immediately — but they are strategically significant.

Slide 20 – Funding and Balance Sheet

I'll now hand over to Nick.

Thank you Mike.

Slide 20 has our current and pro-forma funding position.

Our leverage ratio increased from 1.97x to 2.49x at the end of calendar year 2025, reflecting a \$239 million increase in total debt. This additional debt funded acquisitions across the Group, most notably the purchase of a further 30% interest in Pacific Indemnity and an additional 6% interest in AUB 360, announced in conjunction with the January institutional equity raise. It also funded the final earn-out payment relating to Pacific Indemnity.

In January, we completed a \$400 million institutional equity raise and secured an additional \$200 million Australian dollar debt facility. These funds will primarily be applied to the \$432 million acquisition of Prestige, with the surplus directed towards the repayment of existing debt.

On a pro-forma basis, after allowing for transaction and hedging costs, available cash and undrawn funding increases to \$300 million and leverage reduces to 2.41x. This provides us with the financial flexibility to continue to deploy capital in a disciplined manner over time.

As shown in the table in the bottom left of the slide, \$500 million of our existing syndicated facility matures in January 2027. We intend to commence refinancing discussions in March this year, well ahead of maturity.

On the right-hand side of the slide, we present total interest-earning assets and interest-bearing debt on a look-through ownership basis. This period we have also disclosed the currency composition of both debt and interest-earning assets to provide greater transparency around the potential interest rate mix.

In aggregate, interest-earning assets are broadly aligned with look-through debt, and both are predominantly floating-rate. However, 24% of our interest-earning assets are denominated in US dollars, while we currently have no US dollar denominated debt. In addition, Australian dollar denominated debt exceeds Australian dollar interest-earning assets by approximately \$360 million as at December 2025. Accordingly, our principal interest rate exposure arises if the Australian dollar and US dollar base rates move out of alignment.

Turning to foreign currency sensitivity, as outlined on Slide 36, our most material exposure relates to unhedged US dollar brokerage income from our international operations. Among our currency exposures, GBP is largely neutral after allowing for our US dollar-to-GBP hedging programme. While there is some residual exposure to EUR and other currencies, these are either relatively immaterial or Australian dollar based. The unhedged component of our US dollar income is our primary currency exposure.

As noted in our outlook, approximately \$36 million of US dollar brokerage income remains unhedged in the second half of 2026. A 1% movement in the average realised Australian dollar: US dollar exchange rate, relative to our outlook assumption, would result in approximately a $\pm 0.3\%$ movement in the midpoint of our second half UNPAT guidance.

Importantly, our outlook guidance incorporates the impact of our US dollar-to-GBP hedging programme, with the average GBP to US dollar rate disclosed on Slide 36. Under this programme, we typically hedge approximately \$60–100 million of US dollars forward over the next 12 months, and \$30–50 million forward over the subsequent 12 to 24 months, providing a degree of earnings stability while retaining some participation in currency movements.

I will now hand back to Mike.

Thanks Nick.

Slide 22 – AI Adoption Across the Group

I'd now like to spend some time discussing Artificial Intelligence — both what we are doing today and the benefits we see for our insurance broking business more broadly. As I mentioned earlier, AUB has been an early adopter of AI tools. We view AI not as a defensive measure, but as a growth enabler and operational accelerator. Across the Group we have now implemented or are in the process of implementing more than

thirty-five AI solutions and tools. These span BizCover, Retail, Agencies and Wholesale and they are designed to improve both the speed and the quality of service delivered to clients.

BizCover is where we have seen some of the earliest and most visible benefits, given its digital architecture and predominantly micro-sme client base. But AI adoption is not confined to BizCover — it is embedded across underwriting, broking operations including customer engagement, compliance and claims processes. Each solution is designed to enhance broker effectiveness — augmenting rather than replacing expertise. These tools provide timely, relevant insights: industry-specific coverage analysis, product comparisons, identification of wording gaps, and benchmarking aligned to a client’s specific risk profile and operating environment.

In practical terms, AI is reducing administrative friction and improving technical precision. It allows brokers and operational teams to spend more time advising and less time processing.

Slide 23 – BizCover ChatGPT App

Slide 23 illustrates one of the more visible examples of this philosophy — the new BizCover ChatGPT app. Through the screenshots, you can see a scenario where a prospective client interacts directly with the application in natural language. The app has been lodged for review and approval, and we are currently awaiting what we hope will be imminent approval from OpenAI for release. We believe this will be a market-leading application. It enables clients to explore commercial insurance options conversationally, understanding differences between products in their own context, and dynamically comparing quotes. If they choose to proceed, they can bind the policy via a direct link to the BizCover platform.

Importantly, this is not about bypassing advice. It is about improving accessibility and engagement within our ecosystem to clients who currently wish to navigate through digital channels and seek products that are less reliant on personal relationships, trust and advice. Usefully, the functionality shown in these screenshots will also be available through a new AI Voice Agent, to be launched in the coming months, which will significantly extend the capacity and operating hours of the BizCover call centre infrastructure.

In addition, this capability will be released to brokers as part of the ongoing rollout of our new Australian Broking platform, ensuring that our adviser network benefits from the same analytical capability.

AI – Industry Implications and Our View

Let me briefly address the broader discussion around AI in insurance broking.

There’s a narrative suggesting AI will automate advice, disintermediate brokers and commoditise the industry. I take a different view.

Insurance broking — particularly in SME and commercial segments — is built on judgement, advocacy and trust. Those qualities matter most at claim time. They are contextual and relational, and they remain human.

What AI does is elevate capability. It enables brokers to analyse data faster, identify emerging exposures earlier and benchmark clients more precisely. It automates routine tasks freeing brokers to focus on programme design, negotiation and relationship management.

It sharpens technical insight through policy wording analysis and coverage comparison, and it strengthens compliance oversight. AI handles the repetitive; brokers handle the consequential.

Now, some might ask: if we believe brokers won't be disrupted, why are we launching a ChatGPT-powered app?

The answer lies in understanding client segments and points of need.

BizCover operates in the micro-SME market, where many clients prefer digital engagement and transactional simplicity. For those customers, accessibility and speed matter most. Our app meets that need within our own ecosystem.

That is very different from mid-market and commercial clients, where complexity increases and advice becomes more valuable — particularly when claims occur or risks evolve.

So they are complementary.

We are using AI to improve digital distribution where it makes sense, and to enhance broker capability where advice is critical.

AI doesn't remove the broker. It makes good brokers better.

Within AUB, we see AI as a capability multiplier — a superpower that amplifies the expertise already in the Group.

As noted earlier, we have been an early adopter of AI tools and are constantly assessing how we can implement these across our businesses. Our focus now is ensuring our teams continue embedding these tools into daily practice to deliver better outcomes for clients.

Slide 25 – Outlook

Slide 25 depicts a waterfall chart with our upgraded FY26 UNPAT guidance. We now expect UNPAT for FY26 to be in the range of \$220–\$230 million representing growth of 9.9% to 14.9% on FY25.

This reflects the strong first-half performance, equity step-ups and the expected contribution from Prestige. We expect the acquisition of Prestige will settle on or before 1 May and are pleased to confirm that we received FCA clearance for the investment late last week.

The assumptions underpinning guidance are set out on the slide

In summary, we believe the Group remains well positioned — operationally strong, strategically aligned and financially sound — to continue compounding earnings over time.

Thank you.