

ASX Announcement

24 February 2026

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

1H26 Results – Investor Presentation

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following document:

- 1H26 Investor Presentation.

The release of this announcement was authorised by the AUB Board.

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than \$11bn in insurance premiums with local and foreign insurers.

ersonal use only

1H26 Investor Presentation

24 February 2026



Mike Emmett

CEO and Managing Director



Nick Dryden

CFO



1H26 PERFORMANCE OVERVIEW

Continued delivery of strong UNPAT growth and margin expansion



Strong UNPAT growth of 13.9% to \$90.4mn and 190bps margin expansion to 33.9%



International Division delivered Underlying PBT Growth of 29% on 1H25 with margin expansion of 510bps and pleasing momentum in more recent acquisitions



Strong Underlying PBT growth in BizCover (23.3%), Australian Broking (11.4%) and Agencies (10%)



Disappointing half for New Zealand, weakness in corporate market and unsuccessful market share initiative impacting results. Improvements underway



Announced the acquisition of Prestige on 27 January 2026, with a further ~30 smaller equity investments made in 1H26¹



FY26 UNPAT range upgraded to AUD 220mn – 230mn to include Prestige (assumed to settle no later than 1 May 2026) and step-ups in AUB 360 and Pacific Indemnity, representing growth of 9.9% to 14.9% over FY25

1H26 FINANCIAL HIGHLIGHTS

Revenue growth and margin expansion delivering increased profits for AUB shareholders



	1H26	1H25	Performance Highlights
Revenue¹	\$759.5mn (+6.6%)	\$712.6mn	<ul style="list-style-type: none"> Revenue growth across most business divisions
EBIT Margin¹	33.9% (+190bps)	32.0%	<ul style="list-style-type: none"> Continued progress toward EBIT margin targets with most divisions recording increases particularly International
Underlying NPAT²	\$90.4mn (+13.9%)	\$79.3mn	<ul style="list-style-type: none"> Continued operating leverage complemented by track record of accretive acquisitions
Underlying Earnings per Share³	77.54 cents (+13.9%)	68.07 cents	<ul style="list-style-type: none"> Underlying EPS growth aligned with UNPAT growth
Dividend per Share	27.0 cents (+8.0%)	25.0 cents	<ul style="list-style-type: none"> Interim dividend payout aligned with long term dividend practice

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses. Results shown in AUD

2. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs. Results shown in AUD

3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

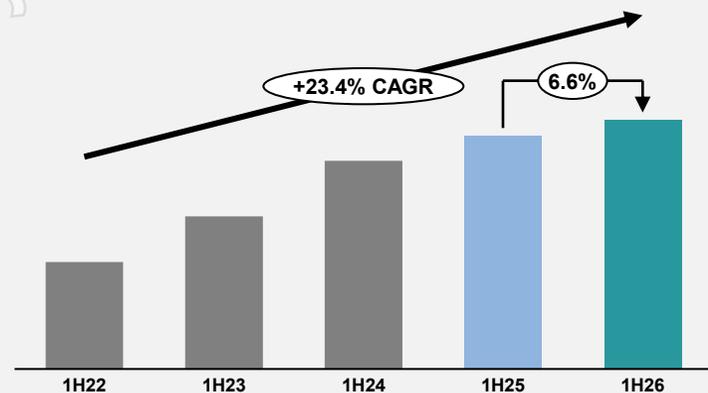
Personal use only

LONG TERM PERFORMANCE

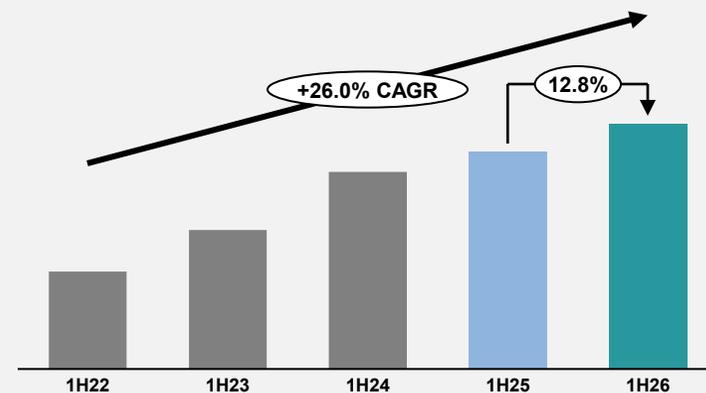
AUB Group has a strong track record of growth with a strategy designed to deliver profit growth across a portfolio of complementary businesses and geographies



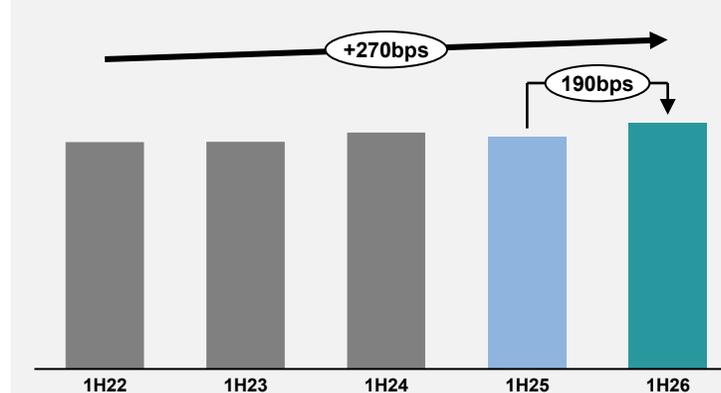
Revenue¹



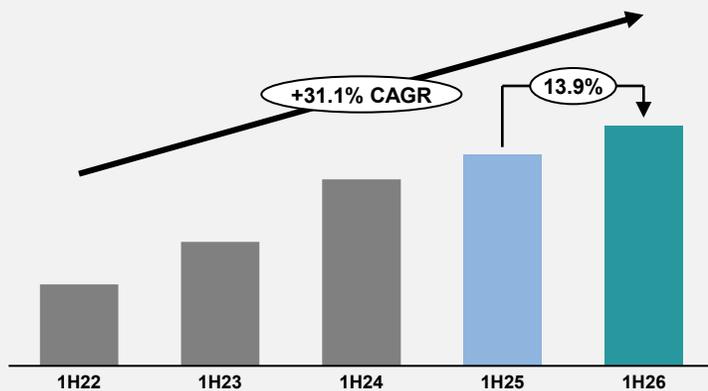
EBIT¹



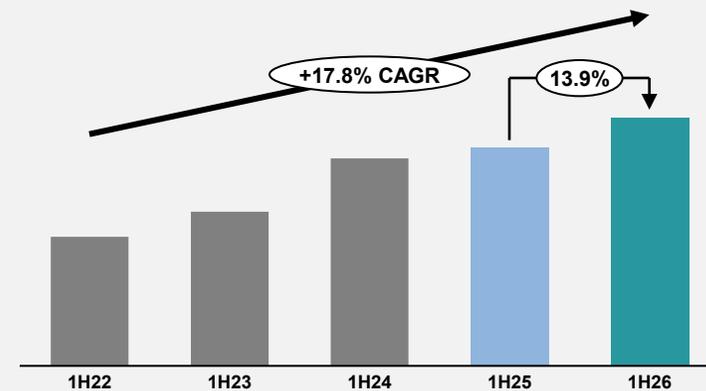
EBIT Margin¹



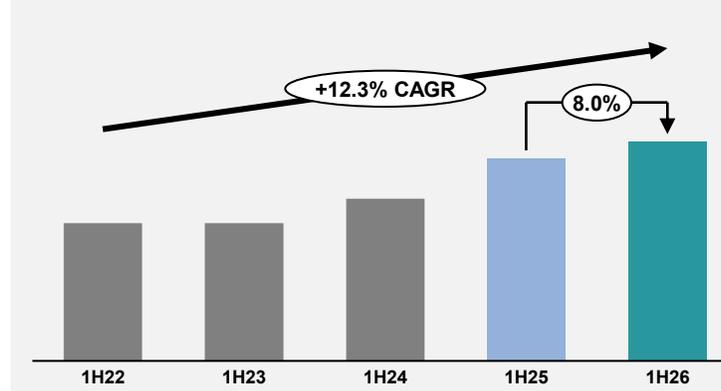
Underlying NPAT²



Underlying EPS³



Dividend



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses. Results shown in AUD

2. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs. Results shown in AUD

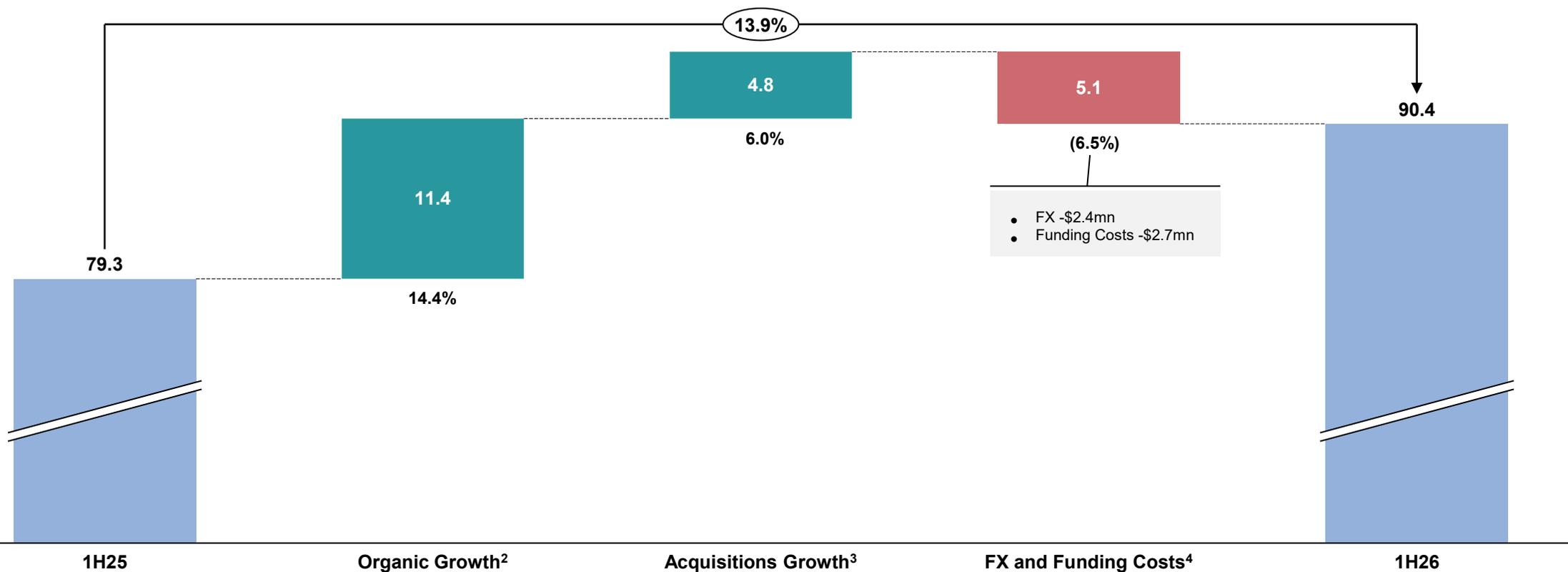
3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

1H26 FINANCIAL PERFORMANCE

Underlying NPAT grew 13.9% from strong organic growth of 14.4% and 6.0% contributed by acquisitions



1H25 to 1H26 Underlying NPAT¹ Breakdown (AUD mn)



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. Organic growth excludes acquisitions growth, FX and funding costs

3. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in 1H26 vs 1H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

4. FX calculated by applying 6M to 31 Dec'25 FX rates for all currencies on the 6M to 31 Dec'24 previously reported results, excludes the impact of hedges. Funding costs represents the half on half change in Corporate interest expense

Personal use only

ersonal use only

Divisional Performance



1H26 DIVISIONAL PERFORMANCE

Strong profit growth in International, BizCover, Australian Broking and Agencies, muted by weakness in New Zealand



	Vs. 1H25 comparative period						
	AUSTRALIAN BROKING	BIZCOVER	AGENCIES	NEW ZEALAND	INTERNATIONAL ⁴	OPERATING BUSINESSES ^{1,2}	
Revenue ¹	 \$322.3mn 6.5%	 \$56.9mn 13.3%	 \$118.1mn 10.8%	 \$46.7mn (3.7%)	 \$215.5mn (£105.6mn) 5.3%	 \$759.5mn 6.6%	
EBIT Margin ¹	 37.7% 10bps	 46.6% 330bps	 42.4% 200bps (110bps) Ex. Profit Comms ³	 31.5% (480bps)	 20.7% 510bps	 33.9% 190bps	
EBIT ¹	 \$121.5mn 6.7%	 \$26.5mn 22.1%	 \$50.1mn 16.3%	 \$14.7mn (16.6%)	 \$44.7mn (£22.0mn) 39.9%	 \$257.5mn 12.8%	
PBT attributable to equity holders of parent company	 \$73.4mn 11.4%	 \$10.5mn 23.3%	 \$36.2mn 10.0%	 \$10.6mn (12.8%)	 \$39.4mn (£19.4mn) 29.0%	 \$170.1mn 13.4%	

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Results shown in AUD
 2. Excludes AUB Group Corporate Revenue & Expenses
 3. Excludes profit commissions in 1H26 and 1H25
 4. International is a segment that accommodates growth in international jurisdictions and includes Tysers

AUSTRALIAN BROKING

Revenue growth of 6.5% and margin expansion to 37.7%, with continued portfolio optimisation enhancing margins despite declining interest income



Key Metrics
1H26
Performance

AUD 322.3mn Revenue¹
+6.5% on 1H25

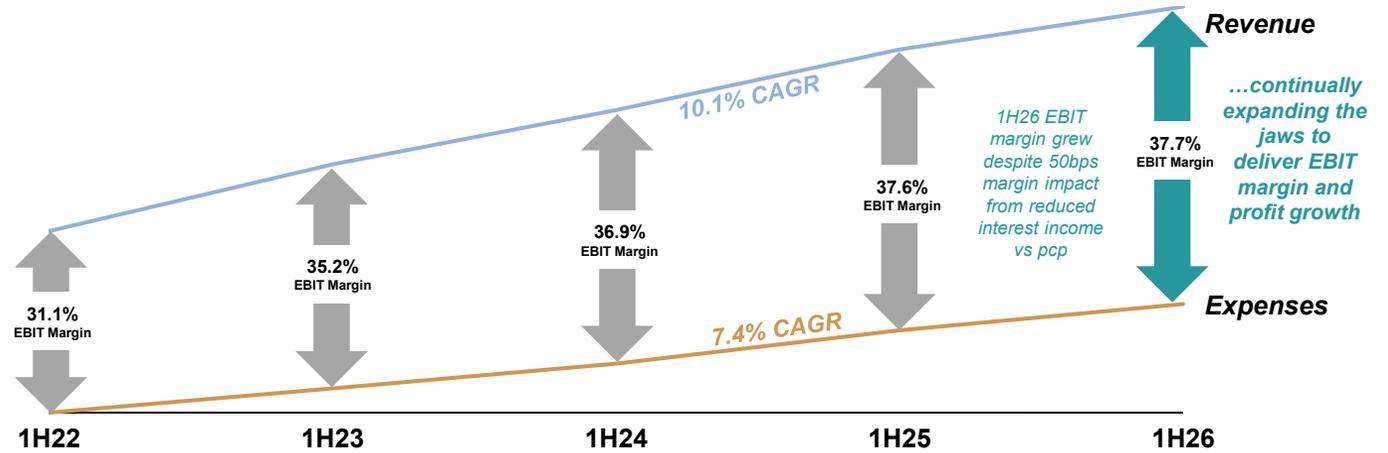
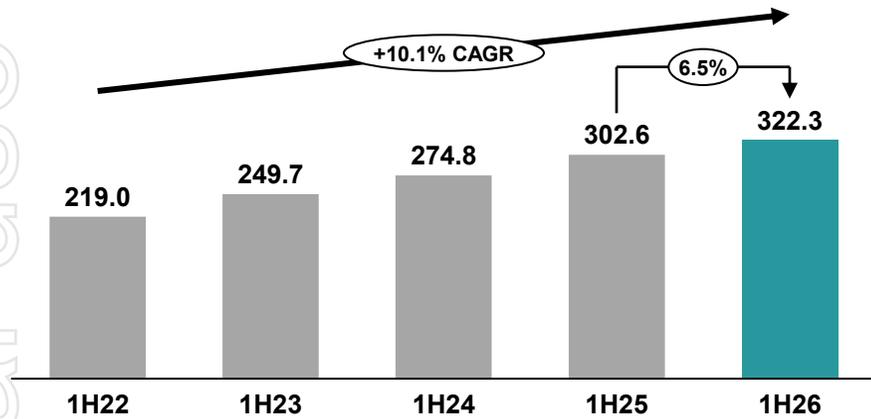
37.7% EBIT Margin¹
+10bps on 1H25

AUD 121.5mn EBIT¹
+6.7% on 1H25

EBIT Margin Target
40%

Australian Broking Revenue¹: 1H22-1H26 (AUD mn)

Australian Broking EBIT Margin¹: 1H22-1H26 (%)



1H26 Highlights

- THREE PORTFOLIO BOLT-ONS
- EIGHT EQUITY STEP-UPS TO CAPITALISE ON GROWTH OPPORTUNITIES
- ONE PORTFOLIO RESTRUCTURE
- ONE MERGER

¹. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

Key Metrics
1H26
Performance

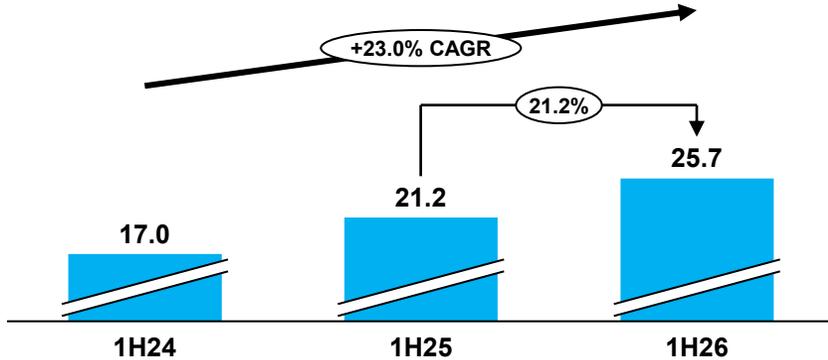
AUD 56.9mn Revenue
+13.3% on 1H25

46.6% EBIT Margin
+330bps on 1H25

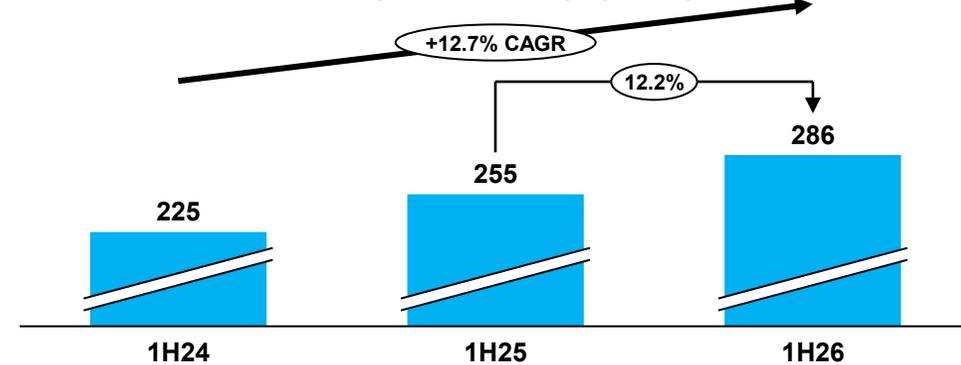
AUD 26.5mn EBIT
+22.1% on 1H25

EBIT Margin Target
50%

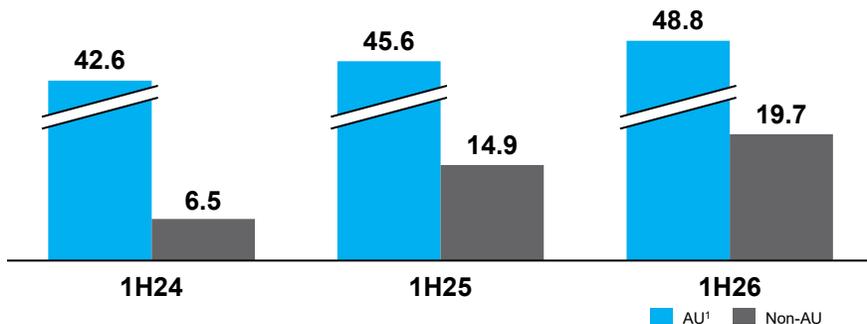
EBIT Australia (AUD mn)¹



Australian Active Clients (all channels)¹ (000's)



EBIT Margin – Australia v Non-AU (%)



1H26 Highlights

- Outstanding NPS score of +71
- Progressed migration of AU products on to new technology platform from 15 to 26 with 4 remaining
- Onboarded BHSI Professional Indemnity, Allied Health and IT Liability in AU and NZ using new streamlined onboarding technology
- Blaze Platform has reduced Non-API Product onboarding time by a further 50%, from six to three weeks

¹. Based on BizCover Australia financial information only

Personal use only

AGENCIES

Revenue growth of 10.8% and margin expansion to 42.4% while continuing to invest in scaling start-up agencies. Weak performance in Strata hampered growth



Key Metrics
1H26
Performance

AUD 118.1mn Revenue¹
+10.8% on 1H25

42.4% EBIT Margin¹
36.6% EBIT Margin Ex. Profit Comms
+200bps on 1H25

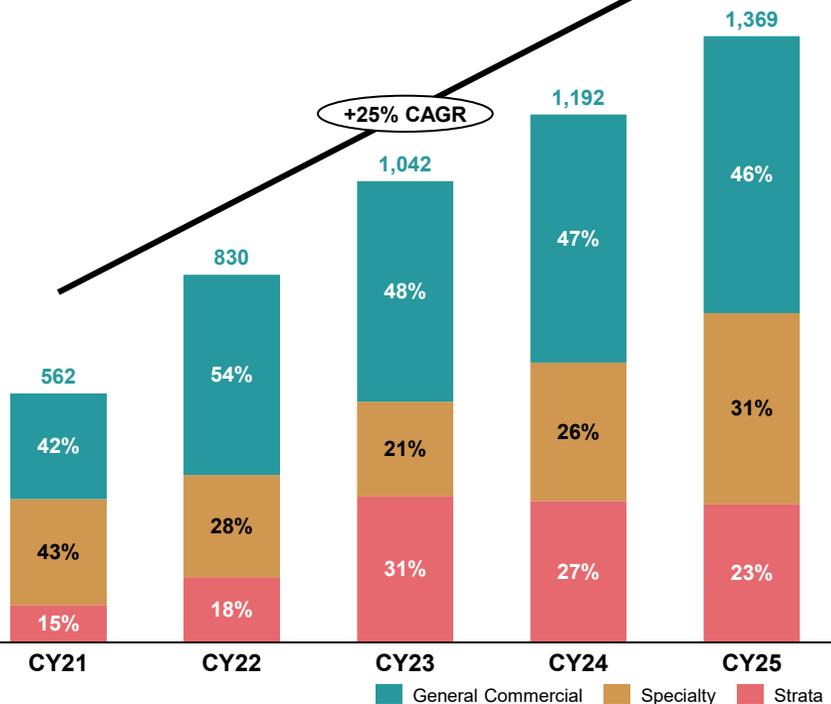
AUD 50.1mn EBIT¹
+16.3% on 1H25

EBIT Margin Target

47%

42% + 5% average
Profit Commissions

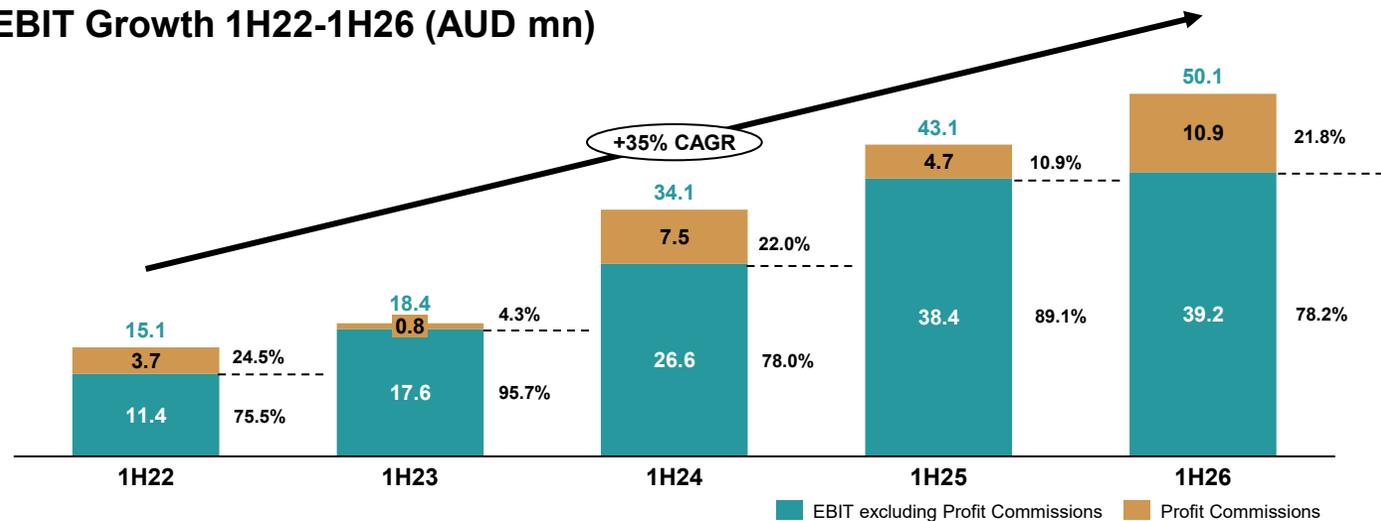
Premium Growth CY21-CY25 (AUD mn)



1H26 Highlights

- The full portfolio of agencies demonstrated strong performance with the July 2024 Pacific Indemnity investment accelerating growth in Specialty, partially offset by continued weakness in the strata market
- Agencies EBIT margin improved strongly by 200bps, partly assisted by placements with Tysers
- 10.0% Underlying PBT growth, 13.3% organic ex strata, supplemented by accretive acquisitions, including the step-ups in AUB 360 and Pacific Indemnity in December 2025

EBIT Growth 1H22-1H26 (AUD mn)



NEW ZEALAND

EBIT down 16.6%, impacted by revenue underperformance in ICIB Brokerweb, unsuccessful market share initiative – improvements underway



Key Metrics
1H26
Performance

AUD 46.7mn Revenue¹

-3.7% on 1H25

31.5% EBIT Margin¹

-480bps on 1H25

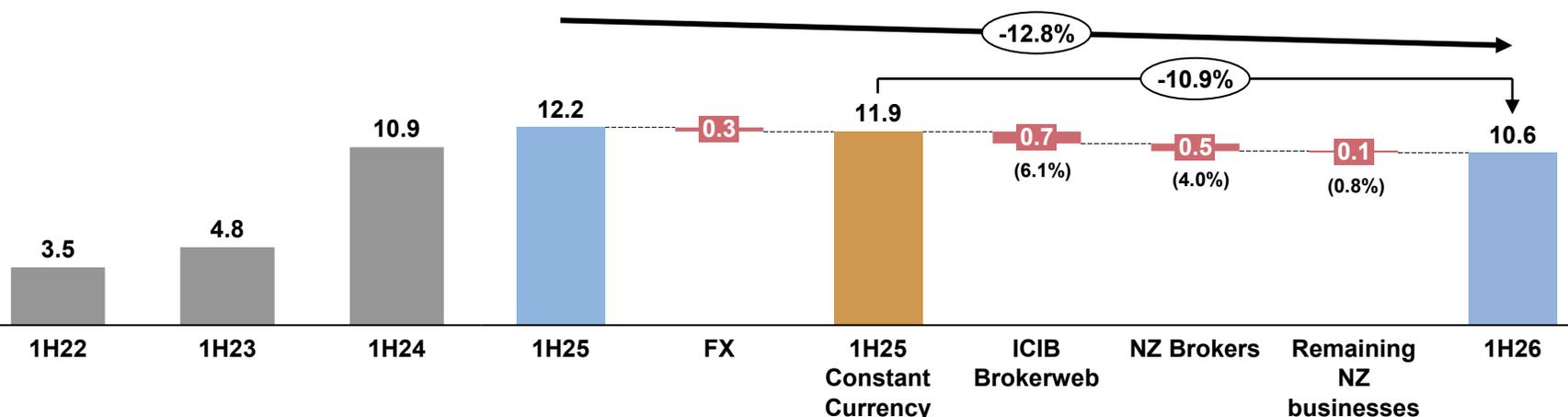
AUD 14.7mn EBIT¹

-16.6% on 1H25

EBIT Margin Target

42%

1H25 to 1H26 AUB Share PBT (AUD mn)²



Performance Improvement:

- Restructure NZbrokers Network with closer alignment to Australia
- Improve cost control
- Accelerate NZ portfolio optimisation

1H26 Highlights

FIVE ACQUISITIONS AND PORTFOLIO BOLT-ONS

ONE EQUITY STEP-UP TO CAPITALISE ON GROWTH OPPORTUNITIES

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
2. Net profit before tax attributable to equity holders of parent entity

INTERNATIONAL²

Solid Profit growth complemented by momentum in recent acquisitions, driving 510bps margin expansion to 20.7%



Key Metrics
1H26
Performance

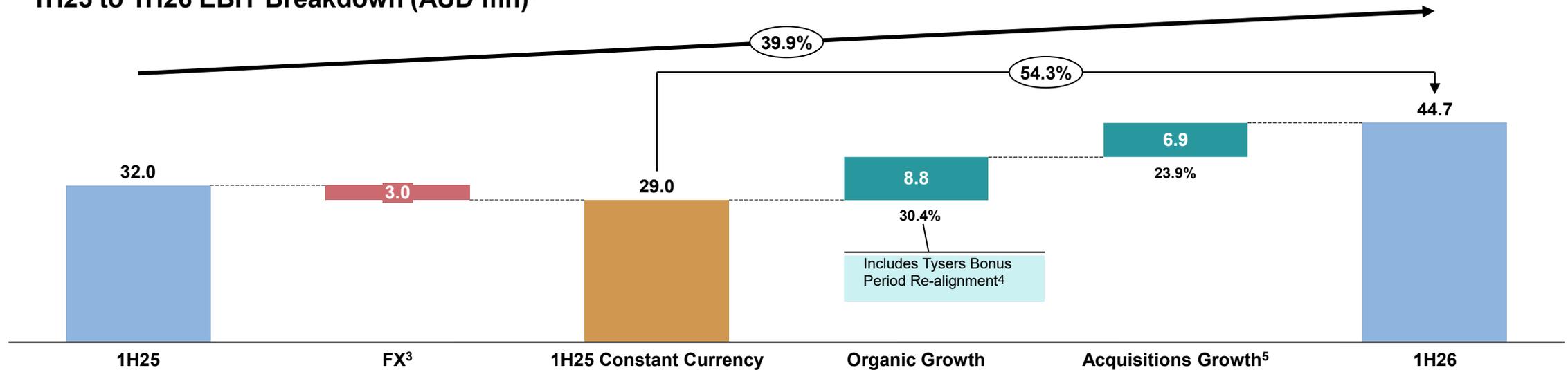
AUD 215.5mn Revenue¹
+5.3% on 1H25

20.7% EBIT Margin¹
+510bps on 1H25

AUD 44.7mn EBIT¹
+39.9% on 1H25

EBIT Margin Target
32%

1H25 to 1H26 EBIT Breakdown (AUD mn)¹



1H26 Highlights

COMPLETED INVESTMENT IN RONESANS, A LEADING INSURANCE BROKER IN TURKEY (AUG'25)

ANNOUNCED THE ACQUISITION OF PRESTIGE, A SIGNIFICANT UK BROKER AND UNDERWRITING AGENCY BUSINESS (JAN'26)

NEW STARTUP BUSINESSES RAPIDLY GAINING MOMENTUM

NEW TEAMS ONBOARDED DURING CY25

¹ In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

² International is a segment that accommodates growth in international jurisdictions and includes Tysers

³ Calculated by applying 6M to 31 Dec'25 FX rates for all currencies on the 6M to 31 Dec'24 previously reported results, excludes the impact of hedges

⁴ Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the prior period. Change in accrual methodology, no cash impact

⁵ Acquisition growth includes the net effect of acquisitions and bolt-ons in 1H26 vs 1H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

ersonal use only

UK Retail – Prestige Acquisition



OVERVIEW OF PRESTIGE

Prestige is a significant UK broker operating diversified broking, multi-line MGA and insurance technology businesses across the UK



Overview

- Founded in 1973, Prestige operates a **leading portfolio of retail broking and specialist MGAs** providing commercial, specialty and advice-led personal lines products
- **Scaled platform with significant presence across UK and Northern Ireland**, including 18 retail broking branches
- Strong track record of **sourcing and executing accretive bolt-on acquisitions** (9 acquisitions to-date) supported by Prestige's **scalable operating infrastructure**
- **Highly experienced leadership team**, committed to execute Prestige's ambitions. Management to retain remaining ~4.1% equity in Prestige
- **Mature and established trading relationship with all key UK and Ireland insurers**

Strong portfolio of market-facing brands



Key metrics

GWP
GBP 310mn CY25
EBITDA
GBP 17.5mn CY25
Employees
~650

Revenue ¹
GBP 59mn CY25
EBITDA margin
30% CY25
Years of trading
>50 years

Personal use only

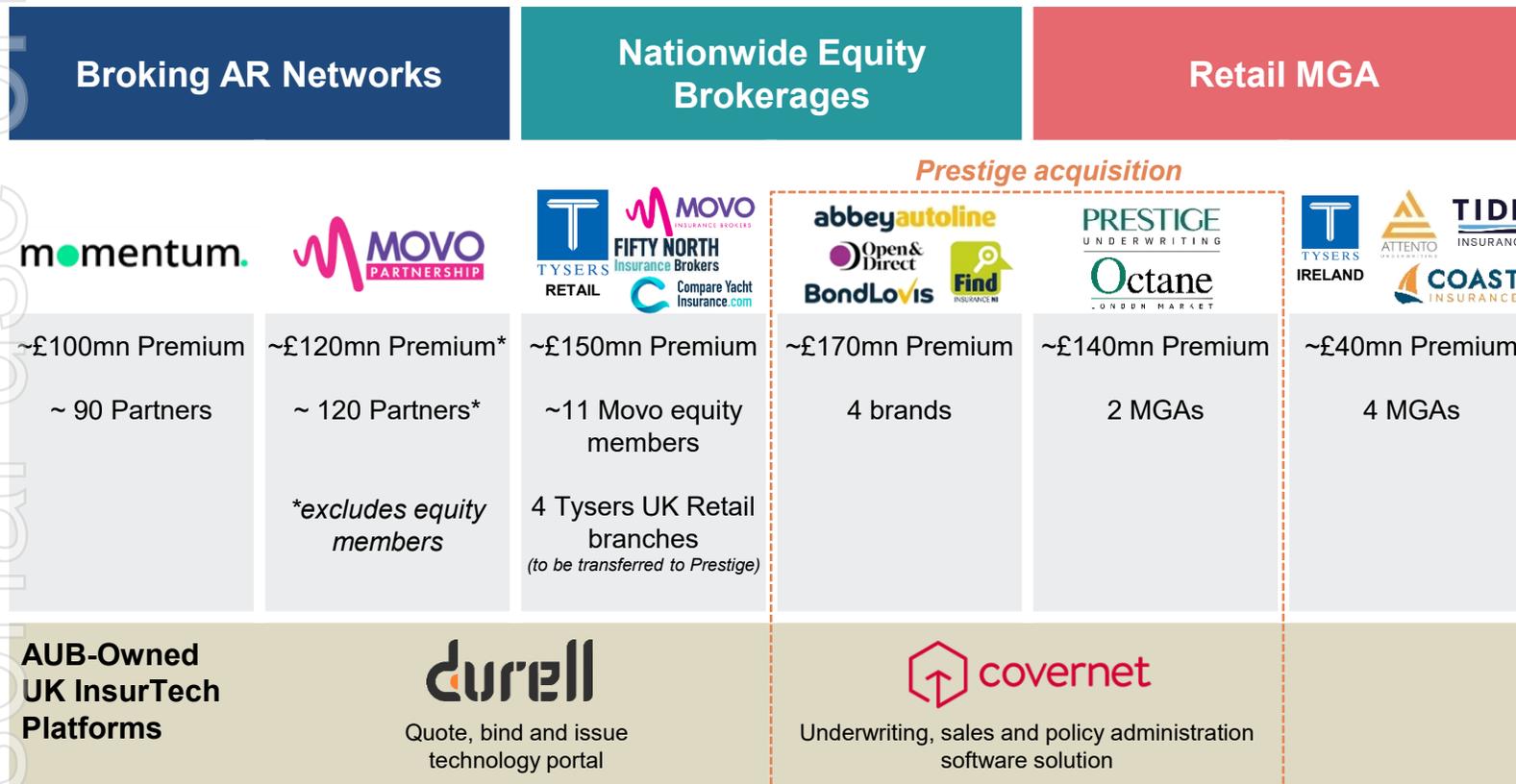
UK RETAIL PORTFOLIO

Acquisition of Prestige completes the building blocks in this strategically important growth segment



AUB's UK Retail Platform

Increase from ~GBP 410mn to more than GBP 720mn in Premium



Delivering on our UK Retail strategy

- MAY 2022** Acquisition of Tysers, a leading specialist international broker and the 6th largest wholesale broker in the Lloyd's marketplace, with UK Retail presence across 4 branches
- JULY 2024** Acquisition of a 40% equity stake in Momentum Broker Solutions, a leading Authorised Representative network to allow AUB to scale among UK start-ups and small independent brokers
- AUGUST 2024** Acquisition of an 80% equity stake in Movo, to leverage its Authorised Representative network Movo Partnership and equity broking portfolio
- JANUARY 2026** Acquisition of Prestige, a platform business comprising a diversified UK retail broking, multi-line MGA and insurance technology business

Personal use only

DELIVERING SCALE IN UK RETAIL BROKING

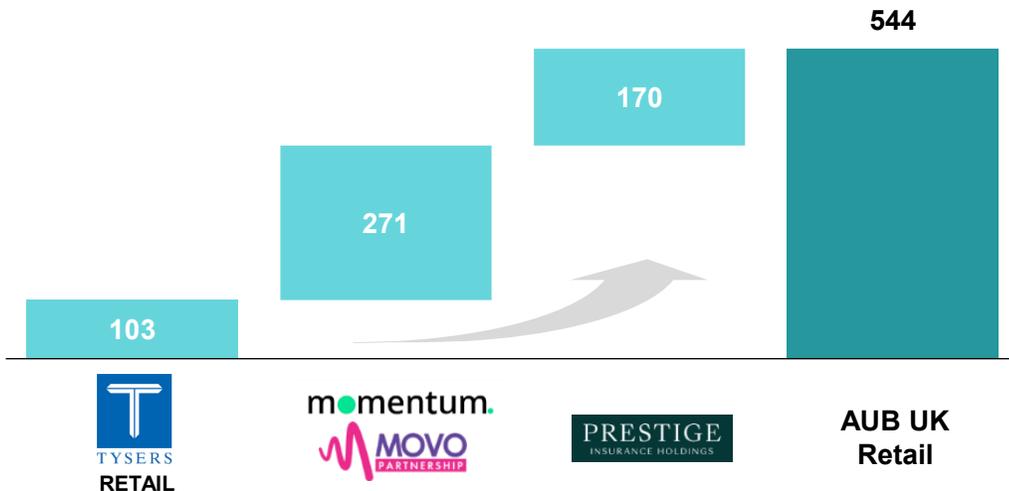
AUB's investment in Prestige will materially bolster our UK Retail business, delivering a step-change in scale and presence



Step-change in scale of UK Retail Broking

Prestige delivers +45% increase in total UK Retail broking premiums, accelerating AUB's market presence and deepening relationships across all capacity and distribution partners

UK Retail Broking¹ (GBP mn, CY25 PF)

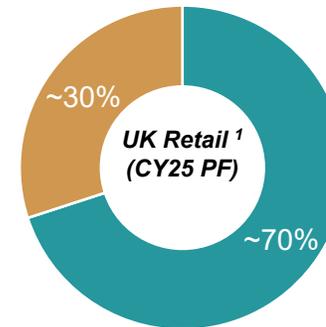


Complementary national presence

Combination of Prestige and Tysers UK Retail creates a pan-UK platform, enabling further bolt-on M&A to target geographical gaps in Northern England and Scotland

Broad geographical coverage ...

... with an extensive national footprint



- Rest of UK
- Northern Ireland

- Tysers Retail + Prestige = 22 Retail branches
- Momentum = ~91 offices
- Movo Partnership = ~124 offices

UK Retail Broking – an evolution

Prestige to become the primary brand for UK Retail equity brokerages

Separate existing Tysers UK Retail teams and transfer to Prestige

Prestige delivering standalone capabilities for licensed broking operations | Movo & Momentum for ARs

SCALING THE AUB UK MGA PLATFORM

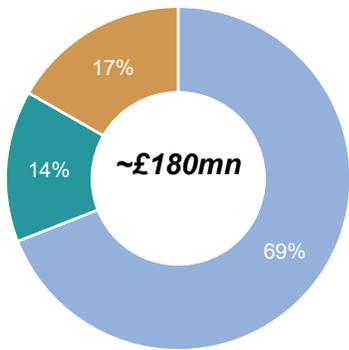
The acquisition of Prestige will enable AUB to scale the UK MGA segment, currently a largely untapped opportunity



Platform has scale and diversification

Prestige's MGA platform is well diversified across the UK and Ireland in non-standard markets. Combination with certain existing AUB UK MGAs will enable complementary product and geographic mix

UK MGA (GBP mn, CY25 PF)



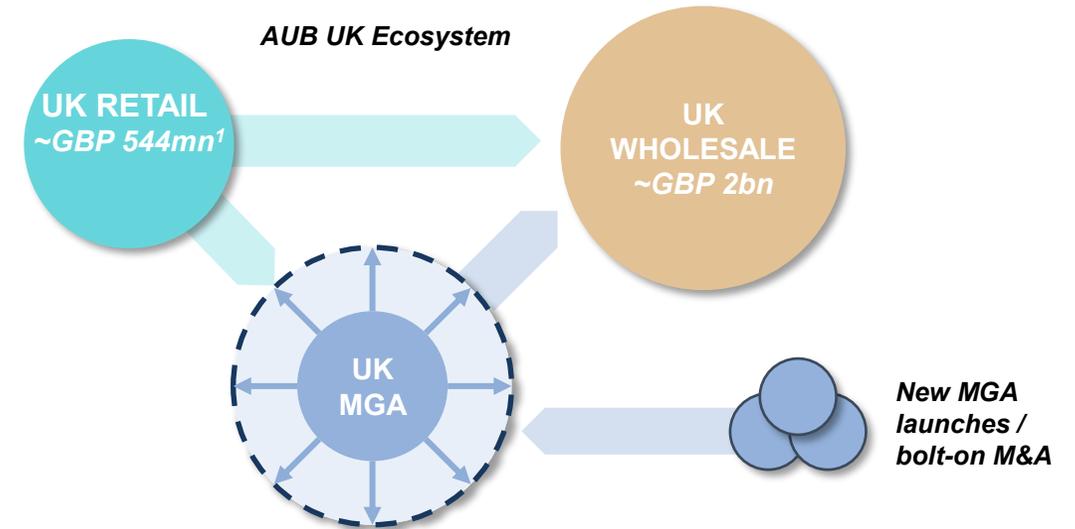
■ Rest of UK ■ Northern Ireland ■ Ireland

Strong network of brands



MGA growth and value chain expansion

Combined platform enables further value chain leverage and greater opportunity for new MGA launches and accretive M&A



Strategic Pillars – UK MGA

Combine selected AUB MGAs with Prestige MGAs as UK MGA division

Identify opportunities to increase premium flow into UK MGA by leveraging existing UK Retail Broking premium

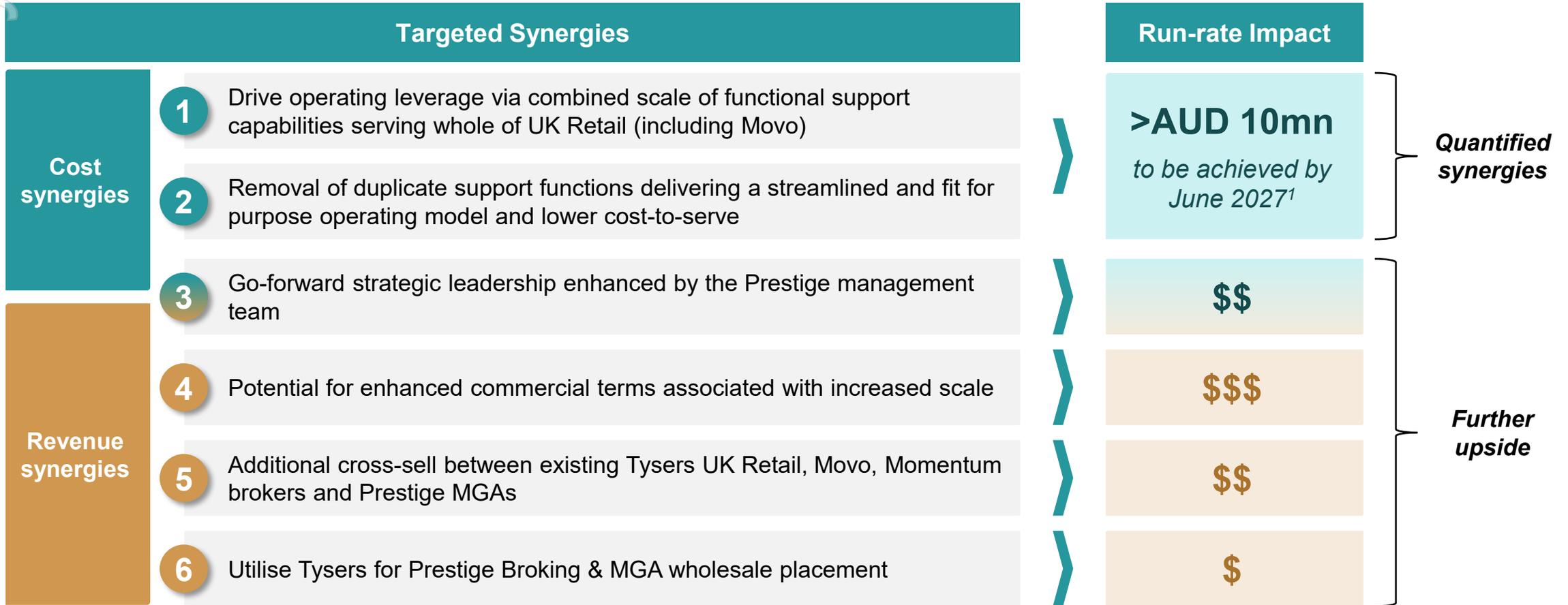
Seed new MGAs in UK market by leveraging Prestige's existing MGA portfolio and expertise

SYNERGY OPPORTUNITY

Strategic evolution of UK Retail business expected to result in meaningful operating efficiency and revenue cross-sell upside



Personal use only



1. Synergies shown pre-tax

ersonal use only

Group Funding



GROUP FUNDING

Balance Sheet strength to support growth strategy



AUD 143.5mn
Cash & Undrawn Debt
31 Dec'25
(AUB Group Ltd)

AUD 300.3mn
Pro-forma Cash &
Undrawn Debt³
(AUB Group Ltd)

2.49x
Leverage Ratio
31 Dec'25

2.41x
Pro-forma
Leverage Ratio³

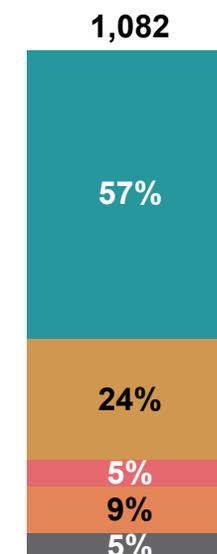
31 Dec'25 (AUD mn) Group Debt Facility			
Cash on Hand	Remaining Term	Drawn	Undrawn
23.5	1 Year ¹	380	120
	2 Years	175	
	3 Years	175	
	4 Years	253	
	Total		983

Prestige acquisition

- On 27 January 2026, AUB entered into an agreement to acquire 95.9% of PIHL Holdings Limited ("Prestige") for AUD 432m

Interest Earning Assets vs Look through share of Debt at 31 Dec'25 (AUD mn)²

AUB look-through Trust and Operating Cash²



AUB look-through share of debt²



AUD USD NZD GBP EUR

Debt and equity funding

To fund Prestige acquisition:

- AUD 400m raised from institutional equity placement (net cash received AUD 392m) in January 2026
- Additional AUD 200m debt facility with Macquarie Bank secured in January 2026

1. AUD 500m of the SFA matures in January 27. Refinancing arrangements will commence in March 26
 2. AUB share of trust and operating cash of AUB Group, its subsidiaries and associates. Look through view does not reconcile to slide 37
 3. Pro-forma taking into account the Prestige acquisition and the additional debt facility drawn to fund the Prestige acquisition

ersonal use only

AI Adoption



Technology & AI as a growth-enabler

AUB was an early adopter of AI tools with a focus to embed these across customer, compliance and operational workflows.



SAM – AI Marketing Compliance agent

AUB has implemented 35 different instances of AI agent solutions and tools across the Group, enabling brokers and operational teams to increase the speed and quality of services to customers. Other non-customer, operational examples include:

- Contract Review & Advisor Agent
- Cyber Security Advisor
- Business knowledgebase Agents
- Agency Binder Agent
- M&A Portfolio Due Diligence Agent
- Specialist Marine Broker Agent
- Local SEO & Digital Content Agent



Chat GPT app  ChatGPT
Seamless quoting, general advice and tailored recommendations – powered by data & analytics, combined with instant online binding, payment and coverage

Agentic AI
Natural language chat and voice interaction, available 24/7



Human interactions – AI training agent

AI-powered customer service simulation platform for onboarding and training call centre agents through realistic customer scenarios, for when human interactions are required

Policy Guard - AI-based policy monitoring
ensuring accuracy of calculations and policy documentation

Pulse Check – AI-driven processing
90% of Claims lodgements automated & 80% of cancellation requests

Echo – AI QA Agent

Processing ~300k calls annually, 100k+ assessments at ~3 calls/ minute.

Pulse Check – AI customer engagement

End-to-end AI automation of customer communications – processes 200k+ client interactions

AI Complaints Detection Agent

Complaint identification, including early sentiment analysis – support preventative intervention, 43% reduction in IDR complaints – Complaint processing time reduced from 8 days to 4.5 days

Claims Engagement

Denial letter drafting agent, increasing consistency, reducing effort and strengthening compliance



AI-Everywhere

By embedding AI at the heart of how we build and improve operations and software, we are moving from multi-week change cycles to same-day delivery.

BizCover – ChatGPT App

BizCover have developed a ChatGPT App for Professional Indemnity and Public Liability quotes using natural language that can be bound and serviced on our platform



Natural language customer support via the ChatGPT app in text, or via Agentic AI voice agents, available 24/7 to support sales, policy admin and claims, providing general advice

Personal use only



OR



I don't really know if I need both public liability and professional indemnity insurance, what should I do?

Keep it simple:

- **Professional Indemnity (PI)** → covers your advice. If a client says your work caused them financial loss, this is the one that responds.
- **Public Liability (PL)** → covers accidents. Someone gets injured or property is damaged because of you.

If you're a consultant giving advice, **PI is the essential one**. PL is usually about contracts and covering rare accidents.

If you only chose one, it would be **Professional Indemnity**.

I'll probably take both. How do I know what level of cover I need?

Here's the short, practical way to set cover levels:

Professional Indemnity

- Base it on the **worst-case financial damage** your advice could be blamed for.
- Check **client contract minimums**.
- Assume legal costs could hit six figures.

Rule of thumb: **\$1M minimum, \$2M-\$5M** if your advice materially affects decisions.

Public Liability

- Mostly contract-driven.
- **\$10M** is the standard and usually enough.

I do give a lot of advice and I mostly work from my home office. But I do go to client offices about once per week

That combo makes the decision pretty clear:

- **Professional Indemnity** → you need this. Your core risk is your advice.
- **Public Liability** → low risk, but not zero, since you're in client offices weekly.

Practical answer:
PI is essential. PL is sensible hygiene.

If you want to be properly covered (and contract-safe), you take **both**. If you're forced to prioritise, **PI comes first**.

My business is one month old, I have a new contract that requires \$1m cover. I have done a bit of work on other small contracts, will the advice that I gave in the past be covered in a future claim?

Yes - this is exactly what "retroactive cover" is about, and it's an important question.

In plain terms:

- Professional Indemnity responds when a claim is made, not when the work was done.
- If your policy includes retroactive cover, it can protect advice you gave before you bought the policy.
- It only applies if you did not already know about a potential issue when you took out the insurance.
- You must keep the policy active for future claims to be covered.

Most policies include unlimited retroactive cover by default, which means work you did last month can still be covered if a claim comes later.

Before buying, double check that the policy states "retroactive date: unlimited" or "retroactive to inception of business."

I think I have what I need, I'd like \$1m professional indemnity and \$10m public liability. Can I see the quotes again?

BizCover-PrdAU

Public Liability Insurance		Professional Indemnity	
For slips, trips, & property damage		For advice that wasn't quite right	
RELYON Cover \$10,000,000, Excess \$250	\$22.48 per month \$269.78 per year	DUAL Cover \$1,000,000, Excess \$0	\$47.44 per month \$569.25 per year
AIG Cover \$10,000,000, Excess \$100	\$26.76 per month \$321.07 per year	CHUBE Cover \$1,000,000, Excess \$0	\$49.41 per month \$592.91 per year
DUAL Cover \$10,000,000, Excess \$0	\$29.15 per month \$349.80 per year	BHSI Cover \$1,000,000, Excess \$500	\$51.77 per month \$621.23 per year
Berkley Cover \$10,000,000, Excess \$0	\$34.76 per month \$417.17 per year	vero Cover \$1,000,000, Excess \$0	\$52.25 per month \$627.00 per year
		AIG Cover \$1,000,000, Excess \$0	\$54.66 per month \$655.88 per year
		Berkley Cover \$1,000,000, Excess \$0	\$74.68 per month \$896.12 per year

Purchase BizCover

ersonal use only

Outlook

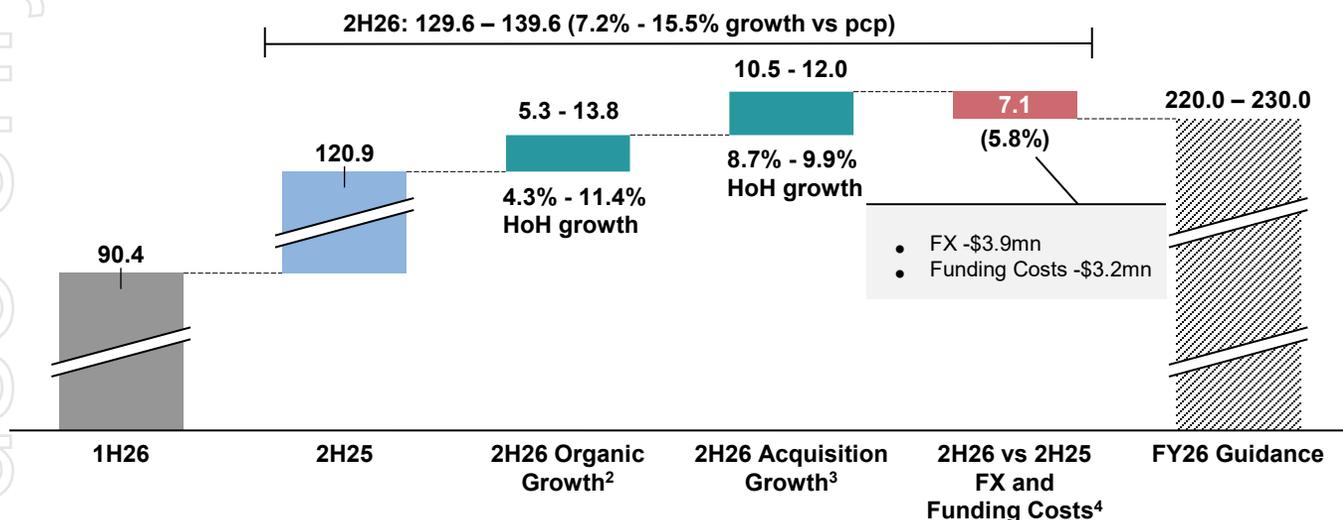


FY26 OUTLOOK

Underlying NPAT guidance range for FY26 upgraded to AUD 220.0 - 230.0mn, representing growth of 9.9% - 14.9% over FY25



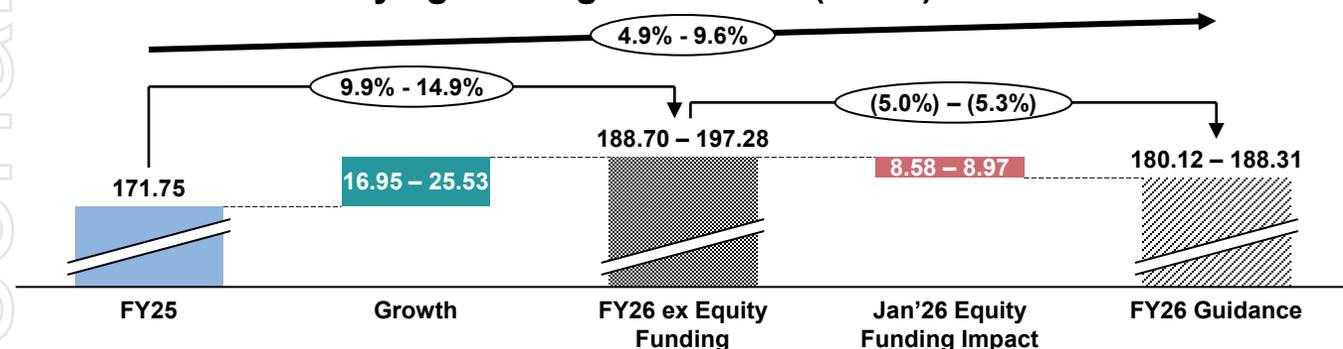
FY26 Underlying NPAT¹ Breakdown \$mn AUD



Assumptions

- No account is made for acquisitions not currently known about. Includes step-ups in AUB 360 and Pacific Indemnity, Prestige assumed to settle no later than 1 May 2026
- Renewal periods and income split to perform in line with historical experience at the midpoint of guidance (~40% / 60% 1H/2H split)
- FX Rates for the 6 months to 30 June 2026: GBP:AUD 2.0148, GBP:USD 1.3477
- USD:GBP hedging program in place for ~55% of USD brokerage income for the 6 months to 30 June 2026
- Brokerage income of ~ USD 36mn for the 6 months to 30 June 2026 is unhedged
- FX Sensitivity: a + / -1% change in AUD against USD, impacts 2H26 UNPAT and EPS at the midpoint of guidance by c. - / + 0.3%
- Central Bank cash rates by 30 June 2026: Australia 3.85%, UK 3.50%, US 3.00 - 3.25%, NZ 2.25%

FY25 to FY26 Underlying Earnings Per Share (cents)⁵



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. Organic growth excludes acquisitions growth, FX and funding costs

3. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in 2H26 vs 2H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

4. FX calculated by applying 6M to 30 Jun'26 FX rates for all currencies on the 6M to 30 Jun'25 previously reported results, excludes the impact of hedges. Funding costs represents the half on half change in Corporate interest expense

5. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

Questions?



Mike Emmett

CEO and Managing Director



Nick Dryden

Interim CFO

Closing



Mike Emmett

CEO and Managing Director





Appendices

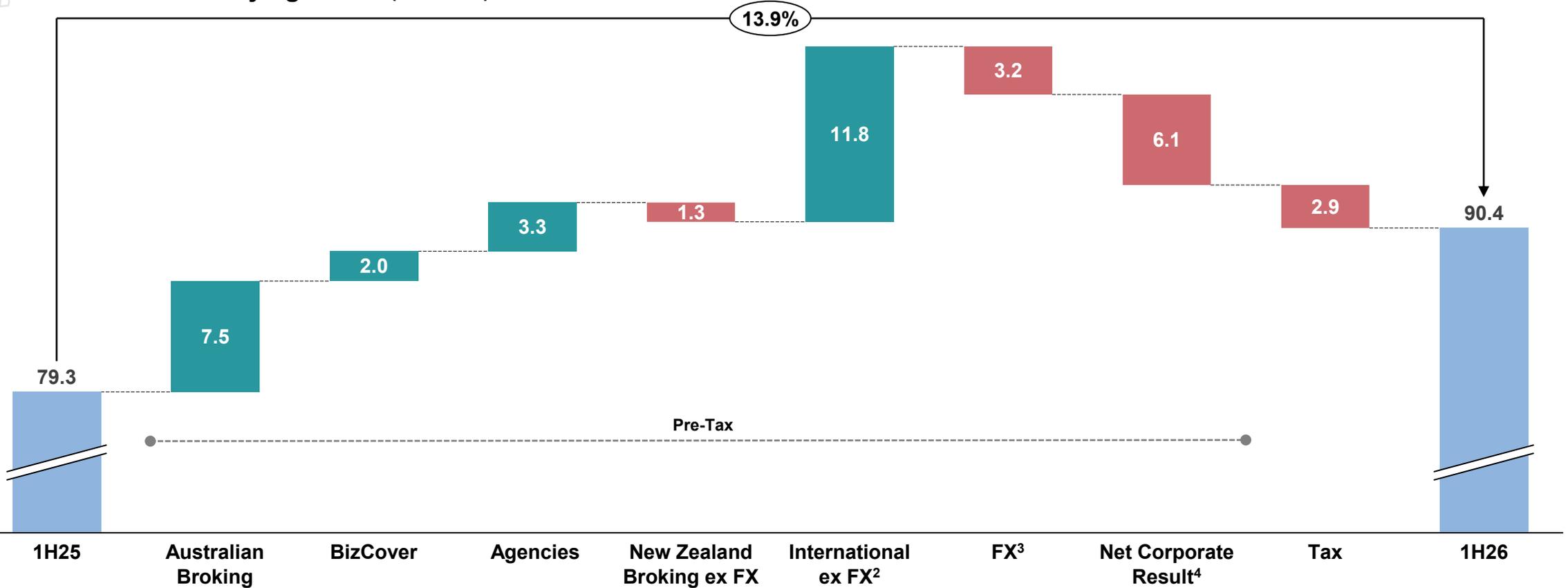
A 1H26 Detailed Financial Results

Appendices

A. 1H26 – Detailed Financial Results

1H26 DIVISIONAL PERFORMANCE BREAKDOWN

1H25 to 1H26 Underlying NPAT¹ (AUD mn)



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. International is a segment that accommodates growth in international jurisdictions and includes Tysers

3. FX calculated by applying 6M to 31 Dec'25 FX rates for all currencies on the 6M to 31 Dec'24 previously reported results, excludes the impact of hedges

4. Includes Corporate head office expenses, Corporate interest income and Corporate interest expense

Personal use only

AUSTRALIAN BROKING

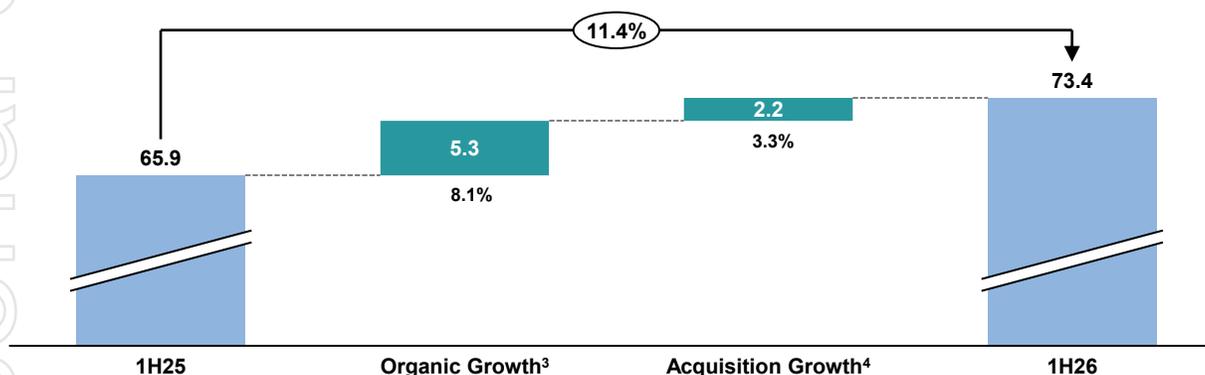


Profit contribution to AUB Group – Pre-tax (AUD mn)

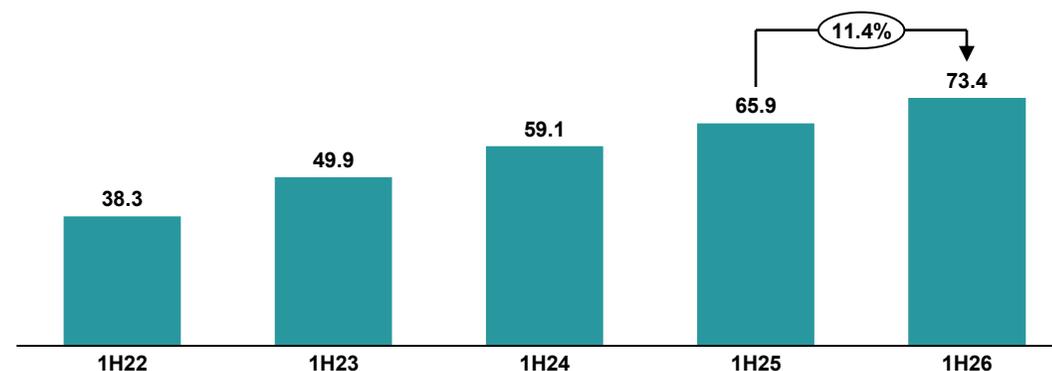
	1H26	1H25	Movement	Movement (%)
Commission and fee income (net)	278.3	257.9	20.4	7.9%
Premium Funding	21.3	19.8	1.5	7.8%
Interest	15.2	17.8	(2.6)	(14.6%)
Other Income	7.4	7.1	0.3	4.3%
Revenue ¹	322.3	302.6	19.7	6.5%
Expenses ¹	(200.8)	(188.7)	(12.1)	6.4%
EBIT ¹	121.5	113.9	7.6	6.7%
Profit before tax & non-controlling interests (PBT&NCI)	116.5	109.4	7.1	6.5%
Net profit before tax attributable to equity holders of parent entity	73.4	65.9	7.5	11.4%
EBIT Margin	37.7%	37.6%	n/a	10bps

- Underlying pre-tax profit increased 11.4% to AUD 73.4mn (1H25: AUD 65.9mn)
- These increases were driven by organic and bolt-on acquisition growth
- Organic drivers included:
 - Average commission and fee income per client increased 7.8% year on year including from an increase in fees
 - Partially offset by reduction in interest income and difficult market conditions in the large / corporate segment
- EBIT Margin of 37.7% up 10bps from 1H25

1H25 to 1H26 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

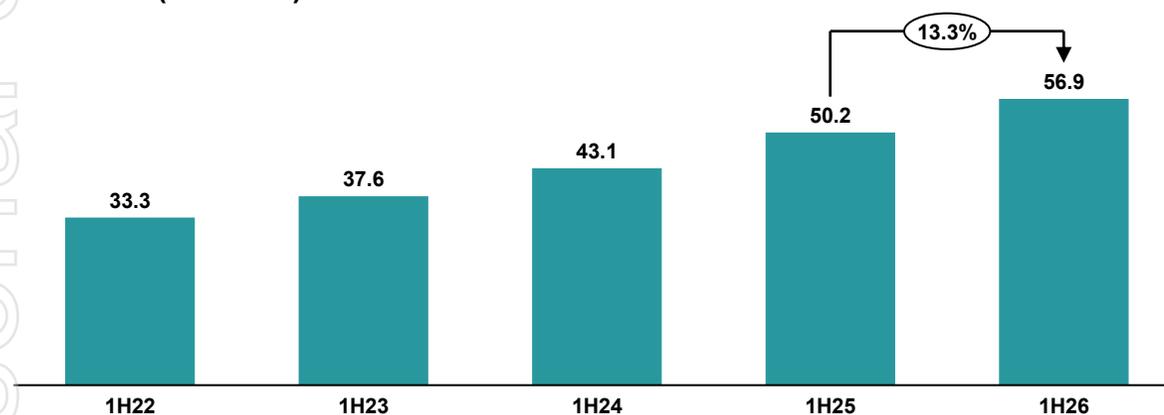
3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth

4. Acquisition growth includes the net effect of acquisitions, divestments / step-downs and increased equity stakes in 1H26 vs 1H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

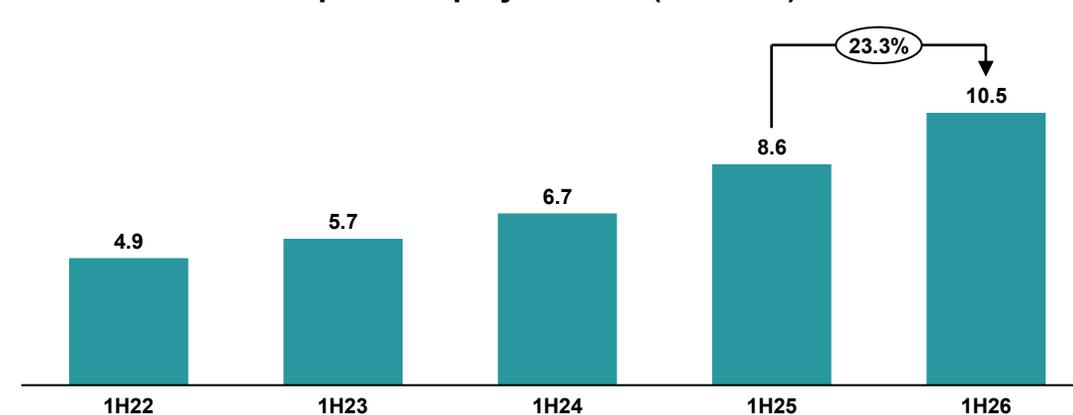
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H26	1H25	Movement	Movement (%)
Revenue ¹	56.9	50.2	6.7	13.3%
Expenses ¹	(30.4)	(28.5)	(1.9)	6.7%
EBIT ¹	26.5	21.7	4.8	22.1%
Profit before tax & non-controlling interests (PBT&NCI)	25.9	21.0	4.9	23.1%
Net profit before tax attributable to equity holders of parent entity	10.5	8.6	2.0	23.3%
EBIT Margin	46.6%	43.3%	n/a	330bps

- Revenue up 13.3% from 1H25
- Underlying Pre-tax profit increased 23.3% to AUD 10.5mn (1H25: AUD 8.6mn)
- Continued organic revenue growth and margin expansion from operating leverage, including in offshore markets
- EBIT Margin of 46.6% up 330bps from 1H25

Revenue (AUD mn)¹



PBT attributable to parent equity holders (AUD mn)²

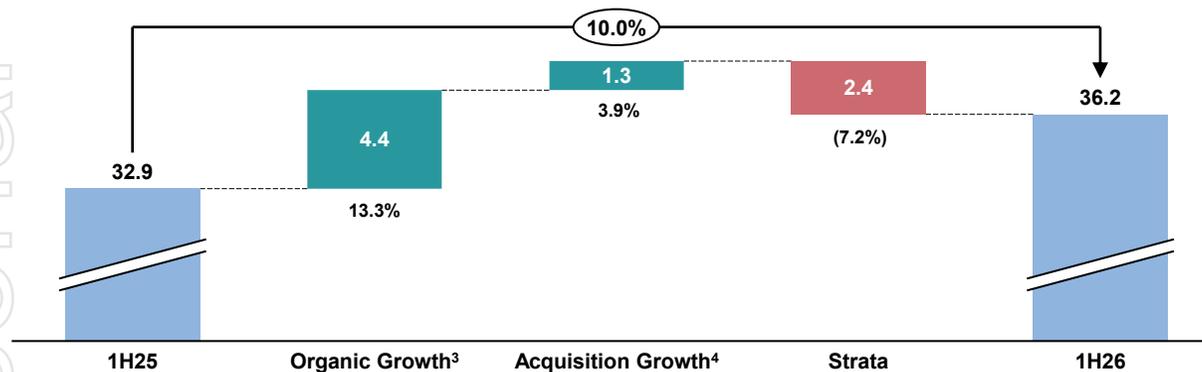


AGENCIES

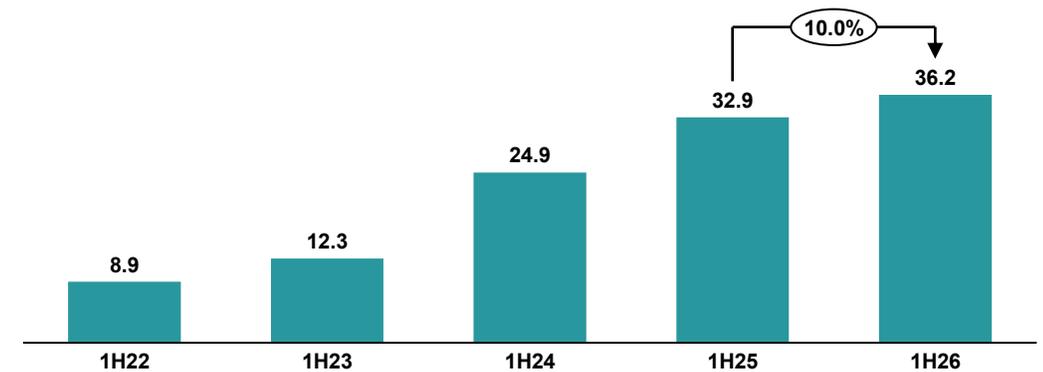
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H26	1H25	Movement	Movement (%)
Commission and fee income (net)	97.8	91.3	6.6	7.2%
Interest	4.2	4.5	(0.3)	(6.0%)
Other income	16.0	10.8	5.1	47.4%
Revenue ¹	118.1	106.6	11.5	10.8%
Expenses ¹	(68.0)	(63.5)	(4.4)	7.0%
EBIT ¹	50.1	43.1	7.0	16.3%
Profit before tax & non-controlling interests (PBT&NCI)	50.0	43.0	7.0	16.3%
Net profit before tax attributable to equity holders of parent entity	36.2	32.9	3.3	10.0%
EBIT Margin	42.4%	40.4%	n/a	200bps

- Underlying pre-tax profit increased by 10.0% to AUD 36.2mn (1H25: AUD 32.9mn)
- Strong organic growth in gross written premium (GWP) across most agencies, partially offset by continued challenges in the strata market
- EBIT margin of 42.4%, up 200bps from 1H25. Excluding profit commissions in both periods, the EBIT margin decreased 110bps to 36.6% from 1H25

1H25 to 1H26 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
 2. Net profit before tax attributable to equity holders of parent entity
 3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth and Strata
 4. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in 1H26 vs 1H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

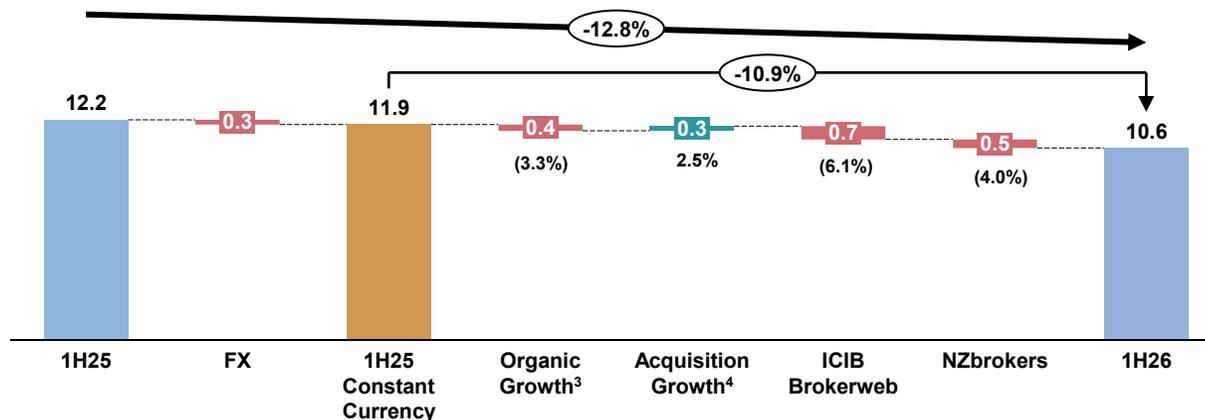
NEW ZEALAND BROKING



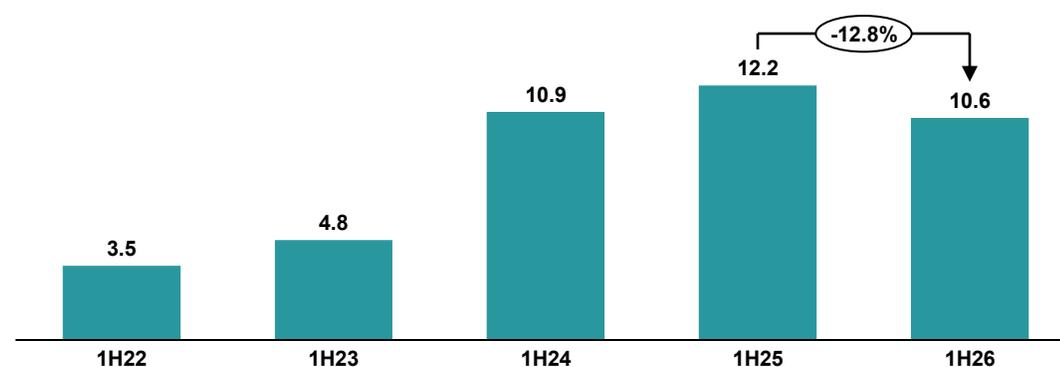
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H26	1H25	Movement	Movement (%)
Commission and fee income (net)	42.9	43.0	(0.1)	(0.3%)
Premium Funding	2.2	2.6	(0.4)	(15.6%)
Interest	1.1	1.8	(0.7)	(40.4%)
Other Income	0.5	1.0	(0.6)	(55.0%)
Revenue ¹	46.7	48.5	(1.8)	(3.7%)
Expenses ¹	(32.0)	(30.9)	(1.1)	3.7%
EBIT ¹	14.7	17.6	(2.9)	(16.6%)
Profit before tax & non-controlling interests (PBT&NCI)	13.7	16.0	(2.3)	(14.2%)
Net profit before tax attributable to equity holders of parent entity	10.6	12.2	(1.6)	(12.8%)
EBIT Margin	31.5%	36.3%	n/a	-480bps

- Underlying pre-tax profit decreased 12.8% to AUD 10.6mn (1H25: AUD 12.2mn)
- Average commission and fee income per client increased 0.9% year on year
- EBIT Margin of 31.5% down 480bps from 1H25 impacted by weakness in the corporate market, whilst investment in new market share has not delivered and will be reshaped

1H25 to 1H26 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
 2. Net profit before tax attributable to equity holders of parent entity
 3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth, ICIB Brokerweb & 1H26 NZ Brokers conference costs
 4. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs, and increased equity stakes in 1H26 vs 1H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

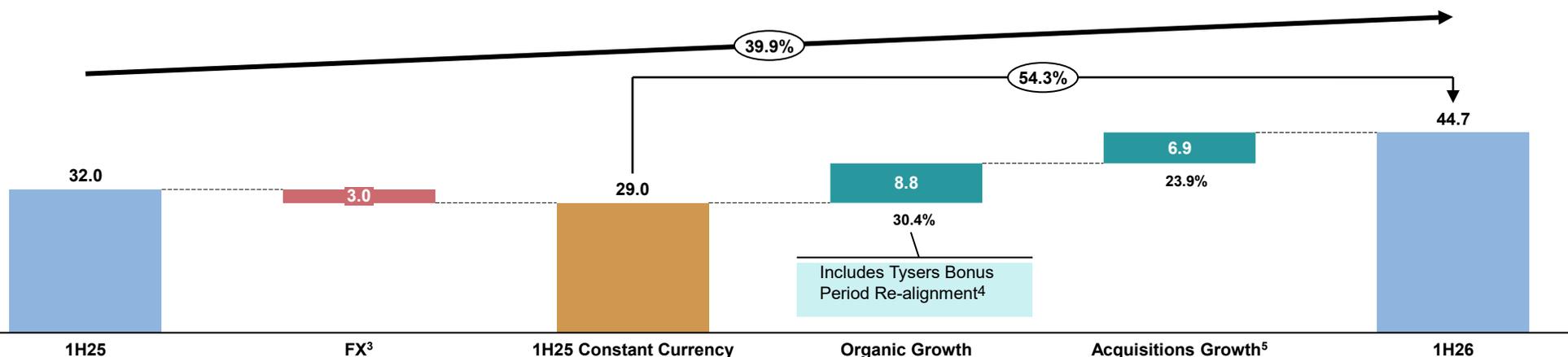
INTERNATIONAL²

Profit contribution to AUB Group – Pre-tax (AUD mn)

	1H26	1H25	Movement	Movement (%)
Commission and fee income (net)	200.7	185.8	14.9	8.0%
Interest	7.2	8.3	(1.1)	(13.1%)
Other Income	7.6	10.5	(2.9)	(27.4%)
Revenue ¹	215.5	204.6	10.9	5.3%
Expenses ¹	(170.8)	(172.7)	1.8	(1.1%)
EBIT ¹	44.7	32.0	12.7	39.9%
Profit before tax & non-controlling interests (PBT&NCI)	44.7	32.0	12.8	39.9%
Net profit before tax attributable to equity holders of parent entity	39.4	30.5	8.8	29.0%
EBIT Margin	20.7%	15.6%	n/a	510bps

- Underlying Pre-tax profit increased 29.0% to AUD 39.4mn (1H25: AUD 30.5mn)
- Solid profit growth complemented by momentum from newly seeded businesses and more recent acquisitions
- EBIT Margin of 20.7% up 510bps from 1H25

1H25 to 1H26 EBIT Breakdown (AUD mn)¹



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. International is a segment that accommodates growth in international jurisdictions and includes Tysers

3. Calculated by applying 6M to 31 Dec'25 FX rates for all currencies on the 6M to 31 Dec'24 previously reported results, excludes the impact of hedges

4. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period. Change in accrual methodology, no cash impact

5. Acquisition growth includes the net effect of acquisitions and bolt-ons in 1H26 vs 1H25. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

TRANSACTIONAL FOREIGN EXCHANGE EXPOSURES

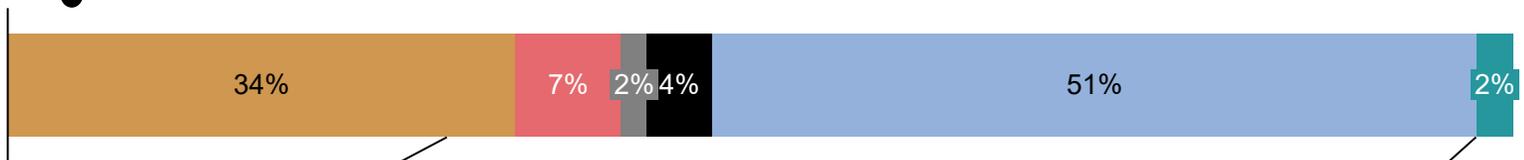
GBP:USD hedges are utilised to mitigate transactional exposure to GBP expenses



Portfolio by FX Currency¹



Earn Revenue

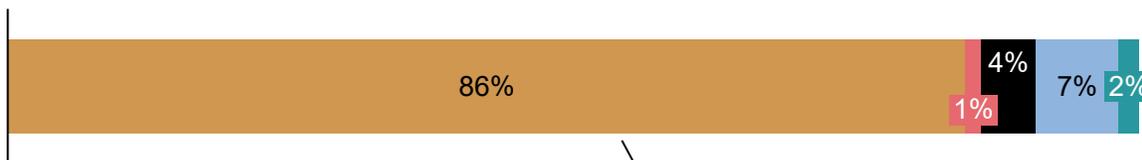


- 34% of revenue earned in GBP
- 13% of revenue earned in EUR + CAD + 'Other'
- 51% of revenue earned in USD

2% earned in AUD
– remitted to AUB



Pay Expenses



- 86% of expenses paid in GBP
- GBP expenses in excess of GBP revenue are paid by converting:
 - Excess EUR + CAD + 'Other' into GBP
 - A portion of USD earned into GBP

■ GBP
 ■ EUR
 ■ CAD
 ■ Other
 ■ USD
 ■ AUD

International Profit

AUB Group

Operational Hedging

- Monthly FX hedging program sells USD for GBP to June 2027
- 55% of 2H26 forecast USD brokerage income hedged as follows:
 - 43% with FX Forwards at average GBP:USD rate of 1.2832
 - 12% with FX Collars at a put strike of 1.315 and call strike of 1.375

2H26 FX Sensitivity

- A +/-1% change in AUD against USD, impacts 2H26 UNPAT and EPS at the midpoint of guidance by c. - / + 0.3%

Personal use only

International P&L

BALANCE SHEET AND CAPITAL POSITION



Consolidated Balance Sheet Overview (AUD mn)	1H26	FY25	Movement
Cash – incl subs	239.5	279.3	(39.8)
Cash – Trust Accounts	1,035.9	1,063.4	(27.5)
Investment in Associates	319.4	301.9	17.5
Intangible assets and goodwill	2,541.8	2,601.7	(59.9)
Other Assets	462.9	487.2	(24.3)
Total Assets	4,599.5	4,733.4	(133.9)
Interest Bearing Loans and Borrowings – incl subs ¹	1,111.8	872.8	239.0
Broker / Agency operational payables	1,093.6	1,104.8	(11.2)
Other Liabilities	568.5	682.0	(113.5)
Total Liabilities	2,773.9	2,659.5	114.4
Total Equity	1,825.6	2,073.9	(248.3)

1. Includes AUB Corporate Debt	983.0	764.7	218.3
--------------------------------	-------	-------	-------

Leverage Ratio
31 Dec'25
2.49x

Pro-forma
Leverage Ratio²
2.41x

Cash &
Undrawn Debt
31 Dec'25
AUD 143.5mn
(AUB Group Ltd)

Pro-forma Cash
& Undrawn
Debt²
AUD 300.3mn

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	1H26 (AUD \$'000)	1H25 (AUD \$'000)	Movement (AUD \$'000)
Net Profit after tax attributable to equity holders of the parent	35,275	26,380	8,895
Add back/(less): (net of NCI and income tax)			
Amortisation of customer and servicing contracts ⁷	24,285	19,795	4,490
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁶	(15,179)	(1,194)	(13,985)
Impairment charges ³	33,947	4,684	29,263
Movements in contingent consideration and put option liability (net of interest unwind) ^{2,4}	5,353	11,935	(6,582)
(Profit) from sale or dilution of interests in associates and sale of customer and servicing contracts ⁵	(6,496)	(139)	(6,357)
Strategic change programs	2,355	2,423	(68)
Expenses incurred for acquisitions in the current and prior period	10,863	15,462	(4,599)
Underlying Net Profit After Tax	90,403	79,346	11,057

1. The financial information in this table has been derived from the financial statements for the period ended 31 December 2025. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards
2. As part of its acquisition policy, the Group may defer a component of the purchase price until the outcomes of multiple factors are finalised. These factors include future financial results, other valuation estimates included in the initial purchase price, and claims including for warranties and indemnities provided under the share purchase agreement. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at subsequent balance date if estimates change, or payments are made. This adjustment can result in a loss if changes, or finalisation of estimates, result in an increased purchase price, or a profit if the purchase price is reduced. None of the factors impacting the changes in contingent consideration during the period have required an impairment to the carrying value of the acquisition. These changes are non-recurring in nature and as such excluded from UNPAT
3. Where the carrying value of an investment or asset exceeds the fair value or value in use an impairment expense/onerous lease expense is recognised during the period. These are non-representative of underlying operations and as such are excluded from UNPAT
4. Includes interest expense on the movement in value of the put option held by non-controlling interests. Fair value movements in the put option liability is a potential acquisition cost and as such excluded from UNPAT
5. Investments in associates and customer and servicing contracts may be sold from time to time and any gains/loss from sale is excluded from Underlying NPAT
6. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate. As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made
7. Customer and servicing contracts include broking registers and binder assets acquired separately or in a business combination, which are amortised over their useful life. Inclusion of this amortisation in UNPAT would remove from profits all expected earnings from the customer and servicing contracts of acquisitions and as such it is excluded from UNPAT

A2.1 MANAGEMENT PRESENTATION OF RESULTS^{1,3}



	1H26 (AUD \$'000)	1H25 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	322,318	302,647	19,671	6.5%
Australian Broking expenses	(200,780)	(188,709)	(12,071)	6.4%
EBIT - Australian Broking	121,538	113,938	7,600	6.7%
International revenue ²	215,535	204,638	10,897	5.3%
International expenses ²	(170,825)	(172,670)	1,845	-1.1%
EBIT - International²	44,710	31,968	12,742	39.9%
BizCover revenue	56,895	50,200	6,695	13.3%
BizCover expenses	(30,382)	(28,484)	(1,898)	6.7%
EBIT - BizCover	26,513	21,716	4,797	22.1%
New Zealand Broking revenue	46,676	48,465	(1,789)	-3.7%
New Zealand Broking expenses	(31,993)	(30,850)	(1,143)	3.7%
EBIT - New Zealand Broking	14,683	17,615	(2,932)	-16.6%
Agencies revenue	118,066	106,601	11,465	10.8%
Agencies expenses	(67,967)	(63,539)	(4,428)	7.0%
EBIT - Agencies	50,099	43,062	7,037	16.3%
Total revenue - Operating entities	759,490	712,551	46,939	6.6%
Total expenses - Operating entities	(501,947)	(484,252)	(17,695)	3.7%
EBIT - Operating entities	257,543	228,299	29,244	12.8%
Corporate revenue	339	1,608	(1,269)	-78.9%
Corporate expenses	(16,728)	(15,565)	(1,163)	7.5%
EBIT - Corporate	(16,389)	(13,957)	(2,432)	17.4%
Total - Group revenue	759,829	714,159	45,670	6.4%
Total - Group expenses	(518,675)	(499,817)	(18,858)	3.8%
Total - EBIT before NCI	241,154	214,342	26,812	12.5%
Interest expense - Operating entities	(6,693)	(6,908)	215	-3.1%
Interest expense - Corporate	(25,403)	(21,731)	(3,672)	16.9%
Total - Interest expense	(32,096)	(28,639)	(3,457)	12.1%
Profit before NCI	209,058	185,703	23,355	12.6%
Non - Controlling Interest (NCI)	(80,742)	(71,356)	(9,386)	13.2%
Underlying Net profit before tax	128,316	114,347	13,969	12.2%
Income tax expense	(37,913)	(35,001)	(2,913)	8.3%
Underlying NPAT	90,403	79,346	11,056	13.9%

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance

2. International is a segment that accommodates growth in international jurisdictions and includes Tysers

3. EBIT is equivalent to EBITA

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	1H26 (AUD \$'000)	1H25 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	322,318	302,647	19,671	6.5%
Australian Broking expenses	(205,769)	(193,225)	(12,544)	6.5%
Net profit - Australian Broking	116,549	109,422	7,127	6.5%
Profit attributable to other equity interests	(43,196)	(43,559)	363	-0.8%
Australian Broking net profit	73,353	65,863	7,490	11.4%
International revenue ²	215,535	204,638	10,897	5.3%
International expenses ²	(170,818)	(172,671)	1,853	-1.1%
Net profit - International ²	44,717	31,967	12,750	39.9%
Profit attributable to other equity interests ²	(5,328)	(1,426)	(3,902)	273.6%
International net profit²	39,389	30,541	8,848	29.0%
BizCover revenue	56,895	50,200	6,695	13.3%
BizCover expenses	(31,019)	(29,176)	(1,843)	6.3%
Net profit - BizCover	25,876	21,024	4,852	23.1%
Profit attributable to other equity interests	(15,333)	(12,473)	(2,860)	22.9%
BizCover net profit	10,543	8,551	1,992	23.3%
New Zealand Broking revenue	46,676	48,465	(1,789)	-3.7%
New Zealand Broking expenses	(32,943)	(32,462)	(481)	1.5%
Net profit - New Zealand Broking	13,733	16,003	(2,270)	-14.2%
Profit attributable to other equity interests	(3,105)	(3,822)	717	-18.8%
New Zealand Broking net profit	10,628	12,181	(1,553)	-12.8%
Agencies revenue	118,066	106,601	11,465	10.8%
Agencies expenses	(68,091)	(63,626)	(4,465)	7.0%
Net profit - Agencies	49,975	42,975	7,000	16.3%
Profit attributable to other equity interests	(13,780)	(10,076)	(3,704)	36.8%
Agencies net profit	36,195	32,899	3,296	10.0%
Net profit before corporate income / expenses	170,108	150,035	20,073	13.4%
Corporate expenses	(16,728)	(15,565)	(1,163)	7.5%
Corporate finance costs	(25,403)	(21,731)	(3,672)	16.9%
Corporate revenue	339	1,608	(1,269)	-78.9%
Net corporate result	(41,792)	(35,688)	(6,104)	17.1%
Net profit before tax	128,316	114,347	13,969	12.2%
Income tax expense	(37,913)	(35,001)	(2,913)	8.3%
Underlying NPAT	90,403	79,346	11,056	13.9%

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance

2. International is a segment that accommodates growth in international jurisdictions and includes Tysers

A2.3 MANAGEMENT PRESENTATION OF RESULTS^{1,3}



	1H26 (\$'000)	FY25 (\$'000)	2H25 (\$'000)	1H25 (\$'000)	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)
Australian Broking revenue	322,318	611,117	308,470	302,647	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460
Australian Broking expenses	(200,780)	(380,115)	(191,406)	(188,709)	(356,239)	(182,975)	(173,264)	(337,397)	(175,482)	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)
EBIT - Australian Broking	121,538	231,002	117,064	113,938	207,430	105,917	101,513	182,309	94,525	87,784	154,182	85,983	68,199	136,823	70,872	65,951
International revenue ²	215,535	465,905	261,267	204,638	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-
International expenses ²	(170,825)	(356,344)	(183,674)	(172,670)	(311,625)	(158,404)	(153,221)	(222,909)	(150,594)	(72,315)	-	-	-	-	-	-
EBIT - International²	44,710	109,561	77,593	31,968	99,416	60,198	39,218	78,698	60,189	18,509	-	-	-	-	-	-
BizCover revenue	56,895	105,829	55,629	50,200	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947
BizCover expenses	(30,382)	(57,388)	(28,904)	(28,484)	(53,380)	(27,402)	(25,978)	(47,974)	(24,844)	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)
EBIT - BizCover	26,513	48,441	26,725	21,716	38,640	21,519	17,121	32,075	17,631	14,444	26,376	14,040	12,336	22,022	11,242	10,780
New Zealand Broking revenue	46,676	97,871	49,406	48,465	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288
New Zealand Broking expenses	(31,993)	(64,176)	(33,326)	(30,850)	(56,351)	(30,482)	(25,869)	(50,098)	(27,110)	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)
EBIT - New Zealand Broking	14,683	33,695	16,080	17,615	32,371	17,424	14,947	20,562	13,827	6,735	15,404	8,855	6,549	16,935	9,674	7,261
Agencies revenue	118,066	220,532	113,931	106,601	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287
Agencies expenses	(67,967)	(122,958)	(59,419)	(63,539)	(101,077)	(50,607)	(50,470)	(85,790)	(46,027)	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)
EBIT - Agencies	50,099	97,574	54,512	43,062	75,142	41,046	34,096	53,547	35,144	18,403	38,397	23,310	15,087	23,437	15,427	8,010
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,928)	(8,977)	(16,951)
EBIT - Health & Rehab	-	-	-	5,830	1,837	3,993										
Total revenue - Operating entities	759,490	1,501,254	788,703	712,551	1,331,670	695,973	635,697	1,111,359	645,373	465,986	689,537	362,345	327,192	651,810	340,884	310,926
Total expenses - Operating entities	(501,947)	(980,981)	(496,729)	(484,252)	(878,671)	(449,869)	(428,802)	(744,168)	(424,057)	(320,111)	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)
EBIT - Operating entities	257,543	520,273	291,974	228,299	452,999	246,104	206,895	367,191	221,316	145,875	234,359	132,188	102,171	205,047	109,052	95,995
Corporate revenue	339	2,443	835	1,608	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138
Corporate expenses	(16,728)	(26,154)	(10,589)	(15,565)	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)
EBIT - Corporate	(16,389)	(23,711)	(9,754)	(13,957)	(22,609)	(9,206)	(13,403)	(22,989)	(11,112)	(11,877)	(17,985)	(8,609)	(9,376)	(11,212)	(6,040)	(5,172)
Total - Group revenue	759,829	1,503,697	789,538	714,159	1,335,083	697,811	637,272	1,114,196	647,057	467,139	691,519	363,368	328,151	655,367	342,303	313,064
Total - Group expenses	(518,675)	(1,007,135)	(507,318)	(499,817)	(904,693)	(460,913)	(443,780)	(769,994)	(436,853)	(333,141)	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)
Total - EBIT before NCI	241,154	496,562	282,220	214,342	430,390	236,898	193,492	344,202	210,204	133,998	216,374	123,579	92,795	193,835	103,012	90,823
Interest expense - Operating entities	(6,693)	(13,123)	(6,215)	(6,908)	(11,493)	(6,566)	(4,927)	(7,583)	(4,694)	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)
Interest expense - Corporate	(25,403)	(46,329)	(24,598)	(21,731)	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)
Total - Interest expense	(32,096)	(59,452)	(30,813)	(28,639)	(58,935)	(28,712)	(30,223)	(47,428)	(31,752)	(15,676)	(9,598)	(4,679)	(4,919)	(11,351)	(5,200)	(6,151)
Profit before NCI	209,058	437,110	251,407	185,703	371,455	208,186	163,269	296,774	178,452	118,322	206,776	118,900	87,876	182,484	97,812	84,672
Non - Controlling Interest (NCI)	(80,742)	(153,185)	(81,829)	(71,356)	(131,429)	(69,153)	(62,276)	(116,130)	(63,756)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)
Underlying Net profit before tax	128,316	283,925	169,578	114,347	240,026	139,033	100,993	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747
Income tax expense	(37,913)	(83,705)	(48,704)	(35,001)	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)
Underlying NPAT	90,403	200,220	120,874	79,346	171,015	100,813	70,202	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD
 2. International is a segment that accommodates growth in international jurisdictions and includes Tysers
 3. EBIT is equivalent to EBITA

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	1H26 (\$'000)	FY25 (\$'000)	2H25 (\$'000)	1H25 (\$'000)	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)
Australian Broking revenue	322,318	611,117	308,470	302,647	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460
Australian Broking expenses	(205,769)	(388,760)	(195,535)	(193,225)	(363,634)	(187,055)	(176,579)	(342,082)	(178,394)	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)
Net profit - Australian Broking	116,549	222,357	112,935	109,422	200,035	101,837	98,198	177,624	91,613	86,011	151,685	84,639	67,046	133,898	69,518	64,380
Profit attributable to other equity interests	(43,196)	(86,773)	(43,214)	(43,559)	(79,874)	(40,735)	(39,139)	(72,872)	(36,764)	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)
Australian Broking net profit	73,353	135,584	69,721	65,863	120,161	61,102	59,059	104,752	54,849	49,903	86,149	47,837	38,312	71,966	36,985	34,981
International revenue ²	215,535	465,905	261,267	204,638	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-
International expenses ²	(170,818)	(356,311)	(183,640)	(172,671)	(311,625)	(158,404)	(153,221)	(223,139)	(150,654)	(72,485)	-	-	-	-	-	-
Net profit - International ²	44,717	109,594	77,627	31,967	99,416	60,198	39,218	78,468	60,129	18,339	-	-	-	-	-	-
Profit attributable to other equity interests ²	(5,328)	(5,522)	(4,096)	(1,426)	(2,654)	(1,634)	(1,020)	(1,539)	(1,175)	(364)	-	-	-	-	-	-
International net profit²	39,389	104,072	73,531	30,541	96,762	58,564	38,198	76,929	58,954	17,975	-	-	-	-	-	-
BizCover revenue	56,895	105,829	55,629	50,200	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947
BizCover expenses	(31,019)	(58,799)	(29,623)	(29,176)	(54,926)	(28,183)	(26,743)	(49,362)	(25,738)	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)
Net profit - BizCover	25,876	47,030	26,006	21,024	37,094	20,738	16,356	30,687	16,737	13,950	25,948	13,824	12,124	22,022	11,242	10,780
Profit attributable to other equity interests	(15,333)	(27,901)	(15,428)	(12,473)	(22,007)	(12,303)	(9,704)	(18,207)	(9,928)	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)
BizCover net profit	10,543	19,129	10,578	8,551	15,087	8,435	6,652	12,480	6,809	5,671	10,497	5,576	4,921	8,866	4,533	4,333
New Zealand Broking revenue	46,676	97,871	49,406	48,465	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288
New Zealand Broking expenses	(32,943)	(66,965)	(34,503)	(32,462)	(58,806)	(32,147)	(26,659)	(51,338)	(27,918)	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)
Net profit - New Zealand Broking	13,733	30,906	14,903	16,003	29,916	15,759	14,157	19,322	13,019	6,303	13,036	7,646	5,390	14,740	8,576	6,164
Profit attributable to other equity interests	(3,105)	(7,695)	(3,873)	(3,822)	(7,200)	(3,962)	(3,238)	(5,055)	(3,527)	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)
New Zealand Broking net profit	10,628	23,211	11,030	12,181	22,716	11,797	10,919	14,267	9,492	4,775	8,953	5,406	3,547	10,571	6,106	4,465
Agencies revenue	118,066	220,532	113,931	106,601	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287
Agencies expenses	(68,091)	(123,269)	(59,643)	(63,626)	(101,174)	(50,647)	(50,527)	(85,830)	(46,047)	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)
Net profit - Agencies	49,975	97,263	54,288	42,975	75,045	41,006	34,039	53,507	35,124	18,383	38,401	23,314	15,087	22,103	15,031	7,072
Profit attributable to other equity interests	(13,780)	(25,294)	(15,218)	(10,076)	(19,694)	(10,519)	(9,175)	(18,457)	(12,362)	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)
Agencies net profit	36,195	71,969	39,070	32,899	55,351	30,487	24,864	35,050	22,762	12,288	22,781	13,876	8,905	14,839	9,970	4,869
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,933)	(8,979)	(16,954)
Net profit - Health & Rehab	-	-	-	-	-	-	-	-	-	-	-	-	-	5,825	1,835	3,990
Profit attributable to other equity interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,565)	(388)	(1,177)
Health & Rehab net profit	-	-	-	-	-	-	-	-	-	-	-	-	-	4,260	1,447	2,813
Net profit before corporate income / expenses	170,108	353,965	203,930	150,035	310,077	170,385	139,692	243,478	152,866	90,611	128,380	72,695	55,685	110,503	59,041	51,461
Corporate expenses	(16,728)	(26,154)	(10,589)	(15,565)	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)
Acquisition expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(11)	(7)	(4)
Corporate finance costs	(25,403)	(46,329)	(24,598)	(21,731)	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)
Corporate revenue	339	2,443	835	1,608	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138
Net corporate result	(41,792)	(70,040)	(34,352)	(35,688)	(70,051)	(31,352)	(38,699)	(62,834)	(38,170)	(24,664)	(22,294)	(10,523)	(11,771)	(16,104)	(8,390)	(7,714)
Net profit before tax	128,316	283,925	169,578	114,347	240,026	139,033	100,993	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747
Income tax expense	(37,913)	(83,705)	(48,704)	(35,001)	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)
Underlying NPAT	90,403	200,220	120,874	79,346	171,015	100,813	70,202	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD

2. International is a segment that accommodates growth in international jurisdictions and includes Tysers

A3.0 CONSOLIDATED CASH FLOW STATEMENT



	1H26 (AUD \$'000)	1H25 (AUD \$'000)
Cash flows from operations	104,247	102,131
Cash flows from investing activities		
Acquisitions and portfolio purchases	(35,813)	(248,831)
Sales proceeds (net of cash reduced on deconsolidation)	577	218
Plant equipment / Other	(18,333)	(628)
Payments for deferred settlements	(37,696)	-
	(91,265)	(249,241)
Cash flows from financing activities		
Capital raising	-	24,848
Dividends	(120,359)	(89,788)
Net borrowings	241,406	128,288
Repayment of lease liabilities	(7,930)	(6,676)
Acquisitions	(152,017)	(41,806)
Sale proceeds	5,289	2,368
	(33,611)	17,234
Net (decrease) / increase in broker trust account cash	(31,615)	86,366
Net (decrease) in cash	(52,244)	(43,510)
Cash and cash equivalents at beginning of the period	1,342,638	1,286,316
Impact as a result of foreign exchange	(14,997)	(2,663)
Total cash	1,275,397	1,240,143

SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events.

Statements about past performance are not necessarily indicative of future performance.

NOT AN OFFER

This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or other financial products in AUB. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. AUB shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

ersonal use only

Thank You

