netwealth

FY26 Results: Building momentum, expanding opportunity

FY26 financial result

ASX Release – 26 August 2026

Netwealth Group Limited (Netwealth), a leading provider of integrated platform, technology, and data solutions, is pleased to announce its FY26 financial results.

FY26: Financial highlights (comparison to FY25; excluding First Guardian expenses (FG)[1])

- Record total income of $391.1 million, an increase of 20.6%.
- Record EBITDA[2] of $192.9 million, an increase of 18.0%, and EBITDA margin of 49.1%[3].
- Record NPAT[2] of $135.4 million, an increase of 16.2%, and NPAT margin[2] of 34.6%.
- Record total dividends for the full year of 42.0 cents per share, an increase of 9.1%, with the declaration today of a 100% fully franked final dividend of 21.0 cents per share.
- Record total FUA of $138.8 billion as at 21 August 2026 with year-to-date net flows of $2.0 billion (excluding $0.6 billion of institution outflows).

Strategic highlights

- Expansion of addressable market
- Foundations in place to pursue our Dx30 ambition

Commenting on the results, Matt Heine, CEO and Managing Director of Netwealth said:

"FY26 was a strong year for Netwealth. We delivered record Funds Under Administration, strong gross inflows, continued market share gains and attractive earnings growth, while maintaining our disciplined approach to investment and execution."

"Throughout the year, we continued to invest in our people, technology, governance, product capability and operational capacity. These investments are strengthening our competitive position, enhancing the client and adviser experience, and increasing our ability to support future growth."

"We also delivered several important strategic initiatives during FY26, including the launch of Netwealth Private and our Individual HIN capability, which subsequently led to our agreement with Morgan Stanley Wealth Management Australia. Strategically, these are not simply new products. The delivery of this capability expands the range of clients and markets we can serve, expanding our addressable market while leveraging the same core platform, technology and capability that has driven our success to date."

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[1] All commentary in this document is based on measures excluding the impact of FG expenses. See footnote 2 for explanation. A reconciliation is provided in both the accounts and the investor presentation.

[2] This excludes the impact of First Guardian expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees (within Professional and insurance). These items, and their associated tax impact have been excluded to present the ongoing operating performance of the Group.

[3] Includes footnote 2 and excludes the extraordinary gain from the reversal of contingent consideration on the acquisition of Flux.

"Netwealth enters FY27 from a position of strength. The combination of strong underlying business momentum in FY26, the delivery of key platform capability leading to an expansion of our addressable market, has positioned us to achieve our ambition of doubling our Funds Under Administration over the next 4 years (Dx30)."

FY26 financial performance (comparison to FY25; excluding FG expenses[1])

Netwealth delivered strong financial performance during FY26, supported by continued growth in FUA, client accounts, adviser relationships and platform activity. Growth was achieved across all major revenue streams while the business continued to invest in its people, technology and operating capabilities to support future growth.

Platform revenue increased 21.0% to $382.9 million, with growth recorded across all key revenue streams of

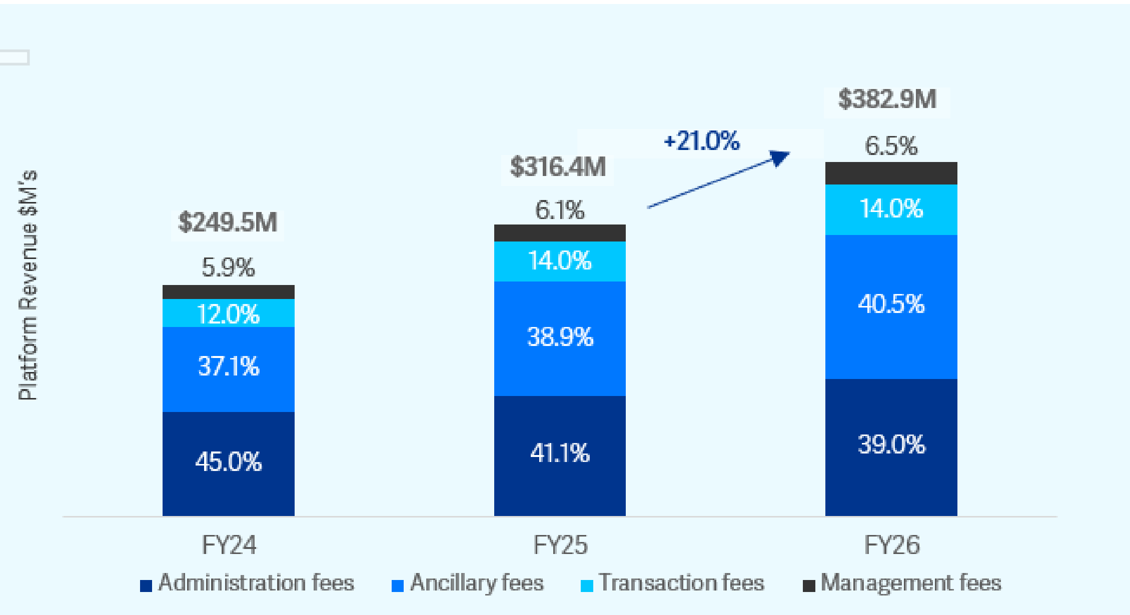
- 26.0% in Ancillary fee income,
- 28.5% in Management fee income,
- 21.5% in Transaction fee income, and
- 15.0% in Administration fee income.

The growth across these revenue lines reflects higher average FUA, growth in advisers and client accounts, driving increased platform utilisation.

The revenue base continued to broaden with Ancillary fee income now representing 40.5% of Platform revenue, up 160bps, and Management fee income representing 6.5% of Platform revenue, up 40bps. Transaction fees were 14.0% of revenue, growing in line with platform revenue. Non-administration fees represented 61% of platform revenue. This ongoing and broadening diversification supports earnings quality and reduces reliance on traditional administration fee structures.

Total income increased 20.6% to $391.1 million

Platform revenue FY24 – FY26



Source: Netwealth.

The business continued to generate operating leverage during FY26. Consistent with management's strategy, a significant portion of these efficiencies were reinvested into future growth opportunities including technology, data, artificial intelligence, private wealth and broking capabilities. The business also invested to materially uplift our investment governance capability as well as investing to support the underlying growth in the business such as our customer service operations. Operating expenses increased by 23.1% to $198.2 million, reflecting deliberate investment to support future growth and scalability.

This investment was mainly in our people. Employee benefits expenses (inclusive of share-based payments) were $136.2M, an increase of $25.8M, or 23.3% with operational headcount[4] reaching 911 at 30 June 2026, an increase of 194 or 27.1%.

Other expenses for FY26 were $62.0M, an increase of $11.4M or 22.7%, primarily driven by technology related expenditure.

The strong business momentum and the deliberate investment delivered an EBITDA that increased 18.0% to $192.9 million. The EBITDA margin was 49.3%. Excluding the Flux contingent consideration, which is non-recurring, the EBITDA margin was 49.1%, which was in line with guidance.

NPAT increased 16.2% to $135.4 million and earnings per share increased 16.0% to 55.2 cents per share. The business continued to generate strong operating cash flows and maintained its high level of recurring revenue, supporting both ongoing investment and shareholder returns. The Board declared a fully franked final dividend of [21.0] cents per share, bringing total dividends declared for FY26 to [42.0] cents per share, an increase of 9.1% on FY25.

Consistent with reporting in 1H26, the following items that were deemed non-recurring in nature and were excluded from the earnings analysis are:

- A post tax charge of $71M for compensation paid to members of the Netwealth Superannuation Master Fund who suffered loss through the collapse of the First Guardian Master Fund (FG).
- A post tax charge of $3M for legal and other professional fees in relation to FG.

4 Operational headcount includes the indirect workforce provided by our technology partner in Vietnam.

FY26 financial results highlights[5]

Financials	FY26	FY25	Change	% Change
Platform Revenue	382.9	316.4	66.5	21.0%
Other Income	8.2	8.0	0.2	2.5%
Total Income	**391.1**	**324.4**	**66.7**	**20.6%**
Employee Benefits Expenses	134.1	108.6	25.5	23.4%
Share Based Payment Expenses	2.1	1.8	0.3	16.8%
Other Costs & Expenses	62.0	50.6	11.4	22.7%
Total Operating Expenses	**198.2**	**161.0**	**37.2**	**23.1%**
Adjusted EBITDA	192.9	163.5	29.5	18.0%
Adjusted EBITDA exc. non-cash share-based payments	195.0	165.2	29.8	18.0%
Interest on leases	0.5	0.6	(0.1)	(12.9%)
Depreciation and amortisation	8.1	5.8	2.4	40.9%
Adjusted NPBT	184.3	157.1	27.2	17.3%
Income tax expense	48.9	40.6	8.3	20.3%
Adjusted NPAT	135.4	116.5	18.9	16.2%
NPAT	60.6	116.5	(55.9)	(48.0%)
Adjusted Operating net cash flows before tax	195.3	168.2	27.1	16.1%
Adjusted Earnings per share (EPS) (cents)	55.2	47.6	7.6	16.0%
Dividend per share (DPS) (cents)	42.0	38.5	3.5	9.1%
Capitalised software	11.7	6.3	5.4	85.7%

$'M unless otherwise stated

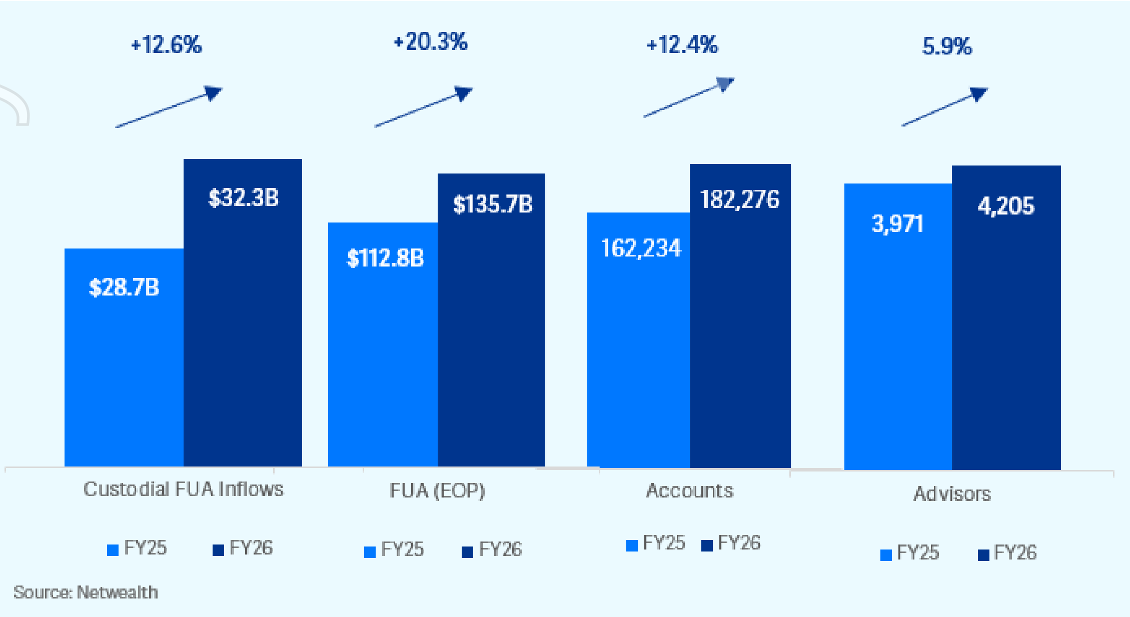
FY26 platform performance

Netwealth continued to achieve strong growth across its key operating metrics during FY26, reflecting the strength of the platform, increasing adviser adoption and the ongoing structural shift towards specialist platform providers.

Key operating metrics growth in FY26 included:

- Total FUA increased 20.3% to $135.7 billion.
- Total custodial FUA increased 20.1% to $134.3 billion.
- Custodial FUA inflows increased 12.6% to $32.3 billion.
- Total FUA net flows were $15.4 billion, a decline of 2.0%.
- Total client accounts increased 12.4% to 182,276.
- Financial intermediaries increased 5.9% to 4,205.
- Total FUM increased 27.9% to $34.6 billion.

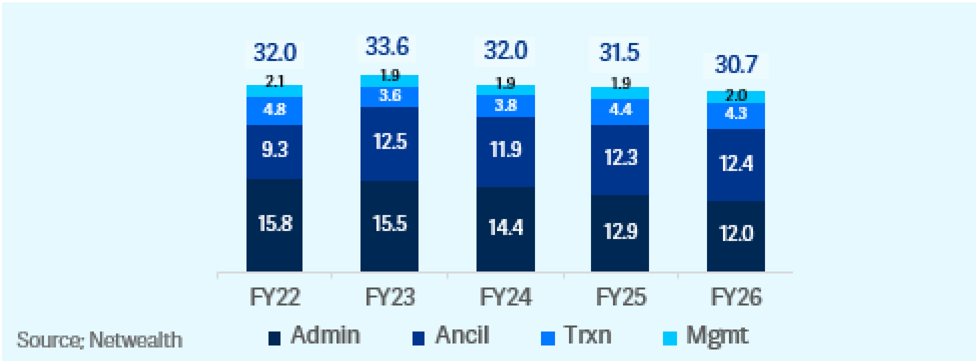
[5] Financials in this table (other than statutory financials) excludes the impact of FG expenses: a $100.7M compensation payment and $4.5M in associated legal and consulting fees (within Professional and insurance). These items, and their associated tax impact have been excluded to present the ongoing operating performance of the Group.



- Closing FUA for FY26 increased 20.3% to $135.7 billion. This was driven by record custodial inflows of $32.3 billion. There was some softening of inflows in the last 6 weeks of the year. In addition, at the same time, we experienced an elevation in outflows in our larger accounts, mainly driven by non-custodial asset purchases, tax bills and other similar liquidity events. This resulted in total FUA netflows of $15.4 billion for the year. Although net flows softened during the final quarter, management believes these impacts were largely temporary and the underlying momentum of the business remains strong.
- The increase in the number of advisers and the client accounts underpins the business momentum.
- The platform continued to attract new advisers and clients, with client accounts increasing 12.4% to 182,276 and Financial Intermediaries increasing 5.9% to 4,205. Average FUA per account increased 9.6% to $726,000, reflecting both positive market movements and Netwealth's continued success in attracting, retaining, and growing with our clients. Average FUA per adviser increased by 16.4% to $30.5 million.
- Managed Accounts remained a key area of strength during FY26. Funds Under Management increased 27.9% to $34.6 billion and represented a growing proportion of platform assets. Managed Account net flows remained strong, reflecting adviser demand for scalable advice solutions, improved portfolio implementation and enhanced client outcomes. The continued growth of Managed Accounts supports platform engagement, revenue diversification and long-term operating leverage.
- Over the year, average FUM grew by $7.1 billion to be 24.2% of average FUA, up from 23.0% in FY25.
- Average cash increased by 24.5% and remained broadly stable at 6.0% of average custodial FUA.
- Platform Revenue per average number of accounts was $2,227, an increase of $139 per account, or 6.7% on PCP.
- Custodial FUA was also supported by market movements of $7.4 billion over the year.

- Non-custodial FUA increased 53.6% to close the period at $1.4 billion, reflecting growing interest in alternative administration and reporting solutions and demonstrating the increasing breadth of the Netwealth offering.
- Netwealth continued to gain market share within the platform industry. Our market share increasing to 9.7%, up 98 basis points over the previous 12 months[6]. Legacy platform providers continued to lose market share to specialist providers.
- The Platform earn rate (Platform Revenue to average FUA) was 30.7 bps, 0.8 bps lower than FY25, primarily due to the different growth rates across the diversified revenue streams. Revenue per account continued to increase.

Platform Revenue / average FUA (bps)



FY26 Platform results highlights (comparisons to FY25, unless otherwise stated)

Platform statistics	FY26	FY25	Change	% Change
Funds Under Administration (FUA)				
FUA – Custodial	134,316	111,872	22,444	20.1%
FUA - Non-custodial	1,403	914	489	53.6%
Total FUA	135,719	112,785	22,934	20.3%
FUA – Custodial fee paying FUA % (EOP)	59.3%	60.2%	(90 bps)	-
FUA Inflows – Custodial	32,318	28,689	3,629	12.6%
FUA Outflows - Custodial	(17,272)	(13,288)	(3,984)	(30.0%)
FUA Net flows Custodial	15,046	15,400	(354)	(2.3%)
FUA Net flows - Non-custodial	397	357	40	11.1%
Total FUA Net flows	15,443	15,758	(315)	(2.0%)
Total FUA Net flows (ex-pension payments)	16,904	16,907	(3)	(0.0%)
Funds Under Management (FUM)				
Managed Account	30,501	23,482	7,019	29.9%
Managed Funds	4,060	3,532	528	15.0%
Total FUM	34,561	27,014	7,547	27.9%

[6] Plan for Life – March 2026 data

Net flows – Managed Account	5,707	4,293	1,414	33.0%
Net flows - Managed Funds	390	445	(55)	(12.5%)
Total FUM Net flows	6,097	4,738	1,359	28.7%
Accounts EOP (number)	182,276	162,234	20,042	12.4%
Financial intermediaries EOP (number)	4,205	3,971	234	5.9%
Cash transaction account as a % of custodial FUA (EOP)	5.8%	6.1%	(30 bps)	-
Platform Revenue /average FUA (bps)	30.7	31.5	(0.8)	-
Platform Revenue /average no. of Accounts ($)	2,227	2,088	139	6.7%
Average FUA /average number of Accounts ($'000)	726	662	64	9.6%
EBITDA /average FUA (bps)	15.4	16.3	(0.9)	(5.1%)
Market Movement				
Market movement FUA - Custodial	7,399	8,917	(1,518)	(17.0%)
Market movement FUA - Non-custodial	93	109	(16)	(14.7%)
Total FUA market movement	7,492	9,026	(1,534)	(17.0%)
Total FUM market movement	1,451	1,792	(341)	(19.0%)

$'M unless otherwise stated
EOP end of period

Progress against key strategic objectives

- Netwealth expanded its addressable market through the successful development and launch of our Individual HIN and Netwealth Private solutions, extending our capabilities beyond traditional platform administration into the stockbroking and private wealth, which underpins expansion into the HNW and UHNW segments. During the year, we established a strategic partnership with FinClear, progressed pilot programs with two private wealth firms, launched both solutions to market and subsequently announced the signed agreement to expand our relationship with Morgan Stanley Wealth Management Australia utilising the individual HIN solution.
- We strategically invested in our distribution capability and future growth capacity through the expansion of our sales and relationship management teams and ongoing growth in adviser and intermediary relationships. This included the appointment of experienced sales executives from competing platform providers.
- Our ongoing investment into our market-leading Managed Account capability through platform functionality, adviser solutions and model expansion resulted in 121 new managed account models being added to the platform, alongside enhancements including cloud-based architecture improvements, enhanced asset transfer capabilities, expanded transaction reporting and more targeted portfolio management tools, consolidating Managed Account as a sustainable key growth engine.
- Delivered a broad range of platform enhancements focused on adviser productivity, client outcomes and platform scalability. These included fully digital IDPS account opening, automated super-to-pension transfers, enhanced AML/KYC onboarding, expanded workflow automation, additional trading functionality across domestic and international asset classes, and ongoing enhancements to reporting and adviser workflows.
- Accelerated the use of artificial intelligence and data-driven capabilities across the business through the deployment of AI-powered investment research tools, the launch of NOVA, our generative AI virtual assistant, and the introduction of AI-enabled development

tools and AI training programs for employees. During the year, we also commenced a significant redesign of our product development lifecycle, leveraging AI-enabled tools and modern development practices to improve efficiency and accelerate the delivery of new capabilities to clients and financial intermediaries.

- We established a new program of work "Reviewing Investment Standards and Excellence" (RISE) to strengthen our investment governance capability, uplift oversight processes and increase alignment with regulatory expectations.

Building the foundations for Dx30

The operational and strategic progress delivered during FY26 further strengthens our confidence in the opportunities ahead. Netwealth enters the next phase of its growth with strong momentum across the business, underpinned by continued market share gains, a growing adviser and client base, increasing platform engagement and sustained demand for our differentiated technology and service offering. These foundations position the Company well to continue delivering strong organic growth while maintaining our focus on client outcomes and operational excellence.

Importantly, the opportunity before Netwealth is materially broader today than it was only a few years ago. While we continue to see significant opportunities within our core platform business, initiatives such as Individual HIN, Netwealth Private and our expanded relationship with Morgan Stanley Wealth Management Australia have extended our reach into the private wealth and broking markets. These initiatives broaden our addressable market, provide access to new client segments and create additional pathways for growth beyond traditional platform administration.

FY26 demonstrated that Netwealth can continue to grow its core platform functionality while simultaneously expanding the markets it serves. Growth in advisers, client accounts, and market share, combined with the successful launch of new capabilities and entry into adjacent markets, demonstrates the scale of the opportunity available to the business.

Realising this opportunity will require more than simply participating in industry growth. Our strategy remains focused on building a business capable of supporting materially higher levels of client assets, activity and complexity while continuing to deliver the service standards, innovation and reliability expected by clients and financial intermediaries. Continued investment in platform capability, adviser productivity, automation and artificial intelligence is intended to improve scalability and efficiency, helping advisers grow their businesses while enabling Netwealth to support increasing volumes sustainably over time.

Taken together, the strength of our core business, the expansion of our addressable market and the investments we are making in capability and scale underpin our confidence in the long-term opportunity for Netwealth. While execution remains critical, we believe the building blocks established over recent years position us to pursue our ambition.

Outlook

Against this backdrop, for FY27, Netwealth currently anticipates (subject to normal market and trading conditions and assumes no material adverse changes in market sentiment, economic conditions, or regulatory environment):

- FUA net flows of $18B - $20B, an increase of 17% - 30% on FY26, reflecting underlying momentum and new growth initiatives;
- Operating with an EBITDA margin[7] of approximately 47%, reflecting the planned step-up in growth focused initiatives for FY27; and
- Investment in capitalised software of approximately $17M.

Over the next four years, Netwealth's ambition is to double FUA on the platform (Dx30). This is underpinned by:

- FUA net flows from underlying momentum in the business and planned growth initiatives;
- We expect annual FUA net flows to grow from the FY27 guidance provided above; and
- Deliver operating leverage that supports EBITDA margin expansion trending towards 50% as growth initiatives deliver scale benefits.

Netwealth is in a strong financial position:

- Highly profitable, with strong EBITDA margin (excluding FG expenses);
- Strong correlation between EBITDA (excluding FG expenses) and operating cash flow, resulting in strong cash generation;
- Very high levels of predictable recurring and diversified revenue streams;
- Low capital expenditure, strong cash reserves; and
- A strong balance sheet.

A webcast of the announcement will commence at 9:15am (AEST) today. Investors are invited to join and can register at https://s1.c-conf.com/diamondpass/10055485-028gfh.html

About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products and services include:

- superannuation including accumulation and retirement income products;

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[7] Excluding the impact of First Guardian and RISE

- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation fund administration services; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients have the ability to invest and manage a variety of domestic and international products via the platform.

The platform is created, developed, and sustained by our technology team. It is continually enhanced based on feedback from financial intermediaries, clients, and other users and is widely acknowledged for its industry-leading capabilities.

Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk management and governance to enable the effective operation of our financial products and technology platform.

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This document has been authorised for release by the Board.

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