

ASX ANNOUNCEMENT

20 February 2026

ASX: MYS

Strong earnings growth, integration on track

20 February 2026 – One year after its merger with Auswide, MyState Limited (MyState) today reports a significant rise in 1H26 profit supported by increased scale and the achievement of year one integration synergies.

Key Financial Results (1H26 vs 2H25)¹

- Underlying profit after tax: increased 18.4% to \$28.2 million; statutory net profit after tax up 39% to \$27.3 million
- Total operating income: increased 14.1% to \$125.2 million
- Core earnings: up 15.4% to \$40.9 million
- Underlying earnings per share: up 11.1% to 16.6 cps
- Achieved annualised synergies of \$10.4 million as at 31 December 2025
- Group net interest margin: 1.46%, exit NIM higher than average NIM for the half
- Home loans: \$12.9 billion, with strong application momentum in Q2
- Selfco: equipment finance portfolio growth of 64% to \$261 million
- TPT Wealth: operating income up 12% to \$8.3 million
- Total capital: down 65 bps to 16.9% following scheduled Tier 2 note redemptions in July and September
- Interim dividend: up 1.0 cent to 12.0 cents per share; fully franked

Managing Director and CEO, Brett Morgan, said “The increase in scale following the transformational merger with Auswide in FY25 has contributed to improved operational performance in the first half of FY26.”

“During the half, we prioritised growth in the higher margin equipment finance business, Selfco, which contributed more than 6% of the Group’s profit. Pleasingly, momentum is also building in retail home lending with record applications seen in the second quarter of FY26.”

Credit quality continues to improve with retail home lending 90-day arrears at 28 bps, well below the sector’s average and down from 44 bps at 30 June 2025.

¹ 2H FY25 includes earnings of Auswide for the period from 19 February to 30 June 2025.

“To strengthen our deposit business, in December we launched ‘Hello Saver’, a new hassle free, online savings account. This digital offering complements our existing deposit gathering capability in regional markets and partnership channels.”

TPT Wealth profit increased by 27% to \$1.5m during the half and funds under management grew to almost one billion dollars. Investment into TPT’s trustee services business is delivering significant growth, with Trustee Services funds under management up 11% to \$531m.

Costs are being well managed with the Group’s cost to income improving by 40 basis points.

Integration highlights

As at 31 December 2025, MyState achieved annualised synergies of \$10.4 million and remains on track to deliver pre-tax synergies of \$20-\$25 million in FY28 as integration initiatives are executed.

Key integration milestones achieved during 1H26 include:

- The transition to a single banking licence on 1 December
- Progressed the build of our new loan origination system for retail bank lending
- Decision to adopt MyState as the future bank brand
- Final stages of vendor selection for our core banking system

The expected integration cost remains unchanged at \$29m.

Dividend and capital

The Board has declared a fully franked Interim dividend of 12.0 cents per share payable on 20 March 2026 to shareholders on the register at the record date of 26 February 2026.

The first half payout ratio of 72.2% is close to the mid-point of the target range on an Underlying profit after tax basis.

The Dividend Reinvestment Plan (DRP) will be offered to shareholders with an election date of 27 February 2026. DRP shares will be issued at a discount of 1.5% to the volume weighted average price for the period 2 March 2026 to 6 March 2026 inclusive.

At 31 December 2025, MyState’s total capital ratio was 16.9% providing capacity for future investment and growth.

Conference call details

Investors and analysts are invited to join a teleconference call hosted by Brett Morgan, Managing Director and Chief Executive Officer and Gary Dickson, Chief Financial Officer on 20 February 2026 at 11am AEDT.

Participants must register for the teleconference call at this link: **Investor Teleconference Call**

The teleconference may also be joined by dialing 1800 558 698 and using the teleconference ID: 10051815

ENDS

APPENDIX

1H FY26 v 2H FY25

The table below compares key financial metrics for the 6 months ended 31 December 2025 (1H FY26) and the 6 months ended 30 June 2025 (2H FY25). Note: 2H FY25 includes earnings of Auswide Bank for the period from 19 February to 30 June 2025.

Results summary	1H FY26	2H FY25	Change
Group total operating income (\$m)	125.2	109.6	14.1%
Operating expenses ¹	84.3	74.2	13.5%
Pre-provision operating profit (Core earnings) ¹	40.9	35.4	15.4%
Underlying Net profit after tax (\$m)¹	28.2	23.8	18.4%
Statutory Net profit after tax (\$m)	27.3	19.6	39.0%
Net interest margin (%)	1.46	1.49	-3bps
Underlying Earnings per share (cents)¹	16.6	15.0	11.1%
Underlying Return on average equity (%) ¹	7.7	7.3	38 bps
Underlying Return on tangible equity (%) ¹	9.4	8.9	49 bps
Dividends per share – fully franked (cents)	12.0	11.0	+1.0cps
Underlying dividend payout ratio (%) ¹	72.2	78.1	-590bps

As at the end of the reporting period:	31 Dec 25 (\$m)	30 Jun 25 (\$m)	Change (%)
Total assets	15,358	15,290	0.4%
Net assets	744	736	1.1%
Home loan book ²	12,913	12,864	0.4%
Equipment finance book (Selfco)	261	158	64.2%
Customer deposits	10,180	10,130	0.5%
Funds under management	987	969	1.9%

¹ Excluding merger related transaction and integration costs

² Excluding capitalised acquisition costs and credit loss provisions

Note: Financial performance figures compare 1H26 to 2H25 as the prior period.

1H FY26 v 1H FY25

The table below compares key financial metrics for the 6 months ended 31 December 2025 (1H FY26) and the 6 months ended 31 December 2024 (1H FY25). Note: 1H FY25 does not include any earnings of Auswide Bank.

Results summary	1H FY26	1H FY25	Change
Group total operating income (\$m)	125.2	77.0	62.5%
Operating expenses ¹	84.3	52.7	59.8%
Pre-provision operating profit (Core earnings) ¹	40.9	24.3	68.5%
Underlying Net profit after tax (\$m)¹	28.2	17.5	61.2%
Statutory Net profit after tax (\$m)	27.3	15.9	71.4%
Net interest margin (%)	1.46	1.45	+1bps
Underlying Earnings per share (cents)¹	16.6	15.8	5.4%
Underlying Return on average equity (%) ¹	7.7	7.5	16 bps
Underlying Return on tangible equity (%) ¹	9.4	9.2	14 bps
Dividends per share – fully franked (cents)	12.0	10.5	+1.5cps
Underlying dividend payout ratio (%) ¹	72.2	66.5	+570bps

¹ Excluding merger related transaction and integration costs

² Excluding capitalised acquisition costs and credit loss provisions

Note: Financial performance figures compare 1H26 to 1H25 as the prior corresponding period (pcp).

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1H FY26 v 2H FY25 (pro forma)

The table below compares key financial metrics for the 6 months ended 31 December 2025 (1H FY26) and the 6 months ended 30 June 2025 on a pro forma basis, which includes Auswide Bank for that 6 month period (2H FY25 pro forma).

Results summary	1H FY26	2H FY25 pro forma	Change
Group total operating income (\$m)	125.2	122.1	2.5%
Operating expenses ¹	84.3	84.8	-0.6%
Pre-provision operating profit (Core earnings) ¹	40.9	37.3	9.7%
Underlying Net profit after tax (\$m)¹	28.2	24.9	13.3%

¹ Excluding merger related transaction and integration costs

1H FY26 v 1H FY25 (pro forma)

The table below compares key financial metrics for the 6 months ended 31 December 2025 (1H FY26) and the 6 months ended 31 December 2024 on a pro forma basis, which includes Auswide Bank for that 6 month period (1H FY25 pro forma).

Results summary	1H FY26	1H FY25 pro forma	Change
Group total operating income (\$m)	125.2	117.4	6.6%
Operating expenses ¹	84.3	83.9	0.4%
Pre-provision operating profit (Core earnings) ¹	40.9	33.5	22.2%
Underlying Net profit after tax (\$m)¹	28.2	22.9	23.3%

¹ Excluding merger related transaction and integration costs

Authorised
MyState Limited Board

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About MyState Limited

Registered Office: 137 Harrington Street, Hobart 7000

MyState Limited (ABN 26 133 623 962) is the ASX-listed (MYS) non-operating holding company of the diversified financial services Group consisting of MyState Bank (including Auswide Bank & Selfco) and TPT Wealth; a trustee and wealth management company. MyState Bank is regulated by the Australian Prudential Regulatory Authority. MyState Bank and TPT Wealth hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.

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