Soul Patts

Level 8
121 Castlereagh Street
Sydney NSW 2000
Australia
GPO Box 5015
Sydney NSW 2001
+61 2 9210 7070
info@SoulPatts.com.au
SoulPatts.com.au

24 September 2026

ASX Announcement

Soul Patts caps landmark year with strong FY26 result

Diversified financials investment house, Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (ASX:SOL), today announced its financial results for the year ended 31 July 2026 (**FY26**).

Key performance indicators	FY26	FY25	change
Net Asset Value (post-tax)[1]	$14.5b	$11.0b	31.4%
Net Asset Value (pre-tax)[1]	$13.7b	$12.4b	10.4%
Net Cash Flow From Investments[1]	$572m	$512m	11.5%
Final Dividend (fully franked)	63cps	59cps	6.8%

1 Net Asset Value (pre and post-tax) and Net Cash Flow From Investments are non-statutory measures. These are reconciled to statutory measures and defined in the 2026 Annual Report.

Managing Director & CEO, Todd Barlow said: FY26 was a year of significant transformation for Soul Patts. One year on from the Brickworks merger, we have a cleaner capital structure, stronger balance sheet and greater firepower to act on the right opportunities. The portfolio's breadth and resilience underpinned a solid result against our three key investment measures:

- **Increase cash generation:** Net Cash Flow From Investments (NCFI) increased 11.5% to $572 million, driven by Credit (a larger book and strong results), Private Companies (continued cash generation) and Real Assets (industrial property). On a per share basis, NCFI increased 8.3% compared to the prior corresponding period (pcp).
- **Grow the portfolio:** Post-tax Net Asset Value (NAV) was $14.5 billion, up 27.2% on a per share basis, reflecting portfolio performance and the transformation of our tax position through the Brickworks merger. Pre-tax NAV ended the year at $13.7 billion, delivering a return of 10.2% compared with the ASX200 Total Return Index of 6.0%.
- **Manage investment risk:** $12.7 billion in transaction activity in Australia and offshore, with Listed Companies the largest source of disposals and Private Companies a net buyer as capital was recycled across private market investments. The period closed with $2.7b in net cash and liquid investments, providing significant flexibility to capitalise on new opportunities.

Group Statutory NPAT of $2,191m was up 501.9% from $364m on the prior year, driven by operating NPAT of $319m, portfolio gains of $343m, and non-recurring items of $1.5b. Non-recurring items included a $1.3b day one accounting gain and the tax cost base reset arising from the Brickworks merger, in addition to $343m realised gains on sale of other investments. This was partly offset by $221m in impairment, restructuring and other non-recurring costs.

28 years of consecutive dividend growth and Total Shareholder Return (TSR) outperformance

The Board has determined a fully franked FY26 final dividend of 63 cents per share, 6.8% higher than the pcp, marking Soul Patts' 28th consecutive year of dividend growth. TSR for FY26 was 16.8%, outperforming the ASX200 Total Return Index by 10.8%.

A stronger balance sheet, deployed with discipline

Soul Patts ended FY26 with $3.8b in total available liquidity, which includes $2.7b in cash and liquid investments as well as undrawn debt facilities. This was boosted by $1.9b in net proceeds from the June 2026 divestment of the industrial property joint venture with Goodman Group. Capital awaiting deployment has been tactically allocated to Fixed Income, earning returns while preserving flexibility to deploy as opportunities emerge.

The Brickworks merger also delivered a $792m net deferred tax asset, worth $2.09 per share, allowing the portfolio to grow and recycle in a tax efficient manner. The $1.0b franking credit balance, worth $2.75 per share, grosses up to $2.4b in fully franked dividends that can be redistributed to shareholders.

Outlook

FY27 market conditions are expected to remain uncertain, particularly around interest rates and bond yields. Our balance sheet provides flexibility to act with conviction, including a further $662m in offshore private markets commitments which have been approved since year end. Soul Patts remains well positioned to navigate market volatility across its portfolio.

FY26 results webcast

Soul Patts management will present the FY26 results today, 24 September 2026, at 11:00am (AEST) via a live stream audio webcast. Shareholders will need to pre-register to watch via this link: https://ccmediaframe.com/?id=LfmRglOC

–ENDS–

This ASX announcement has been authorised for release by the Board.

Contact

Courtney Howe
Head of Corporate Affairs
+61 404 310 364
chowe@soulpatts.com.au

For more information: SoulPatts.com.au