QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

20 AUGUST 2026

Fee Earning FUM growth and scale efficiency drive FY26 earnings and FY27 momentum

Qualitas Limited (ASX: QAL) (**Qualitas** or the **Company**), is pleased to present its financial results for the year ended 30 June 2026 (**FY26**)[1] together with financial and operational updates. The adjustments in Appendix A are applied to normalised and funds management financial measures[2] referenced throughout this announcement.

FULL-YEAR ENDED 30 JUNE 2026 ($000)[3]	FY26	FY25[1]	%
Funds management revenue	85,116	67,129	27%
Funds management gross operating margin	*45%*	*41%*	
Funds management EBITDA	70,251	55,915	26%
Normalised Group EBITDA	68,635	56,537	21%
Normalised Group EBITDA margin	*52%*	*51%*	
Normalised Group net profit before tax (NPBT)	63,370	53,006	20%
Statutory Group net profit after tax (NPAT)	41,718	33,411	25%
Normalised Group NPAT	44,277	37,045	20%
Normalised Group earnings per share (EPS) (cps)	14.7	12.3	19%
Total dividend (cps, fully franked)	**11.25**	10.0	13%
Financials excluding performance fees	**FY26**	**FY25[1]**	**%**
Funds management EBITDA	56,513	47,841	18%
Funds management EBITDA margin	*49%*	*49%*	
Normalised Group EBITDA	54,897	48,462	13%
Normalised Group EBITDA margin	*46%*	*47%*	
Normalised Group NPBT	49,631	44,932	10%

[1] Comparison to FY25 refers to the twelve months to 30 June 2025 throughout this announcement.
[2] Funds management EBITDA, Normalised EBITDA, NPBT, NPAT and EPS are non-IFRS measures.
[3] FY26 normalised and funds management earnings throughout this announcement and accompanying documents are adjusted for abnormal items including QRI capital raising costs ($0.5m), unrealised mark to market (MTM) loss from Qualitas' co-investment in QRI ($0.4m) and UK transaction costs ($2.7m). FY25 normalised and funds management earnings are adjusted for abnormal items including QRI capital raising costs ($5.1m) and unrealised MTM loss from Qualitas' co-investment in QRI ($0.1m). These adjustments apply to normalised and funds management financials referenced throughout this announcement. Refer to Appendix A of this announcement for the statutory to normalised earnings reconciliation.

- Normalised NPBT of $63.4 million, up 20% on FY25
- Base management fees of $62.1 million, up 27% on FY25
- Transaction fees of $23.0 million, up 28% on FY25
- Funds management EBITDA margin of 54%, up from 52% in FY25
- Funds management EBITDA of $70.3 million, up 26% on FY25
- Fee Earning FUM (**FEF**) of $11.9 billion, up 36% on FY25
- The theoretical estimate of potential embedded and unrecognised performance fees over the next seven years was $81 million[4], which was 18% lower than the estimate made in February 2026

Funds management performance

FY26 demonstrated the growing stability, scalability and quality of Qualitas' funds management earnings. Recurring base management fees rose 27%, underpinned by a predominantly institutional capital base with over 90% of FUM held in permanent or closed-ended structures. This has positioned the platform well against liquidity and redemption risks faced by wholesale and retail capital backed managers. FEF at 30 June 2026 was approximately 21% higher than the average FEF during FY26.

Importantly, this growth was achieved through scale rather than volume. Record FY26 deployment of $6.5 billion was driven by larger investments, with investments of $100 million or more representing 76% of total deployment, up from 54% in FY25. This enabled earnings to grow while investment headcount remained broadly flat in 2H26. Funds management gross operating margin increased to 45%, the highest since Qualitas' IPO in December 2021. Transaction fees rose 28% to $23.0 million supported by strong deployment. Performance fee revenue from credit funds increased in FY26. Net performance fee revenue rose 70% as two large maturing credit funds recognised an increasing share of performance fees accrued at fund level. A further $19 million of previously accrued performance fees was received in cash after the balance date, bringing total performance fee cash receipts from credit funds to $31 million in the twelve months to August 2026.

BTR equity contributed $1.0 million to FY26 NPBT, up from $0.4 million in FY25, in line with targets set at the 2023 Investor Day. The establishment of Qualitas' European office through the acquisition of UK-based Starz Real Estate was completed in late June. Whilst it had an immaterial impact on FY26 results, it is expected to provide additional opportunities for earnings growth, alongside BTR equity, over the medium term.

Reflecting strong deployment activity, drawn co-investment increased 46% on FY25 to $242 million. Co-investments have a longer drawn period than underwriting positions, which is expected to support greater stability in principal income in FY27. While most of the balance sheet is deployed in co-investments, Qualitas retains flexibility to recycle pre-IPO and other short-term investment positions into cash, releasing capacity to seed new mandates and support continued FUM growth.

Group Managing Director and Co-Founder, Andrew Schwartz, said:

"Qualitas achieved key milestones in FY26 across capital raising, deployment and platform efficiency. Despite a challenging macro environment, marked by geopolitical volatility, domestic regulatory scrutiny and short-term market headwinds from tax changes and interest rate rises, we secured allocations from both existing and new investors and achieved record deployment across fewer, larger investments. Disciplined cost management and strong operating leverage drove a record operating margin.

Our credit portfolio continues to perform in line with expectations, with no impairments as at 30 June 2026. Sponsors are placing increasing emphasis on the quality and certainty of capital, with our institutional backing providing a key competitive advantage. This is particularly important for construction financing, where drawdowns typically extend over two to three years and certainty of funding for ongoing progress payments is critical.

[4] Theoretical estimate based on Qualitas' assessment of the relevant funds' performance based on current valuations and market conditions as at August 2026. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. Past performance is not an indication of future performance. Excludes staff incentives.

During FY26, regulatory and redemption pressures resulted in some financiers reducing their market participation, contributing to more favourable competitive conditions. Against this backdrop, we continued to deploy at attractive credit margins, while maintaining our focus on long-term, risk-adjusted returns."

Outlook

Capital raising will continue to align with net deployment activity. Qualitas remains in active discussions with institutional investors regarding re-ups into existing strategies, next-vintage funds and new products. During the year, we integrated our capital raising and product development teams to accelerate the development of fund strategies aligned with evolving opportunities in the Australian real estate market.

Qualitas believes it is positioned for growth in FY27, supported by enhanced earnings visibility. We expect FEF to continue increasing over the short term, supported by $2.4 billion of available capital for deployment, which, if deployed as anticipated, could support approximately 20% further growth in FEF[5]. Higher FEF is expected to support continued growth in recurring base management fees. Performance fees from our credit funds are expected to increase, with recognition and cash receipts becoming increasingly consistent as these funds mature. Momentum has continued into the new financial year, with approximately $1.1 billion of investments approved by the Investment Committee or closed in the opening weeks of FY27, compared with $171 million at the same time last year. Arch Finance delivered 36% loan book growth in FY26 and is expected to make a greater earnings contribution in FY27.

Mr Schwartz continued:

"Looking ahead, our platform is built to capitalise on growing global institutional demand for private credit, supported by our proven track record and deep industry expertise. Our first offshore office in Europe expands our addressable market approximately fivefold[6], providing a significant new growth opportunity beyond Australia. We are progressing the launch of our pan-European fund, with capital raising expected to commence in FY27. Our European portfolio continues to perform in line with expectations, with one investment fully realised since 30 June 2026 as anticipated. The Qualitas Europe team continues to build a high-quality pan-European credit pipeline, with capital raising remaining a key priority for FY27.

While we remain cognisant of the evolving dynamics of the Australian residential market, the sector remains, in our assessment, structurally undersupplied. Rising development costs and increasing densification are driving projects of greater scale and complexity, creating attractive opportunities for institutionally backed alternative financiers. Reduced competition in certain market segments has enabled us to adopt more conservative loan-to-value ratios while targeting improved risk-adjusted returns for investors. Our BTR equity strategy is also well positioned, with rental growth supporting asset valuations and long-term income returns. We remain focused on scaling our funds and implementing our AI-enabled investment platform to drive further operating efficiencies.

Subject to the assumptions and qualifications set out below and to no adverse change in current market conditions, Qualitas' guidance for FY27[7] is:

- FY27 NPBT of between $74 million and $80 million[8], representing an increase of approximately 17% to 26% over FY26
- FY27 EPS is estimated to be between 17.2 cps and 18.6 cps[7,9]."

[5] Subject to observable market conditions and Qualitas' risk appetite at the time of deployment. Deployment of available capital assumes, among other things, capacity within relevant fund structures and mandate conditions. There is no guarantee capital will be deployed as anticipated, and actual FEF growth may differ over the short term.
[6] European commercial real estate credit market size estimated based on Bayes Business School European CRE Lending Report December 2023 and Bayes Business School UK Commercial Real Estate Lending Report 2025. Australian commercial real estate credit market size estimated based on data from APRA and Alvarez & Marsal.
[7] Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events.
[8] FY27 NPBT and EPS are normalised measures. Refer to the statutory to normalised reconciliation in Appendix A.
[9] Based on the current total number of ordinary shares on issue as at 20 August 2026, which is subject to change.

Market briefing

Qualitas' market briefing will be held tomorrow, 21 August 2026 at 9:30am (AEST). The presenters will be: Andrew Schwartz (Group Managing Director and Co-Founder), Mark Fischer (Global Head of Real Estate and Co-Founder) and Philip Dowman (Group Chief Financial Officer).

Webcast
Please use the following link to access the webcast presentation:
https://webcast.openbriefing.com/qal-fyr-2026/

Teleconference
Prefer to dial-in? Please pre-register using the link below and to access dial-in details:
https://s1.c-conf.com/diamondpass/10056109-n8pnyk.html

A replay of the webcast will be available on the Qualitas website at the conclusion of the briefing.

Authorised for release by the Board of Directors of the Company.

– Ends –

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately $11.6 billion of committed funds under management[10]. The firm manages investments across real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Its areas of focus include real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential.

Important notices and disclaimers

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[10] As at 30 June 2026

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Basis of preparation and statutory reporting

The information in this document is based on the Financial Report for the year ended 30 June 2026, with comparatives from the 30 June 2025 financial reporting period. For statutory reporting, please refer to the Appendix 4E and the Financial Report for the year ended 30 June 2026.

No independent verification

The information in this document has not been independently verified by Qualitas to the maximum extent permitted by law. Qualitas disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein. No representation or warranty is made by or on behalf of Qualitas that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this document should or will be achieved.

Forward-looking statements

This document contains forward-looking statements, including:

- FY27 normalised NPBT guidance of between $74 million and $80 million[11];
- FY27 normalised EPS guidance of between 17.2 cps and 18.6 cps[12];
- Pool of potential embedded and unrecognised performance fees over the next seven years of $81m[13]; and
- We expect FEF to continue increasing over the short term, supported by $2.4 billion of available capital for deployment, sufficient to drive approximately 20% further growth in FEF[5].

These forward-looking statements are based on information available to Qualitas as at the date of this document, including its audited and reviewed financial records, investment committee approvals, executed investment documentation, and observable market data. Qualitas believes it has reasonable grounds for making these forward-looking statements. However, such statements are inherently speculative and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are outside the control of Qualitas, as they relate to events and depend on circumstances in the future. Any forward-looking statements contained in this document are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary, potentially in a materially positive or negative manner.

Material risks and assumptions include (but are not limited to):

- changes in residential and commercial property market conditions, including a further deterioration in property valuations;
- changes in interest rates or credit market conditions;

[11] Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events.
[12] Based on the current total number of ordinary shares on issue as at 20 August 2026, which is subject to change.
[13] Theoretical estimate based on Qualitas' assessment of the relevant funds' performance based on current valuations and market conditions as at August 2026. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. Past performance is not an indication of future performance. Excludes staff incentives.

- the performance of Qualitas' borrowers;
- changes in economic conditions generally; and
- regulatory changes affecting the real estate or private credit sectors.

Forward-looking statements speak only as of the date of this document. Qualitas does not undertake to update them, except to the extent required by the Corporations Act 2001 (Cth) or the ASX Listing Rules. While due care has been used in the preparation of forecast information, forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

Financial information and non-IFRS information

Qualitas results are reported under International Financial Reporting Standards (IFRS) which are used to measure group and segment performance. This document also includes certain non-IFRS measures. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of resources and assess operational management. All non-IFRS information, unless otherwise stated, has not been extracted from Qualitas' financial statements and has not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to the Appendices for the reconciliation of statutory earnings to normalised earnings, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). All amounts are in Australian dollars unless otherwise stated.

Market and portfolio information

The information contained in this document is not a complete analysis of every material fact regarding the market and any industry sector, a security, or a portfolio. Statements of fact cited by Qualitas have been obtained from sources considered reliable but no representation is made as to the completeness or accuracy. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the material. Portfolio holdings and Qualitas' analysis of these issues, market sectors, and of the economic environment may have changed since the date of the material. Qualitas' opinions are intended solely to provide insight into how Qualitas analyses securities and are not a recommendation or individual investment advice for any particular security, strategy, or investment product.

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QRI information

The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 (**QRI**) is prepared by QRI Manager Pty Ltd (ACN 625 857 070). The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of QRI. Any information not in reference to QRI has been prepared by, and is the sole responsibility of Qualitas.

Appendix A – Statutory to normalised earnings reconciliation

($THOUSANDS)	FY26	FY25
Statutory EBITDA	**64,980**	**51,345**
(Gain) / loss on mark to market (MTM) value of QRI investment	407	125
QRI capital raising costs	507	5,067
UK transaction costs	2,741	-
Normalised EBITDA	**68,635**	**56,537**
Statutory net profit before tax (NPBT)	**59,715**	**47,814**
(Gain) / loss on mark to market (MTM) value of QRI investment	407	125
QRI capital raising costs	507	5,067
UK transaction costs	2,741	-
Normalised NPBT	**63,370**	**53,006**
Statutory net profit after tax (NPAT)	**41,718**	**33,411**
(Gain) / loss on mark to market (MTM) value of QRI investment	285	88
QRI capital raising costs	355	3,547
UK transaction costs	1,919	-
Normalised NPAT	**44,277**	**37,045**