10 August 2026

FINANCIAL TEMPLATES

Magellan Financial Group Ltd ("MFG" or "the Company") today releases financial templates ahead of reporting its financial results for the financial year ending 30 June 2026 ("FY26") on 27 August 2026.

The merger between MFG and Barrenjoey Capital Partners Group Holdings Pty Limited ("Barrenjoey") completed on 1 July 2026. MFG's financial results for FY26 will include its share of Barrenjoey's profit for the year, on an equity-accounted basis. From 1 July 2026 ("FY27 financial year"), MFG will consolidate 100% of Barrenjoey into its financial results.

For FY26, MFG will provide an Investor Report, which will include the following financial information:

- MFG's profit or loss for the year, which will include its share of Barrenjoey's profit for the year;
- Barrenjoey's profit and loss for the year; and
- Combined group pro forma profit and loss for the year, prepared as if MFG owned 100% of Barrenjoey for the entire financial year (unaudited).

Attached are templates containing historical information in respect of each of the items above for the half year ended 31 December 2025 ("1H26"), and each half of the financial years ended 30 June 2024 ("FY24") and 30 June 2025 ("FY25").

From 1 July 2026, MFG will only report on a consolidated basis for the combined group.

This document was authorised by the Continuous Disclosure Committee.

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About us

MFG (proposed to be renamed Barrenjoey Group Limited[1]) is a diversified Financial Markets, Corporate Finance and Investment Management firm with over 570 employees.

The Company operates across Equities, Research, Fixed Income, Capital Markets, Advisory and Investment Management with over $40 billion in assets under management.

[1] Subject to shareholder approval at MFG's 2026 Annual General Meeting.

MFG profit and loss

FY26 will include Barrenjoey equity-accounted profit based on a 36% equity interest in Barrenjoey from 1 July 2025 to 28 February 2026 and a 46% equity interest from 1 March to 30 June 2026[1].

FY24 and FY25 includes Barrenjoey equity-accounted profit based on a 36% equity interest.

$m[2]	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
Management fees		234.6	256.7		111.0	113.5	121.0	127.0	129.7
Performance fees		11.1	19.2		0.0	5.0	6.1	19.1	0.1
Services and advisory revenue		1.6	2.4		0.7	0.6	1.0	1.1	1.3
Client revenue		**247.3**	**278.3**		**111.7**	**119.2**	**128.2**	**147.3**	**131.1**
Less: Sub-advisory fees		(1.6)	-		(4.8)	(1.6)	-	-	-
Net Investment Management revenue		**245.7**	**278.3**		**106.9**	**117.6**	**128.2**	**147.3**	**131.1**
Partnership income		31.1	10.3		25.7	18.8	12.3	7.5	2.8
Fund investment income		42.2	13.6		26.4	19.1	23.2	7.6	6.0
Interest income		9.6	15.6		3.2	4.3	5.2	7.4	8.2
FX movement		0.2	0.1		(0.3)	(1.0)	1.2	0.4	(0.3)
Employee expenses		(73.1)	(68.7)		(35.5)	(38.6)	(34.5)	(34.6)	(34.1)
Other operating expenses		(37.4)	(38.1)		(18.6)	(18.5)	(18.8)	(18.4)	(19.8)
Operating tax		(58.7)	(59.6)		(24.7)	(25.4)	(33.3)	(32.5)	(27.1)
Operating profit after tax		**159.7**	**151.5**		**83.1**	**76.3**	**83.4**	**84.7**	**66.8**
Fair value movements on investments[3]		13.0	47.6		(14.4)	(1.3)	14.3	32.2	15.4
Barrenjoey legacy share plan amortisation[4]		-	-		-	-	-	-	-
Merger and integration expenses[5]		-	-		-	-	-	-	-
Other non-operating items[6]		(7.7)	39.6		0.2	(4.0)	(3.6)	17.7	21.9
Net profit after tax		**165.0**	**238.8**		**68.9**	**71.0**	**94.0**	**134.7**	**104.1**
Investment Management metrics									
AUM ($bn)		39.6	36.6		39.9	39.6	38.6	36.6	35.8
Average AUM ($bn)		38.4	36.8		40.2	38.7	38.1	36.7	36.9
Net flows ($bn)		(4.8)	(5.9)		0.2	(2.7)	(2.1)	(1.3)	(4.6)
Management fee to average AUM (bps)		61	70		55	59	63	69	70
Management fee exit rate (bps)		58	69		54	58	62	69	69
Other									
Weighted average shares (m)		177.9	181.1		171.0	176.2	179.6	180.8	181.3
Operating earnings per share (cps)		89.8	83.7		48.6	43.3	46.4	46.9	36.8
Ordinary dividend per share (cps)[7]		52.3	65.1		39.5	25.9	26.4	35.7	29.4
Employee numbers		111	109		111	111	100	109	107

[1] MFG's equity interest in Barrenjoey increased from 46% to 47% on 29 June 2026 as a result of a reduction in the number of Barrenjoey shares on issue due to a share buy-back.
[2] Numbers may not add due to rounding.
[3] Fair value movements on investments net of tax.
[4] MFG's share of merger related Barrenjoey legacy share plan amortisation. Amortisation relates to equity provided to employees with the majority granted with respect to the establishment of Barrenjoey. Amortisation is non-cash net of tax.
[5] Includes MFG's share of Barrenjoey's merger and integration expenses net of tax.
[6] Other non-operating items net of tax.
[7] Excludes special dividend (21.0cps) in 2H25.

Barrenjoey profit and loss

$m[1]	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
Financial Markets		190.5	132.2		129.3	103.3	87.2	69.4	62.8
Corporate Finance		230.3	206.8		139.5	119.3	111.0	105.1	101.7
Private Capital[2]		8.5	7.4		26.5	4.1	4.4	2.1	5.3
Total revenue		**429.3**	**346.4**		**295.3**	**226.7**	**202.6**	**176.6**	**169.8**
Employee expenses		(222.0)	(183.1)		(154.1)	(117.2)	(104.8)	(84.2)	(98.9)
Other operating expenses		(101.8)	(103.4)		(53.4)	(49.0)	(52.7)	(52.0)	(51.3)
Total operating expenses		**(323.8)**	**(286.4)**		**(207.4)**	**(166.2)**	**(157.6)**	**(136.2)**	**(150.2)**
Net interest income (expense)		(7.8)	(4.0)		(4.2)	(5.5)	(2.4)	(0.7)	(3.3)
Operating profit before tax		**97.7**	**55.9**		**83.7**	**55.0**	**42.7**	**39.7**	**16.3**
Operating tax expense		(31.0)	(17.7)		(25.6)	(17.0)	(14.0)	(12.6)	(5.1)
Operating profit after tax		**66.6**	**38.2**		**58.0**	**38.0**	**28.7**	**27.1**	**11.2**
Barrenjoey legacy share plan amortisation[3]		(7.2)	(3.5)		(4.0)	(3.8)	(3.4)	(3.0)	(0.5)
Merger and integration expenses[4]		-	-		-	-	-	-	-
Net profit after tax		**59.4**	**34.7**		**54.0**	**34.2**	**25.2**	**24.1**	**10.6**
Other									
Cost to income ratio (%)[5]		75%	83%		70%	73%	78%	77%	88%
Employee numbers		418	366		463	418	387	366	362

[1] Numbers may not add due to rounding.
[2] 1H26 Private Capital includes $22 million performance fee in relation to the realisation of an investment in Guzman Y Gomez Limited.
[3] Barrenjoey legacy share plan amortisation relates to equity granted to employees with the majority granted with respect to the establishment of Barrenjoey. Amortisation is non-cash net of tax.
[4] Merger and integration expenses net of tax.
[5] Cost to income ratio calculated as total operating expenses divided by total revenue.

Combined group pro forma profit and loss

Includes MFG and Barrenjoey's combined profit and loss with eliminations to remove Barrenjoey's equity-accounted profit.

$m[1]	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
Financial Markets		190.5	132.2		129.3	103.3	87.2	69.4	62.8
Corporate Finance		230.3	206.8		139.5	119.3	111.0	105.1	101.7
Investment Management[2]		263.8	283.5		139.4	128.1	135.7	148.1	135.4
Total revenue		**684.6**	**622.5**		**408.3**	**350.6**	**333.9**	**322.6**	**299.9**
Employee expenses		(295.1)	(251.8)		(189.6)	(155.7)	(139.4)	(118.8)	(133.0)
Other operating expenses		(139.1)	(141.5)		(72.0)	(67.6)	(71.6)	(70.4)	(71.1)
Total operating expenses		**(434.2)**	**(393.3)**		**(261.5)**	**(223.3)**	**(210.9)**	**(189.2)**	**(204.1)**
Net interest and fund income[3]		44.2	25.2		25.1	17.0	27.2	14.7	10.5
Operating profit before tax		**294.5**	**254.5**		**171.8**	**144.3**	**150.2**	**148.1**	**106.4**
Operating tax expense		(88.5)	(77.2)		(50.4)	(42.4)	(46.1)	(45.1)	(32.2)
Operating profit after tax		**206.0**	**177.3**		**121.5**	**101.9**	**104.1**	**103.0**	**74.2**
Fair value movements on investments[4]		13.0	47.6		(14.4)	(1.3)	14.3	32.2	15.4
Barrenjoey legacy share plan amortisation[5]		(7.2)	(3.5)		(4.0)	(3.8)	(3.4)	(3.0)	(0.5)
Merger and integration expenses[6]		-	-		-	-	-	-	-
Other non-operating items[7]		(7.7)	39.6		3.0	(4.0)	(3.6)	17.7	21.9
Net profit after tax		**204.1**	**261.0**		**106.1**	**92.8**	**111.3**	**150.0**	**111.0**
Investment Management metrics									
AUM ($bn)		44.0	39.1		44.7	44.0	42.5	39.1	37.2
Average AUM ($bn)		42.0	38.4		44.8	42.8	41.2	38.3	37.9
Management fees to average AUM (bps)		58	69		52	55	61	67	71
Management fees ($m)		244.3	264.6		116.2	118.4	125.9	129.6	135.1
Performance fees ($m)		11.1	19.2		21.9	5.0	6.1	19.1	0.1
Less: Sub-advisory fees ($m)		(2.8)	(0.5)		(5.3)	(2.4)	(0.5)	(0.5)	(0.1)
Other income ($m)[8]		11.2	0.2		6.7	7.0	4.2	(0.1)	0.3
Total Investment Management revenue		**263.7**	**283.5**		**139.4**	**128.0**	**135.7**	**148.1**	**135.4**
Other									
Ordinary dividend per share (cps)		-	-		-	-	-	-	-
Dividend payout ratio (%)		-	-		-	-	-	-	-
Weighted average no. of shares on issue (m)		-	-		-	-	-	-	-
Operating earnings per share (cps)		-	-		-	-	-	-	-
Statutory earnings per share (cps)		-	-		-	-	-	-	-
Cost to income ratio (%)		63%	63%		64%	64%	63%	59%	68%
Employee numbers		529	475		574	529	487	475	469

[1] Numbers may not add due to rounding.
[2] Investment Management revenue includes MFG Net Investment Revenue, MFG Partnership income (from investments in Vinva Holdings Ltd ("Vinva") and FinClear Holdings Ltd ("FinClear")) and Barrenjoey Private Capital revenue.
[3] Net interest and fund income includes fund investment income, interest income, FX movements, and interest expense.
[4] Fair value movements on investments net of tax.
[5] Barrenjoey legacy share plan amortisation relates to equity granted to employees with the majority granted with respect to the establishment of Barrenjoey. Amortisation is non-cash net of tax.
[6] Includes the combined group's merger and integration expenses net of tax.
[7] Other non-operating items net of tax.
[8] Other income is services and advisory revenue and partnership income (Vinva and FinClear).

Investment Management reconciliation table[1]

$m	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
MFG Net Investment Management revenue		245.7	278.3		106.9	117.6	128.2	147.3	131.1
MFG Partnership income[2]		9.6	(2.2)		6.1	6.4	3.2	(1.3)	(0.9)
Barrenjoey Private Capital		8.5	7.4		26.5	4.1	4.4	2.1	5.3
Investment Management revenue		**263.8**	**283.5**		**139.4**	**128.1**	**135.7**	**148.1**	**135.4**

Net interest and fund income reconciliation table[1]

$m	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
MFG Fund investment income		42.2	13.6		26.4	19.1	23.2	7.6	6.0
MFG Interest income		9.6	15.6		3.2	4.3	5.2	7.4	8.2
MFG FX movement		0.2	0.1		(0.3)	(1.0)	1.2	0.4	(0.3)
Barrenjoey net interest income (expense)		(7.8)	(4.0)		(4.2)	(5.5)	(2.4)	(0.7)	(3.3)
Net interest and fund income		**44.2**	**25.2**		**25.1**	**17.0**	**27.2**	**14.7**	**10.5**

[1] Numbers may not add due to rounding.
[2] Includes Vinva and FinClear.

Important information:

The financial information in this announcement is presented in abbreviated form and does not include all of the presentation and disclosures required by Australian Accounting Standards ("AAS") and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth).

The historical pro forma combined financial information for MFG and Barrenjoey has been prepared for the financial years ended 30 June 2024 (including 1H24) and 30 June 2025 (including 1H25) and for the half year ended 31 December 2025 (1H26) on the assumed basis that MFG owned 100% of Barrenjoey throughout each period. It has been derived from MFG's audited consolidated financial statements and Barrenjoey's audited financial statements for those periods and adjusted as described in the footnotes to the tables above. It is itself unaudited and has not been reviewed by MFG's auditor.

Certain measures in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230 ("Disclosing non-IFRS financial information") and 'non-GAAP financial measures' under Regulation G of the US Securities Exchange Act of 1934, as amended. They are not recognised under AAS or IFRS, have no standardised meaning, may not be comparable to similarly titled measures presented by other entities, and are not an alternative to measures determined in accordance with AAS/IFRS. The pro forma measures are presented to illustrate the reporting format and comparative basis the merged group intends to adopt from FY27. They are for illustrative purposes only, do not purport to reflect the financial performance or position that would have been achieved had MFG owned 100% of Barrenjoey during those periods, and are not indicative of future performance. Investors are cautioned not to place undue reliance on them.

This announcement contains no new information concerning the financial performance of MFG or Barrenjoey for the year ended 30 June 2026 or any subsequent period and should not be read as guidance or a forecast for any period. MFG's FY26 statutory results will be released on 27 August 2026.