



Equity Trustees

EQT HOLDINGS LIMITED (ASX: EQT)

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# Investor Presentation

Results for half year ended 31 December 2025

Mick O'Brien, Managing Director  
Johanna Platt, Chief Financial Officer

19 February 2026

# Agenda



- 1 Business Performance Update**  
Mick O'Brien – Managing Director
- 2 Financial Review**  
Johanna Platt – Chief Financial Officer
- 3 Strategy & Outlook**  
Mick O'Brien – Managing Director
- 4 Questions**



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# Business Performance Update

Mick O'Brien, Managing Director





# About Equity Trustees

## Trustee Wealth Services (TWS)

Estate Planning	FUMAS: \$18b Revenue: \$56m
Estate Management	
Philanthropy	
Wealth Management/Advice	
Asset Management	
Trust Services (Personal, Charitable, Health & Personal Injury, Community)	

## Corporate & Superannuation Trustee Services (CSTS)

Corporate Trustee Services	FUMAS: \$170b Revenue: \$25m
Custody & Real Assets	
Debt & Securitisation Services	
Superannuation Trustee Services	FUMAS: \$96b Revenue: \$19m

## Corporate Shared Services

Company Secretariat	Marketing	Risk Management
Finance	People	Technology

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# Business Strengths

Market Structure & Demand	<b>Growth of super assets (\$11.3tn by 2043) and expected intergenerational wealth transfers (\$3.5tn over 20 years)</b>	EQT is actively involved in key growth market segments – e.g., Health & Personal Injury, Estate Management, Responsible Entity services
	<b>The independent trustee model is in high demand and supported by Australian regulatory framework</b>	EQT is a recognised leader in key market segments and geographical locations across the market for trustee services
Stable & Enduring Value Generation	<b>The EQT business has an enduring income profile</b>	EQT benefits from enduring revenue from long term appointments and positive correlation to market growth
	<b>Diversified revenue streams &amp; solid profit margins</b>	EQT provides services to a broad range of investment trusts and schemes at solid margins
	<b>Strong balance sheet with low debt leverage &amp; high cash generation</b>	Prudent approach to capital management
Organisational Quality	<b>An experienced leadership team with proven M&amp;A experience</b>	Proven execution of small and large M&A activity, including the integration of AET
	<b>High employee engagement and enablement and a developing technology base</b>	Engaged team bring specialist expertise to meet clients' needs, supported by effective technology to enhance enablement



# First half drivers and key activity

01

**Core business continues to deliver** with revenue resilience and organic growth

02

**New business activity ongoing** – year on year growth in Corporate Trustee Services and Health & Personal Injury clients

03

**Margin growth** in TWS and CTS from managing client growth through productivity gains and one-off benefit from improved processes in Estate Management

04

**Intensifying regulatory oversight & engagement** is driving increased resourcing and exposure to regulator action



# Key 1H26 Financial Metrics

Continued strength in the business financials offset by higher risks on shareholder value

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**\$20.5m**  
**NPAT**  
up 67.0%  
(Underlying NPAT up 24.6%)

**\$284b**  
**FUMAS**  
up 28%  
  
CSTS: 29.8%  
TWS: 6.8%  
3-year CAGR: 22.2%

**\$100m**  
**Revenue**  
up 11.8%  
  
CSTS: 15.1%  
TWS: 9.8%  
3-year CAGR: 17.8%

**\$30.3m**  
**NPBT**  
up 53.9%  
(Underlying NPBT up 24.5%)  
  
CSTS: 6.9%  
TWS: 39.8%  
3-year CAGR: 25.8%

**76.48**  
**Statutory EPS**  
up 66.6%  
  
Underlying EPS: 76.48  
Underlying EPS up 24.4%  
3-year CAGR: 34.8%

**56cps**  
**Dividends**  
up 1.8%  
  
Payout ratio: 73.2%  
3-year CAGR: 4.6%

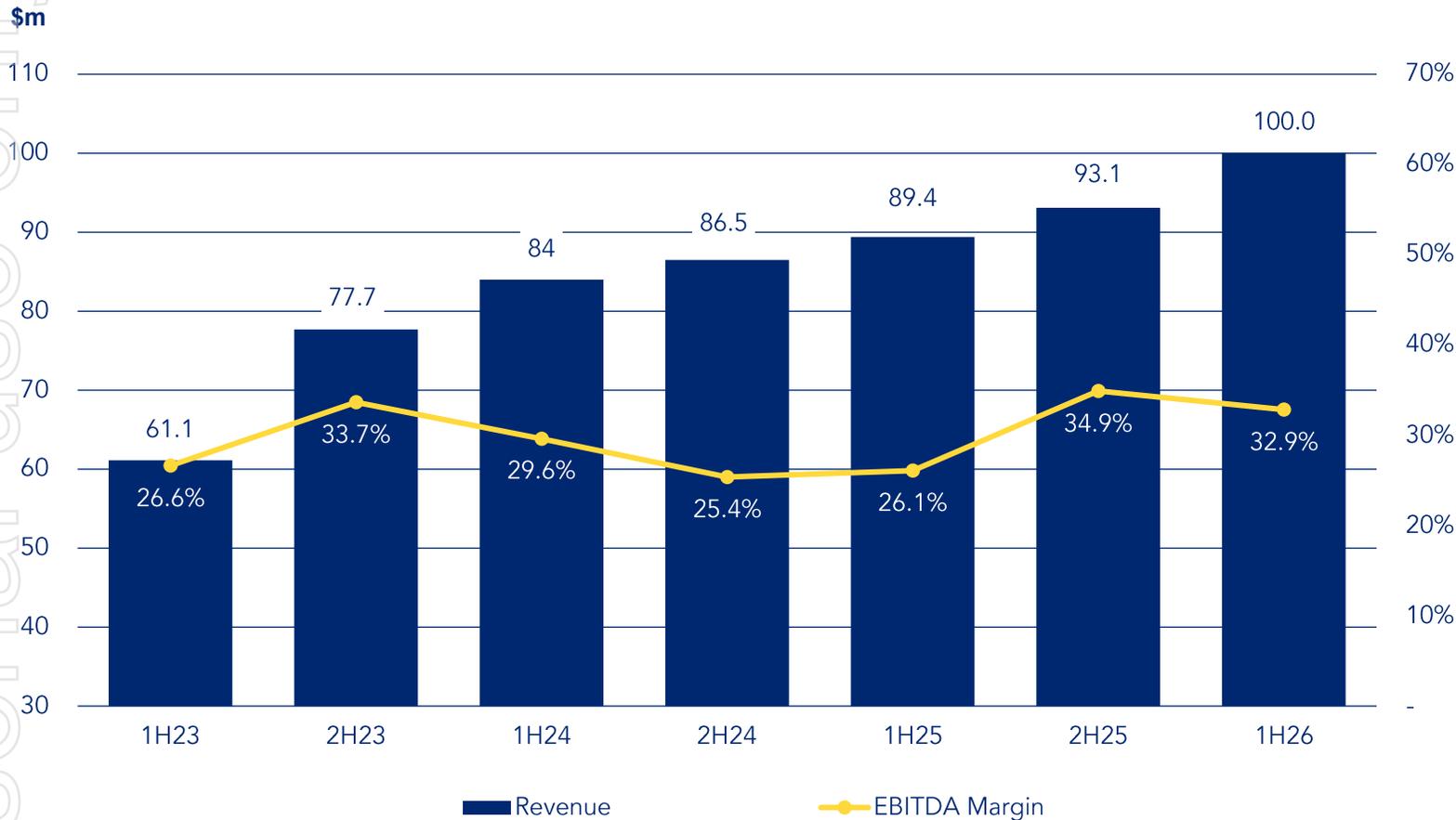
**-22.0%<sup>1</sup>**  
**1-year TSR**  
  
3-year CAGR: 2.6%

<sup>1</sup>TSR includes declared dividend



# Group revenue and EBITDA margin

Delivering revenue growth at resilient EBITDA margins

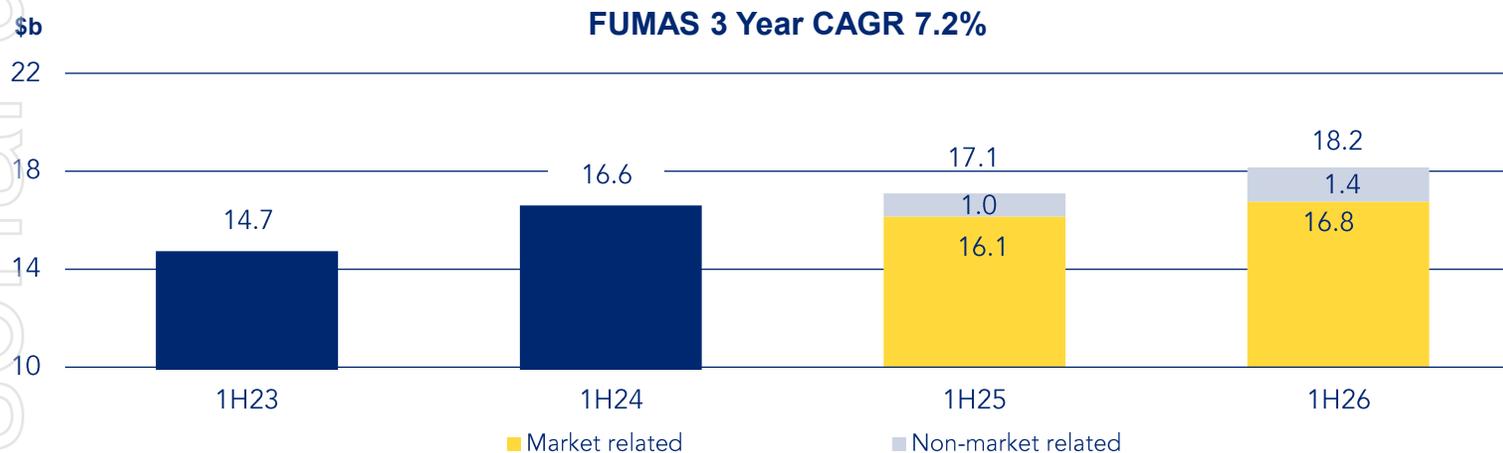
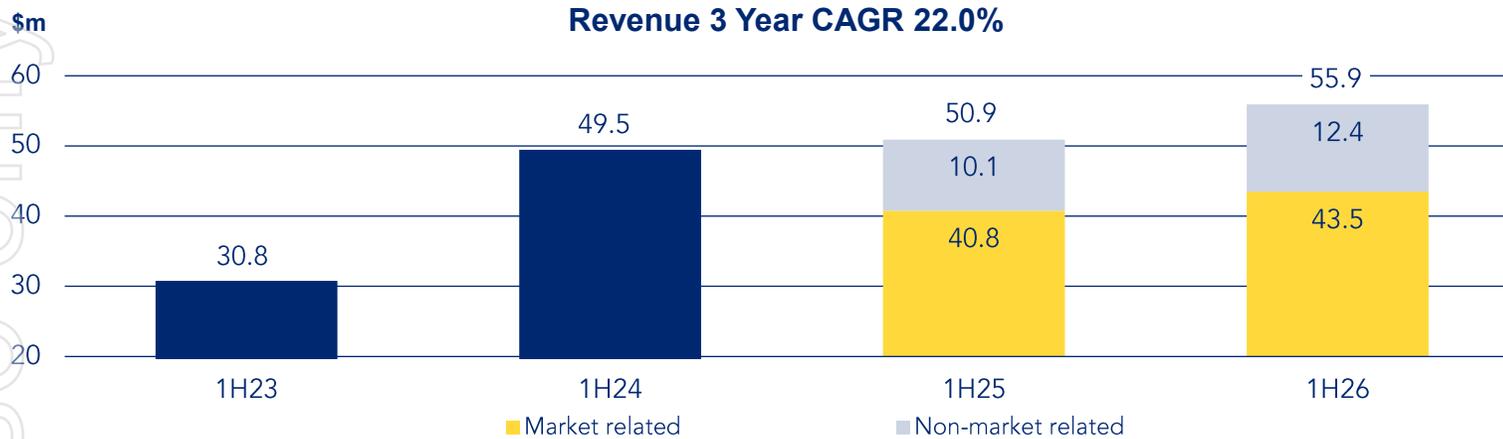


- Consistent revenue growth across resilient and diverse service lines and client base
- EBITDA margin excluding elevated spend on litigation defence and regulator reviews would be 35.1% (2.2% impact)
- EBITDA margins impacted between 1H23 to 1H25 due to non-operating expenses relating to AET integration (5% to 10% impact)
- EBITDA margin excludes the impact of ORFR financing



# Trustee Wealth Services

## Estate Management activity providing revenue upside



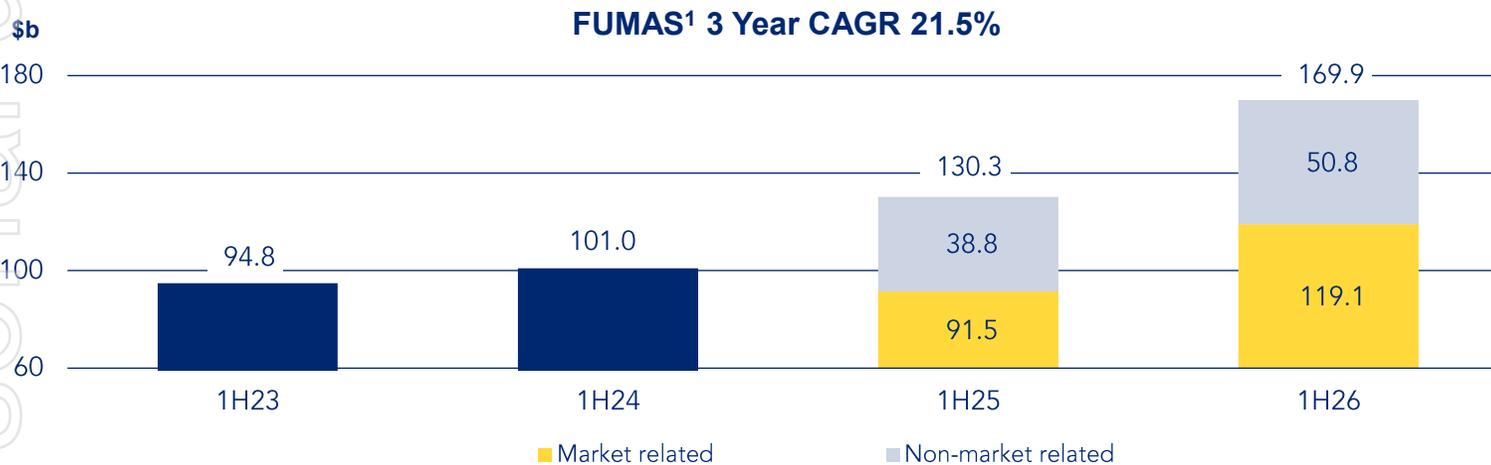
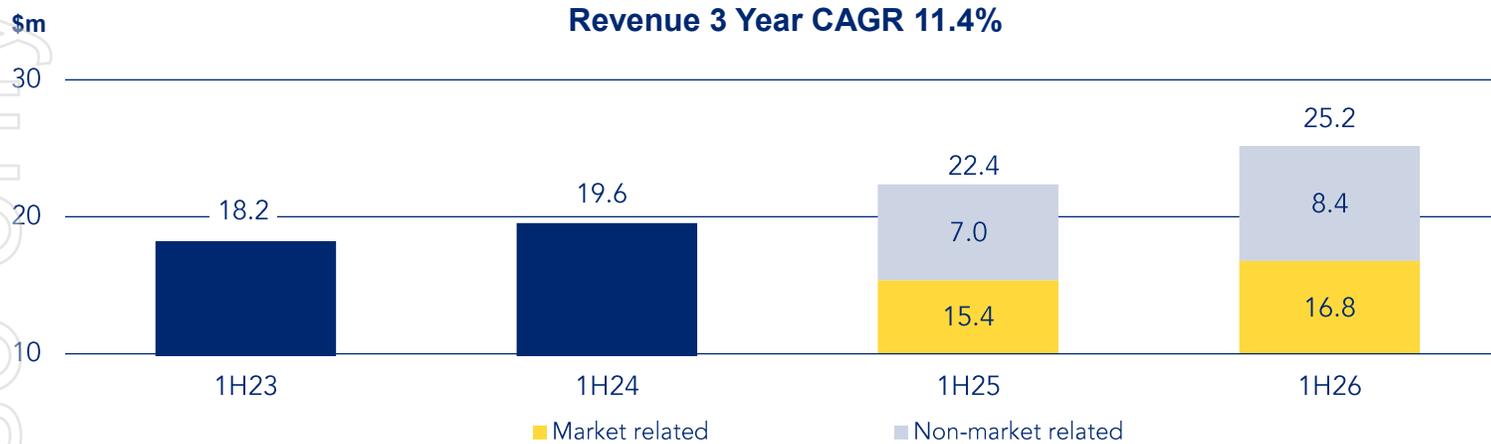
- Revenue growth of 9.8% over pcp (9.1% over prior half) driven by strong Estate Management activity and growth in Health & personal injury appointments
- Health & personal Injury business unit continues to win a high proportion of new business opportunities driving \$1.7m or 18% revenue growth over pcp
- Accelerated time to probate (one-off benefit) and a higher number of active estates at elevated average balances lead to \$2.1m additional revenue in Estate Management in 1H26 over pcp (55% increase)
- Growth in FUMAS driven by a combination of new appointments in Health & Personal Injury, Estate Management growth and general investment market conditions

<sup>1</sup>Prior periods restated to correctly allocate Asset Management AUM and changes post transition of data onto NavOne

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# CSTS – Corporate

## New funds & FUMAS driving revenue growth



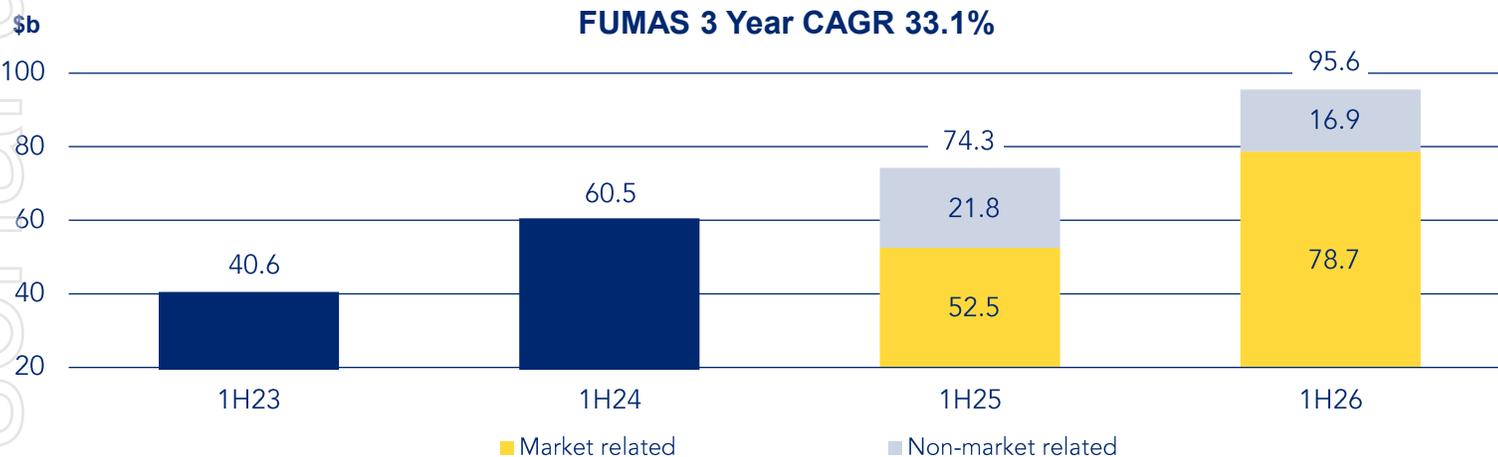
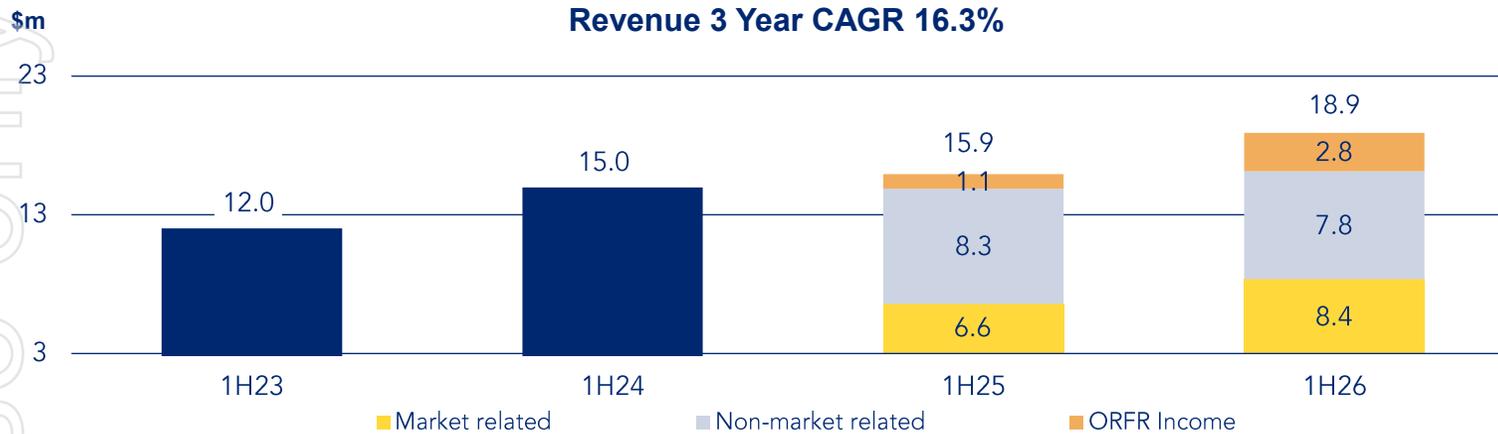
<sup>1</sup>FUMAS excludes CSTS-EU for all periods

- Revenue growth of 15.1% over pcp (5.8% over prior half)
- Business continues to see solid demand for new appointments with 77 schemes and custody appointments added during 1H26, including 5 listed schemes and adding \$22bn to FUMAS
- Growth from existing clients contributed \$1.1m incremental revenue and \$10.8bn FUMAS over pcp
- New business contributed \$3.4m revenue and \$34bn FUMAS over pcp (\$22bn FUMAS over prior half)
- Pipeline for 2H26 provides ongoing and consistent growth expectations



# CSTS – Super

## Revenue growth driven by new appointments & ORFR capital funding



- Revenue growth of 18.6% over pcp (excluding ORFR income 7.6%)
- Trustee revenue increased due to the benefit of 4 new funds onboarded in 2H25, contributing \$6.7b of FUMAS and \$1.9m of revenue growth in 1H26
- Investment markets and net inflows into client funds contributed \$14.6bn in FUMAS growth from 31 December 2024
- 1H25 included project revenue of \$0.6m that did not recur in 1H26
- Loss of SAF FUMAS reduced revenue by \$0.7m over pcp
- ORFR position will expand further in 2H26 with higher average balances expected during the period (revenue will be offset by ORFR expenses)

<sup>1</sup>Prior periods restated to correctly allocate Asset Management AUM

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# Shield litigation update

## Quantifying Shield and First Guardian exposure

- On August 26 2025, ASIC initiated Federal Court proceedings against Equity Trustees Superannuation Limited (ETSL) regarding the Shield Master Fund and amended its statement of claim on 10 October 2025. ETSL is an RSE Licensee and subsidiary of EQT Holdings Limited (non-guaranteed by the parent)
- ASIC's claim alleged breaches of ETSL's due diligence obligations when onboarding Shield onto 2 superannuation platforms where ETSL is trustee and increasing the investment limit
- ASIC sought civil penalties, compensation for members, declarations of contraventions of the Corporations Act and SIS Act and costs
- ETSL filed its Defence on 24 December 2025. A summary of the Defence is available on the EQT website
- Previously disclosed potential ETSL exposure: Shield \$73m (net) (based on the liquidator's last estimate)
- The Group has customary insurances in place with substantive coverage for compensation and limited coverage for civil penalties
- ETSL reserves the right to make an application to the Financial Services Minister under Part 23 of the SIS Act 23 to claim recoveries for the superannuation fund, due to a fraud having been committed against the Funds and trustee
- ASIC is continuing to undertake investigations in relation to the First Guardian Master Fund; to date it has not initiated action against ETSL. Member losses from First Guardian through Funds where ETSL is the trustee total \$70m (net and gross)

# Superannuation Trustee Services (STS) business update

## Strategic review of STS



### Context

STS business operates at lower margins than TWS and CTS

Elevated pace of regulator led change and reviews, particularly for platform-based Superannuation funds creating uncertainty over cost base and risk

Preference of larger scale super funds to utilise inhouse trustee model

### Board Decision & Next Steps

EQT Holdings Limited Board decision to undertake a strategic review of the business

Review focused on the optimal capital allocation for the group

Review process expected to take 6 to 12 months to complete. We will update the market as the review progresses

ETSL will continue to fulfil its responsibilities to act in members' best interests throughout the process



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# Financial Review

Johanna Platt, Chief Financial Officer



# Group Financial Performance

## 1H26 v 1H25



	1H26 \$m	1H25 \$m	1H26 v 1H25 %
Revenue	100.0	89.4	11.8%
Operating Expenses	(69.7)	(65.1)	7.1%
Underlying NPBT	30.3	24.3	24.5%
<i>Underlying NPBT Margin (%)</i>	30.3	27.2	3.1
<i>Non-operating expenses</i>	—	(4.6)	100.0%
Tax	(9.8)	(6.8)	44.0%
Discontinued Operations net of NCI	—	(0.6)	100.0%
NPAT	20.5	12.3	67.0%
FUMAS (\$b)	283.7	221.7	28.0%

### Revenue growth of 11.8%:

- \$5.8m CSTS – new business \$4.0m, net flows & investment markets \$1.0m, additional ORFR income \$1.8m
- \$5.0m TWS – new business and market performance in Health & Personal Injury and increased activity in Estate Management

### Operating expenses growth of 7.1%:

- Increase in people costs factoring in the impact of AET synergies and increased resourcing in CSTS
- Higher transition and run-rate costs for upgraded technology services
- Significant one-off activity in CSTS for the ASIC Shield matter (\$1.0m) and other regulatory activity (\$1.1m)
- Offsetting ORFR interest costs \$1.8m

**Non-operating expenses declined \$4.6m** due to the completion of AET Integration and Technology project activity and **losses relating to discontinued operations** of the UK business ceased in FY25

<sup>1</sup>Prior period restated  
Note: Totals may be subject to rounding

# Group Financial Performance

## 1H26 v 2H25



	1H26 \$m	2H25 \$m	1H26 v 2H25 %
Revenue	100.0	93.0	7.5%
Operating Expenses	(69.7)	(63.6)	9.6%
Underlying NPBT	30.3	29.4	2.8%
<i>Underlying NPBT Margin (%)</i>	30.3	31.6	(1.4)
<i>Non-operating expenses</i>	–	(0.3)	100.0%
Tax	(9.8)	(8.0)	21.8%
Discontinued Operations net of NCI	–	(0.1)	100.0%
NPAT	20.5	21.0	(2.3%)
FUMAS (\$b)	283.7	253.6	11.9%

### Revenue growth of 7.5%:

- \$2.4m CSTS – new business \$1.9m, net flows & investment markets \$0.2m, additional ORFR income \$1.9m offset by non-recurring project revenue of \$0.6m and lost client revenue
- \$4.6m TWS – new business and market performance in Health & Personal Injury and increased activity in Estate Management

### Operating expenses growth of 9.6%:

- Significant one-off activity in CSTS for the ASIC Shield matter (\$1.0m) and other regulatory activity and strategic considerations (\$1.1m)
- People costs increased due to the annual rem review and average FTE
- ORFR interest costs rose in line with ORFR revenue growth

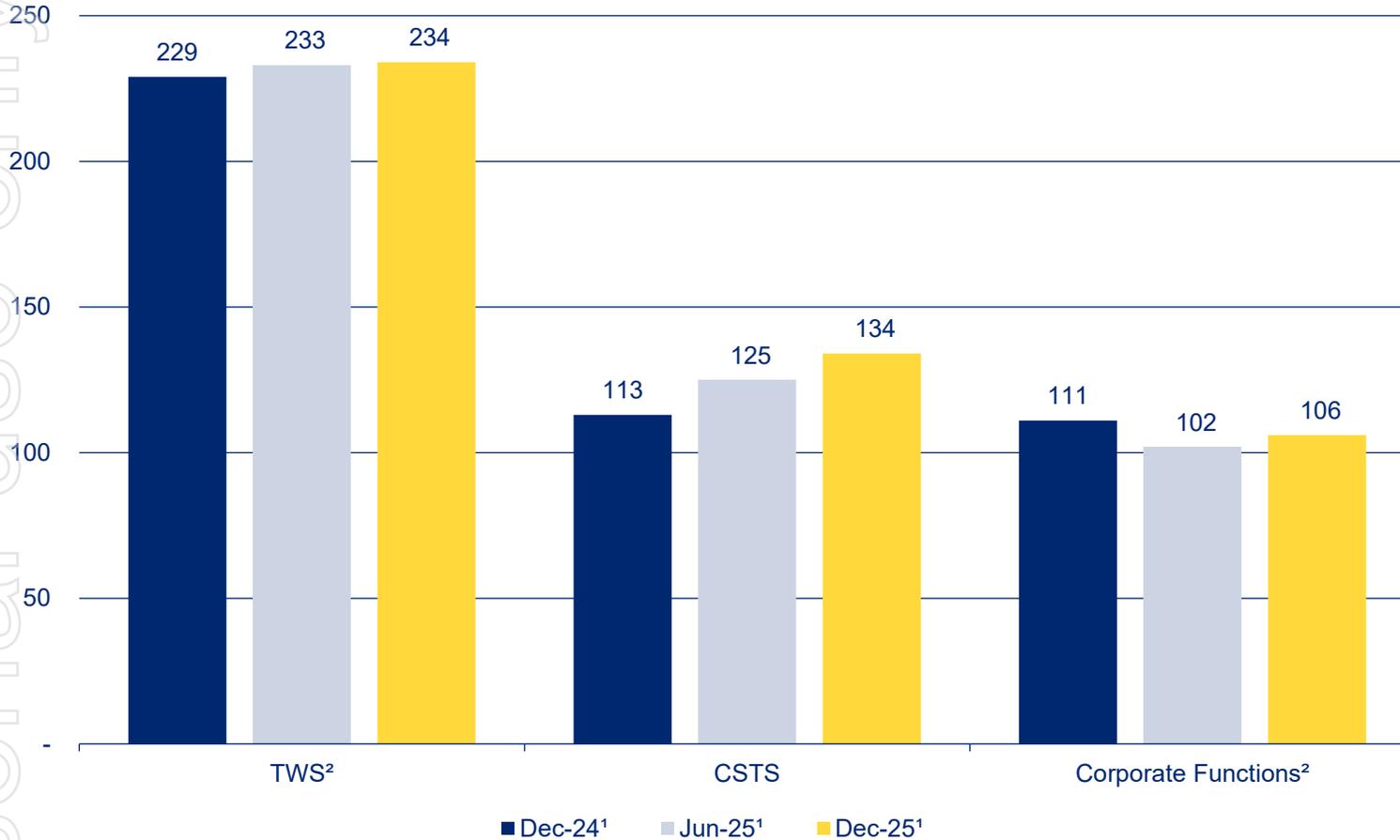
Underlying **profit margins** decreased by 1.4% half over half due to the regulatory / litigation costs and ORFR dilution

**NPAT** decreased despite higher NPBT due to a non-recurring \$3.2 million tax deduction in the prior half from CTS-EU operations

Note: Totals may be subject to rounding

# Strategic Workforce Alignment

Aligning talent for growth & regulatory demand



**Total employees increased by 14** from 460 at 30 June 2025 to 474 at 31 December 2025, reflecting increased activity and investment in CSTS

- CSTS: increased 9 employees, of which 7 are temporary roles, supporting revenue growth and uplift in compliance and investment governance
- TWS: increased by 1 employee to cover new business in Health & Personal Injury
- Corporate Functions: increased by 4 employees in the risk team as part of a planned uplift and replacement of vacant roles

31 December 2025 vacancy rate was 5.9%, up from 3.9% at 30 June 2025.

<sup>1</sup>Includes fixed term employees & contractors

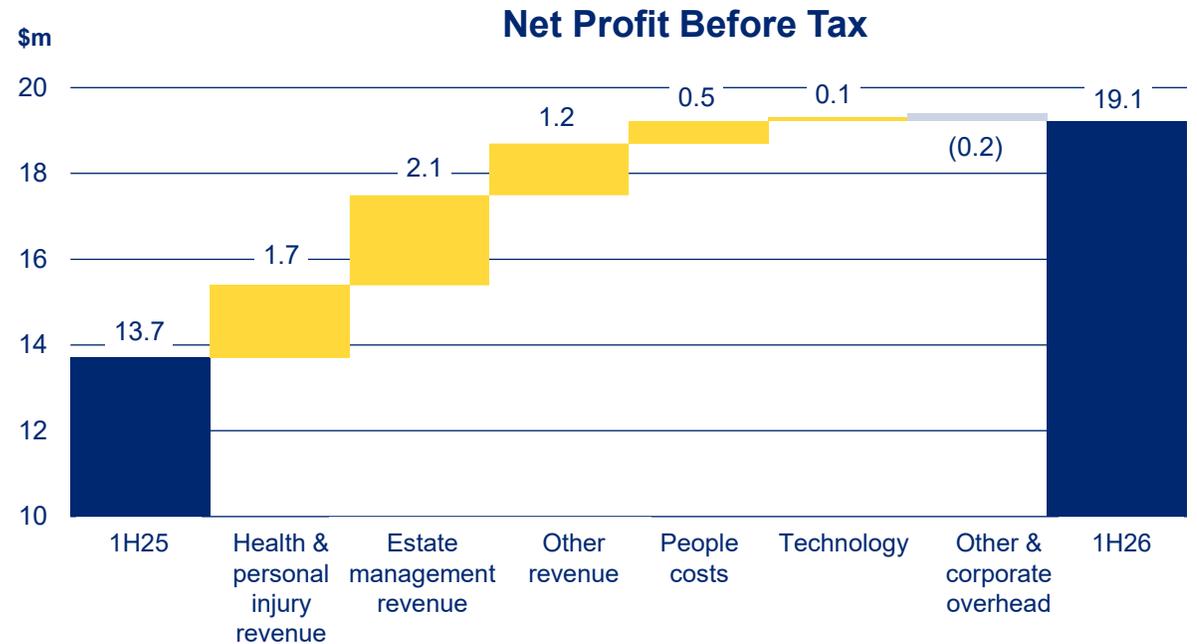
<sup>2</sup>Prior periods adjusted for restructuring of the Fund & Taxation Accounting team from Corporate Functions to TWS in 1HY26



# TWS Performance 1H26 v 1H25

	1H26 \$m	1H25 \$m	1H26 v 1H25
Revenue	55.9	50.9	9.8%
Operating Expenses	(36.8)	(37.2)	(1.2%)
NPBT	19.1	13.7	39.8%
NPBT Margin (%)	34.2	26.9	7.3
FUMAS (\$b) <sup>1</sup>	18.2	17.1	6.8%

<sup>1</sup>Prior periods restated  
Note: Totals may be subject to rounding



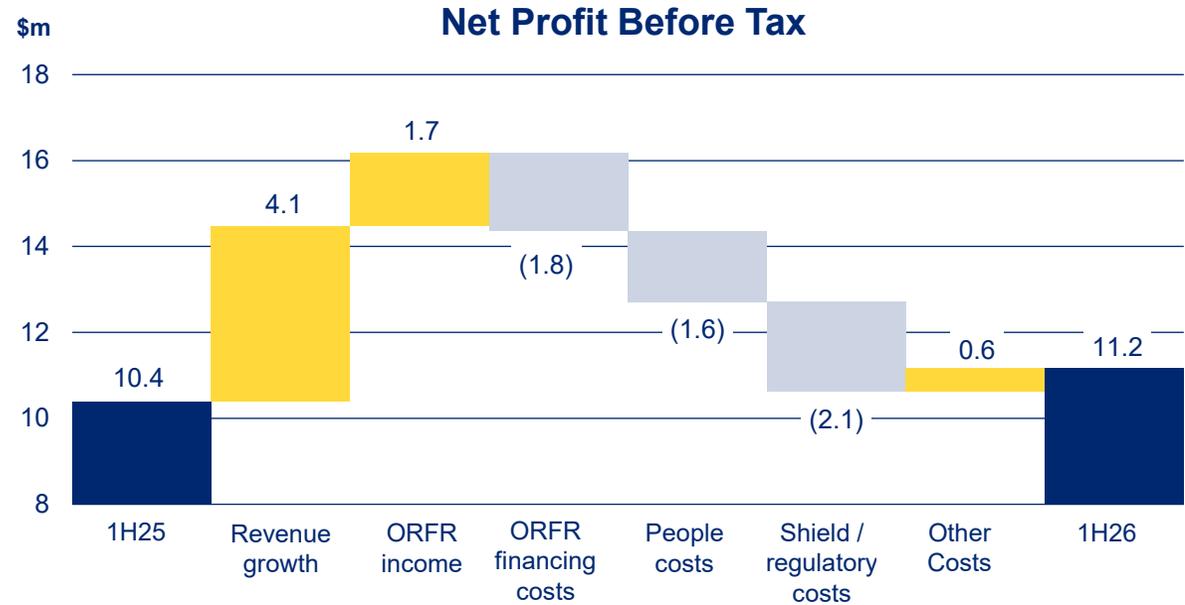
- Strong result with profit margins increasing by 7.3% due to combined benefit of topline growth and reduced cost base vs pcp
- Estate Management efficiencies have assisted in accelerating the estate process for clients (one-off benefit) and the business has managed a higher number of active estates at higher average balances leading to 55% revenue growth of \$2.1m in 1H26
- Health & Personal Injury business unit continues to win a high proportion of new business opportunities driving 18% revenue growth in 1H26 of \$1.7m
- People costs benefitted by \$3.4m from the 1H25 redundancy of 45 people as part of the AET integration synergies, offset by \$2.9m by the annual remuneration increases and the employment of one additional role to support the growth in Health & Personal Injury
- Technology cost decreases related to the transition from legacy platforms to NavOne



# CSTS Performance 1H26 v 1H25

	1H26 \$m	1H25 \$m	1H26 v 1H25
Revenue	44.1	38.3	15.1%
Operating Expenses	(32.9)	(27.9)	18.1%
NPBT	11.2	10.4	6.9%
NPBT Margin (%)	25.3	27.2	(1.9)
Total FUMAS (\$b)	265.5	204.6	29.8%
Corporate FUMAS	169.9	130.3	30.4%
Super FUS	95.6	74.3	28.7%

Note: Totals may be subject to rounding

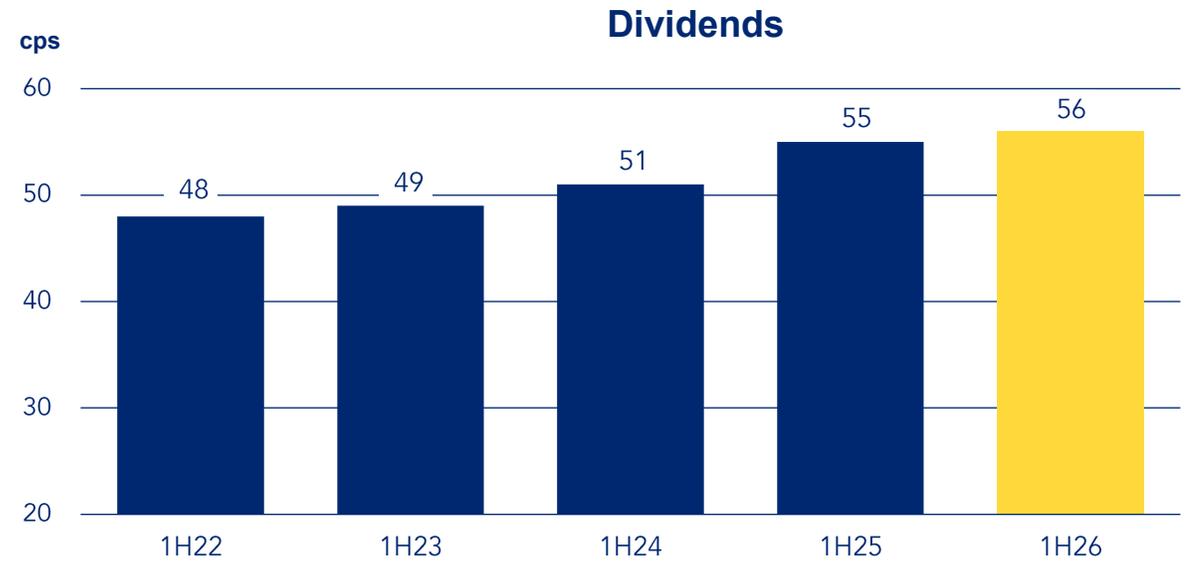


- Strong topline growth through combined impact of new business and growth from existing clients, positive investment markets and increased ORFR levels
- ORFR facilities increased \$73m, which drove materially offsetting increases in income and financing costs
- Revenue up \$4.1m (ex-ORFR): \$5.4m new business and \$1.0m net flows/markets, partly offset by \$0.8m prior-period one-offs and \$1.4m lost from terminating clients
- People costs up \$1.6m due to remuneration review and additional staff for growth, compliance and regulatory oversight
- Audit, consulting & legal cost increased \$2.1m by the one-off activity for the ASIC Shield matter and other regulatory activity and strategic considerations
- Cost increases were partially offset by smaller cost savings across other consultant activity and general expenses



# EPS & Dividends

	1H26 \$m	1H25 \$m	1H26 v 1H25
Underlying EPS (cents)	76.48	61.49	24.4%
Statutory EPS (cents)	76.48	45.90	66.6%
Dividend (cents per share)	56	55	1.8%
<i>Payout ratio (%)</i>	73.2	119.8	(46.6)



- Directors declared a 56-cent dividend for 1H26 based upon strong profit performance and capital stability of the Group
- Payout ratio of 73.2% of NPAT is within the Board's stated capital management strategy

# Cashflow analysis



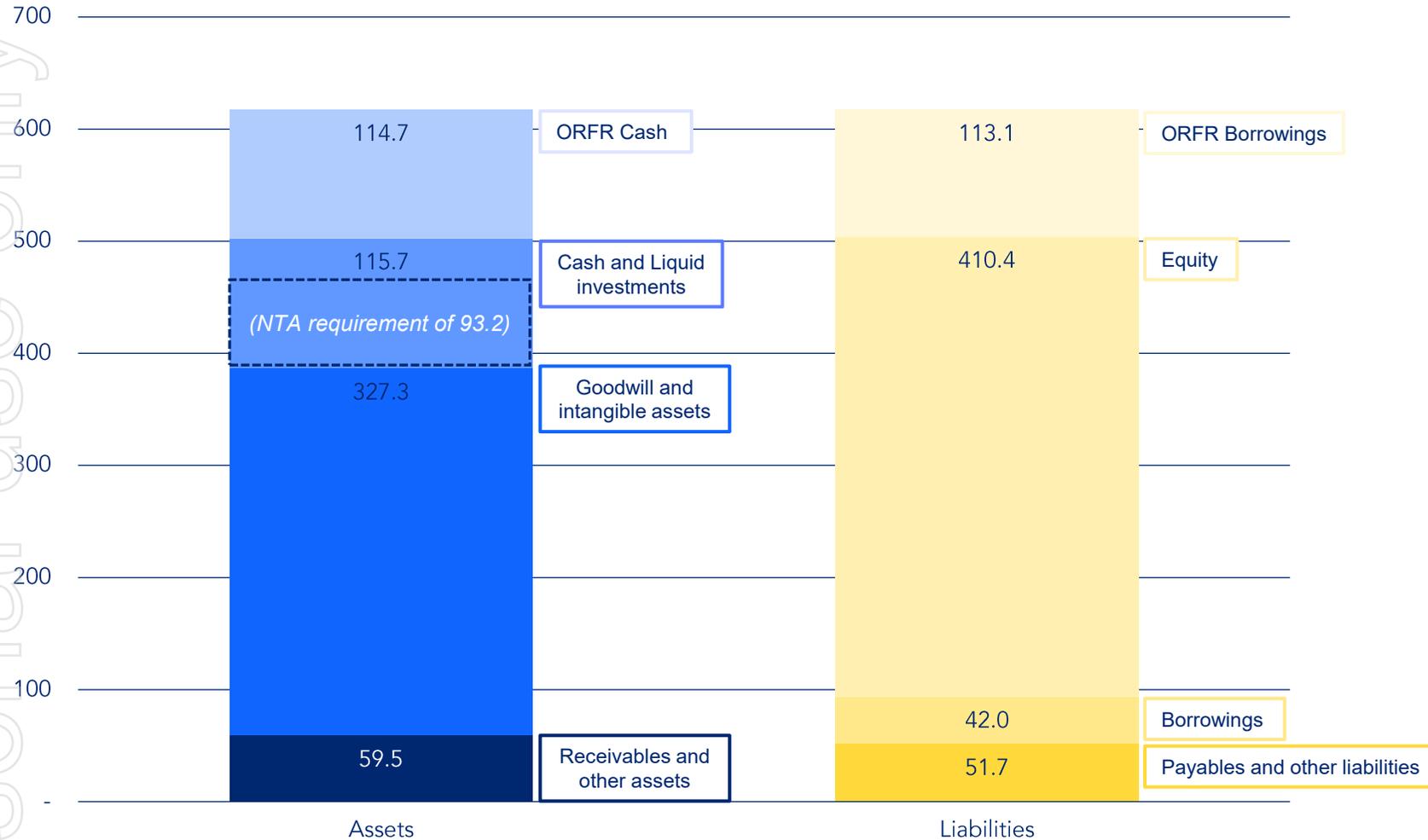
\$m	1H26	1H25
<b>Cashflows from operating activities</b>		
Receipts from customers	102.1	90.6
Payments to suppliers and employees	(73.8)	(76.7)
Income tax paid	(8.9)	(8.2)
<b>Net cash provided by operating activities</b>	<b>19.3</b>	<b>5.7</b>
<b>Net cash provided by / (used in) investing activities</b>	<b>2.5</b>	<b>1.7</b>
<b>Cash flows from financing activities</b>		
Corporate movements	(20.5)	(21.9)
Operational Risk Financial Requirement movements	72.6	0.3
<b>Net cash flows used in investing activities</b>	<b>52.1</b>	<b>(21.6)</b>
<b>Net increase in cash and cash equivalents</b>	<b>73.9</b>	<b>(14.2)</b>
Exchange fluctuations on foreign cash balances	–	0.1
<b>Cash and cash equivalents at end of the financial year</b>	<b>220.4</b>	<b>114.6</b>

Note: Totals may be subject to rounding

- Cash and cash equivalents increased by \$105.8 million over pcp, primarily due to increased ORFR capital
- Operating cash flows increased by \$12.7 million due to increased NPBT and the impact of AET related redundancy costs in FY25
- Net cash flow from investing activities increased by \$73.7 million due to a corresponding increase in ORFR capital
- Regulatory capital requirements at 31 Dec 2025 were \$93 million and cash held as ORFR capital was \$115m.



# Balance sheet



- During the half the corporate debt facility was successfully renegotiated, moving to a single \$60 million facility with a term of 31 December 2027
- \$117.3m of cash and liquid investments, \$93m held as regulatory capital
- Current liabilities reduced by \$2.8 million due to reduction in employee liabilities
- Borrowings held flat half over half
- Gearing ratio remains low at 10.3%, highlighting strength of the balance sheet



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# Strategy & Outlook

Mick O'Brien, Managing Director





# FY26 strategic priorities

01

Continue uplift of **CTS operating model** for future scalability and sustainability

02

Progress **resolution of the ASIC Shield** matter

03

Execute **strategic review of STS** business and **address regulatory undertakings**

04

Deliver **productivity gains** from **technology** to underpin future growth



# FY26 Outlook

- **We expect the continued resilience and momentum for TWS and CTS:**
  - CTS topline growth momentum expected to continue
  - TWS topline growth rates to moderate in 2H given impact of higher value estates and larger scale Health & Personal Injury client onboarding in 1H
  - Stable operating expenses
- **Expenses relating to litigation and regulatory responses expected to be consistent in 2H compared to 1H**
  - STS focused activity
  - Based upon known body of work to be addressed
- **Continue to defend ASIC Shield matter**
  - Directions hearing in late February
- **The outlook for the Superannuation business will be conveyed to the market following the strategic review**
  - the strategic review will take into account the future cash flows and goodwill of the business
- **Results will continue to be impacted by investment markets**

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# Questions



# Glossary of Terms



Term	Definition
AET	Australian Executor Trustees (business acquired by EQT in November 2023)
CAGR	Compound annual growth rate
CSTS	Corporate and Superannuation Trustee Services
CTS	Corporate Trustee Services, a part of CSTS
CTS-EU	Former Corporate Trustee Services business segment (UK and Ireland)
Discontinued Operations	Operating loss of CTS-EU and associated costs to dispose of the segment
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per share
ETSL	Equity Trustees Superannuation Limited
FUMAS	Funds Under Management and Supervision
M&A	Mergers and Acquisitions
Non-Operating Expenses	Items not a part of normal operations of the business, includes the impact of the integration of AET and the three-year technology modernisation program
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
Payout Ratio	Declared dividend / earnings per share
SAF	Small APRA Fund
Statutory EPS	Basic EPS from Continuing & Discontinued operations
STS	Superannuation Trustee Services, a part of CSTS
TWS	Trustee Wealth Services
TSR	Total shareholder return
Underlying	Financial measures for operations excluding the impact of the integration of AET, and the three-year technology modernisation program

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