

# March 2026 Quarterly Business Update

ASX Release – 16 April 2026

## Strong performance in volatile markets, \$4.0B in FUA net flows and continued growth momentum

### Quarterly highlights

Netwealth Group Limited, a leading Australian wealth management and technology company, is pleased to provide our business update for the March 2026 quarter.

- Total custodial FUA<sup>1</sup> inflows of \$7.6B, up 19.4% on PCP<sup>2</sup>, demonstrating sustained and increasing momentum in the business.
- Total FUA at 31 March 2026 of \$125.8B, up 20.9% on PCP. Over the quarter, total FUA was up 0.2%. Positive FUA net flows of \$4.0B offset the broader market movement declines of \$3.7B. FUA net flows excluding pension payments were \$4.3B.
- Managed Account net flows of \$1.2B, up 34.8% on PCP, with record trailing twelve-month net flows of \$5.6B.
- The total number of Accounts increased by 4,454, or 2.6%, for the quarter to 176,675 Accounts. The number of accounts increased by 13.4% on PCP.

### Quarterly performance

Netwealth delivered another strong quarter with positive flow momentum across all products and services. Total FUA was \$125.8B at the end of the quarter driven by total FUA net flows of \$4.0B. FUA net flows on a year-to-date basis sits at \$12.2B.

Total FUA net flows of \$4.0B for the quarter more than offset the market decline experienced during the quarter.

The March 2026 quarter saw heightened market activity, with the ASX All Ordinaries index falling 3.7% over the period, contributing to a 3.0% reduction in FUA from market movements. Despite this environment, average cash balances held steady at 5.7% of custodial FUA, in line with the PCP, while transactional activity was elevated in the month of March.

FUA net flows continued to benefit from ongoing flows from existing financial intermediaries across all key market segments. In addition, 41 new intermediary relationships were established during the period, as well as an additional 4,454 new accounts. Non-custodial FUA was \$1.2B at the end of the quarter, 56.6% higher than the PCP.

FUM<sup>3</sup> net flows were strong at \$1.3B for the quarter, partially offset by market volatility, resulting in FUM growing by \$0.4B for the quarter.

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<sup>1</sup> FUA is funds under administration

<sup>2</sup> PCP is prior corresponding period (i.e. March 2025 quarter)

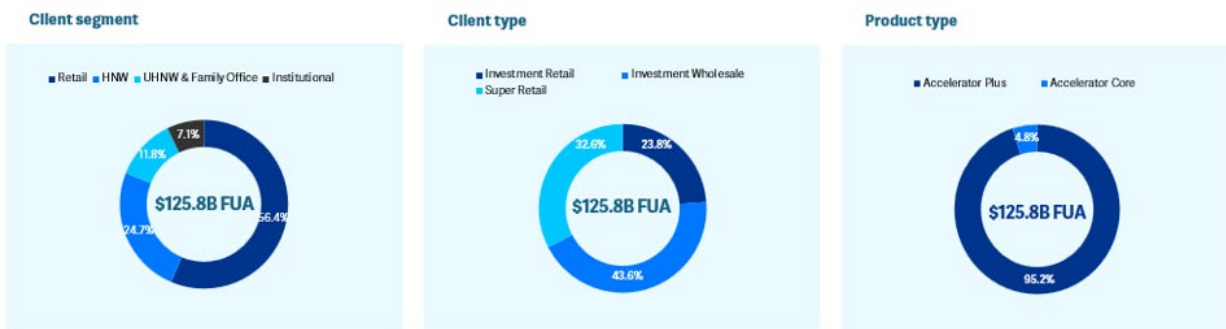
<sup>3</sup> FUM is funds under management

FUM as at 31 March 2026 was \$31.8B, up 28.5% on PCP. This was driven by growth in Managed Account FUM of \$0.5B for the quarter, up 30.4% on PCP to \$27.9B, while Managed Funds were up 16.3% on PCP to \$3.9B. A further 34 new Managed Account models were added to the platform during the quarter. The investment in new Managed Account models continues to support the growth in FUM. The ratio of Managed Account FUM to total FUA stood at 22.2%, up 160bps from 20.6% over 12 months, and up 30bps over the quarter, which demonstrates advisers' recognition of our platform's Managed Account capability and its benefits to both their business and their clients.

The Netwealth cash transaction account average balance for the quarter was 5.7% of average custodial FUA and closed the quarter at 5.8% of custodial FUA. This is consistent with the March 2025 quarter.

The number of accounts increased 2.6% over the quarter and 13.4% over PCP to 176,675 accounts as at 31 March 2026. Despite the market volatility, total FUA per account increased 6.5% over the PCP to \$712k.

## Composition of FUA



Source: Netwealth, FUA as at 31 Mar 26, HNW: high net worth, UHNW: Ultra high net worth, In addition, for wholesale accounts, HNW are wholesale clients <\$10M client holdings, UHNW & Family office are wholesale clients between \$10M & \$100M client holdings and Institutional have generally greater than \$100M client holdings

## Quarterly platform statistics

	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Mar-2026	Growth*
<b>Funds Under Administration (FUA)</b>						
FUA – Custodial	103,295	111,872	119,779	124,421	124,562	20.6%
FUA – Non-custodial	782	914	1,022	1,137	1,224	56.6%
<b>Total FUA</b>	<b>104,076</b>	<b>112,785</b>	<b>120,801</b>	<b>125,558</b>	<b>125,786</b>	<b>20.9%</b>
<b>FUA - Custodial fee paying FUA %</b>	<b>60.8%</b>	<b>60.2%</b>	<b>59.5%</b>	<b>59.4%</b>	<b>59.6%</b>	
FUA Inflows – Custodial	6,351	7,554	7,929	8,429	7,585	19.4%
FUA Outflows – Custodial	(2,898)	(3,904)	(3,916)	(4,368)	(3,698)	27.6%
FUA Net flows Custodial	3,454	3,650	4,013	4,060	3,887	12.5%
FUA Net flows – Non-custodial	55	115	65	103	74	34.3%
<b>Total FUA Net flows</b>	<b>3,509</b>	<b>3,765</b>	<b>4,077</b>	<b>4,163</b>	<b>3,960</b>	<b>12.9%</b>
<i>Total FUA Net flows (ex-pension payments)</i>	<i>3,777</i>	<i>4,123</i>	<i>4,414</i>	<i>4,518</i>	<i>4,289</i>	<i>13.6%</i>
<b>Funds Under Management (FUM)</b>						
Managed Account	21,420	23,482	25,739	27,470	27,923	30.4%
Managed Funds	3,335	3,532	3,751	3,899	3,879	16.3%
<b>Total FUM</b>	<b>24,755</b>	<b>27,014</b>	<b>29,491</b>	<b>31,369</b>	<b>31,801</b>	<b>28.5%</b>
Net flows – Managed Account	871	1,060	1,584	1,787	1,174	34.8%
Net flows – Managed Funds	148	40	213	128	97	(34.3%)
<b>Total FUM Net flows</b>	<b>1,018</b>	<b>1,100</b>	<b>1,796</b>	<b>1,915</b>	<b>1,270</b>	<b>24.8%</b>
<b>Accounts (number)</b>	<b>155,738</b>	<b>162,234</b>	<b>167,380</b>	<b>172,221</b>	<b>176,675</b>	<b>13.4%</b>
<b>Market Movement</b>						
Market movement FUA – Custodial	(1,037)	4,927	3,894	582	(3,746)	-
Market movement FUA – Non-custodial	32	17	44	12	14	-
<b>Total FUA market movement</b>	<b>(1,005)</b>	<b>4,944</b>	<b>3,938</b>	<b>594</b>	<b>(3,733)</b>	<b>-</b>
<b>Total FUM market movement</b>	<b>(277)</b>	<b>1,159</b>	<b>681</b>	<b>(49)</b>	<b>(839)</b>	<b>-</b>

*All figures in \$millions unless otherwise stated*

*All figures provided are unaudited & net flows do not include market movement*

*# Growth is the percentage increase on prior year corresponding period*

## Quarterly progress against key strategic objectives

During the March 2026 quarter, Netwealth continued to progress key initiatives supporting growth, adviser capability and regulatory compliance. Key initiatives included:

- Netwealth’s individual HIN solution, currently in pilot phase, progressed during the quarter, with two private wealth firms onboarded and further enhancements delivered. It is on track for broader market release in July.
- The Australian broking market, which the individual HIN solution is primarily designed for, is estimated to represent a total addressable opportunity of approximately \$600B in FUA, highlighting the long-term growth potential of this adjacent segment.

A range of platform enhancements were delivered during the period, including;

- A new anti-money laundering (AML) and know your customer (KYC) onboarding experience, improved workflow visibility and additional online transactional capability.
- Improvements to reporting functionality for advisers and their clients.

On the regulatory front, Netwealth progressed the following initiatives;

- Netwealth implemented significant AML and KYC regulatory changes during the quarter, strengthening compliance and risk management.
- RISE – Netwealth’s ongoing program to further uplift investment governance

## Business update

During the quarter Netwealth delivered its Accelerate on Tour program, an ongoing training and adviser enablement showcase, designed to help advisers unlock the full potential of our platform’s capabilities. This includes our technology and integration tools, which enable advisers to manage more clients and assets more efficiently. Advisers who leverage automation and efficiency tools can significantly increase FUA per staff member, improving both capacity and revenue productivity.

Netwealth was recognised with a Silver award in the Technology category at the 2026 Australian Financial Review BOSS Best Places to Work Awards. The award reflects the strength of our workplace culture and our enterprise values – built around collaboration, flexibility, learning and a genuine commitment to employee wellbeing.

In line with this, Netwealth launched a range of AI training courses across the business for all staff in addition to launching a new AI developer tool kit for engineers and product managers delivering immediate efficiency benefits.

## Outlook

Netwealth remains in a strong financial position:

- Highly profitable, with strong EBITDA margin;
- A very high correlation between EBITDA and operating cashflow, resulting in strong cash generation;
- Very high levels of recurring revenue, which results in predictable revenue;
- Low capital expenditure, with strong cash reserves; and
- A strong balance sheet.
- For FY26 Netwealth expects:
  - FUA net flows to not differ materially from FY25;
  - EBITDA margin of approximately 49%, excluding any impact of First Guardian;
  - Investment in capitalised software of approximately \$12M; and
  - FY26 dividends will be based on underlying earnings (excluding the one-off compensation payment).

## About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation funds administration; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform.

The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities.

To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk and governance management.

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