



NOBLEOAK

Appendix 4D

For The Half-Year Ended 31 December 2025



NOBLEOAK

Australia's most awarded direct life insurer seven years running (2019-2025).

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HY26 PERFORMANCE HIGHLIGHTS

Strong financial performance - continues

Lapse rate²

12.4%

~2.8 ppts below industry

Underlying NPAT³

\$9.6M

+11% Growth vs. HY25
Statutory NPAT \$6.3m

In-force premium
market share²

4.4%

Jun-24: 3.7%

New business
market share²

13.8%

3.8% above long-term target

HY26 Performance Highlights continued

In-force premium¹

\$505_M

+19% Growth vs. HY25



New business

\$34_M

+11% Growth vs. HY25

Regulatory
capital multiple

174%

HY25 **194%**

Underlying
diluted EPS³

10.08_{cps}

+4% vs HY25

Reported diluted EPS **6.68_{cps}**

Note:

1. Excludes the Genus administration business.
2. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums). Note that APRA market data had anomalies in it as at 30 June 2024, so NobleOak has supplemented this APRA data with data published by Plan for Life.
3. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business. More details on the recurring and non-recurring adjustment are provided in the Statutory to Management Result Reconciliation Section of the Directors' Report.

Appendix 4D

Results for announcement to the market

NobleOak Life Limited together with its subsidiaries and controlled entities comprises the “Group” (also referred to as “NobleOak”).

NobleOak’s Underlying NPAT for the six months to 31 December 2025 was \$9.6 million, up 11% from the prior corresponding period (\$8.7 million).

On a statutory reporting basis, NPAT decreased by 23% to \$6.4 million (HY25: \$8.3 million), after including the impact of recurring items such as changes in economic assumptions on the valuation of policy liabilities and non-recurring costs such as those pertaining to Corporate transactions and projects.

Consolidated	31-Dec-25 \$'000	31-Dec-24 \$'000	Movement \$'000	Movement %
In force premiums (ex Genus) at period end	504,757	422,927	81,830	+19%
New business sales (annualised premium)	33,787	30,370	3,417	+11%
Net insurance premium revenue	71,645	58,194	13,451	+23%
Net profit after tax	6,348	8,281	(1,933)	(23%)
Underlying net profit after tax	9,576	8,659	917	+11%
Basic earnings per share (cents)	6.84	9.53	(2.69)	(28%)
Diluted earnings per share (cents)	6.68	9.27	(2.59)	(28%)
Underlying basic earnings per share (cents)	10.32	9.96	0.35	+4%
Underlying diluted earnings per share (cents)	10.08	9.70	0.38	+4%

Net tangible assets per share

Consolidated	31-Dec-25	31-Dec-24
Net tangible assets per share:	\$1.00	\$0.98

Dividends

	Amount per ordinary share	Franked amount per ordinary share
Dividend paid	-	-

NobleOak’s regulatory capital position remains strong, with a capital adequacy ratio of 174% (Jun-25: 186%).

At the date of this report, given the significant growth opportunities ahead for the business and the regulatory capital required to support ongoing growth from new business, and the pending Life Company transition, the directors have determined that no dividend would be declared in the period.

Results of operations

Over the six months to 31 December 2025, NobleOak continued to outperform the market, growing its market share of in-force premium across its Direct (digital and alliance partners) and Strategic Partner segments. The key performance metrics are outlined below:

- Underlying NPAT of \$9.6 million, up 11% on the HY25;
- Underlying diluted EPS up 4% to 10.08cps due to shares issued for RevTech trail acquisition;
- Active policies in place at 31 December 2025 now exceed 163,000 (12% growth);
- In-force premium at 31 December 2025 grew by 19% to \$504.8 million;
- Total market share grew to 4.4% at 30 June 2025 (Jun-24: 3.7%)⁴ across both direct and advised business;
- Net Insurance premium revenue increased by 23% to \$71.6 million;
- Underlying administration expense ratio reduced to 6.7%; and
- Capital Adequacy was 174% at 31 December 2025, within the Group's target range of 140-190%.

NobleOak's Statutory Reported NPAT was \$6.3 million for the half-year, down 23% from HY25, largely due to the increase to the general provision for potential Victorian Stamp Duty exposure.

NobleOak delivered the following results for the half-year ended 31 December 2025:

After Tax Results by Segment \$'000/%	Consolidated		Change
	HY26	HY25	
Direct	4,740	3,177	+49%
Strategic Partners	4,435	5,038	(12%)
Genus	401	444	(10%)
Group Underlying NPAT¹	9,576	8,659	+11%
<i>Recurring Adjustments</i>			
Impact of policy liability economic assumption changes (post tax)	2,712	816	
Impact of change in loss recognition reserves (post tax)	(2,025)	(2)	
<i>Non-Recurring Adjustments</i>			
Impact of AASB 17 implementation expenses (post tax)	-	(382)	
Impact of Product Development expenses (post tax)	(626)	(520)	
Impact of Corporate Transactions and Projects (post tax)	(314)	(290)	
Impact of General Provision (Potential Victorian Stamp Duty Exposure) (post tax)	(2,975)	-	
Reported NPAT	6,348	8,281	(23%)
Reported Basic earnings per share (cents)	6.84	9.53	(28%)
Underlying Basic earnings per share (cents)	10.32	9.96	+4%
Reported diluted earnings per share (cents)	6.68	9.27	(28%)
Underlying diluted earnings per share (cents)	10.08	9.70	+4%

1. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business. More details on the recurring and non-recurring adjustment are provided in the Statutory to Management Result Reconciliation Section of the Directors' Report.

4. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums). Note that APRA market data had anomalies in it as at 30 June 2024, so NobleOak has supplemented this APRA data with data published by Plan for Life.

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Key metrics¹

\$'000/%	Consolidated		Change
	HY26	HY25	
In-force premiums (ex-Genus) at period end	504,757	422,927	+19%
New business	33,787	30,370	+11%
Lapse Rate	12.4%	11.6%	(0.8) ppts
Net insurance premium revenue	71,645	58,194	+23%
Underlying gross insurance margin	10.5%	11.6%	(1.1) ppts
Underlying administration expense ratio	6.7%	7.3%	+0.7 ppts
Investment return (% insurance premium)	1.6%	1.5%	+0.1 ppts
Underlying NPAT	9,576	8,659	+11%

\$'000/%	Dec-25	Jun-25	Change
	Capital Base	53,401	
Prescribed Capital Amount	30,709	27,489	+12%
Capital Adequacy Multiple	174%	186%	(12) ppts

1. Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

In-force premium and new business

As sales volumes in the Australian Life Insurance industry continue to improve NobleOak grew its new business sales by 11% year-on-year, driven by strong growth in sales in the Strategic Partner segment slightly offset by lower sales in the Direct segment.

In-force premiums are the key value driver of NobleOak's business, and the Group achieved strong in-force premium growth of 19% on the prior year to \$504.8 million, significantly outperforming the industry, which grew by less than 2%. As a result, in-force premium market share grew to approx. 4.4% at 30 June 2025 (Jun-24: 3.7%).

This reflects a strong share of new business sales of approximately 13.8% for the 12 months to June 2025⁵ (12 months to June 2024: 12.8%) and lapse rates that remain lower than industry average.

Net insurance premium revenue

Total net insurance premium revenue grew by 23% to \$71.6 million in HY26 (HY25: \$58.2 million), benefiting from the strong growth in sales volumes, pricing actions and ongoing favourable lapse experience.

5. NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums). Note that APRA market data had anomalies in it as at 30 June 2024, so NobleOak has supplemented this APRA data with data published by Plan for Life.

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Underlying gross insurance margin (before admin expenses)

NobleOak delivered another solid underwriting performance during the period, with the net claims experience remaining stable and broadly in-line with expectations.

The gross insurance margin was 1.1 ppts below the prior year reflecting a higher claims experience on some Total and Permanent Disability (TPD) and legacy income protection products written in the Strategic Partner segment, consistent with experience observed across the industry in recent periods, and also includes a reversal of prior year favourable experience.

NobleOak's conservative risk retention and reinsurance strategy continues to significantly mitigate the impact of claims volatility.

Underlying administration expense ratio

NobleOak's focus on expense management and disciplined investment in digital technology, actuarial, risk and claims capabilities continues to drive operating leverage and support long-term sustainable growth.

The underlying administration expense ratio reduced to 6.7% (HY25: 7.3%) showing the benefit of economies of scale.

The business incurred some one-off costs (excluded from underlying NPAT) including:

- Investment in new product development, primarily Wealth Maximiser; and
- Costs associated with corporate transactions and initiatives primarily related to the Company's transition from a Friendly Society to a Life Company.

Administration expenses in HY26 include depreciation and amortisation expense of \$1.0 million (HY25: \$1.1 million).

Investment returns

Investment income (before fees) increased to \$6.7 million (HY25: \$6.0 million), with the average return on invested assets decreased marginally to 4.2% (HY25: 4.6%) driven by lower interest rates.

The investment portfolio benefits from additional deposit back assets held to support reinsurance concentration exposure in the Strategic Partner segment. Deducting fees for these arrangements and normal investment management fees brings reported investment returns (after fees) to \$4.0 million (HY25: \$3.2 million).

Noting interest rates in Australia have recently increased, the portfolio is expected to deliver consistent investment returns, while retaining an overall low risk profile and short duration.

Capital adequacy

NobleOak's capital strength, as measured by Regulatory Capital Adequacy Multiple, remained strong at 174% (Jun-25 186%). This is within the Group's target range of 140-190% and includes a \$4.25 million (before tax) increase to the \$6.5 million (before tax) general provision for potential Victorian stamp duty exposure.

NobleOak continues to prudently monitor its capital position to ensure the business remains well capitalised (within its target capital range) to support its existing customers and support a disciplined capital allocation framework to drive accelerated growth and maximise shareholder value.

Operating segment review

Direct

\$'000/%	HY26	HY25	Change
In-force premiums at period end	103,492	96,177	+8%
New business sales (annualised premium)	4,535	4,821	(6%)
Lapse rate	13.5%	14.1%	+0.6 pts
Net insurance premium revenue	29,072	26,133	+11%
Underlying gross insurance margin	31.0%	27.8%	+3.1 pts
Underlying administration expense ratio	19.9%	20.4%	+0.5 pts
Investment return (% insurance premium)	2.5%	2.3%	+0.2 pts
Underlying NPAT	4,740	3,177	+49%

Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

NobleOak's Direct segment policy count grew by 8% since Dec-24 to 51,000 with in-force premiums growing by 8% to \$103.5 million (HY25: \$96.2 million). Lapse rates reduced to 13.5% in the first half and remain approx.2% below the industry average.

NobleOak's market share of Direct sales was 12.5% over the 12 months to 30 June 2025 (Jun-24: 14.8%) driving in-force premium market share up to 9.5% (of Direct Market) at 30 June 2025 (Jun-24: 9.1%). In the first half of FY26, the Group made some changes in the Direct sales function, which impacted new business performance. With these changes now embedded, the sales performance is expected to improve in the second half.

The underlying insurance margin improved by 3.1 pts to 31.0%, with 2.0 pts driven by the repurchase of the RevTech trail commission which has reduced commissions paid by a total of \$2.5 million since acquisition in December 2024, and favourable claims development.

The underlying administration expense ratio reduced to 19.9% after the completion of a brand boost campaign in the period that is expected to benefit sales in the second half. The reduction reflects the benefits of economies of scale across the business. The ratio is expected to improve further in the second half.

Underlying NPAT grew by 49% on the prior year to \$4.7 million, primarily due to strong growth in the Direct portfolio, the impact of the repurchase of the RevTech trail commission, which will continue moving forward, and favourable claims development.

NobleOak's focus on delivering high quality products and service has yet again resulted in positive industry and customer feedback, including:

- A 4.6/5 Feefo customer rating as at 31 December 2025, with a seventh Platinum Trusted Service award;
- A 4.2/5 Google customer satisfaction rating as at 31 December 2025;
- 2025 industry recognition:
 - Australia's most awarded Direct Life Insurer for the seventh year in a row (2019-2025).
 - Canstar Outstanding Value Award for the tenth consecutive year for both Premium Life Direct Life Insurance and Income Protection products, and admission to the Canstar Hall of Fame.
 - ANZIIF Awards Life Insurance Company of the Year.
 - Mozo and WeMoney awards for the quality and value of Life Insurance and Income Protection products.
 - GRIST award for Customer Service.

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- 2026 industry recognition:
 - Canstar Outstanding Value Award for Income Protection, marking the eleventh consecutive year of this award.
 - Finder award for Income Protection, with Life Insurance awarded Highly Commended for the 3rd year in a row.

Strategic Partners

\$'000/%	HY26	HY25	% Change
In-force premiums at period end	401,265	326,751	+23%
New business Sales (annualised premium)	29,252	25,549	+14%
Lapse rate	12.1%	10.8%	(1.3) ppts
Net insurance premium revenue	41,336	30,814	+34%
Underlying gross insurance margin	4.1%	5.5%	(1.4) ppts
Underlying administration expense ratio	2.3%	2.4%	0.1 ppts
Investment return (% insurance premium)	1.3%	1.3%	-
Underlying NPAT	4,435	5,038	(12%)

Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

In the Strategic Partners segment, NobleOak's contemporary products, high quality service and strong partnerships with NEOS and PPS including the new Futura product launched with NEOS, continues to deliver market share gains.

In-force premium grew by 23% to \$401.3 million as at 31 December 2025 (Dec-24: \$326.8 million), with NobleOak's market share of advised business having grown to 3.8% as at 30 June 2025 (Jun-24: 3.1%).

New business sales grew by 14%, supported by improved industry sales volumes, which continue to bounce back, with market growth of 6% in the 12 months to 30 June 2025. NobleOak's market share of advised sales was 14.1% in the 12 months to 30 June 2025 (Jun-24: 12.4%). As expected, lapse rates continue to normalise as the portfolios mature but remain below the industry average of approx. 15%.

The gross insurance margin was 1.4 ppts below the prior year reflecting higher than expected Total and Permanent Disability (TPD) claims experience and reversal of prior year favourable experience.

In line with recent industry experience, NobleOak has observed increased claims experience in the strategic partner segment on TPD and legacy income protection products. Similar experience has been observed across the industry in recent periods.

NobleOak's conservative risk retention and reinsurance strategy continues to significantly mitigate the impact of claims volatility.

The underlying administration expense ratio remains low at 2.3%.

Investment returns have benefited from additional deposit back assets held (supporting reinsurance asset exposures) largely offset by higher fees associated with holding these assets.

Underlying NPAT of \$4.4 million for HY26 was down 12%, primarily driven by the reversal of prior year favourable experience and higher than expected TPD claims experience.

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Genus

\$'000/%	HY26	HY25	Change
In-force premiums at period end	23,795	23,899	(0%)
Underlying administration expenses	2,537	2,511	(1%)
Amortisation of portfolio acquisition cost (included above)	236	237	+0%
Underlying NPAT	401	444	(10%)

Key metrics of the business are based on the way management analyses business performance. See the Statutory to Management Result Reconciliation Section of the Directors' Report for more information.

In-force premiums under management by Genus have reduced marginally to \$23.8 million at December 2025 with stepped premium offsetting policy lapsing. Moving forward, the business expects to return to a more normal run-off pattern of approx. 5% to 10% per year.

Genus generated \$0.4 million of Underlying NPAT in HY26.

Subsequent events

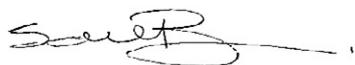
No matters or circumstances, other than that referred to in the financial statements or notes thereto, have arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Compliance statements

The information provided in this report has been prepared in accordance with the Australian Accounting Standards Board (AASB) Standards, other AASB authoritative pronouncements or other standards acceptable to ASX.

The NobleOak Life Limited Condensed Consolidated Financial Report for the half-year ended 31 December 2025 has been subject to review by our external auditors. A copy of the independent review report to the members of NobleOak Life Limited is included in the Half-Year Condensed Consolidated Financial Report.

Signed:



Sarah Brennan
Chair

26 February 2026
Sydney



Anthony Brown
CEO

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