Equity Trustees

EQT HOLDINGS LIMITED
ASX ANNOUNCEMENT

27 August 2026

FY26 Results - Equity Trustees delivers 33% growth in after tax profit from continuing operations

Strong core business performance supports disciplined capital management during STS exit

EQT Holdings Limited (ASX:EQT) today announced its results for the year ending 30 June 2026, delivering strong earnings growth from continuing operations while progressing the strategic withdrawal from its Superannuation Trustee Services (STS) business.

- Continuing operations revenue increased 9.4% to $167.0 million
- Continuing operations net profit before tax (NPBT) increased 35.8% to $49.9million, with NPBT margin expansion to 29.9%
- Continuing operations net profit after tax (NPAT) increased 32.7% to $33.9 million
- Reported Group NPAT was $26.4m, reflecting a $7.5 million loss from discontinued STS operations
- Funds under management, administration and supervision (FUMAS) for continuing operations increased 15.1% to $191.9 billion
- Net costs associated with Shield and First Guardian matters totalled $3.9 million
- Board determined a final dividend of 20 cents per share, which is fully franked, bringing total FY26 dividends to 76 cents per share.

Managing Director Mick O'Brien said: "FY26 was a year of significant achievement for our core businesses despite the challenges associated with the STS business.

"Revenue from continuing operations increased 9.4% to $167 million and NPBT increased 35.8% to $49.9 million. Continuing operations NPBT margin expanded to 29.9%, reflecting strong operating leverage, disciplined cost management and the benefits delivered through our transformation program."

Continuing operations NPAT increased 32.7% to $33.9 million. Reported Group NPAT was $26.4 million after recognising a $7.5 million loss from discontinued STS operations. Excluding STS, the Group delivered significant earnings from continuing operations, demonstrating the strength of Equity Trustees' core business model and market position.

The Group continues to progress the strategic exit of STS and remains focused on achieving an orderly and value-maximising outcome. Engagement with regulators and counterparties remains ongoing and the Company will provide further updates as material milestones are achieved.

The Board has determined a final dividend of 20 cents per share, which will be fully franked, bringing total FY26 dividends to 76 cents per share, representing a payout ratio of 77%.

Board Chair Carol Schwartz said: "The Board believes this represents an appropriate balance between rewarding shareholders and maintaining financial flexibility during the completion of the STS exit process.

"We remain committed to prudent capital management and will continue to review capital settings as the STS exit progresses and the Group's financial position further strengthens."

Trustee and Wealth Services

Trustee and Wealth Services (TWS) delivered another strong result, with revenue increasing 7.7% to $110.0 million and NPBT increasing 24.8% to $36.7 million. Full-year NPBT margin increased to 33.3%, up 457 basis points on the prior corresponding period.

Growth was driven by strong momentum across the Health and Personal Injury client portfolio, which delivered revenue growth of 12.0%, together with increased estate values and broader demand across the business.

The result reflects the successful completion of the TWS transformation program and continued benefits from its integrated operating model and technology platform. Client satisfaction improved during the year, with further enhancements planned for FY27 including the launch of a client portal, a unified payments process and continued evolution of the estate management service offering.

Corporate Trustee Services

Corporate Trustee Services (CTS) continued its strong growth trajectory during FY26, onboarding 45 new responsible entity and trustee appointments and 37 new custody appointments. Revenue increased 13.8% to $53.2 million, while NPBT increased 15.3% to $22.0 million.

CTS maintained strong profitability with an NPBT margin of 41.4% and continued to benefit from increasing demand for independent trustee services, particularly in the corporate responsible entity market.

FUMAS increased 17.2% to $174.2 billion, supported by new business wins and positive net inflows across existing mandates. The custody business continued to scale strongly, delivering revenue growth of 34.5% to $6.3 million.

The business continues to invest in technology, automation and risk monitoring capabilities to support future growth, operating efficiency and market leadership.

Superannuation Trustee Services

STS is reported as a discontinued operation following the Board's decision to exit the business. The segment contributed an after-tax loss of $7.5 million during FY26, including a $13.1 million impairment charge.

The result also included $5.4 million of legal and advisory costs associated with the strategic review process, responses to regulatory notices, enhancement of investment governance arrangements and compliance with licence conditions.

The Group's assessment of the Shield and First Guardian matters remains unchanged from previous market disclosures. No additional provisions or contingent liabilities have been recognised beyond those disclosed in the financial statements.

Outlook

Mr O'Brien said: "The Group enters FY27 with positive momentum across both TWS and CTS.

“We continue to see strong demand for our services, underpinned by recurring revenue growth, a healthy pipeline of new appointments and ongoing operating efficiency initiatives.

"The withdrawal from superannuation trusteeship will enable increased management focus and investment in our core businesses, where we see attractive opportunities to extend our market leadership and further improve client outcomes."

The Group expects costs associated with the Shield and First Guardian matters to continue through FY27. The Board will continue to manage capital conservatively while the STS exit process is completed, including repayment of the ORFR facility, growing regulatory capital requirements to support the CTS portfolio and assessment of refinancing and capital management opportunities as appropriate. Dividend capacity will continue to be reviewed as these matters progress.

Ms Schwartz said: "On behalf of the Board, I thank our employees and leadership team for their commitment throughout a challenging year. Their professionalism and resilience have enabled the continuing operations to deliver a strong operating result while progressing the strategic withdrawal from STS."

All comparisons relate to the pcp

The EQT Holdings Limited Board has authorised that this document be given to the ASX.

FURTHER INFORMATION

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Equity Trustees was established in 1888 for the purpose of providing independent and impartial Trustee and Executor services to help families throughout Australia protect their wealth. As Australia's leading specialist trustee company, we offer a diverse range of services to individuals, families and corporate clients including asset management, estate planning, philanthropic services, superannuation trustees services and Responsible Entity (RE) services for external Fund Managers. Equity Trustees is the brand name of EQT Holdings Limited (ABN 22 607 797 615) and its subsidiary companies, publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Adelaide, Sydney, Brisbane, Perth.