

23 February 2026

ASX Announcement

1H FY26 Financial Results

Results highlights\*:

- Revenue \$63.4m, up 4.6% on 1H FY25
- Operating profit \$4.8m, up 75.9%
- Net profit before tax \$0.8m
- Interim dividend 1.0 cent per share, fully franked

**Sequoia Financial Group Limited (ASX: SEQ)** (“Sequoia” or “Company”), an integrated financial services company, today released its results for the first half of FY26. Underlying performance improved significantly, with operating profit of \$4.8m for the half-year, up 75.9% (1H FY25: \$2.7m).

Revenue increased to \$63.4m, up 4.6%, reflecting stable demand and growth across both operating divisions.

The Group recognised two significant non-operating expense items during the period:

- A \$0.9m settlement relating to a Libertas Financial Planning matter that preceded the Group’s acquisition; and
- A \$2.1m loss on disposal of two insurance broking subsidiaries where performance hurdles were not achieved.

After these items, Sequoia reported a net loss of \$0.25m for the half.

The Group maintained a strong balance sheet, closing the half with cash of \$2.5m, ASX-listed investments totalling \$17.6m, with additional 20% investments in Euree and Morrisons valued at \$10.7m.

Despite the improved earnings at an operating profit level in light of the current operating environment within the InterPrac Financial Planning (InterPrac) business, the Board has taken a prudent decision to preserve financial flexibility and declared a reduced fully franked interim dividend of 1 cent per share (1H FY25: 2 cents per share). The record date is 31 March 2026, with payment on 7 April 2026.

*\*Operating profit (normalised EBITDA) is a non-IFRS financial measure used by Sequoia to assess performance, as it excludes certain non-cash, one-off or non-operational items.*

Registered Office:  
Suite 7.01, Level 7  
1 Castlereagh Street  
Sydney NSW 2000

Phone: +61 3 9209 9777  
Email: info@sequoia.com.au  
Website: www.sequoia.com.au

For further information please contact:

Garry Crole, CEO & Managing Director +61 3 9209 9777

Media/Investors, FCR:  
Ashley Rambukwella +61 424 436 172/ Robert Williams +61 477 666 255

Natalie Climo, Company Secretary +61 2 8016 2875

About Sequoia Financial Group Ltd

ASX-listed Sequoia Financial Group Ltd (ASX: SEQ) provides services to retail and wholesale clients of financial planners, brokers, accounting firms, and legal practitioners with businesses in:

- financial services licensing via three separate AFSs
- salaried advice
- corporate advisory and capital markets expertise
- establishment of legal structures and documents
- media
- SMSF administration

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Garry Crole, Sequoia Managing Director and Chief Executive Officer, said:

“During the half-year we implemented structural adjustments and operational improvements that simplified the Group. Disciplined execution and cost management which have delivered a materially a stronger underlying operating result in business outside of the InterPrac business.

“The operating environment for our Licensee & Adviser Services division has become more challenging. The collapse of the Shield and First Guardian master funds, together with heightened regulatory scrutiny, have affected adviser confidence.

“The Board has initiated a comprehensive review of the InterPrac business model to further strengthen governance, enhance compliance frameworks and develop a higher-return model.

“Structural improvements across our Legal & Administration Services division have created a more capital-light, technology-enabled platform, increasing revenue and profitability.”

### **Licensee & Adviser Services**

Revenue was \$56.5m, up 4.4%, reflecting improved operating performance across salaried advice, corporate finance and the Sequoia Wealth Management broking business. The media business returned to profitability.

Adviser resignations and decisions by certain platforms to restrict new business and reduce product access constrained business flows has impacted the InterPrac business during the period.

A strategy is in place to progressively rebalance earnings away from historical reliance on InterPrac toward higher-control, higher-margin segments of the division, including the anticipated Asia-Pacific expansion of the Group’s salaried advice and corporate finance businesses.

### **Legal & Administration Services**

Revenue was \$5.0m, up 8.7%, with EBITDA margin expanding to 42.5%.

The division has demonstrated consistent improvement since FY23, when EBITDA margin was 28.3%, benefiting from technology investment and economies of scale.

The Docscentre business remains one of Australia’s leading suppliers of legal structures and now estimates market share of approximately 11% among accountants, financial planners, SMSF administrators, tax agents and small legal practices and enjoyed a 50.1% margin in isolation giving us confidence as a standalone business this part of the company will generate the \$4m of EBITDA in FY 2026 we had hoped to achieve.

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The SMSF business which forms the other part of this division has streamlined the back-office operations and consolidated services into a single Melbourne office during the period. This is expected to see it deliver improved contribution to EBITDA in coming periods as the number of Australians establishing SMSF has reached record proportions, and many will need to use the services of an administrator to ensure compliance.

### Investments

The investments in associates Euree Asset Management (20%) and Morrisons Securities (20%) together with approximately 4 ASX listed companies - including the major holding in Centrepoint Alliance valued at around \$14.1m - among others has performed well over the last few years as we reduced the number of investments from more than ten to four. Gains on the investment portfolio in this half totalled \$1.9m.

### Capital Management

Sequoia reinstated its on-market share buy-back program on 19 September 2025 for a period of up to 12 months. The program is funded from existing cash reserves and supports shareholder value through proactive capital management.

### Shield Master Fund and First Guardian Master Fund

Sequoia notes that ASIC commenced civil penalty proceedings in the Federal Court against InterPrac in November 2025 and is expected to complete its statement of claim in mid-March 2026.

As previously disclosed, ASIC's Statement of Claim concerns historical conduct involving former authorised representatives and their recommendations for clients to invest in the Shield Master Fund and First Guardian Master Fund via approved superannuation platforms. Those representatives ceased to be authorised by InterPrac during 2025.

The proceedings seek civil penalties in relation to alleged conduct. InterPrac is defending the allegations. The Group continues to engage constructively with ASIC and AFCA in relation to these matters.

Management has strengthened governance, including establishing a new AFSL Governance Committee led by a highly respected former regulator, and remains committed to the highest standards of client advice and licensee conduct.

Once we have seen the final statement of claim we will consider our position.

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## Outlook

While the advice market continues to experience structural change and heightened regulatory scrutiny, Sequoia's diversified structure, improving earnings outside of InterPrac and strengthened governance framework position the Group to navigate the environment constructively.

Garry Crole said:

"Our comprehensive review of InterPrac is expected to be completed by June 2026.

"We remain focused on improving earnings quality to support sustainable shareholder returns over time.

"We continue to progress our Asia-Pacific strategy, representing a meaningful medium-term growth opportunity and expect to be in a position to elaborate more on this in coming months.

"Our salaried advice businesses and the broking business of Sequoia Wealth Management have commenced the second half strongly, and we anticipate continued growth. The Legal & Administration Services division maintains positive momentum and is expected to benefit from historically stronger second-half trading. New software is scheduled to be introduced across our SMSF business to further enhance performance in the second half."

Authorised for release to ASX by the Board of Directors of Sequoia Financial Group Limited.

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