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The Manager
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Australian Securities Exchange Limited
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By e-Lodgement

**L1 Group Limited (ASX: L1G)
December 2025 Half-Year Financial Results – Analyst Briefing**

L1G encloses for release to the market the presentation deck for the analyst briefing on the L1G December 2025 half-year financial results.

Authorised by

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2026 Interim results presentation

L1 Group Limited (ASX:L1G)

25 February 2026

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Agenda

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1

Overview and performance highlights

Julian Russell

Chief Executive Officer and Managing Director



L1G | Key metrics

ASX:L1G

Ticker

\$17.6b

Funds Under Management (FUM)

5

Locations globally

\$145m

1H26 Underlying Revenue

\$95m

1H26 Underlying EBITDA¹

\$66m

Underlying 1H26 NPAT (UNPAT)²

1.09%

Avg. management fee (annualised)

65%

1H26 EBITDA margin

1.0c

Dividend

Unless otherwise stated, all financial data is as at 31 December 2025 (1H26). 1. Underlying EBITDA refers to Earnings before interest, tax, depreciation, amortisation, unrealised investment gains and one off transaction and integration costs. EBITDA is attributable to the ordinary shareholders for both L1 Capital and Platinum Asset Management over the full 6 month period to December 2025, prepared on a pro-forma basis. 2. Underlying NPAT refers to 1H26 Net profit after tax but before unrealised investment gains and one off transaction and integration costs. Underlying NPAT is attributable to the ordinary shareholders of both L1 Capital and Platinum Asset Management over the full 6 month period to December 2025, prepared on a pro-forma basis

L1G | 1H26 performance highlights

Strong and broad-based business momentum into 2H26 and FY27

1 Strong financial result

- L1 Capital business growing strongly
- Platinum turnaround progressing well
- L1G EBITDA margins up from 50% in 1H25 to 65% in 1H26¹
- FY26 earnings should have a strong H1 skew due to full LSF in-perimeter perf fees achieved in H1

2 Synergies on track

- Over \$24m cost reduction realised since the merger was announced²
- Now guiding to the top end of \$30-35m cost out target

3 Positive FUM trends

- L1 Long Short strategies FUM up ~\$2.6bn in 6 months
- Platinum International Fund transitioned to L1 International Fund
- Expectation for Platinum FUM to stabilise within 15 months

4 Successful GLSF Launch³

- Global Long Short Fund opened in Nov 2025
- ~\$1b of FUM in 'GLS' LIC
- Strong potential client interest domestically & offshore for GLSF Offshore Feeder fund

5 Exceptional CY25 investment performance⁴

- LSF 46.8% net return (ASX200AI 10.3%)
- GLSF 78.2% net return (21.1% MSCI World)
- Gold Fund 159.3% net return since March '25 launch

6 Balance sheet strength

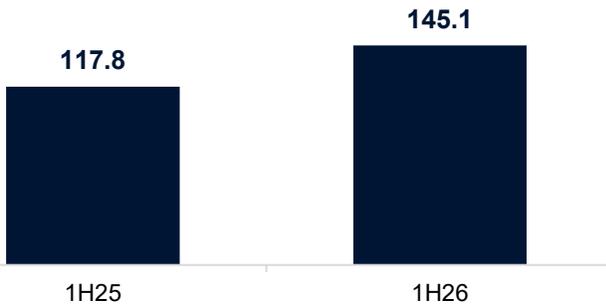
- ~\$550m of cash and seed investments
- Capacity to invest in ongoing business growth, co-invest in new funds & capitalise on inorganic growth opportunities

Notes: 1. Unless otherwise stated, L1G uses prior comparative period (PCP) which compares relevant metrics from 1H26 to pro forma 1H25 2. Cost synergy realisation at an exit run-rate as of 31 December 2025. See slide 7 for more details.
3. GLSF refers to the L1 Global Long Short Fund 4. Performance for the 12 months to 31 December 2025 based on the performance of the L1 Long Short Fund Limited (ASX:LSF) and the L1 Capital Global Long Short Strategy. The performance of the L1 Gold Fund has been since inception on 1 March 2025. Past performance is not a reliable indicator of future returns.

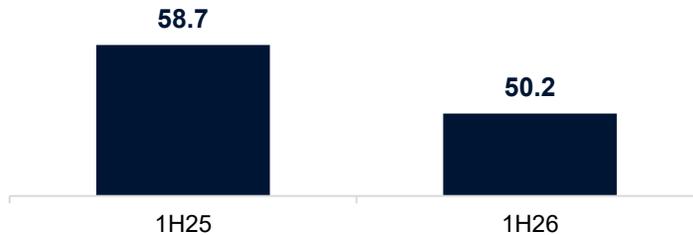
1 Strong financial result

63% underlying profit growth in 1H26, driven by revenue growth and synergy realisation

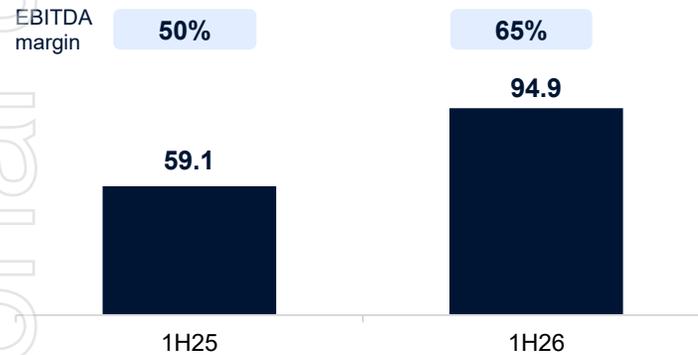
Total revenue



Operating expenses



EBITDA



NPAT

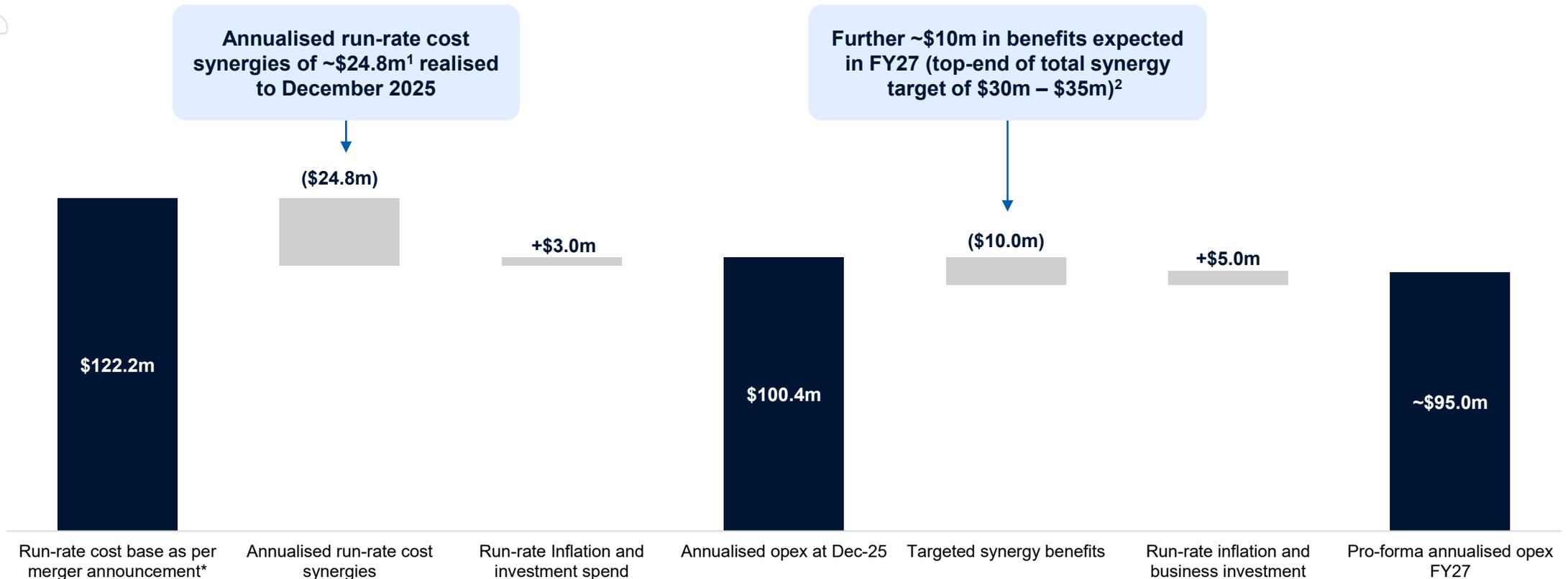


- ✓ Revenue up 23% vs. pcp¹ driven by full year's receipt of long-short strategy performance fees
- ✓ Decrease in opex from early synergy realisation
- ✓ Strong inflection in EBITDA and NPAT demonstrating operating leverage
- ✓ Interim dividend declared at 1.0c per share (fully franked)

Note 1. Unless otherwise stated, L1G uses prior comparative period (PCP) which compares relevant metrics from pro forma 1H26 to pro forma 1H25

2 Pro-forma annualised cost synergies

Strong progress being made on synergy realisation



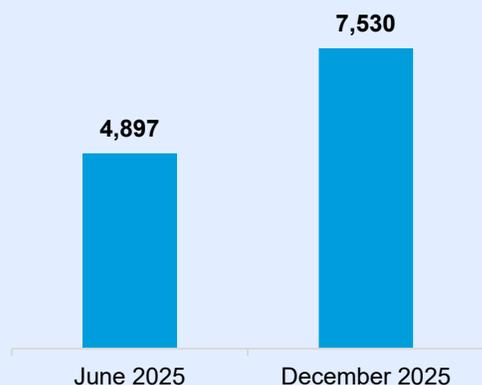
Notes: 1. Expenses annualised at 31 December 2025 to determine run-rate synergies. 2. Synergy target of \$30-35m to be realised within 18 months of merger completion as previously communicated.
 *Run-rate operating expenses \$125.3m, as per ASX announcement on 29 October 2025, less \$3.1m rebates expense reclassified to net management fee income.

3 Positive FUM trends

Robust FUM growth in L1 Capital funds

L1 Long Short strategies

LSF/GLSF combined FUM



- LSF and GLSF FUM increase of ~\$2.6bn in 6 months
- GLSF strategy successfully launched

L1 Affiliate strategies

Global Opportunities, Catalyst, L1 International¹, Real Estate, Gold, SS20 (excl Platinum branded funds)

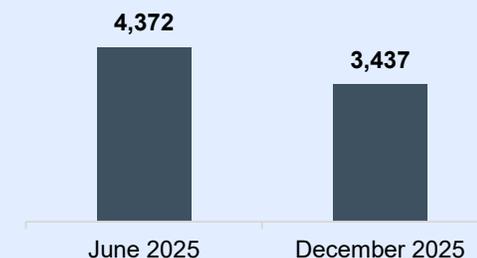


- Platinum International Fund transitioned to L1 International Fund¹
- Strong investment performance in L1 Affiliates



Platinum funds

Asia, Specialist funds and Mandates

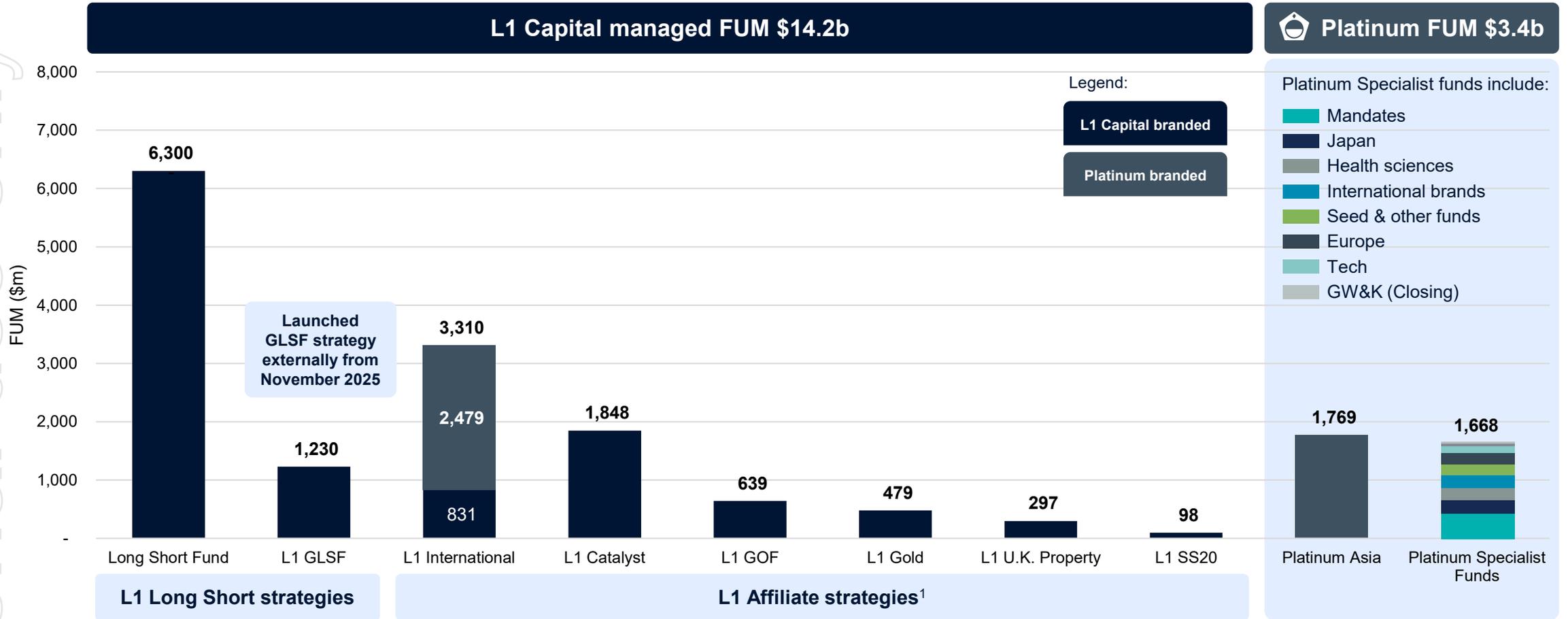


- Platinum FUM expected to stabilise within 15 months
- Significant focus on reinvigorating client proposition to return funds to growth

Source: L1 Group FUM as at 31 December 2025. All metrics presented are A\$m. 1. Platinum International Fund and Platinum Global Fund (Long Only) managed by L1 Capital International affiliate from October 2025.

3 Positive FUM trends

Demonstrated track record of growing FUM in new and existing funds

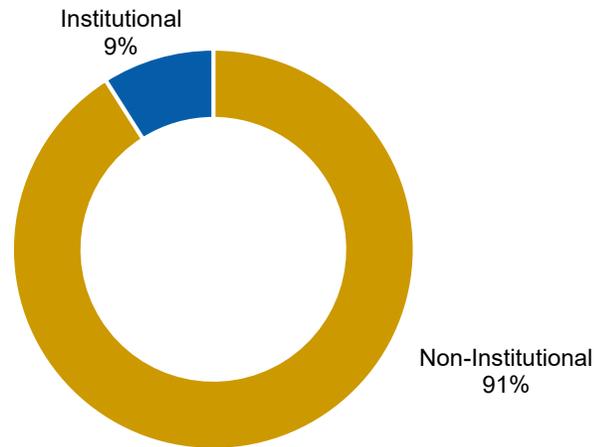


Source: L1 Group FUM as at 31 December 2025. 1. L1 International includes FUM of Platinum International Fund and Platinum Global Fund (Long Only). The equity in L1 Gold and L1 SS20 is owned by L1G, whereas the other L1 Affiliates have shared equity ownership.

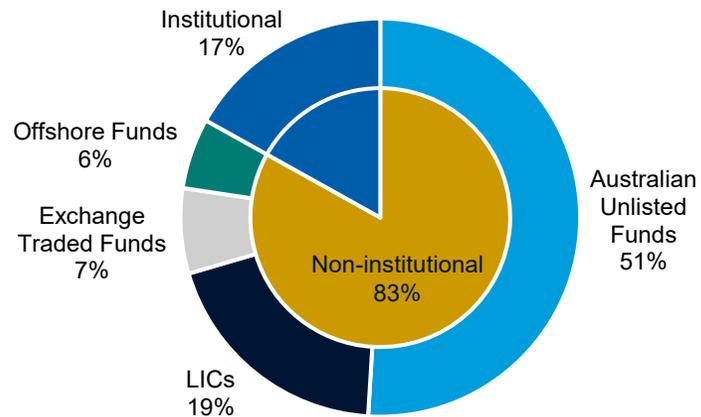
3 Positive FUM trends

Extremely diversified client base, with 91% of revenue from non-institutional clients

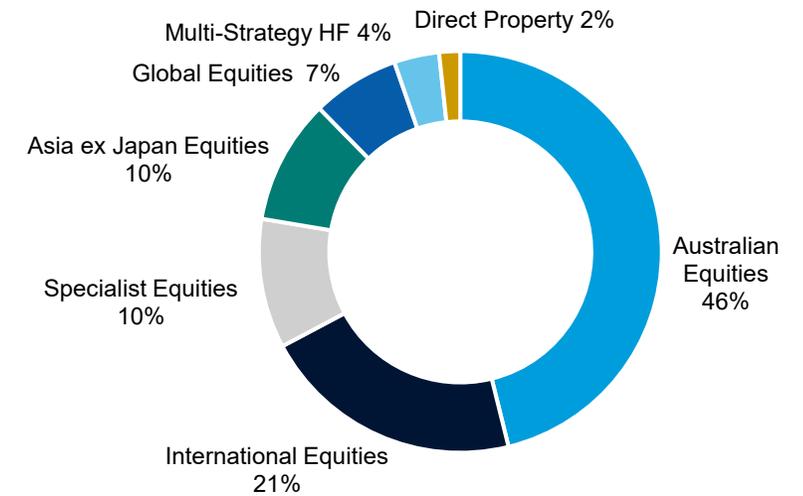
Revenue by client type



FUM by client type



FUM by asset class



Diversity of client base provides considerable business resilience and enables management to invest in the business for the long term

Source: L1 Group as at 31 December 2025

3 Positive FUM trends

Focus on adding high quality investment & client service resourcing for Platinum clients

Platinum Asia Fund (\$1.8b FUM)

- Recent Asian equities performance very strong
- Few long-standing, high performing Asia Funds in Australia (12.9% p.a. since 2003)
- Cameron Robertson became sole PM in March 2024
- Net return for CY2025 of 24.2%, above MSCI benchmark
- L1G adding high quality resources to the investment team

Platinum Specialist Funds (\$1.7b FUM)

- Double-digit returns p.a. since inception across all funds (see slide 14)
 - Japan
 - Europe
 - Brands
 - Health Sciences
 - Technology
 - GW&K (Closing – seed being returned as cash)



Expectation is for Platinum FUM to stabilise within 15 months

Significant focus on reinvigorating client proposition to stem outflows and return to growth

Source: Platinum Investment Management as at 31 December 2025. All returns are shown net of fees. Return of Platinum Asia Fund C Class for the 12 months to 31 December 2025, net of fees and expenses, and assuming reinvestment of distributions. References to Platinum are to Platinum Investment Management Limited. Past performance is not a reliable indicator of future returns.

4 Successful Global Long Short Fund (GLSF) launch

Leveraging existing team and resources

GLS (Listed Investment Company)

- Conversion of Platinum's 'PMC' LIC to Global Long Short 'GLS' LIC
- At ~\$1b of LIC FUM, GLS capable of delivering ~\$14min management fees p.a. and ~\$7m in performance fees p.a.¹
- L1G to receive mgt fees from GLS starting 28 Nov 2026
- GLS eligible for performance fees from start of CY26

GLSF (Unlisted Offshore feeder)

- Additional revenue from unlisted version of GLSF (Offshore Feeder). Mgt fees commence in CY26 for unlisted GLSF.
- Significant inbound interest from a range of domestic & offshore investors (HNW, family office, private wealth, institutional)
- CY25 GLSF return 78.2% (net) vs MSCI World 21.1%

Very positive outcome for PMC shareholders

- ✓ Share price up 48%³ since L1 became involved
- ✓ Persistent discount to NTA addressed – shares trading at premium to NTA
- ✓ Improved liquidity & scale of GLS LIC
- ✓ L1 long short team managing portfolio – strong long term track record
- ✓ L1 founders have invested >\$250m personally in GLSF strategy (extreme alignment)

1. Based on a management fee of 1.4% p.a. and a performance fee of 20% on the first 3.5% of absolute returns (gross performance net of management fees) per financial year. No management fee payable for GLS for 12 months from 28 November 2025. 2. Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception 1 January 2025 in AUD. MSCI World Accumulation Index is shown in US\$. 3. Reflects movement between the closing price of ASX:PMC on 4 June 2025 (last undisturbed price of PMC before L1 became publicly involved with PMC) referenced to last close for ASX:GLS on 20 February 2026.

5 Performance summary | L1G funds and affiliates

Strong performance across the board

Owned funds

Long Short Fund (LSF)

20.0% p.a. **\$6.3b**
 net return S.I.¹ FUM
(ASX200AI 8.2% p.a.)

Top performing
 Australia-focused
 long short fund¹

Melbourne September 2014

Global Long Short Fund (GLSF)

78.2% **\$1.2b**
 net return S.I.³ FUM
(MSCI World 21.1%)

Global hedge fund using
 LSF's proven approach

Melbourne Jan 2025

Platinum Asia

12.9% p.a. **24.2%**
 net return S.I.² net return last 12m²
\$1.8b
 FUM

Long short Asia
 ex Japan strategy

Sydney March 2003

Gold

159.3% **\$0.5b**
 net return S.I. FUM

Global mid-cap
 gold equities

Melbourne March 2025

Affiliates

International Equities

14.9% p.a. **\$3.3b**
 net return S.I.
(MSCI World 14.3% p.a.) FUM

Top quartile returns over
 3, 5 years and since inception⁴

Sydney March 2019

Global Opportunities

27.2% p.a. **\$0.6b**
 net return S.I. FUM

Top performing
 multi-strategy hedge fund

Miami June 2015

Catalyst

10.8% p.a. **\$1.8b**
 net return S.I.
(ASX200AI 8.1% p.a.) FUM

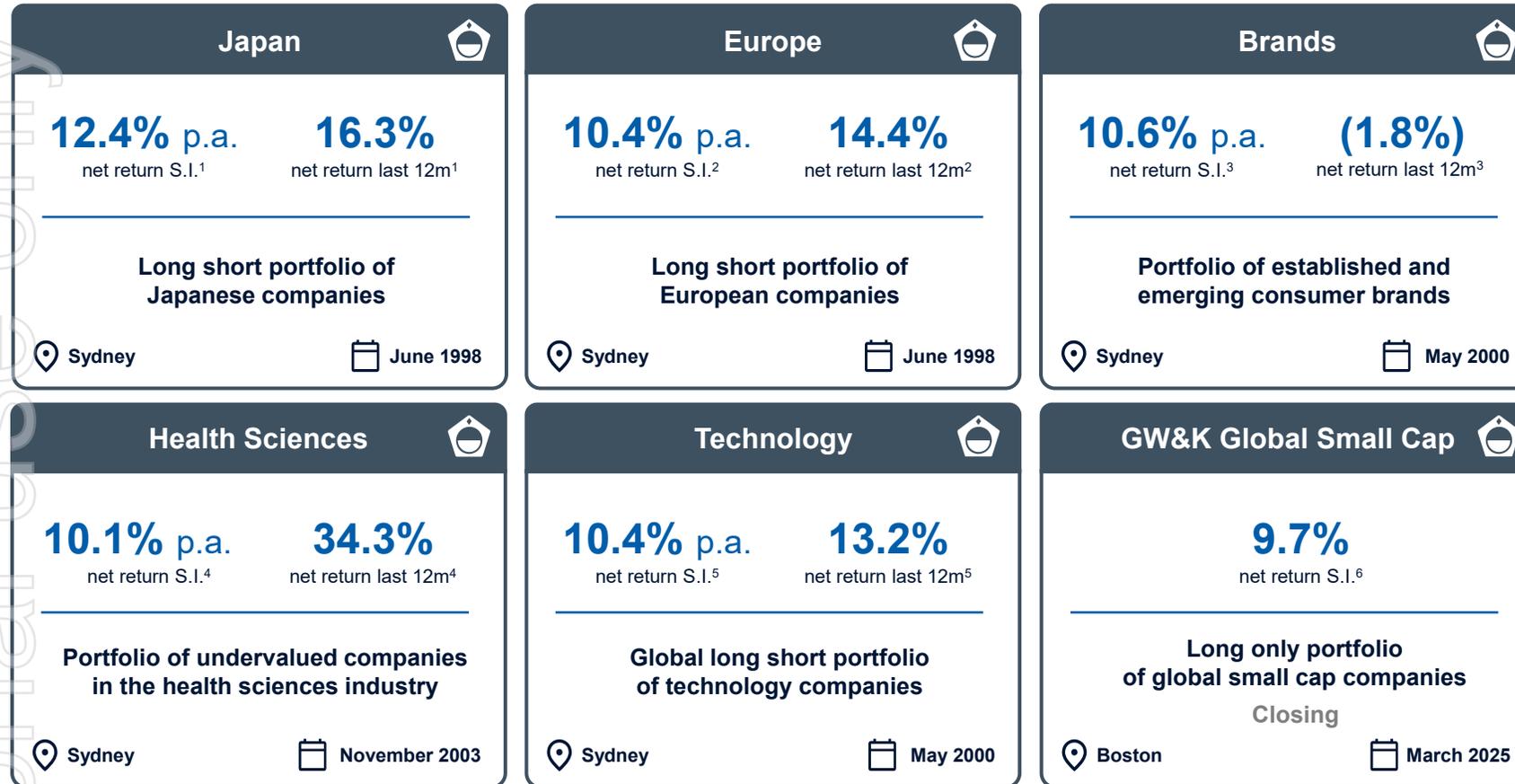
High conviction
 activist strategy

Melbourne July 2021

Source: Bloomberg and L1 Capital Pty Ltd as at 31 December 2025. Please see important information at the end of this pack regarding MSCI indices. References to S.I. throughout this presentation is an acronym for 'Since Inception' of the fund or strategy. 1. L1 Capital Long Short Fund – Monthly Class ranking amongst funds in Zenith Australian Shares Long Short sector using FE Analytics data as at 31 December 2025. 2. Return of Platinum Asia Fund C Class. 3. Returns of L1 Capital Global Long Short Strategy net of fees in A\$ since inception on 1 January 2025 in AUD. Underlying exposures are passively hedged (no active currency views taken) to prevent currency impact of investing via an A\$-denominated portfolio. MSCI World Accumulation Index is shown in US\$. 4. Ranking of L1 Capital (Unhedged) Active ETF in Morningstar peer group "Australia – Equity World Large Blend" as at as at 31 December 2025.

5 Performance summary | Specialist Strategies

Double-digit absolute returns since inception across all active Funds





Range of specialist, sector-focused funds with 20+ year history

Driven by common-sense, value-focused investment research platform

Differentiated funds enabling access to emerging themes and opportunities

Source: Bloomberg and Platinum Investment Management Limited as at 31 December 2025. All returns are shown net of fees and assume reinvestment of distributions. References to S.I. throughout this presentation is an acronym for 'Since Inception' of the fund or strategy. 1. Platinum Japan Fund C Class. 2. Platinum European Fund C Class. 3. Platinum International Brands Fund C Class. 4. Platinum International Health Sciences Fund C Class. 5. Platinum International Technology Fund C Class. 6. Platinum GW&K Small Cap Fund C Class. Past performance is not a reliable indicator of future returns.

6 Balance sheet strength

~\$550m of cash/seed provides flexibility to drive organic and inorganic growth

Balances as at 31 December 2025 (A\$m)

Cash	249.5
Seed investments ¹	299.6
Total	549.1

- ✓ ~\$250m cash (no debt)
- ✓ ~\$300m seed investments
- ✓ Two new fund launches expected in 2026 (with likely L1G co-invest)

Investments in financial assets & Associates	1H26	2H25	Variance
GLS (ASX listed)	131.7	47.1	84.6
L1 GLSF (Offshore Feeder fund)	54.8	-	54.8
Other L1 investments	38.4	14.0	24.4
PAXX (Platinum Asia ETF)	32.7	31.9	0.8
GW&K (Closing)	27.0	25.9	1.1
Arrow Trust (Closing)	8.8	37.3	(28.5)
Grow	6.2	6.2	-
Platinum ²	0.0	25.8	(25.8)
Total	299.6	188.2	111.4

Notes: 1. Balance is composed of financial assets (\$80m), investments in associates (\$219.3m) and joint ventures (\$1.3m). 2. Partly sold with balance transferred to staff equity plan.

2

Outlook

Julian Russell

Chief Executive Officer and Managing Director



L1G strategy | Core growth pathways



Growth of existing funds through performance and flows

Example: L1 Long Short Funds

Joint Ventures—attracting talented new teams to launch new products

*Example: L1 Global Opportunities Fund
L1 International Fund
L1 Catalyst Fund
L1 UK Residential Fund*



Extension strategies from existing investment team

Example: L1 Global Long Short Fund

Acquisition of existing investment managers

Example: Platinum Asset Management



Earnings outlook

Strongly positioned to deliver continued growth for our shareholders

(subject to market conditions and fund performance)

FY26/27 expectations

Medium term expectations

Funds under Management

Stabilisation period

- Moderate FUM growth (subject to market conditions and fund performance)
- Platinum outflows expected to be offset by L1 Capital FUM growth

- FUM growth – growing existing funds through performance and flows, and from new funds/affiliates, bolt-on acquisitions & deployment of balance sheet

Revenue

Management fees

- **GLS:ASX: ~\$14m revenue run-rate¹**
– management fee contribution starting from 28 November 2026
- Management fee margins expected to dip modestly below 100bps in 2H26/1H27 due to the 12-month GLS fee holiday, before recovering thereafter

- GLS full year management fee (starts from 28 Nov '26) and broader revenue contribution from upcoming calendar year '26 and '27 new fund launches

Performance fees

- **100% of LSF in-perimeter performance fee²** paid in 1H26 for full year (\$32.8m)
- Incremental performance fees may be payable for other L1G strategies in 2H26 and newly raised funds (e.g. GLS.ASX)

- Ongoing performance fees from in-perimeter and broader L1G strategies, both new and existing

Costs

Synergies

- **\$24.8m realised at December exit run-rate** (of \$30-35m target)
- **Estimated Cost base - FY26: ~\$100m and FY27: ~\$95m**

- Potential to identify further areas of synergy

Notes: 1. Based on a management fee of 1.4% p.a. on FUM of A\$1bn. No management fee payable for GLS for 12 months from 28 November 2025. 2. Due to strong investment performance in the first half, and in accordance with the “in-perimeter” performance fee rules outlined in the Explanatory Memorandum released to ASX on 21 August 2025, L1G was attributed its full year entitlement to “in-perimeter performance fees” for the long short fund (LSF) strategies in the first half year of this financial year. L1G is entitled to performance fees on the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by the long short fund and global long short fund strategies (in-perimeter performance fees).

Key earnings growth levers



Extensions of existing strategies

- Pipeline of exciting new fund launches underway following the successful launch of the Global Long Short Fund in late 2025
- Strong client interest in several themes where we have existing investment team capability



Distribution expansion

- Significant growth potential from establishing distribution presence globally
- Distribution team hires in North America and EMEA in CY26. Upfront cost with potential benefits from CY27 onwards



Launch new affiliates

- Track record of capital-light growth through the launch of new strategies and affiliates
- Multiple enquiries from leading domestic and offshore fund managers looking to join/partner with L1
- Valuable seed capital allocation opportunities



Integration of Platinum

- Platinum FUM stabilisation expected over the next 15 months through L1G support; early signs of stabilisation
- Delivered \$24.8m of the \$30-35m cost reduction target
- Cost reduction guidance increased to \$35m (top of prior range)



Fund outperformance driving momentum

- Outstanding performance in flagship long/short funds
- 46.8% and 78.2% CY25 returns respectively for Long Short and Global Long Short strategies¹



M&A optionality

- Opportunities to deploy balance sheet capital into very compelling, accretive situations
- Will be highly selective in pursuing opportunities

Aspiration to build the best listed investment management business in the Australian market

¹. Performance to 31 December 2025 based on the performance of the L1 Long Short Fund Limited (ASX:LSF) and the L1 Capital Global Long Short Strategy. Past performance is not a reliable indicator of future returns.

3

Questions

Julian Russell

Chief Executive Officer and Managing Director

Andrew Stannard

Finance Director



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Appendix



L1G | Pro-forma normalised income statement

\$ Millions	1H26 ¹	2H25 ²	1H25 ²
A Management Fees	92.2	98.7	107.0
B Performance Fees	39.9	37.9	7.2
Affiliate Income	1.6	0.5	(0.1)
Fee related revenue	133.7	137.1	114.1
C Realised gains on investments	11.4	4.1	3.7
Total Revenues	145.1	141.2	117.8
D Adjusted operating expenses	(50.2)	(57.9)	(58.7)
Underlying EBITDA	94.9	83.3	59.1
Depreciation	(1.7)	(2.5)	(2.4)
Amortisation of intangibles	(1.2)		
Interest and other Income	3.6	(0.0)	7.0
Underlying profit before tax	95.6	80.8	63.7
Tax	(28.7)	(24.5)	(22.6)
Other NCI	(0.6)	(0.9)	(0.4)
Underlying net profit after tax	66.3	55.4	40.7
Closing FUM	17,639	16,347	18,624
Average FUM (monthly avg)	16,934	17,537	19,502
Management fee margin (annualised)	1.09%	1.12%	1.10%
Total fee margin (annualised)	1.58%	1.56%	1.17%
EBITDA margin	65.4%	58.4%	49.5%
UNPAT margin	45.7%	38.8%	34.1%

Notes: 1. Unless otherwise stated, L1G uses prior comparative period (PCP) which compares relevant metrics from 1H26 to pro forma 1H25 2. As previously disclosed in connection with the proposed merger of Platinum and L1 Capital. Refer ASX announcements on 21 August and 29 October 2025. 3. L1G is entitled to performance fees on the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by the long short fund and global long short fund strategies (in-perimeter performance fees).

A Management fees reduction largely due to lower average FUM

Management Fee Revenue	Avg FUM	1H26 Avg Mgt Fee (% p.a)	1H26 Mgt Fee	1H26 Perf. Fee
Long short strategies	5,951	1.26%	37.6	32.8
L1 Affiliates	3,913	0.59%	11.5	4.5
Platinum branded strategies	7,070	1.22%	43.1	2.6
Total	16,934	1.09%*	92.2	39.9

* Avg management fees were 1.15% and 1.03% for 1Q and 2Q respectively

- B** Due to strong investment performance in the first half, and in accordance with the "in-perimeter" performance fee rules outlined in the Explanatory Memorandum to ASX on 21 August 2026, L1G was attributed its full year entitlement to "in-perimeter performance fees" for the long short fund (LSF) strategies in the first half year of this financial year³
- C** Realised gains on investments include gains from the transition of PAI to PAXX (\$5.6m), the sell down of seed investments in Arrow and GW&K (A\$2.2m) and real estate & other (\$3.6m)
- D** Operating expense reductions largely due to synergy benefits being realised from the merger of L1 and Platinum. L1G is on track to meet the top end of the stated target cost savings of \$30-\$35m

L1G | Net flows and Funds Under Management

Funds under Management Half year to Dec-25 (A\$m)	Jun-25	Transfers	Net client flows	Distributions and Other ²	Investment performance	Dec-25
L1 Long Short	4,897	440	838	(191)	1,546	7,530
L1 International (ex Platinum funds)	677		143	(27)	38	831
Platinum International strategies	-	3,309	(827)	(96)	94	2,480
L1G Affiliates	2,869		(33)	(4)	529	3,361
Platinum	7,904	(3,749)	(1,669)	-	951	3,437
Total L1G FUM	16,347	-	(1,548)	(318)	3,158	17,639

Key first half flows	A\$m
L1 Long Short net inflows	+838
L1G Affiliates net inflows	+111
Platinum pre-merger (Q1) net outflows	(1,643)
Platinum post-merger (Q2) net outflows	(854)
Total	(1,548)

Commentary

- ✓ L1 Capital funds saw \$950m net inflows in the half and strong investment outperformance
- ✓ Elevated Platinum outflows pre-merger associated with known institutional mandate losses and transaction related disruption
- ✓ Post merger, L1 International absorbed Platinum International funds (previously the largest source of outflows), with redemptions now moderating
- ✓ Performance improvement in the Platinum Asia strategy has also resulted in reduced Platinum outflows

1. Merger between Platinum Asset Management and L1 Capital occurred on 1 October 2025. 2. Reflects flows that are not client directed, including such items as fund distributions, LIC dividends & expense payments and Fx conversion effects.

Important information

L1 Group Limited

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