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Half Year 2026 Financial Results

Presented by

Anthony Wamsteker CEO
Emma Stepcic CFO

Praemium Limited ACN 098 405 826

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At Praemium we acknowledge the Traditional Custodians of Country

We pay our respect to their Elders past and present

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Presenters

Anthony Wamsteker
CEO

Emma Stepcic
CFO

- Business Highlights
- Financial Performance
- Strategy and Outlook
- Questions

Business Highlights

1H26 financial highlights

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$15.2m	$56.0m	$70.5b	1.25cps
HY EBITDA (underlying)	Revenue from customers	Custodial and non-custodial FUA	HY26 dividend declared
Up 17.9%	Up 7.9%*	Up 13.7%	

- **Increased operating leverage** with underlying EBITDA margin increasing 290bps to 27.1%

- **Platform revenue up 10.5%***, now 82% of total following recent acquisitions and launch of Spectrum

- **Spectrum** organic gross inflows $1.4b since launch
- **Powerwrap** returns to positive net flows
- Market-leading $37.9b **Scope+** FUA

- **1.25 cents per share** - $6.1m fully franked dividend declared for 1H26

*excludes OneVue adviser exits

1H26 business highlights

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Market leadership

- **Spectrum** HNW solution strong growth $3.6b in FUA
- **Scope+** market-leading non-custodial solution
- **Strong** penetration of broker segment
- **Alternative assets FUA** $9.5bn up 29% from 2H25

Efficiency gains

- **AI- driven** coding, reporting and quality assurance pilots delivering efficiency gains
- **Key account and onboarding enhancements** to support growth
- **OneVue migration completed** with $3m synergies in FY27

Future positioning

- **Technotia Labs –** adopting Computing Machinery & Intelligence
- **Superannuation Fund** changes progressing well
- **Custom integrations** to support seamless and personalised HNW advice

Economic and strategic rationale
Technotia

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- **Expanded product offering**

  Additional fully integrated product features to drive efficiency within advice practices

- **Design driven approach**

  User experience at the core of all new development – make the complex simple

- **Focus on automation**

  Reduction in manual processing, turnaround times and operational risk

- **Leaner, more agile organisation**

  Fewer manual processes mean smaller, more flexible teams that can adapt quickly as priorities change

- **Competitive advantage**

  Right time to ensure position as an employer of choice

- **Clear value proposition**

  ROI achievable based on cost savings alone with additional revenue opportunities

Financial Performance

Underlying financial performance improving

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Income Statement ($'000)	1H26	1H25*	% change
Platform revenue	45,735	42,678	7.2%
Portfolio Services revenue	10,233	10,485	-2.4%
Revenue	**55,968**	**53,163**	**5.3%**
Cost of operations	(19,664)	(19,637)	-0.1%
Information technology	(9,622)	(9,579)	-0.4%
Sales & marketing	(5,315)	(5,328)	0.3%
General & admin	(6,208)	(5,761)	-7.8%
Corporate expenses	**(40,809)**	**(40,305)**	**-1.2%**
Underlying EBITDA	**15,159**	**12,857**	**17.9%**
Underlying EBITDA margin %	**27.1%**	**24.2%**	
Underlying net profit after tax	**8,796**	**8,023**	**9.6%**
Statutory net profit after tax	**9,586**	**5,814**	**69.5%**

* Expense recovery accounting treatment realigned to revenue. FY25 revenue of $51.4 million revised to $53.0 million

- Platform revenue increase driven by record FUA from strong flows, offset by revenue losses from the OneVue exiting advisers
- Portfolio services revenue down in the half year due to a managed client exit early in the half. With onboarding of new portfolios late in the half, the full run rate of these portfolios is expected in the second half results
- Cost of operations – reduction in platform trading costs offset by commitment to new process improvement projects
- Sales & marketing – higher incentives and investment into sales development offset by reduced Spectrum marketing post launch
- General & admin –capabilities added to the Project Management Office and legal function
- **Underlying EBITDA to statutory profit** further detail provided in the Appendix

Strong platform FUA growth with Spectrum traction

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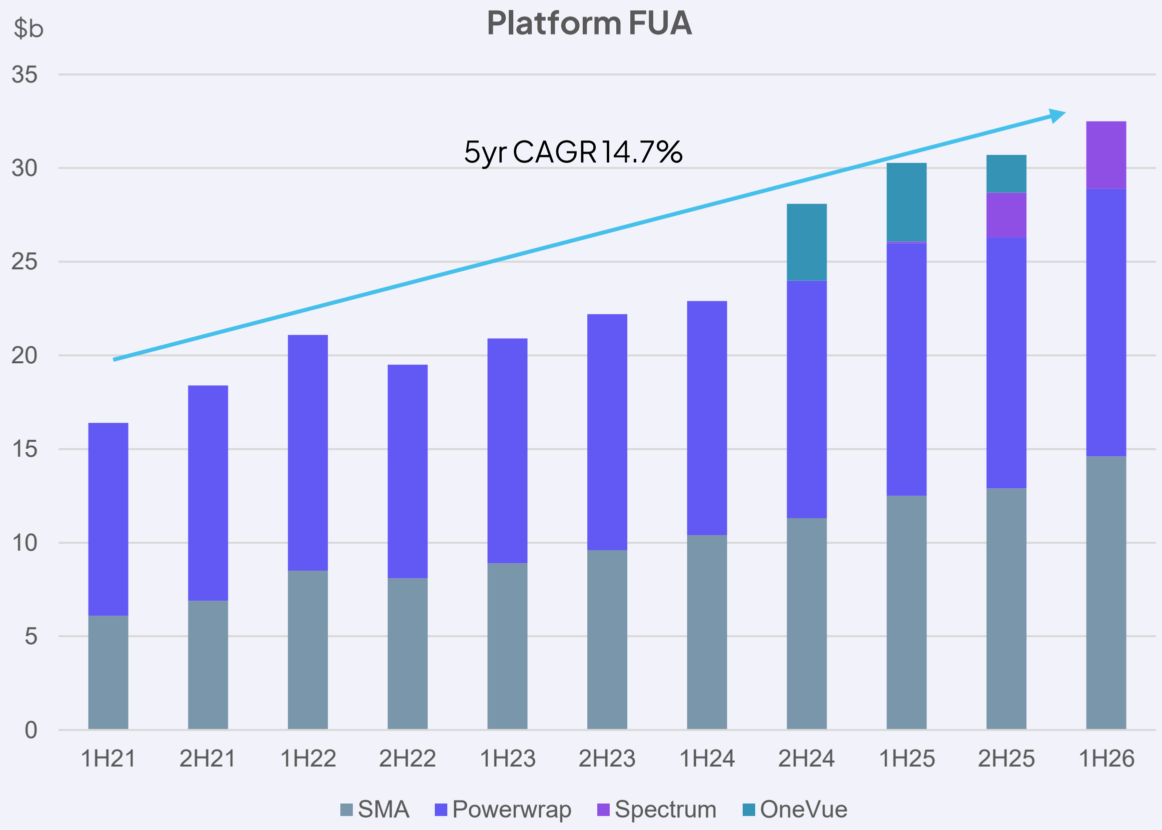

FUA (December 2025 v June 2025) $32.5b– up 6.1%

- Spectrum $3.6b – with new business gross inflows of $1.4b since launch in October 2024
- OneVue fully transitioned on to Praemium platform
- 14.7% Platform FUA CAGR 5 years to December 2025

NET FLOWS 1H26 $1,012m
– up 209.5% on 2H25
– up 98.4% on 1H25

- Strong Spectrum net inflow $565m
- Powerwrap back to positive net inflows of $433m after net outflow for 2H25 from adviser exits
- Gross outflows for adviser exits were $827m in 1H26
- Market movement $852m – 2.8% of opening FUA

Market-leader in non-custody

2025 Platform Competitive Analysis and Benchmarking Report

Investment Trends

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Best Data and Integration

Praemium

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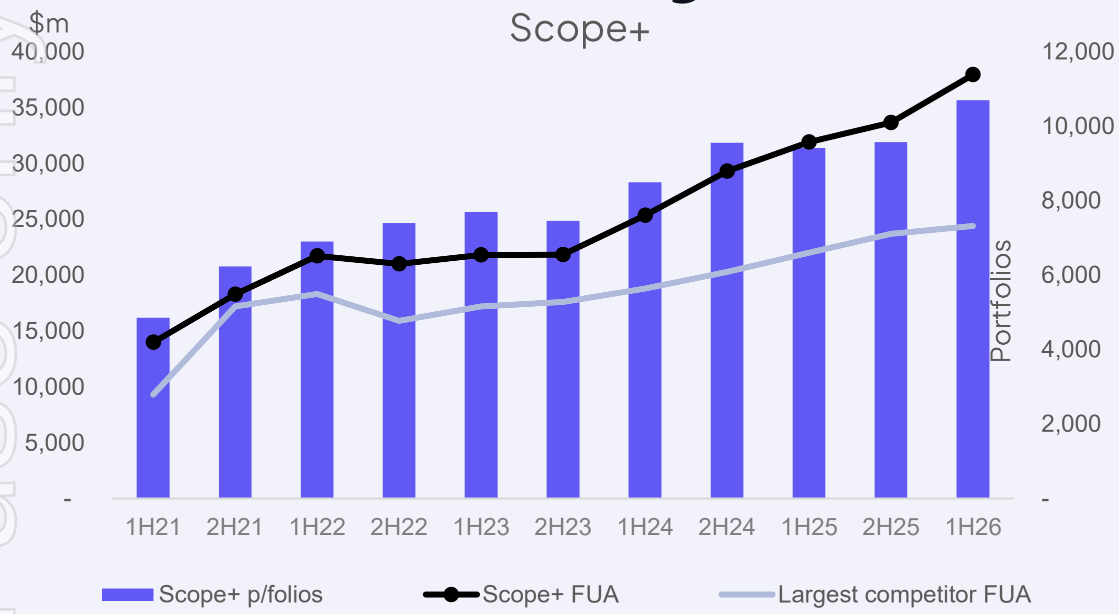
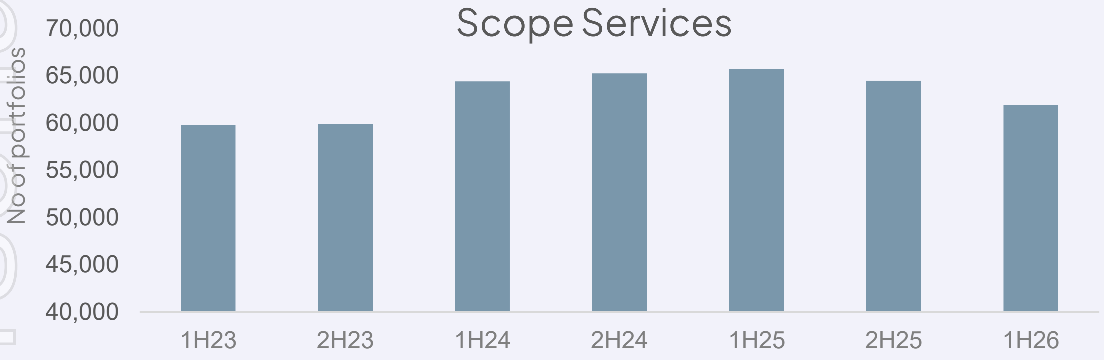
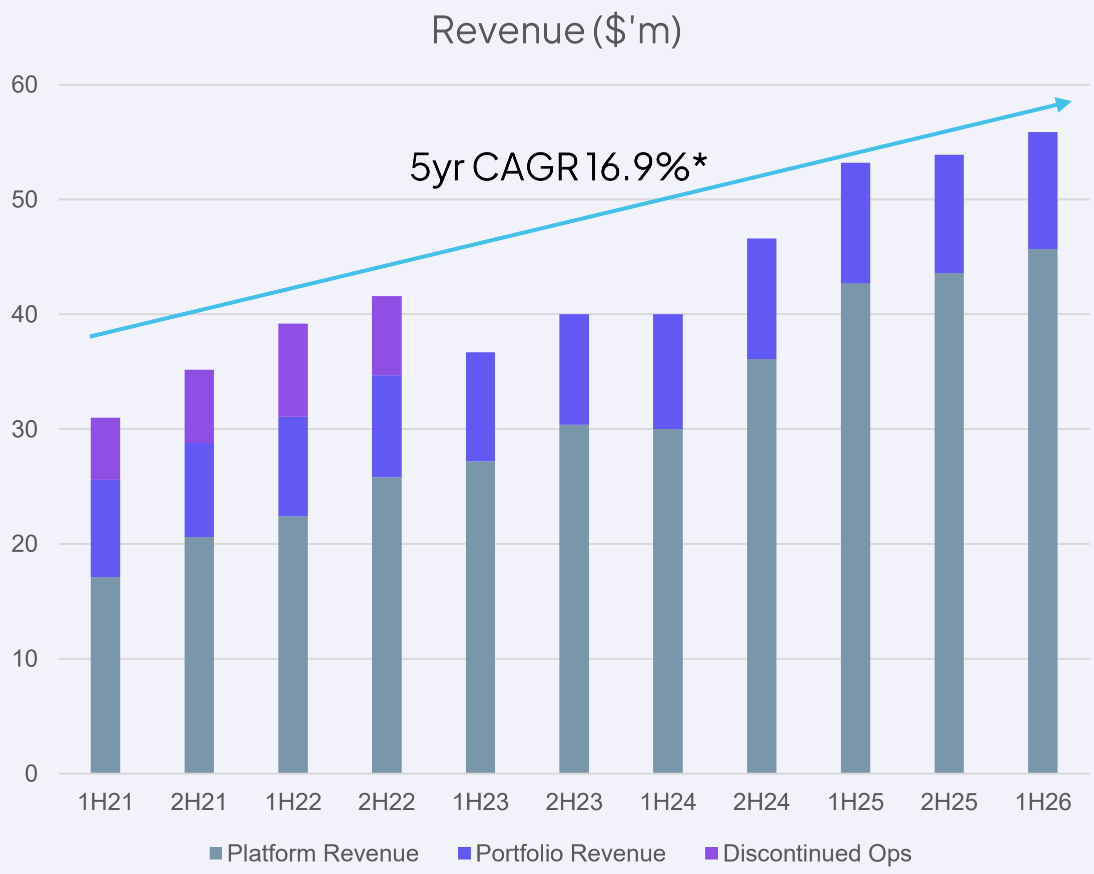




- **Scope+ FUA $37.9b and 10.7k portfolios**
  - **up 12.8% and 11.8% on 2H25**
  - **up 18.9% and 13.6% on 1H25**
- Deep adviser relationships and recurring revenue
- Focused growth in non-custodial services with 16 new client firms signed and onboarding efficiency a key priority
- Scope 61.9k portfolios, down from 64.4k due to a managed client exit. Impact was partially offset by new portfolios onboarded in Q2 FY26
- New Scope and Scope+ portfolios committed for 2H26
- Pipeline remains strong with continued engagement and success with stockbroking clients

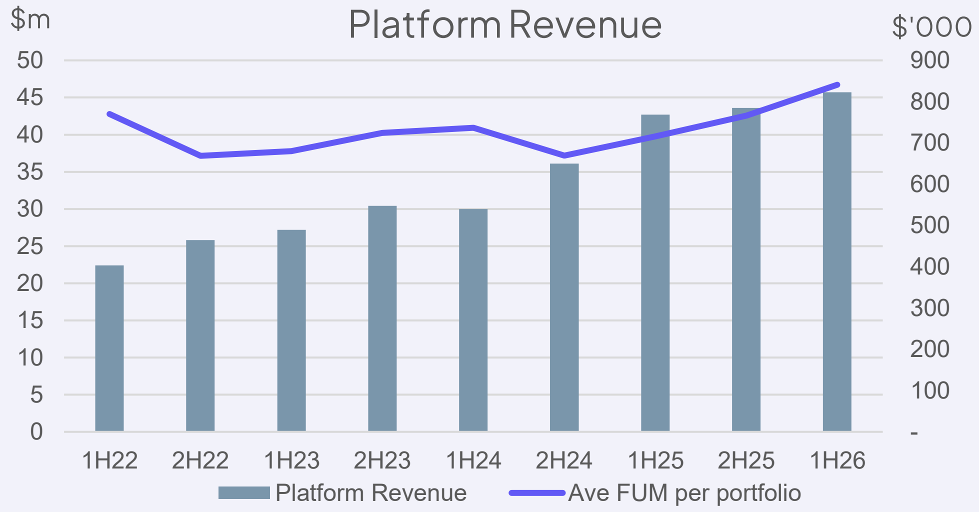
Strong underlying total revenue growth

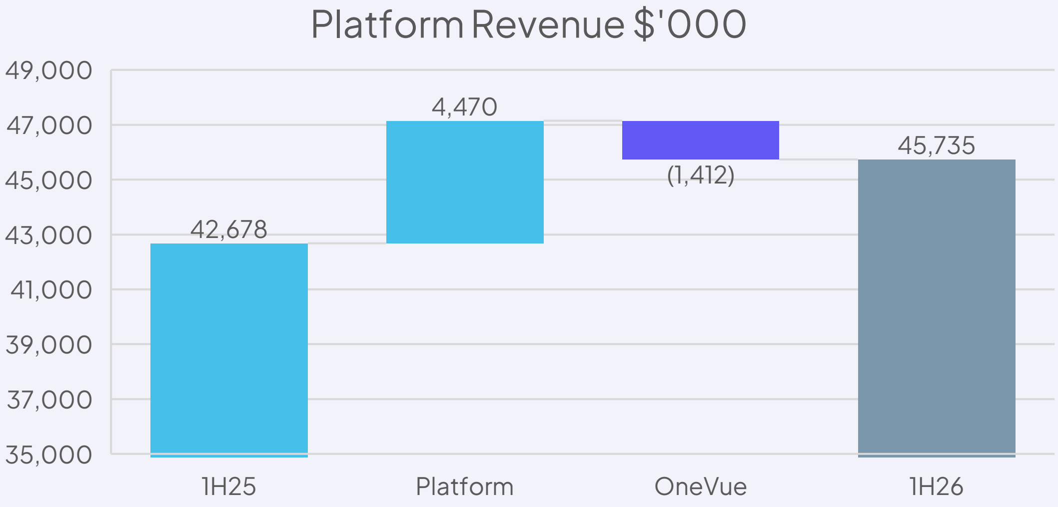


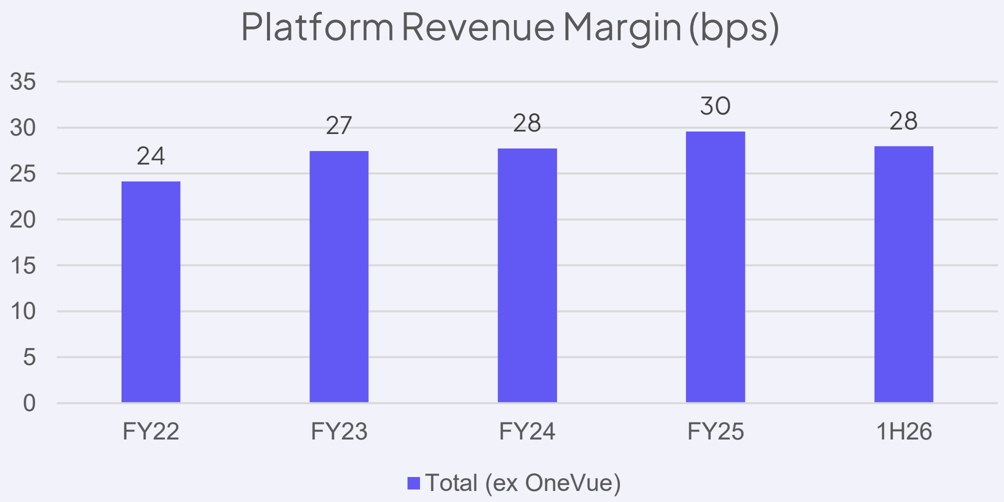
- Total revenue grew 7.9% excluding the impact of the OneVue adviser exits
- Portfolio services revenue flat to 2H25 due to a reduction in portfolios with a managed client exit
- Strong 5yr CAGR of 16.9%* driven by Platform revenue up 167% since 1H21
- Portfolio services revenue growth 22% over the 5 years

* Excludes discontinued operations revenue

Platform revenue growth 10.5%* vs pcp



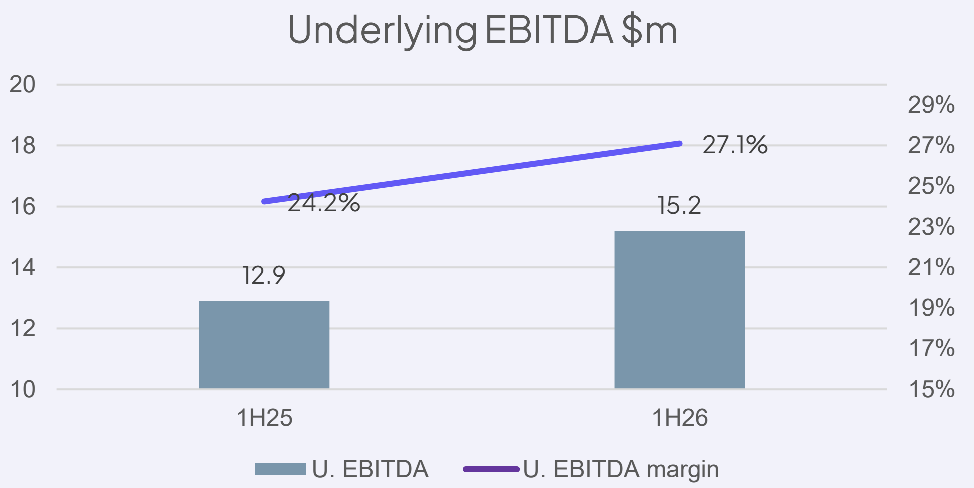


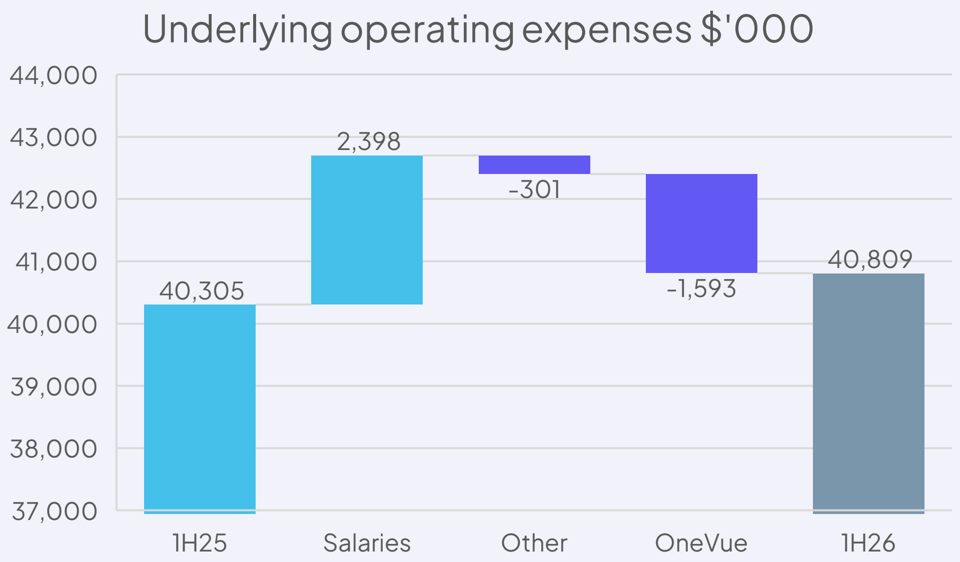


- Platform revenue margin down slightly with average account balances increasing and growth in enterprise customers
- Spectrum revenue margin below the platform average, with Spectrum margin expected to increase

* Excludes OneVue adviser exits

Disciplined focus on operating expenses





Revenue growth outpaces corporate expenses
Underlying EBITDA margin up 12.0% vs pcp

- Underlying EBITDA increased 17.9% on 1H25
- Underlying EBITDA margin increased 3.3% from the FY25 margin of 26.2%
- Underlying operating expenses grew 1.7% due to annual salary increases and STI outcomes offset by an increase in internal R&D and OneVue synergies starting to be reflected
- OneVue synergies reflect reductions in headcount, platform cost and administrative support

OneVue financial outcomes
EBITDA uplift above $3m on track

Acquisition & Integration

Acquisition costs

- $1.0m to Iress
- $1.8m legal and advisory

Integration costs

- $5.4m ongoing into 2H26
- Covers the transition services agreement (TSA) and other integration costs

Internal R&D

- $3.1m cost to transition

Performance

- Underlying EBITDA
  - 2H25: ($0.3)m
  - 1H25: ($0.5)m
  - 1H26: ($0.3)m
- On track for EBITDA uplift above $3.0m in FY27
- Further tailwinds from FUA and revenue growth

Outlook

- FUA growth – strong relationship with retained advisers
- FUA reduction expected for advisers still to exit
- Cost synergies
  - TSA ceased in February 2026
  - Final FTE synergies achieved February 2026
  - Contract exits for OneVue platform, administration and support costs

Restructuring for the future

Reshaping the cost base and enhancing technology performance and functionality

~28%

Headcount reduction

~$9m

Net Salary reduction*

- **Integration of Technotia technology** capabilities with Praemium's technology team
- **Technology FTE reductions** across Australia and Armenia. Australian reductions have happened and the Armenia office will close by the end of the financial year
- The goal is to make **operations more efficient**, new advisers can be onboarded faster and provide better service

* Excludes incentive arrangements

- **Savings:** around $12.7 m in salary reductions
- **Added costs:** Technotia salaries and contractor costs around $3.8m
- **Restructuring cost:** one-off cost of around $3.3m

Future benefits

- **Internalisation** of the Super Administration function in FY27
- **Product development** enabling improved time to market for enhancements
- **Market expansion** with the ability to reach more advisors with new product development
- **Faster growth** and more efficient delivery

Tailwinds for Free Cash Flow

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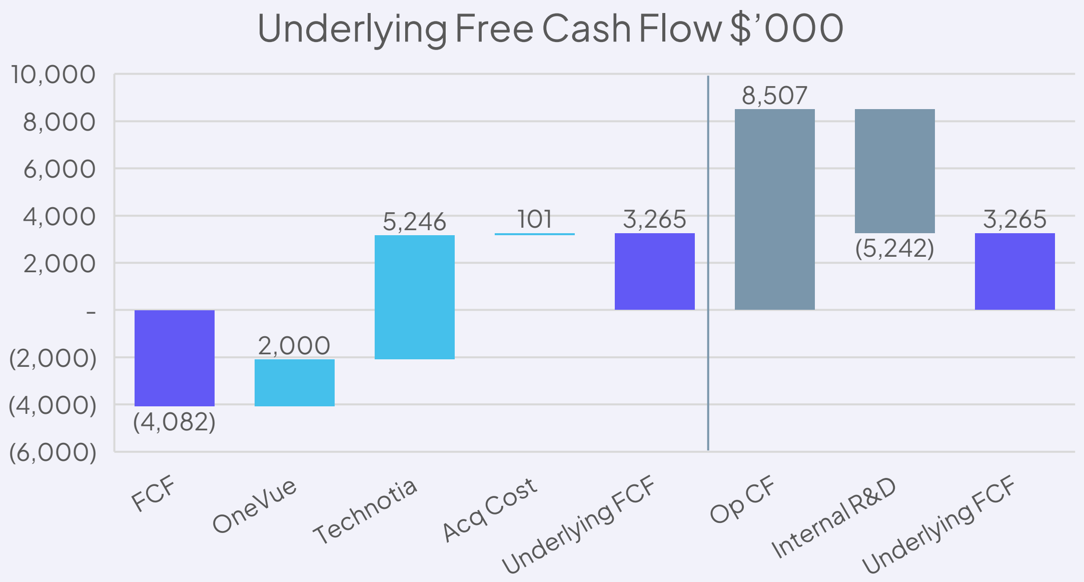

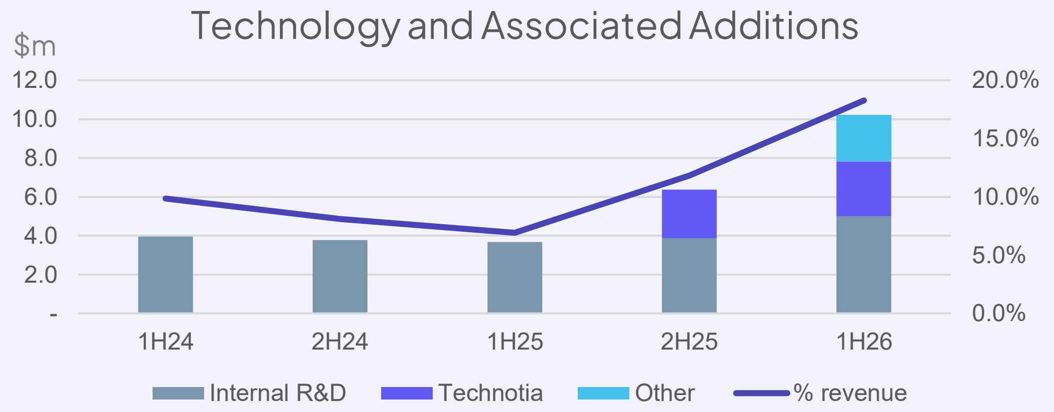

- Free Cash Flow impacted by significant one-off items in the half year ended 31 December 2025
  - OneVue transition and restructure costs $2.0m
  - Technotia technology investment $5.2m
  - Technotia acquisition costs $0.1m
- Free Cash Flow tailwinds
  - OneVue synergies to be fully captured in underlying operating cash flow
  - Reduction in IT costs from Technotia restructure
  - Improved client onboarding driving stronger revenue growth

Strategy & Outlook

Advice gap: opportunity for scalable growth

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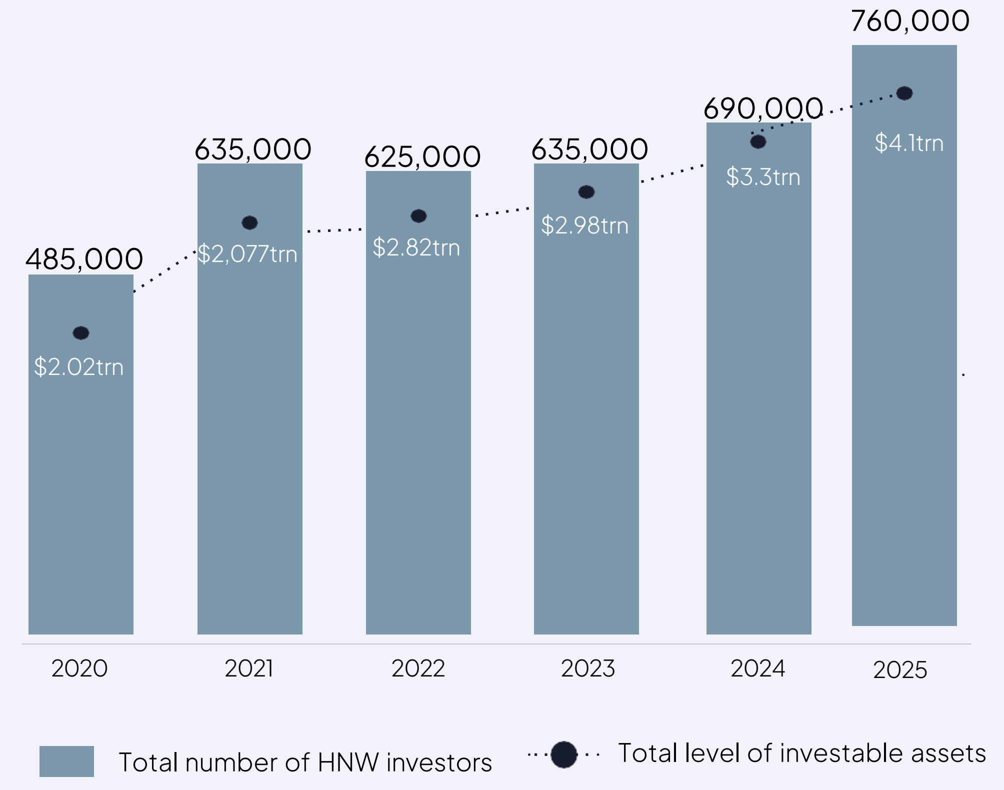
Number of HNW investors in Australia and their total investable assets



Source: Praemium Investment Trends HNW Investor Report 2024

- 10% increase in HNW investors
- 10% decrease in advisers
- 2.5m Australians to retire in next ten years – Australia around 8,000 advisers short on current demands
- Praemium positioned to enable greater scale within advice practices

HNW portfolios becoming increasingly complex driving demand for platform capability

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- Substantial growth in private market allocation expected as HNWs seek new investment opportunities
- Significant growth in alternatives held on platform via Scope and Spectrum solutions
- Praemium is the largest alternative platform in the market and has an in-house capability to support trade and execution of these assets

$9.54b
FUA in alternative assets on platform

14%
Of total FUA on platform (up 3%)

29%
Growth in alternatives FUA over 1H25

69%
Growth in alts FUA in the last two years (Dec 23 – Dec 25)

Data as at 31 December 2025

The next era of technology innovation

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Intelligent Automation

- Straight through processing by default
- Automation at scale to reduce friction
- Adaptive workflows & machine learning

Computing Machinery & Intelligence

- Advanced modelling embedded within core decision engines
- Continuous machine learning
- Proprietary data and models

Resilience as a design principle

- Architecture designed for stability, redundancy and continuity
- Unique technical discipline based on expertise, teamwork and peer review

Continuous delivery & execution velocity

- Modular systems speed integration
- Scalable infrastructure supports profitable growth
- Emphasis on innovation and transformation

A platform aligned with evolving HNW requirements

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HNW investors

Transparency

Breadth of investment opportunities

Total wealth view

Digital experience

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Unified reporting

Spectrum/ Scope

Largest platforms for alternatives

Custody/ Non-custody on one platform

Intuitive digital portals

HNW advisers

Tax and regulatory reporting

Complex and non-custodial

Total wealth solutions

Custom integrations

Executing our strategy

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Growth | Product | Superannuation

Accelerating growth in core platforms

- Objective: revenue growth
- **Continued** enterprise **momentum** with **Spectrum**, supported by a strong onboarding pipeline
- **Improved time-to-value for new customers**, accelerating revenue realisation
- Targeted **platform** and **API** enhancements **improving adviser** and **client experience**

Service | Operations

Capturing acquisition synergies

- Objective: efficiency, scale, earnings and cash flow
- **OneVue** integration successfully completed, with synergies beginning to be realised with $3m of synergies expected in FY27
- **Technotia** acquisition completed, enabling a **step-change in automation, technology capability** and scalability

Outlook

Solid operating and financial momentum

Focus on realising synergies from OneVue and Technotia

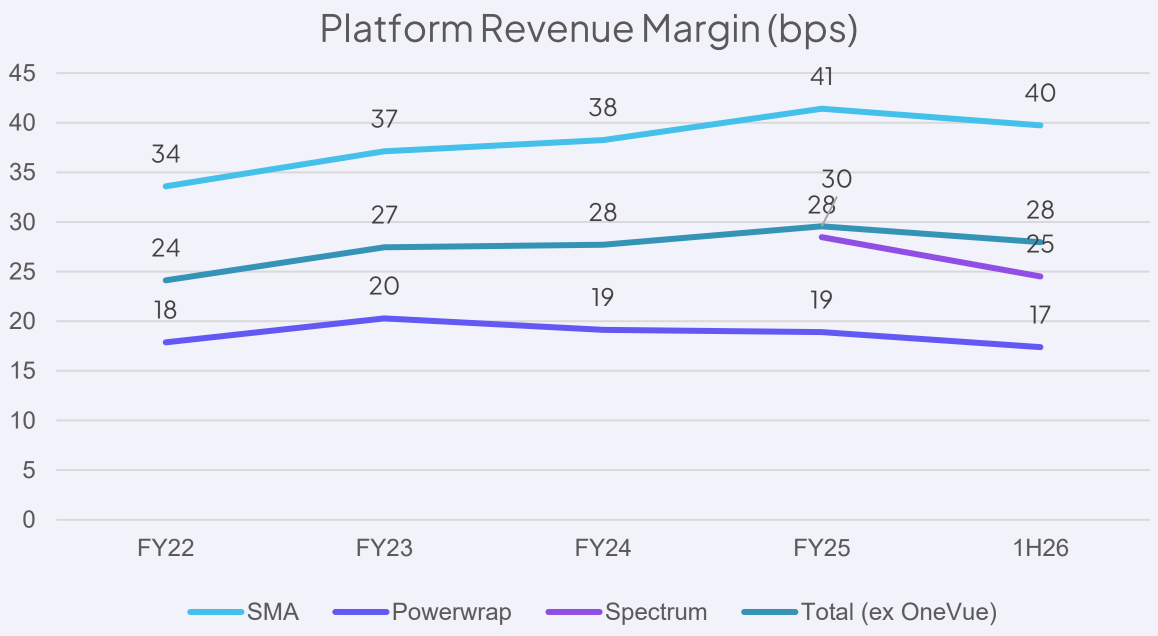
Momentum in new business wins and enterprise onboardings

Technotia integration expected to underpin sustainable earnings growth

Q&A

Appendix

Platform revenue margin



- Spectrum's lower revenue margin is due to the significant account balances of early adopters, expect to see the average account balance reduce over time and margins increase
- SMA and Powerwrap margin compression reflecting the outcome of tiered pricing on administration fees with growing average account balances and growth in FUA aligned to customers under enterprise agreements with lower margins

Financial performance
Underlying EBITDA to Statutory NPAT

Balance Sheet ($'000)	H126	H125	% change
Underlying EBITDA	**15,159**	**12,857**	**17.9%**
Underlying EBITDA margin %	**27.1%**	**24.2%**	
Share based payments	(778)	(790)	1.5%
Depreciation & amortisation	(4,389)	(3,426)	-28.1%
Interest & other	732	1,085	-32.5%
Tax	(1,928)	(1,703)	-13.2%
Underlying net profit after tax	**8,796**	**8,023**	**9.6%**
OneVue acquisition and transition	(1,416)	(1,540)	8.0%
Technotia Laboratories acquisition	(101)	-	N/A
Restructure and other	(585)	(669)	-12.7%
OneVue earn out release	3,161	-	N/A
Statutory net profit after tax	**9,586**	**5,814**	**69.5%**

Balance Sheet

Balance Sheet ($m)	As at 31 December 2025	As at 30 June 2024
Cash	30.6	41.0
Receivables	11.3	10.4
Financial assets	2.9	2.6
Intangibles	77.1	72.9
Other assets	13.9	8.7
Assets	**135.8**	**135.6**
Tax liabilities	0.3	1.8
Other liabilities	19.2	21.8
Liabilities	**19.5**	**23.6**
Net Assets	**116.3**	**112.0**

- Strong balance sheet available to fund future growth
- Group regulatory cash requirement was ~$20m, including OneVue
- Focus on license rationalisation

2025 Investment Trends
sustained strong performance

Investment Trends
WINNER

2025 Platform Competitive Analysis and Benchmarking Report

Best Data and Integration

Praemium

- **No. 3** platform overall
- **No. 1** in Data & Integration category
- **No. 1 in 19** sub-categories
- **86%** platform rating