

# H26 results

for the half year ended  
31 January 2026

26 March 2026

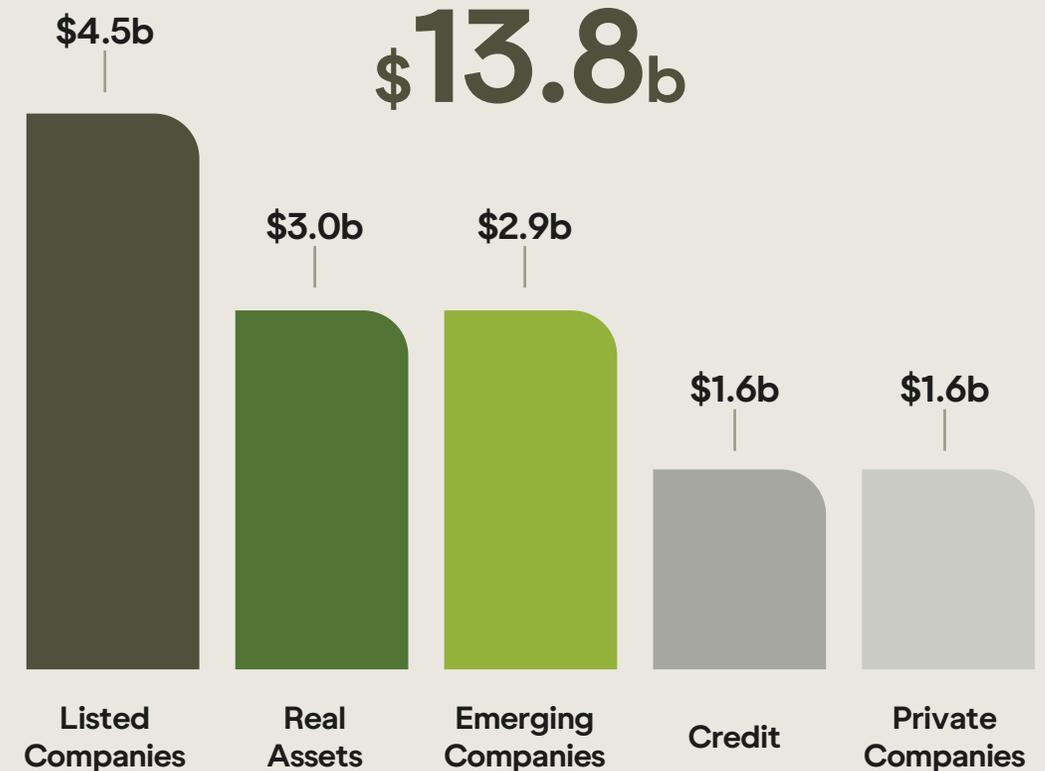
[SoulPatts.com.au](http://SoulPatts.com.au)



# ASX50 diversified investment house with a singular purpose to generate enduring success

- One portfolio, multiple asset classes
- Flexible to be opportunistic and counter-cyclical in our investment approach, often capturing upside while protecting the downside
- Long-term track record of generating value with a Total Shareholder Return of 12.9% p.a. over 25 years outperforming the ASX200<sup>1</sup> by 4.6% p.a.
- 123 years of consecutive dividend payments

Total Portfolio Net Asset Value (pre-tax)<sup>2</sup>



1. ASX200 Total Return Index returned 8.4% over the same period. Total return defined on slide 27.

2. Portfolio Net Asset Value (pre-tax) also include Treasury value at \$0.2 billion.

# Differentiated approach

Permanent capital, patience, and the flexibility to act where others cannot

## Mandate

- **unconstrained mandate** to invest in the most attractive risk-adjusted returns; **ability to hold**
- multiple asset classes with the **flexibility** to design bespoke capital solutions

## Approach

- **diversification** with low earnings correlation
- **benchmark agnostic** in portfolio allocation
- **permanent capital** allows for long-term, patient investment and the courage to be contrarian

## Alignment

- embedded management company **owned by shareholders**
- team incentivised on **portfolio and cash flow growth**, not growth in AUM

Grounded in over 100 years of experience, our philosophy is underpinned by our strategy and investment approach:



*Long-term  
commitment*



*Strength of  
conviction*



*Unconstrained  
opportunity*

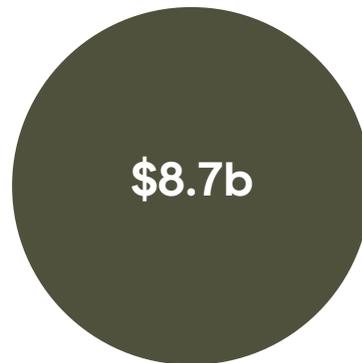
# Portfolio transformation

During the past five years, Soul Patts has transformed from an equities dominated portfolio into a multi-asset class investment house

Portfolio concentrated in Brickworks, New Hope, TPG

Active repositioning of listed equities acquired from Milton into private assets

Effective capital recycling has increased exposure to credit and private companies by 8.3x and 3.9x respectively



**1H21**  
NAV \$5.2b

**1H23**  
NAV \$10.5b

**1H26**  
NAV \$13.8b

● Listed equities ● Unlisted

## 1 Increase cash generation

from our portfolio to underpin dividend growth

Cash generation is a strong indicator of investment performance and growing cash facilitates higher dividends to shareholders

Interim dividends paid to shareholders have grown every year for 28 years at a CAGR of 10.4% p.a.

## 2 Grow the portfolio

and outperform the market over the long-term

Balancing yield with capital growth is important for generating and sustaining total returns to our shareholders

Total Shareholder Returns of 12.9% p.a. over the past 25 years performed better than the market<sup>1</sup> by 4.6% p.a.

## 3 Manage investment risk

and protect shareholder capital

Protecting capital and managing through volatility is achieved through a portfolio of diversified and uncorrelated assets

In every ASX down month over the past 25 years, Soul Patts' performs<sup>2</sup> 1.9% better

1. ASX200 Total Return Index returned 8.4% over a 25 year period. Total return defined on slide 27.

2. Based on average monthly total returns of SOL vs ASX200 Total Return Index over 25 years to 31 January 2026.

## 1 Increase cash generation

### Net Cash Flow From Investments

 **15.4%**

vs pcp to \$334m

### Interim dividend (fully franked) of 48 cps

 **9.1%**

vs pcp ordinary dividend growth

## 2 Grow the portfolio

### Net Asset Value (pre-tax) per share

 **9.7%**

Portfolio outperformed Index<sup>1</sup> by 6.6% in 1H26

### Net Asset Value (pre-tax)

 **\$1.8b**

vs pcp to \$13.8 billion

## 3 Manage investment risk

### Transaction activity

**\$4.3b**

\$2.1 billion in new investment into public companies and private investments in 1H26

### Cash<sup>2</sup> available

**\$472m**

\$0.3 billion increase in 1H26 from equity raise proceeds and cash income

1. ASX200 Total Return Index returned 3.1%. Total return defined on slide 27.

2. Details on the composition of the cash balances can be found in the Investment Portfolio Information section of the 1H26 Financial Report.

# Group financial results

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## Statutory NPAT

1H26

1H25

**\$2,303m**

**\$327m**

▲ 604.3% vs pcp

## Regular NPAT

1H26

1H25

**\$304m**

**\$285m**

▲ 6.7% vs pcp

- NAV and NCFI growth are better indicators of portfolio performance than accounting profit
- Statutory NPAT includes non-recurring items:
  - \$1.2b from day-one accounting gain and tax cost reset from Brickworks merger
  - \$705m one-off gains from sales and mark to market gains on associate investments: Tuas, Aeris, Apex
  - \$177m of non-regular fair value gains on trading assets
- 1H26 Regular NPAT increased 6.7% vs pcp as a result of higher trading gains and property contributions, partly offset by lower share of profit from New Hope

# Net Cash Flow From Investments

## Net Cash Flow From Investments (NCFI)

1H26

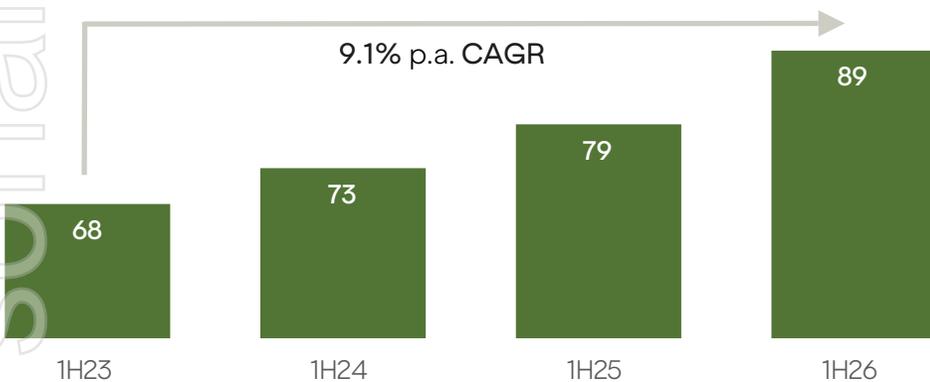
**\$334m**

▲ 15.4% vs pcp

1H25

**\$290m**

## NCFI per share growth (cents)



- NCFI increased by 15.4%, a strong result driven by trading gains across Emerging Companies and Listed Companies
- Consistent NCFI growth has facilitated 28 years of increasing dividends
- Following the increased capital base post Brickworks merger, NCFI on a per share basis increased 12.5% vs pcp
- NCFI per share compounded 9.1% p.a. over 3 years

## Net Asset Value (pre-tax)

1H26

**\$13.8b**

1H25

**\$12.1b**

▲ 9.7% return in 1H26

## NAV per share growth (\$)



- 1H26 NAV return of 9.7% outperforming market by 6.6%
- 12 months NAV return (adjusted for dividends) of 14.3%
- Performance driven by significant equity holdings in NexGen, Tuas, New Hope, and Aeris
- On a per share basis:
  - NAV increased \$3.57 vs pcp
  - NAV compounded 11.1% p.a. over 3 years (adjusted for dividends)

## Treasury

Available cash

**\$472m**

Available liquidity

(includes debt headroom)

**\$1.2b**

Transaction turnover

(excludes Brickworks merger  
and associated equity raise)

**\$4.3b**

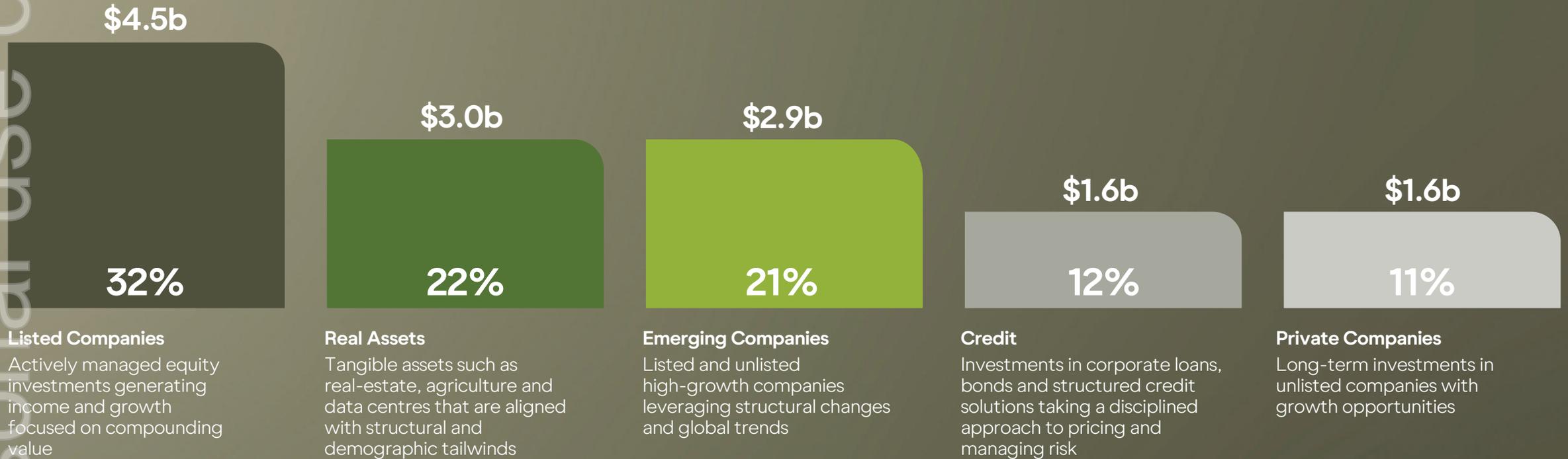
- Strong capacity and liquidity to enter new investments, enhancing our ability to sustain strong cash flows in future
- The Brickworks merger delivered attractive financial outcomes for all shareholders, generating pre- and post-tax NAV accretion on a per share basis
- Post-tax NAV per share increased 26.8% in 1H26 (equivalent to \$8.04 per share uplift)
- Tax base of investments reset based on market value at the time of the merger creating a portfolio unburdened by tax liabilities
- Franking credit balance of \$1.1b (Soul Patt's and Brickworks) and tax losses preserved

# Portfolio overview and performance

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# Balancing growth, yield, and resilience

Portfolio valued at \$13.8b<sup>1</sup> (pre-tax) and \$14.5b (post-tax); 18% of total portfolio allocated to offshore investments.



1. Total Portfolio Net Asset Value (pre-tax) also includes Treasury valued at \$0.2 billion.



# Listed Companies

Actively managed equities generating income and growth

## 32% of total portfolio (vs 57% in 1H25)

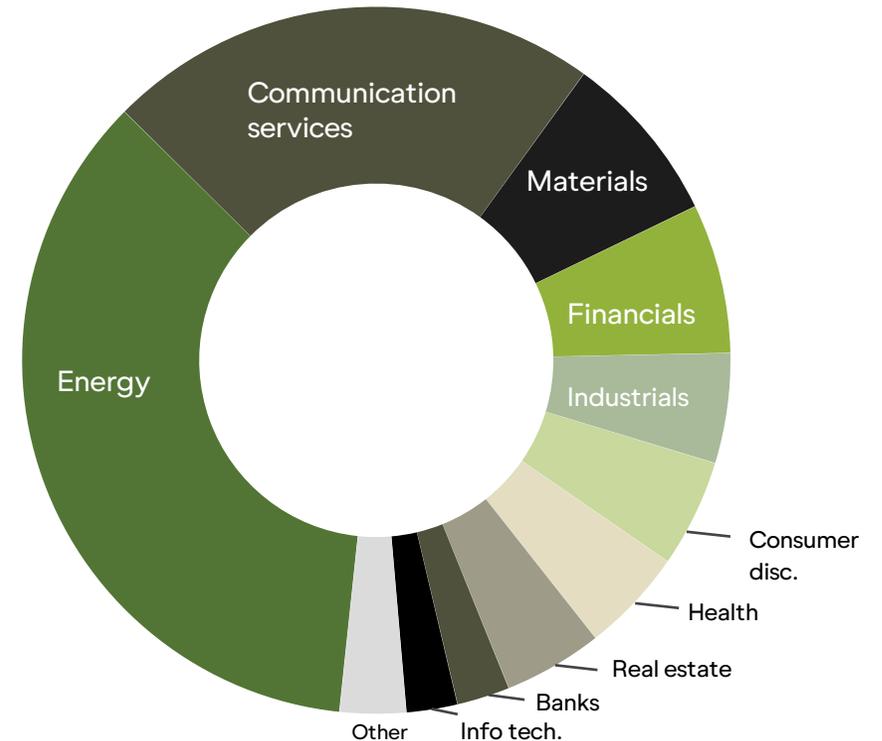
	1H26	1H25
Net Asset Value	\$4.5b	\$6.9b
Net Cash Flow From Investments	\$150m	\$198m

- NAV reflects changes driven by recent transaction activity (primarily removal of Brickworks)
- Total return of 5.9% in 1H26 with outperformance<sup>1</sup> driven by overweight exposure to energy sector
- NCFI down 23.9% vs pcip reflecting lower dividends from re-weighting of portfolio post merger and defensive positioning in current market environment

**A legacy of strong performance that prioritises cash generation and targets businesses that can be long-term compounders**

1. ASX200 Total Return Index returned 3.1%. Total return defined on slide 27.

## Sector diverse portfolio



# Long-term investing case study: Apex Healthcare

Generating returns across the full lifecycle of ownership

## Compounding returns by 20% p.a. over last 20 years

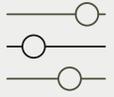
- Apex Healthcare was established by Kee Tah Peng, a former Soul Patts pharmaceutical apprentice in the 1950s
- 1975: Apex and Soul Patts enter manufacturing joint-venture, Xepa-Soul Pattinson
- 2000: Apex listed on KLSE, Soul Patts retains ~30% stake alongside the founding family
- 2025: Apex considers strategic options, including a take-private offer
- 2026: Soul Patts divests stake for \$202 million

**Our portfolio is structured to generate returns across the full ownership lifecycle: compounding patiently over the long-term while retaining flexibility and influence to drive liquidity outcomes.**



Above: Xepa-Soul Pattinson's first manufacturing plant in Malaysia. Below: official opening ceremony in 1975 with then Chief Minister of Melaka, Apex Founder Keh Tah Peng, and former Soul Patts Chairman Jim Millner.





# Emerging Companies

Investments in high-growth companies with structural tailwinds and valuation upside

## 21% of total portfolio (vs 16% in 1H25)

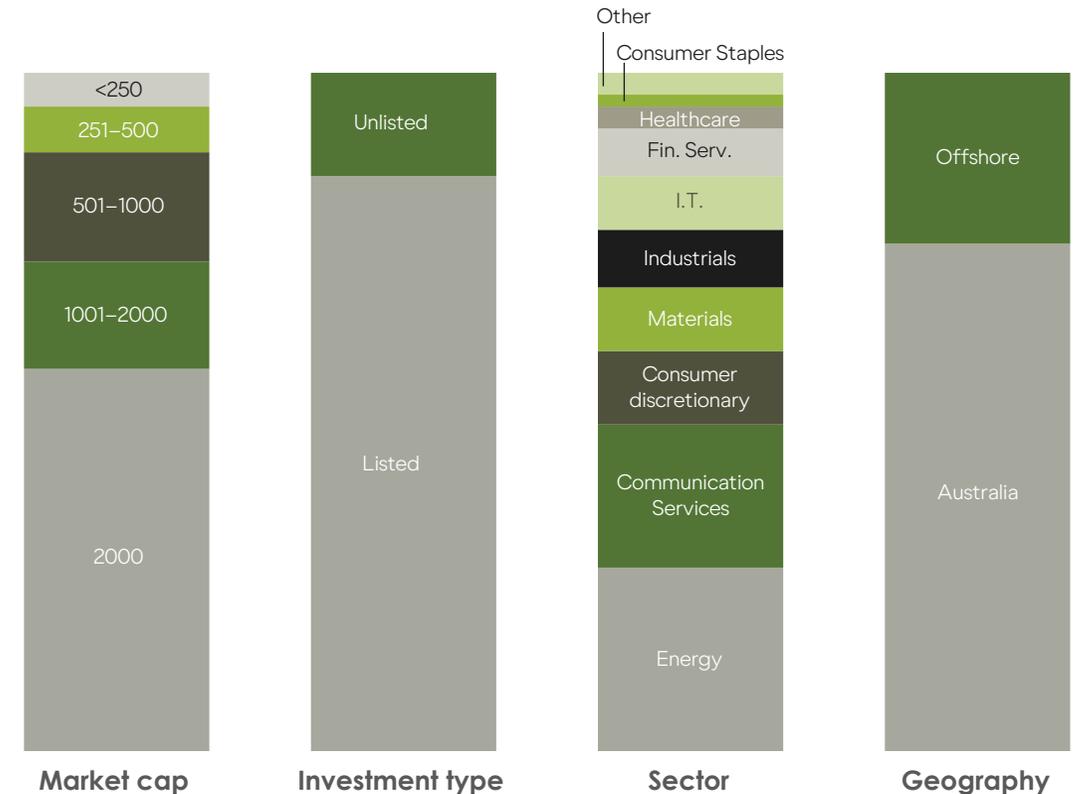
	1H26	1H25
Net Asset Value	\$2.9b	\$1.9b
Net Cash Flow From Investments	\$81m	\$31m

- NAV grew 53.6% vs pcp<sup>1</sup>
- Total return of 36.7%<sup>2</sup> in 1H26 with outperformance driven by sector exposure to energy, communication services, and defence
- NCFI up 161.6% vs pcp, an increase of \$50 million driven by strong trading gains

**Flexible to invest in equity or equity-like structures with increasing exposure to global investments**

1. Prior corresponding period adjusted to reflect the same investment mix incl. Tuas, Pengana, Apex, Aeris.  
 2. Small Ords Accumulation Index (XSO Total Return) returned 17.3%. Total return defined on on slide 27.

## Diverse by sector, size, geography and targeting investments (listed and unlisted) with scalable and durable characteristics





# Credit

Investments targeting income and strong risk-adjusted returns across domestic and global credit markets

## 12% of total portfolio (vs 10% in 1H25)

	1H26	1H25
Net Asset Value	\$1.6b	\$1.2b
Net Cash Flow From Investments	\$103m	\$94m

- NAV grew 36.5% vs pcp
- \$383m of new capital deployed during the half including \$67m offshore; \$474m of loans repaid
- NCFI up 9.0% vs pcp, the pcp being elevated by early loan repayments

**Focused on constant deal origination, supported by our growing access to global and specialised expertise to further diversify returns**

**Unconstrained to invest up and down the capital stack, taking a disciplined approach to pricing and managing risk**

**Widely spread loan book**  
industry agnostic, tilted towards senior security

**Reputation supports bilateral deal flow;**  
majority of current book is proprietary sourced

**Well resourced, experienced team**  
supporting origination, structuring, and active management

**Active pipeline**  
onshore and growing offshore; undrawn but committed funds of \$367m



# Private Companies

Long-term investments in unlisted companies with growth opportunities

## 11% of total portfolio (vs 9% in 1H25)

	1H26	1H25
Net Asset Value	\$1.6b	\$1.1b
Net Cash Flow From Investments	\$37m	\$28m

- NAV grew 49.0% vs pcp following addition of Brickworks Building Products, new investments and strategic bolt-ons
- \$50 million deployed into international investments in 1H26
- NCFI up 32.4% vs pcp from improved cash from investments

**Ability to hold minority, majority, or control; continuing to buy and build quality businesses into long-term growth platforms**

## Leveraging our flexible approach

**Distinct edge**

**Exclusive access to deal flow: 94% of current portfolio was sourced through proprietary origination**

**Value creation**

**We work alongside management to actively shape strategy and unlock value**

**Flexibility**

**Permanent capital and long-term growth horizons**

# Brickworks Building Products update

## Integration

- Simplification of operating model
- Enhanced financial flexibility
- Reduced structural complexity

## Contribution

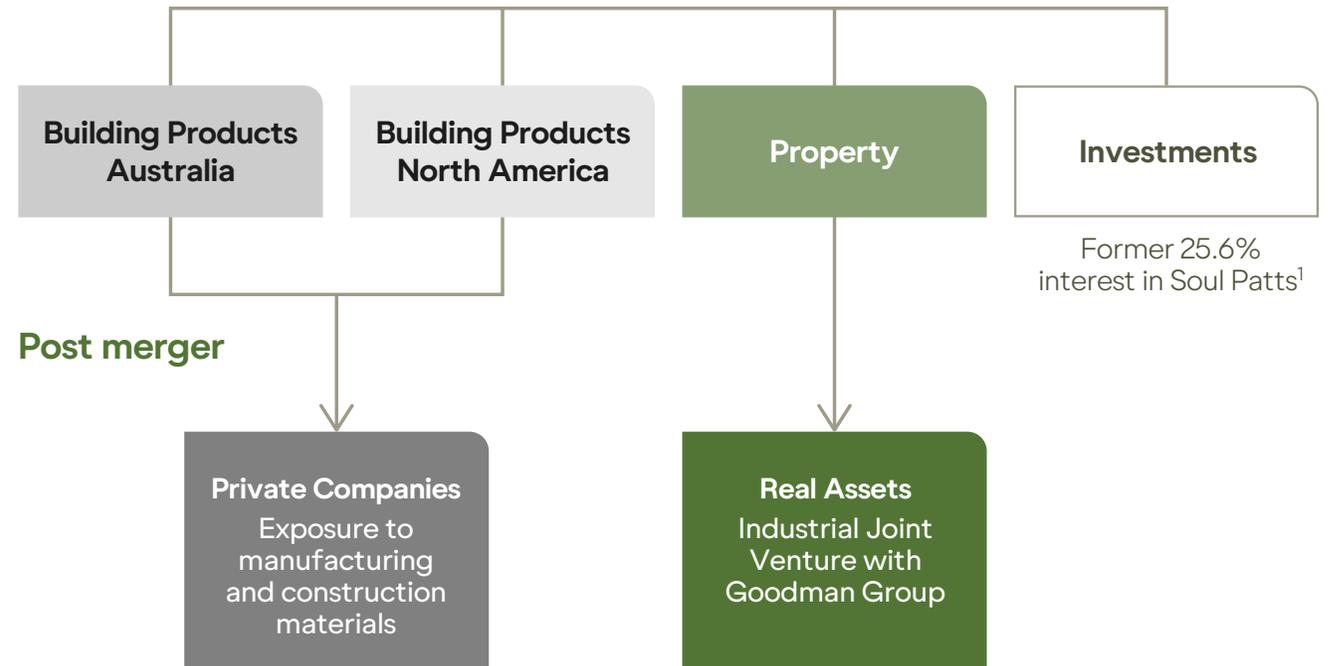
- Second largest asset in Private Companies
- Focused on creating operating leverage

## Market outlook

- Market recovery in Australia and US taking longer than anticipated
- Conviction that conditions will improve and the cycle will turn

Pre merger

## BRICKWORKS Group



1. This is now an intergroup investment that is eliminated on consolidation.



# Real Assets

Tangible assets including real-estate, agriculture and data centres

## 22% of total portfolio (vs 7% in 1H25)

	1H26	1H25
Net Asset Value	\$3.0b	\$0.9b
Net Cash Flow From Investments	\$24m	\$3m

- NAV reflects changes driven by addition of industrial property JV with Goodman Group
- NCFI increase driven by distributions from existing industrial property assets and residential property joint ventures

**Actively managed, income-generating assets with defensive qualities benefitting from demographic and structural tailwinds; direct exposure to long-term development upside**

<b>Joint Venture Real Estate</b>	Industrial JV Trust & Manufacturing Trust (Goodman Group)	
<b>Data Centres</b>	Strategic investments in digital infrastructure powering AI, cloud and enterprise data	
<b>Real Estate</b>	Land for potential development	
<b>Agriculture</b>	High quality farmland supporting long-term capital growth and food security	
<b>Water Rights</b>	Long-term exposure to essential resource supporting agricultural productivity	
<b>Retirement Living</b>	JV with Moran Living provides exposure to demographic driven demand	

# Capital allocation approach

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Constant competition between investment ideas ensures that capital is deployed to the best risk-adjusted returns

## Bottom-up portfolio construction

- Capital follows highest-conviction ideas
- Dynamic risk management (not targets)

Courage to take a contrarian view

## Protect shareholder capital

- Asymmetric upside
- Uncorrelated assets with genuine diversification

Balancing growth and yield

## Leverage structural advantages

- Permanent capital base
- Liquidity and flexibility to recycle or redeploy capital quickly

Seek out hidden value

**\$4.3b**  
actively deployed

## Bottom-up portfolio construction, actively managing risk

**\$1.0b**  
investment in  
emerging companies

**\$0.4b**  
investment in  
credit

**\$0.7b**  
divestment of  
emerging companies

**\$0.5b**  
repayment of  
credit loans

**\$0.5b**  
investment in  
large cap equities

**\$0.1b**  
investment in  
private companies

**\$1.0b**  
divestment of  
large cap equities

**Strategic  
optionality**

## Leverage our advantages

**\$472m**  
cash available

actively ensuring portfolio is liquid to  
enhance cash and create more capacity  
for strategic deployment

\$4.3b excludes corporate transaction activity; numbers have been rounded.

# Experienced stewards

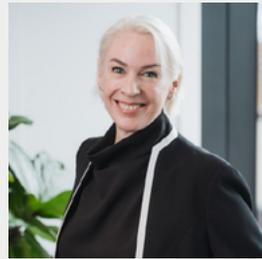
Investment philosophy underpinned by 92 years of combined tenure across executive leadership, with experience across asset classes and investment cycles



**Todd Barlow**  
Managing Director  
& Chief Executive Officer



**David Grbin**  
Chief Financial Officer



**Jaki Virtue**  
Chief Operating Officer



**Dean Price**  
Managing Director,  
Investment Team Leader



**David Scammell**  
Managing Director



**Brent Smith**  
Managing Director



**Andrew Switajewski**  
Managing Director

## Highly engaged team of 55 employees

Engagement  
score

**Top decile +**

outperforms top cohort  
by +5% in Financial  
Services industry

Talent  
retention

**<1%**

annual rolling average  
attrition rate

Investment and  
enablement staff in

**1:1**

balance

Cross-sector,  
multi-disciplinary  
and generalist  
skillsets

## 1 Actively manage liquidity

- Increase liquidity across the portfolio and manage cash levels
- Increasing allocation to defensive and liquid assets

## 2 Reposition the portfolio

- Protect capital through increased diversification and uncorrelated returns
- Continue deployment into international investments

## 3 Allocate opportunistically

- Seek out mis-priced risk and prepare to be counter-cyclical or contrarian
- Leverage our flexibility, relationships and deal-sourcing access

## Delivering against strategy

Net Asset Value  
(pre tax)

**\$13.8b**

returned 9.7% per share in 1H26

Net Cash Flows  
From Investments

**\$334m**

▲ 15.4% vs pcp

Interim  
dividend

**48 cps**

▲ 9.1% vs pcp

## Maintaining liquidity and optionality

Available  
cash

**\$472m**

Portfolio  
turnover

**\$4.3b**

New  
investments

**\$2.1b**

## Consistent dividend growth for 28 years

- Final dividend (cps)
- Interim dividend (cps)



## Total Shareholder Return outperformance over the long-term



1. Returns do not add for 1H26 and 25 years due to rounding.

Soul Patts presents certain alternative performance measures, which are used by management to assess the performance of the business against its principal objective of maximising capital and income returns over the long term. They are not a substitute for Australian Accounting Standard measures and should be considered supplementary to those measures.

## Alternative performance measures

Group Statutory Net Profit After Tax (NPAT)	Refers to the IFRS measure, consolidated Net Profit After Tax attributable to the shareholders of Soul Patts.
Group Regular Net Profit After Tax (NPAT)	A non-statutory profit measure, also referred to as Underlying NPAT, which represents the consolidated profit after tax attributable to shareholders of Soul Patts, before Non-Regular items.
NAV, or Net Asset Value (pre-tax)	The value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at Cost, Directors' Fair Value, External Fair Value, or Market Value.
Net Cash Flow From Investments (NCFI)	Reflects income received by Soul Patts from the investment portfolio, including dividends, interest and realised gains on trading assets. NCFI is reported after deducting corporate costs, income tax and excludes Non-Regular cash flows. The Directors declare dividends having regard to NCFI.
Net Cash Flow From Investments Per Share	Calculated by dividing Net Cash Flow From Investments by the weighted average issued ordinary shares of the Company.
Non-Regular	Refers to items of income, expense, or cash flow, which by nature are outside the ordinary course of business or are part of ordinary activities but are unusual due to their size (such as disposals of investments in subsidiaries and associates).

## Portfolio return metrics

Total Shareholder Return (TSR) or Total Return	A performance measure that combines capital appreciation (e.g. market price changes or revaluation) with all income distributed by the investment over the period, excluding the benefit of any franking credits distributed. It is expressed as a percentage by referencing the value of the investment at the beginning of the period.
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