

# FY 2026 Half-year Results

## INVESTOR PRESENTATION

Indy Singh – Executive Chairman, Fiducian Group

Rahul Guha – Executive Chairman, Fiducian Services and Group CFO

Sydney, 16 February 2026



**FIDUCIAN**  
INTEGRITY • TRUST • EXPERTISE

## FY2026 Half-year Update

- Business Overview
- Financials
- Key Dates and Contacts



# FY2026 H1 Highlights

## FUMAA

**\$15.6b up 9%**

## Netflows

**\$178m**

## Gross Revenue

**\$48.5m up 9%**

## UNPAT

**\$11.5m up 17%**

## Cost-to-Income

**57%**

## Cash holding

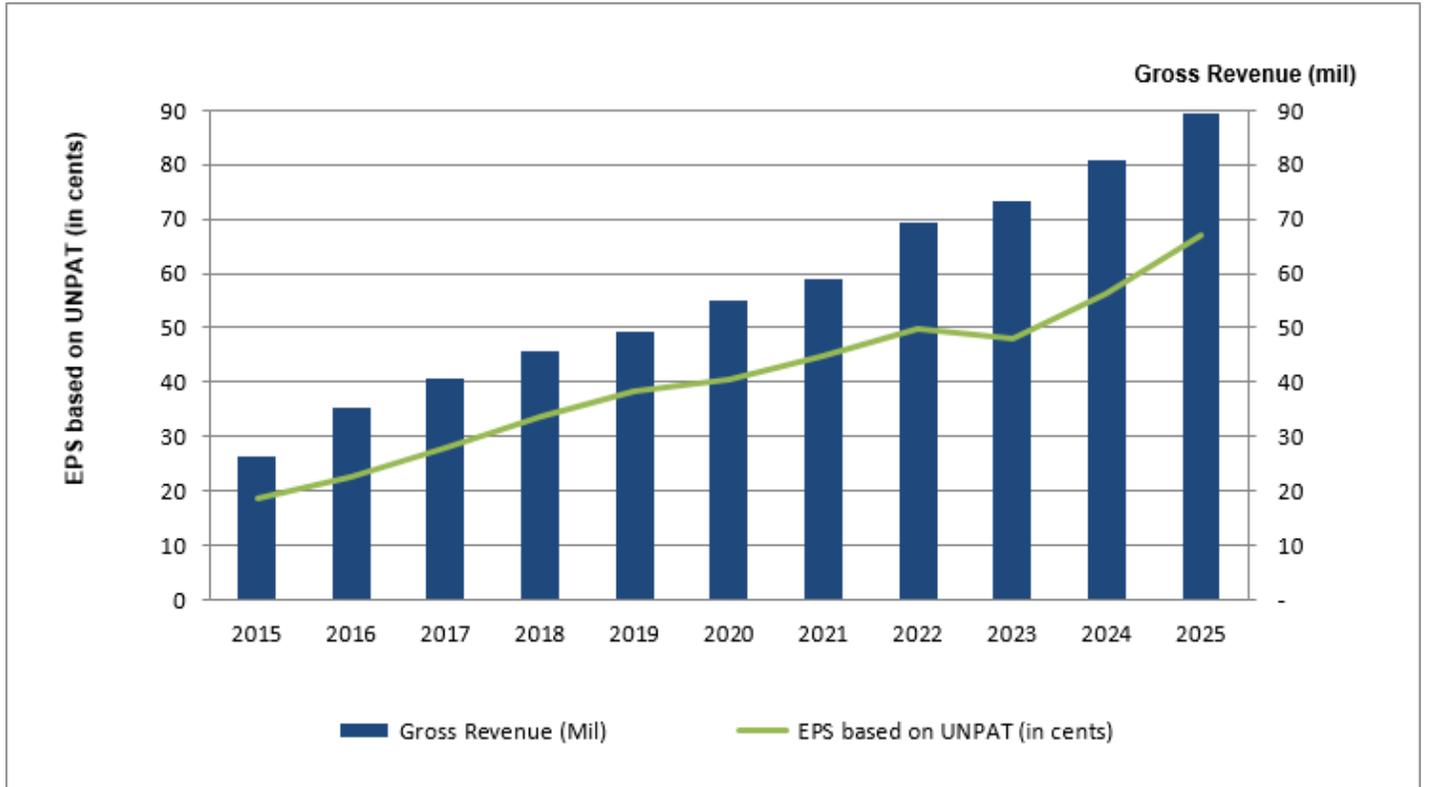
**\$35.7m**

- Number of eps-accretive smaller acquisitions implemented
- Enhanced SMA offering launched: Auxilium Portfolio Service
- Platform fees reduced effective 1 July 2025
- Net Inflows invested in Fiducian Managed Funds almost 100%
- Dividends 25.5c per share, uplift of 16% based on 70% of UNPAT

*FUMAA: Funds Under Management, Advice and Administration; UNPAT: Underlying Net Profit After Tax (excluding non-cash client book amortization costs)*

# Long-term consistent earnings growth

- Steady business – ‘boring, but with long-term sustainable growth trajectory’
- Annualised top-line revenue growth 13.0% over the last ten years.
- EPS growth at 13.6% over the same period exceeds revenue growth



## Platform Administration

- Average FUAdm: \$4,236 mil
- H1 Fees: \$12.1 mil
- Annualised margins: 57 bps

## Funds Management

- Average FUM: \$5,993 mil
- H1 Gross Fees: \$19.0 mil
- Net margins (after external manager fees): \$15.2 mil
- Annualised margins: 51 bps

## Financial Planning

- Average FUA Salaried: \$2,567 mil
- H1 Fees Salaried: \$7.1 mil
- Annualised Salaried margins: 55 bps
- Other revenue: \$2.9 mil
- FUA Franchisee \$2,705 mil at Dec 2025 and fees \$7.1 mil passed on to the franchisees

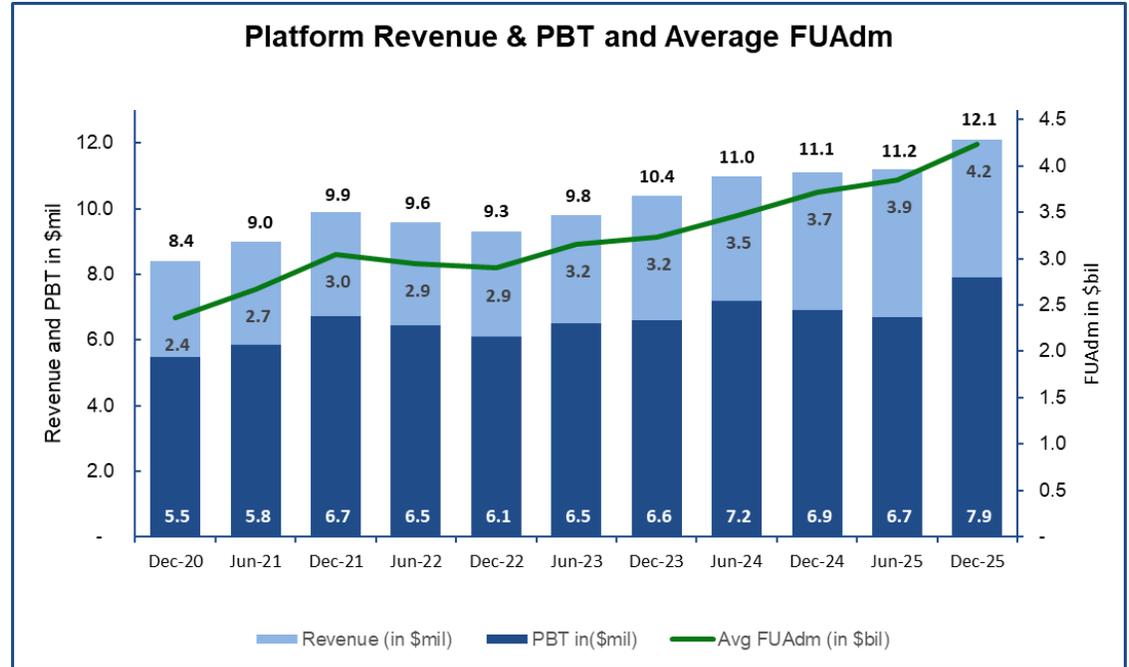
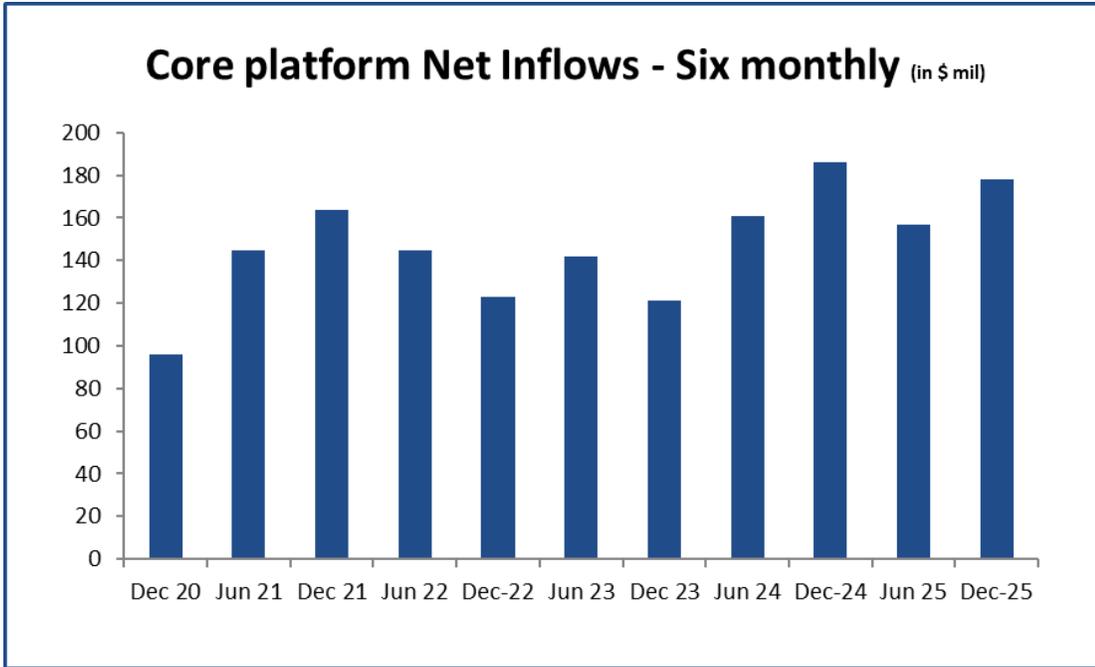
FUAdm: *Funds Under Administration*, FUM: *Funds Under Management*, FUA: *Funds Under Advice*

## Core Fiducian platform<sup>1</sup>

- **Net inflows \$178 million** in first half from aligned financial advisers
- Almost 100% of new Inflows are invested through Fiducian platform and in Fiducian multi-manager funds
- Funds Under Administration (core and badges):
  - \$3,840 million as at December 2024 (\$3,718 million 6 monthly average)
  - \$4,272 million as at December 2025 (\$4,236 million 6 monthly average)
  - \$4,278 million as at January 2026, an increase of 15% over December 2024 6 monthly average
    - **Potentially contributing to additional annualised revenue of \$2 million compared to six-month average to December 2024**
- Advanced leading-edge technology platform linked to financial planning software
- Fiducian branded Core platform primarily catered towards the requirements of aligned Advisers: Investment menu comprising Fiducian Funds and Managed Accounts, over 60 external Managed Funds, Shares and Term Deposits tailored to financial adviser and client demands

Note: 1. Core Fiducian platform excludes Auxilium and Badges

# Platform Administration



- Fees include head-line administration fees, account keeping fee, transaction fees, brokerage, margins from cash held in the platform and expense recovery fee etc.
- Both Salaried and Franchised networks contributing to the Net Inflows
- Combination of organic flows from active referrals and inorganic flows from strategic acquisitions

- Low-cost value proposition, **Auxilium**, directly competing to disrupt the existing disruptor platforms through in-house technology, advanced reporting capabilities and high standard of service
- **Auxilium gaining momentum** from external dealer-groups
- Strong pipeline in distribution and relationship building – industry approximately 10,000 Independent Financial Advisers (IFA)
- Excellent response from users in relation to product offering, features and level of service received
- **Extensive investment menu**: ASX listed and International shares, Exchange Traded Funds, Managed funds, Managed Accounts and Bank Term Deposits. Capability to add further investment options based on adviser demands
- **\$3 million Net inflows** during the half-year (excluding IFA out flow of \$50 million from core platform)
- **FUAdm \$551 million from IFA** including in Core, Auxilium and Badged products platforms
- Potential negotiations underway with advisers to use financial planning software, FORCe

## Highly Active

The Manage the Manager System can deliver better long-term returns than traditional active or passive investment styles.

## Diversification

Exposure across different countries, investment styles and asset classes should deliver better risk-adjusted returns over the long run.

## Flexibility

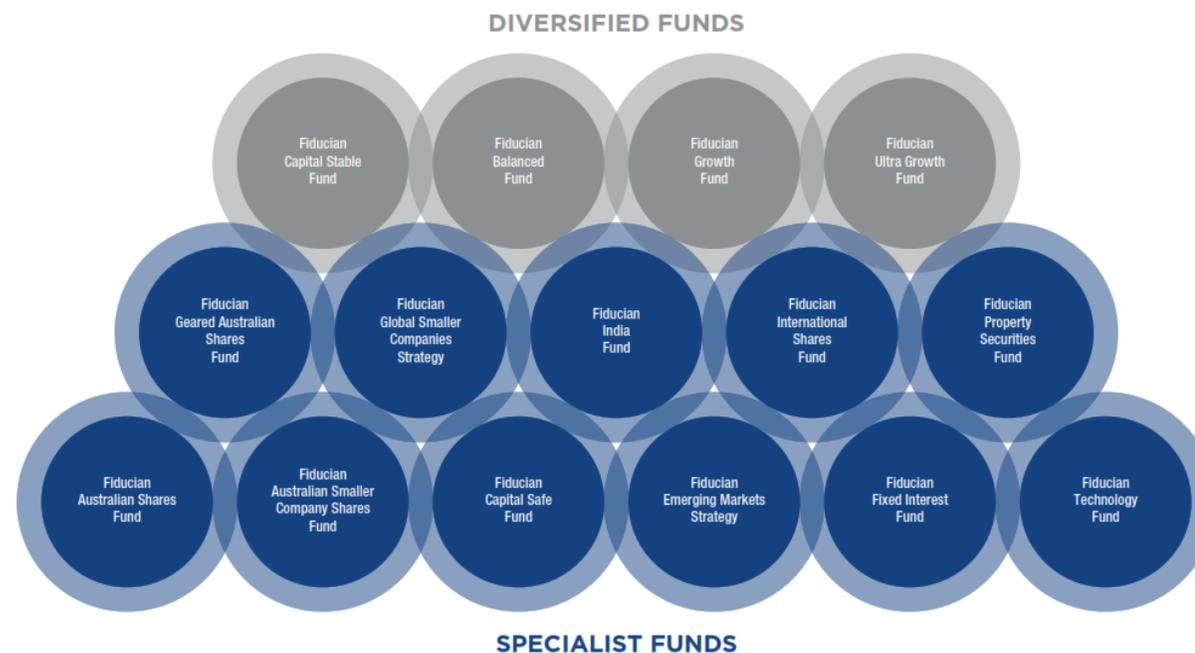
Tilting between asset classes and between value and growth managers at different times will further enhance performance.

## Research

A focus on research and a meticulous process of identifying the best fund managers through business cycles will deliver the best investment opportunities.

### FIDUCIAN MANAGE THE MANAGER

Fiducian Funds are constructed using a number of investment managers, each employing a different management style. The Fiducian Manage the Manager System is a Multi Manager, Multi Style and Multi Disciplined process, designed to reduce risk and deliver consistent above average returns with reduced volatility over the longer term.



- **Consistently superior results over long term** against the world's best fund managers in the Australian market over long term
- Over 20 years, the four Fiducian diversified funds ranked in the top decile to top quartile in **29 out of 64** readings against up to **164** fund managers on Zenith survey

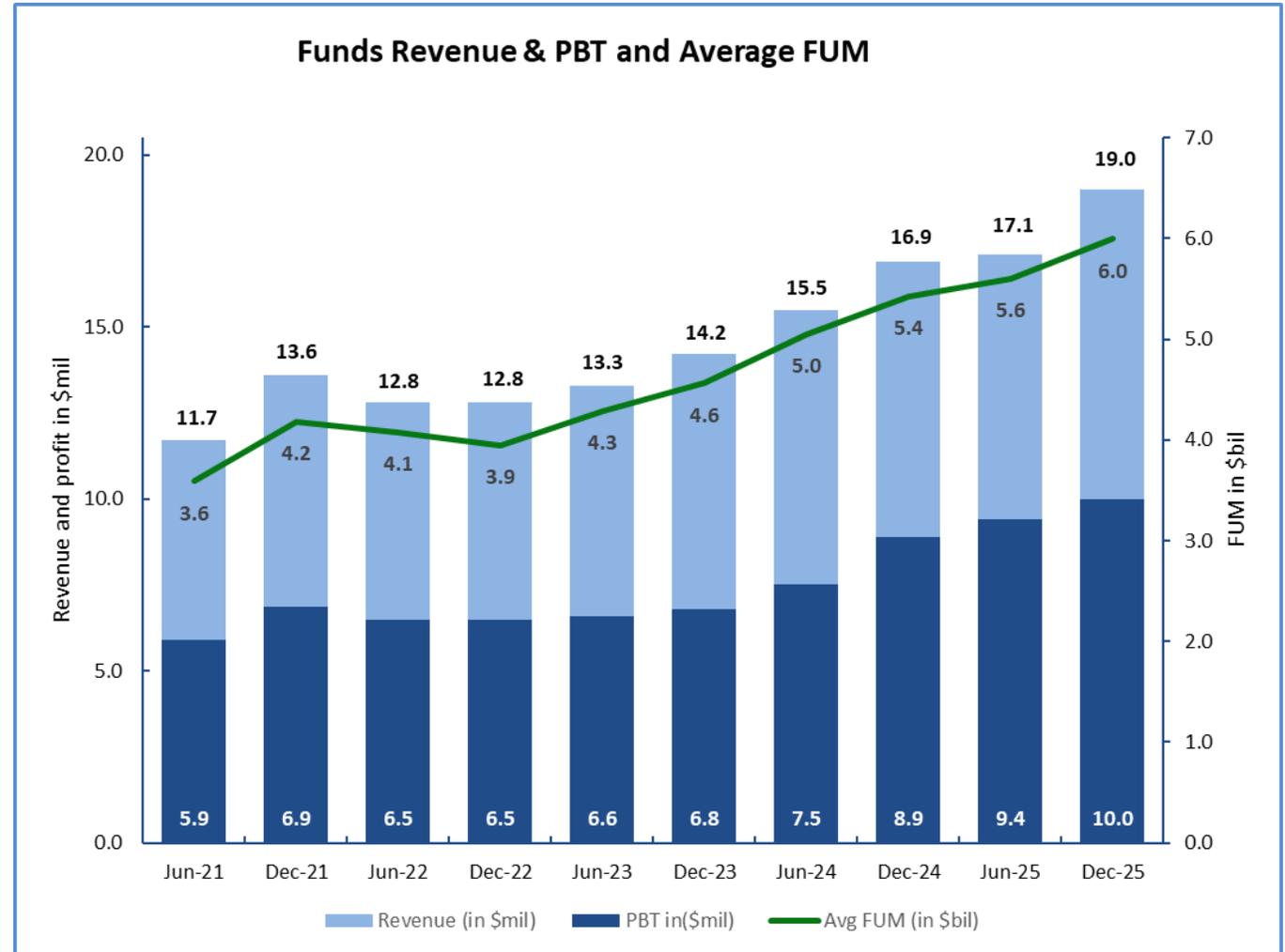
Fiducian Funds	1-year return (ranking) p.a.		3-years return (ranking) p.a.		5-years return (ranking) p.a.		7-years return (ranking) p.a.		10-years return (ranking) p.a.	
Capital Stable	4.7%	<b>76/93</b>	6.3%	<b>59/90</b>	3.0%	<b>60/87</b>	4.5%	<b>29/82</b>	4.2%	<b>21/73</b>
Balanced	6.2%	<b>70/89</b>	9.5%	<b>30/84</b>	5.8%	<b>29/78</b>	7.9%	<b>7/71</b>	7.1%	<b>3/59</b>
Growth	6.6%	<b>140/164</b>	10.5%	<b>85/158</b>	6.7%	<b>90/150</b>	8.9%	<b>16/141</b>	8.0%	<b>12/131</b>
Ultra Growth	18.9%	<b>1/103</b>	15.2%	<b>19/97</b>	8.6%	<b>56/90</b>	11.0%	<b>17/85</b>	9.3%	<b>20/74</b>
<b>Other specialist MTM funds</b>										
Technology	16.9%		24.8%		7.8%		15.1%		13.6%	
India	-9.9%		9.4%		11.8%		9.2%		9.0%	

\*Source: Zenith December 2025

Past performance is not a reliable indicator of future performance and Fiducian does not guarantee the performance of the Funds or any specific rate of return.

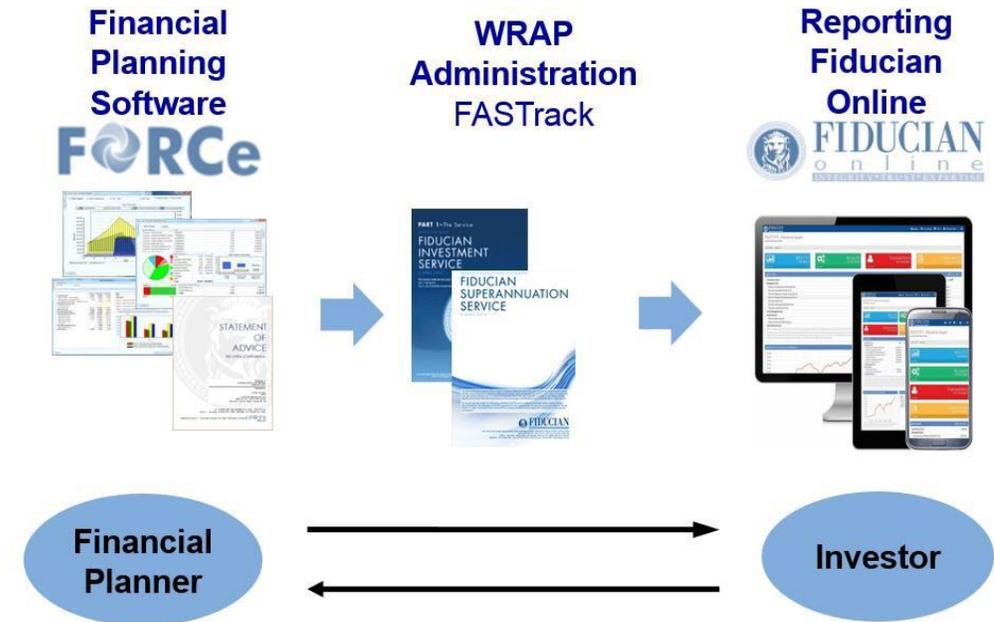
# Funds Management

- Funds Under Management (FUM):
  - \$5,572 million as at December 2024 (\$5,420 million 6 monthly average)
  - \$6,009 million as at December 2025 (\$5,993 million 6 monthly average)
  - \$6,022 million as at January 2026, an increase of 11% over December 2024 6-monthly average
- **Potentially contributing to additional annualised revenue of \$2.8 million compared to six-monthly average to December 2024**
- Fiducian fund fees are similar to other single manager funds fees
- Highly defensible products for Advisers (RG175.346)



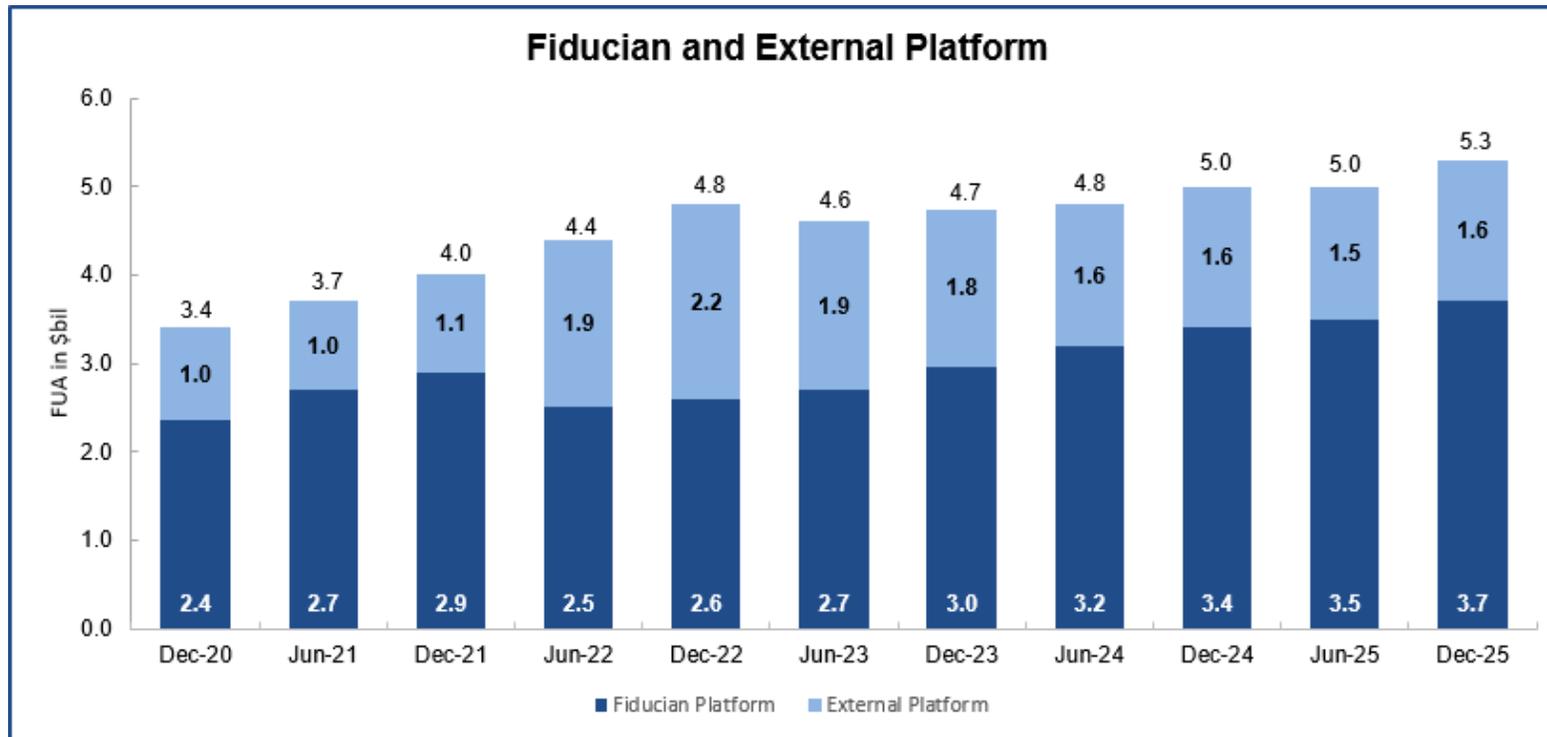
# FinTech Capabilities

- Proven and time-tested Fintech capabilities underpin Fiducian's successful business model
- Market leading in-house systems:
  - **'Fastrack'** Platform Administration System
  - **'FORCE'** Adviser driven Financial Planning Software
  - **'Fiducian Online'** holistic Client reporting
- Fiducian invests in **tech, advice innovation, and client solutions** to support our business and client needs
- Good client and adviser take-up of new **Fiducian Mobile App**
- Internal development team facilitates monthly release of functionalities and continuous improvements
- Cyber security strengthened through Multi-Factor Authentication

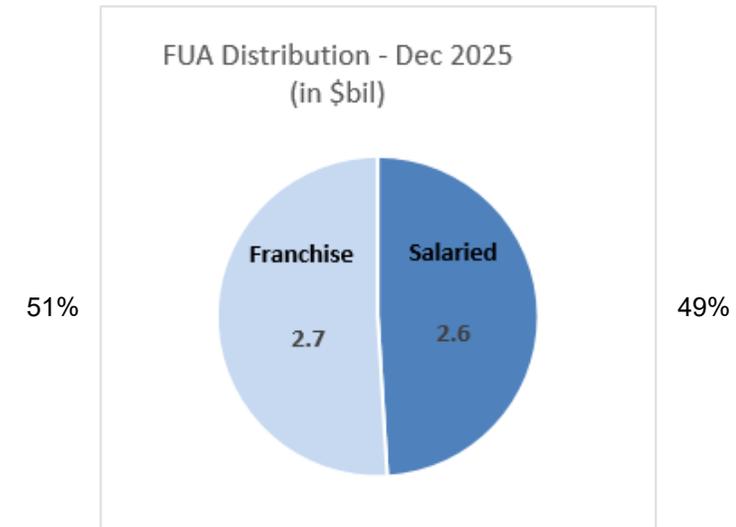
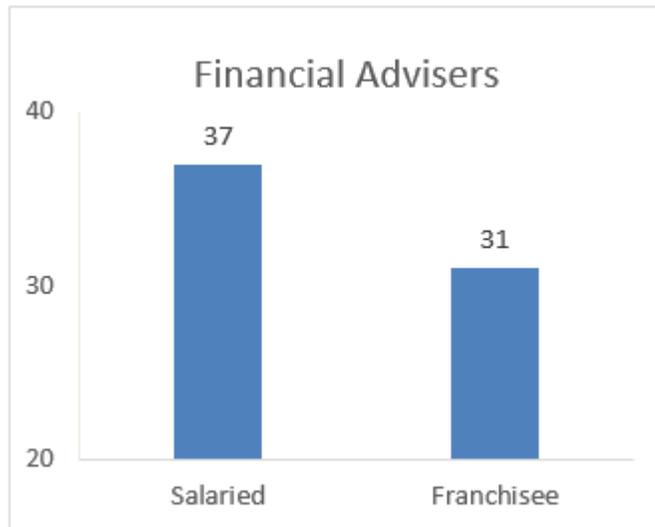


# FY2026 Half-Year: Financial Planning

- **Enabler of steady flows** to Funds and Platform
- 68 Financial Advisers and 43 offices nationwide
- Inflow targets \$6 million for each Financial Adviser
- Revenue targets raised 10% to 20% per annum for Salaried Advisers

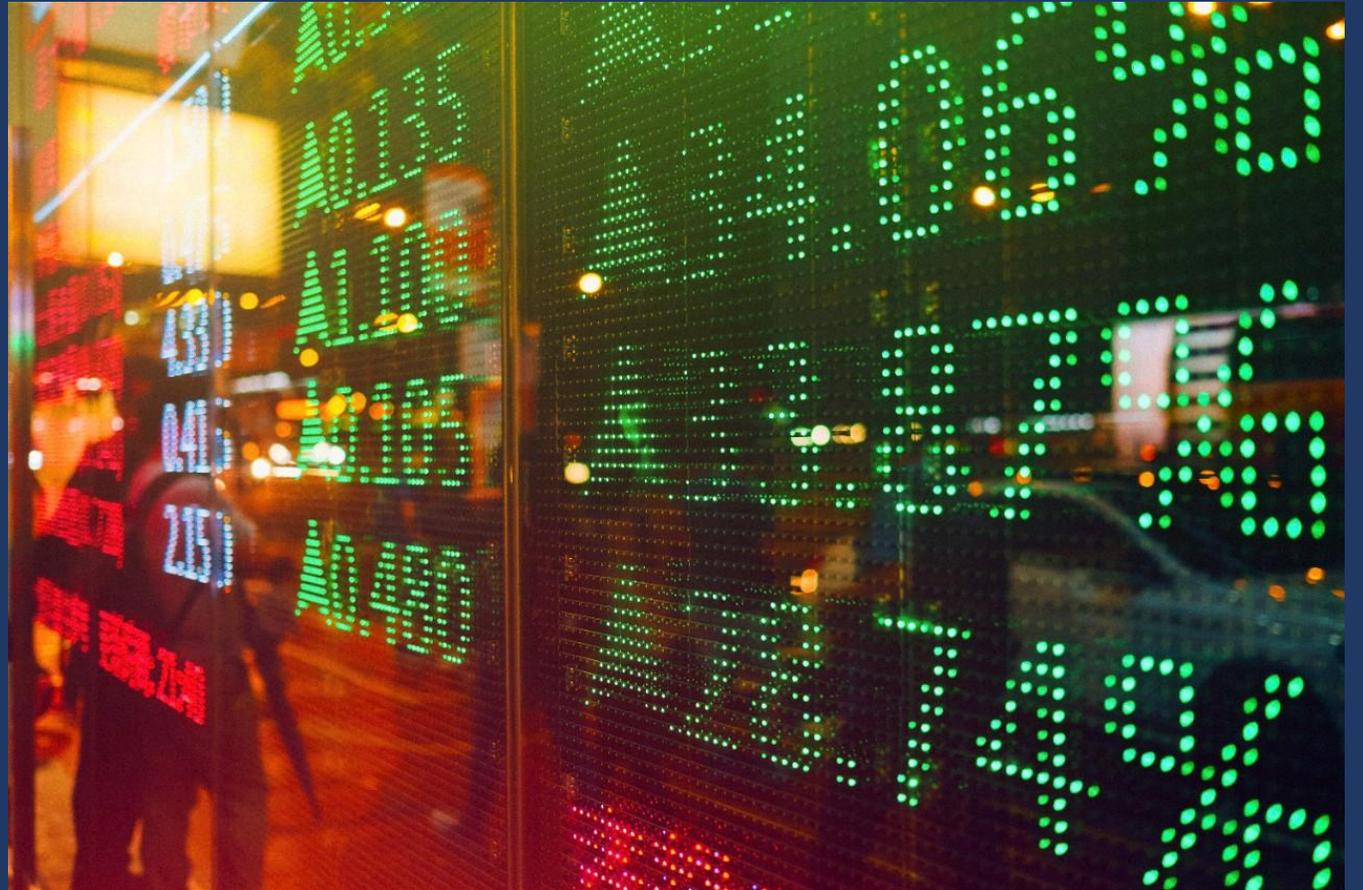


- Funds Under Advice (FUA):
  - \$4,956 million as at December 2024
  - \$5,328 million as at December 2025
- \$1,607 million in external platforms – work underway to transition to proven & successful compliant Fiducian process where in clients’ best interest
- Estimated \$0.5 billion non-fee paying non-advised clients are in the process of being engaged or being removed – no revenue impact anticipated for the latter



- December 2025 staff number 172 (compared to 171 in December 2024)
- Staff loyalty and knowledge base remain high; the average tenure of senior staff is 14 years.
- Continuing training and professional development assist with growth, efficiency and motivation
- Staff retention is key and remains high
- Staff costs being managed – salary increases mostly absorbed by efficiency gains

# Financials



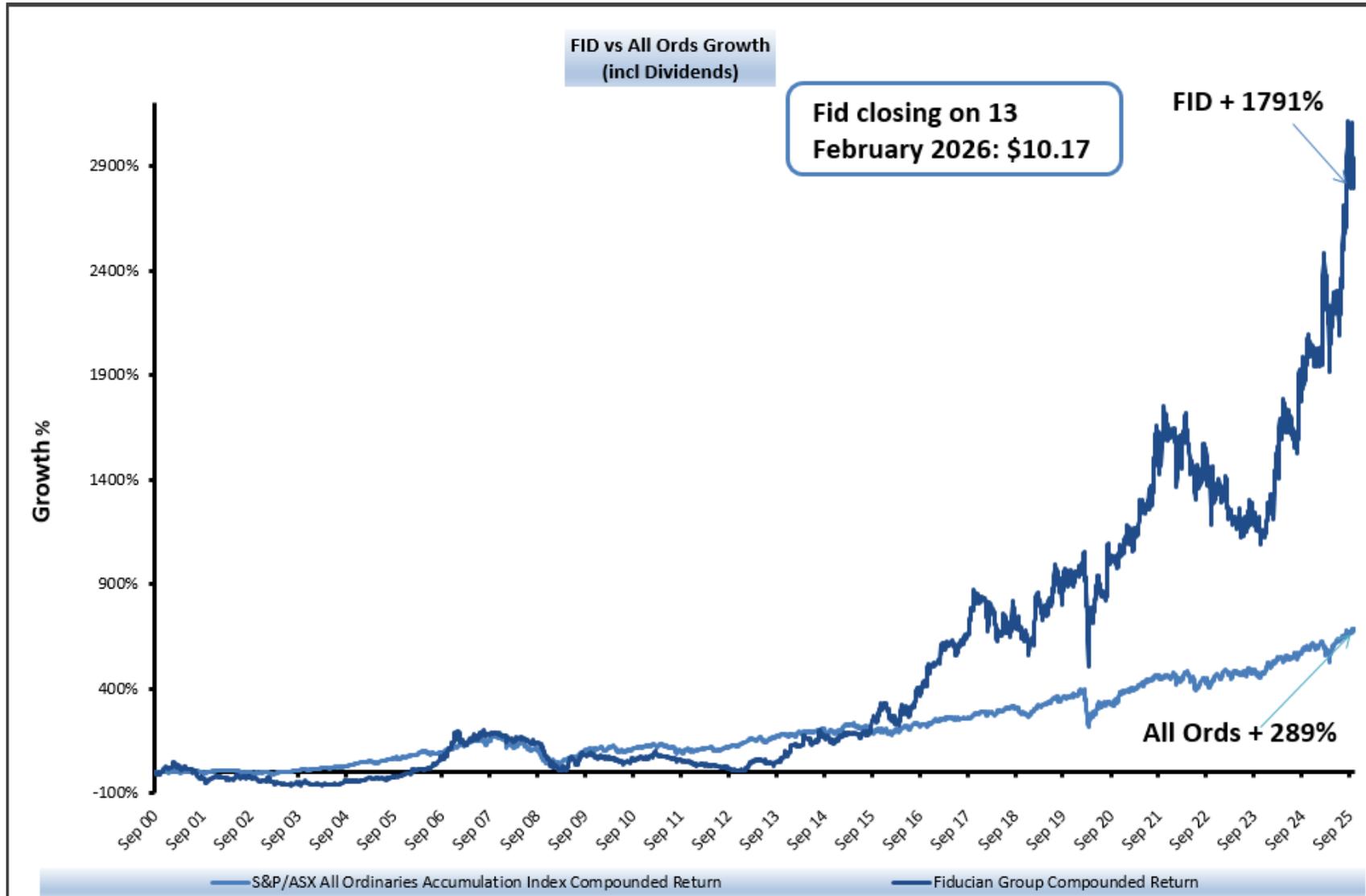
# FY 2026 Half-Year Financial Highlights

Financial highlights			
Half-year ending 31 December	2025	2024	% Change
	\$'000	\$'000	
<b>Operating Revenue</b>	<b>48,481</b>	<b>44,341</b>	<b>9% ▲</b>
Payments to Advisers and Service providers	(11,336)	(10,770)	
<b>Net Revenue</b>	<b>37,145</b>	<b>33,571</b>	<b>11% ▲</b>
Gross Margin	77%	76%	
<b>Underlying EBITDA (including lease rents paid)</b>	<b>16,128</b>	<b>13,720</b>	<b>18% ▲</b>
Underlying EBITDA Margin	33%	31%	
Depreciation (excluding lease assets)*	(118)	(134)	
Tax on underlying earnings	(4,497)	(3,708)	
<b>Underlying NPAT (UNPAT)</b>	<b>11,513</b>	<b>9,878</b>	<b>17% ▲</b>
Amortisation	(1,202)	(1,324)	
AASB 16 <i>Leases</i> adjustment impacts - Office Lease	(407)	75	
<b>Statutory NPAT (NPAT)</b>	<b>9,904</b>	<b>8,629</b>	<b>15% ▲</b>
<b>Basic EPS based on UNPAT (in cents)</b>	<b>36.5</b>	<b>31.4</b>	<b>16% ▲</b>
Basic EPS based on NPAT (in cents)	31.4	27.4	
<b>Funds Under Management, Advice and Administration FUMAA (\$ in millions)</b>	<b>15,609</b>	<b>14,368</b>	<b>9% ▲</b>

# Segment Reporting

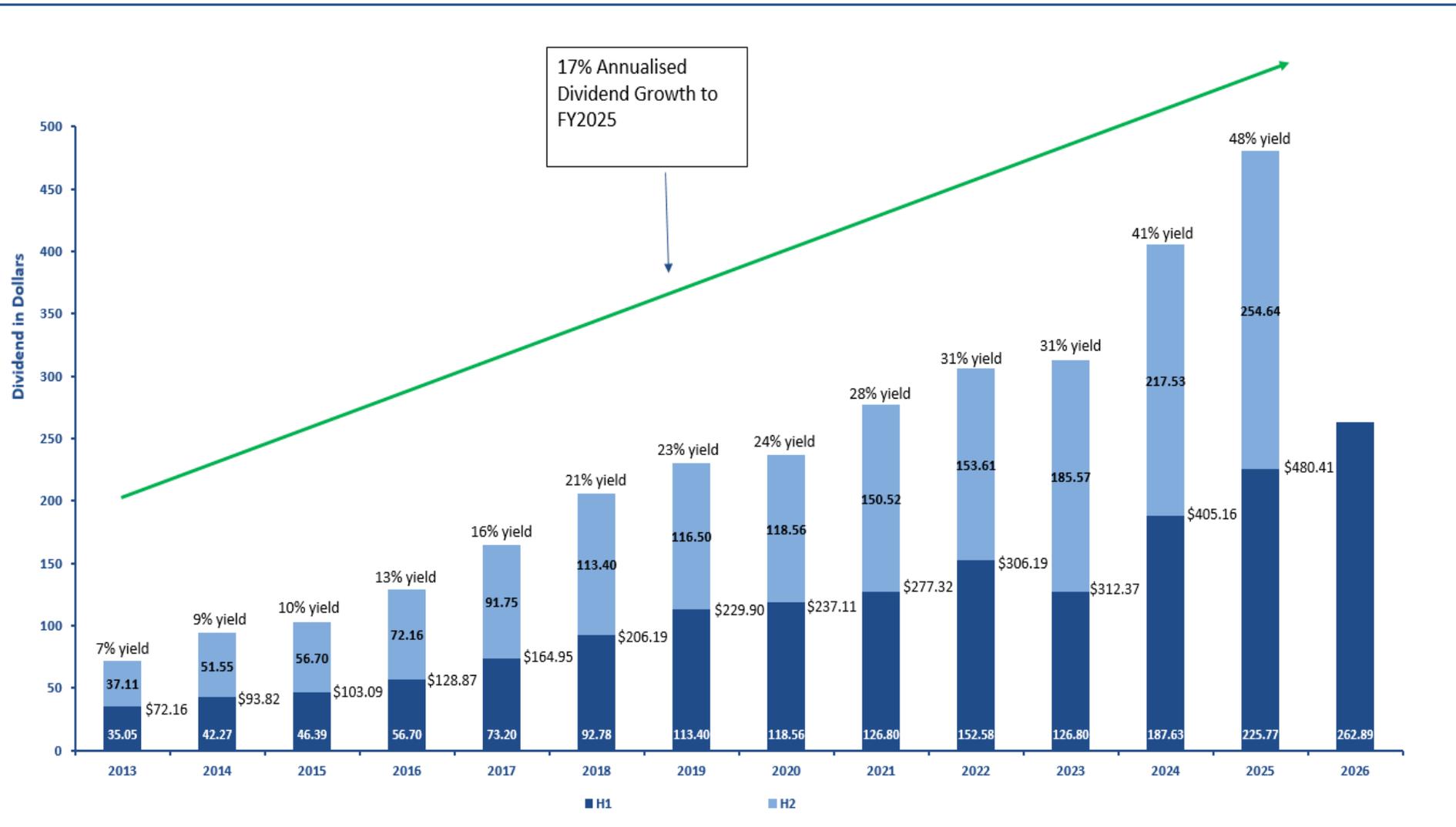
	Funds Management	Financial Planning	Platform Administration	Corporate Services	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Half-year December 2025</b>					
Revenue from ordinary activities	18,679	16,066	12,104	-	46,849
Inter-segment sales	(4,350)	(2,500)	(3,000)	9,850	-
Other revenue	301	1,048	-	283	1,632
<b>Total segment revenue</b>	<b>14,630</b>	<b>14,614</b>	<b>9,104</b>	<b>10,133</b>	<b>48,481</b>
Payments to Financial Advisers, Investment Managers and other service providers	(3,766)	(7,102)	(468)	-	(11,336)
Operating expenses	(831)	(6,115)	(692)	(13,026)	(20,664)
<b>Profit from ordinary activities before income tax, depreciation and amortisation</b>	<b>10,033</b>	<b>1,397</b>	<b>7,944</b>	<b>(2,893)</b>	<b>16,481</b>
Depreciation and amortisation					(2,252)
Profit from ordinary activities before income tax expense					14,229
Income tax expense					(4,325)
<b>Profit from ordinary activities after income tax expense</b>					<b>9,904</b>
Segment assets	20,639	39,662	4,228	23,354	87,883
Segment liabilities	11,512	36,602	-	(22,715)	25,399
Acquisitions of plant and equipment, intangible and other non-current segment assets	-	3,420	-	506	3,926

# FID outperformance against All Ords Accum Index



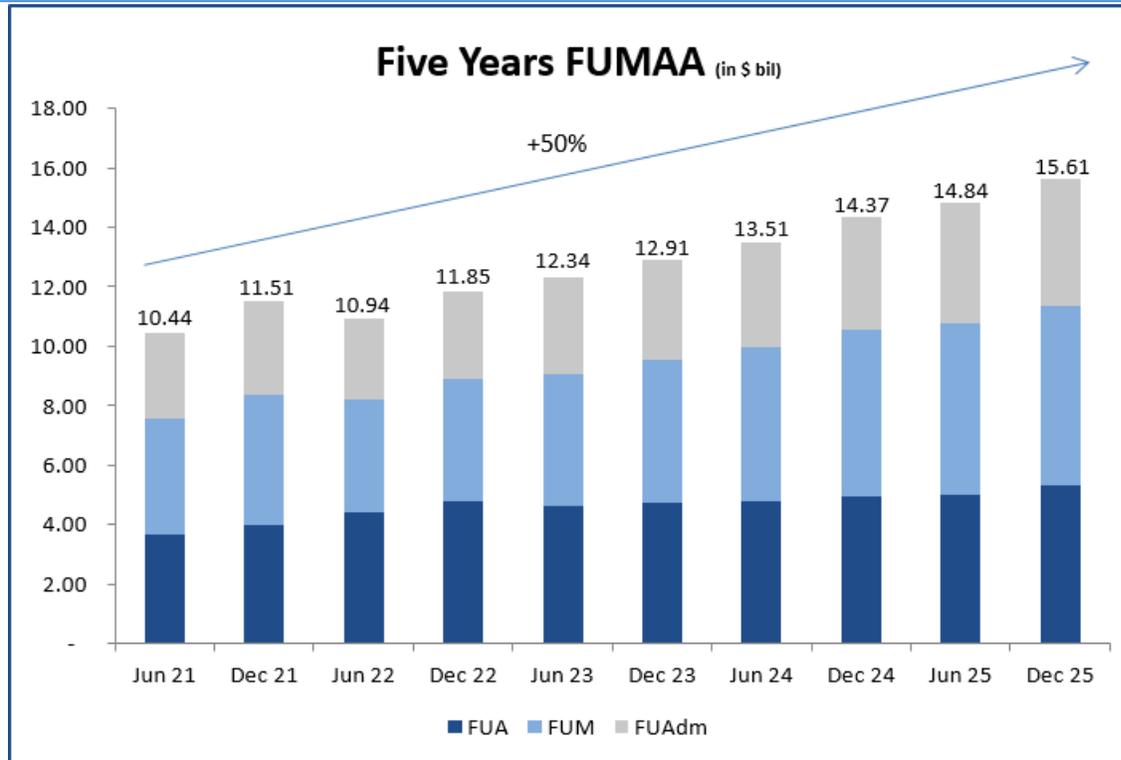
- Since Jun 12, FID has **outperformed All Ords by 1502%** (including dividend)
- Dividend pay-out policy is 60-80% of Underlying Net Profit After Tax
- H1 2026 dividend is **25.50 cents**

# Dividends – \$1,000 invested on 1 July 2012



- The graph shows that **\$1,000** invested in FID on 1 July 2012 delivered a fully franked dividend of **\$517.53** in last two periods alone
- **Double digit** Underlying EPS growth (based on UNPAT) in 20 out of 26 years since listing

# Funds Under Management, Administration and Advice (FUMAA) Growth



**FUMAA Closing Balance (in \$ bil)**

Years	FUA	FUM	FUAdm	Total
Jun 21	3.67	3.89	2.88	10.44
Dec 21	3.98	4.36	3.17	11.51
Jun 22	4.39	3.80	2.75	10.94
Dec 22	4.80	4.08	2.97	11.85
Jun 23	4.61	4.46	3.27	12.34
Dec 23	4.74	4.82	3.35	12.91
Jun 24	4.80	5.17	3.54	13.51
Dec 24	4.96	5.57	3.84	14.37
Jun 25	4.97	5.79	4.08	14.84
Dec 25	5.33	6.01	4.27	15.61

- ✓ Consistent FUMAA growth from strong organic and inorganic inflows
- ✓ Increase in FUA as proportion of FUMAA reflects recent acquisition

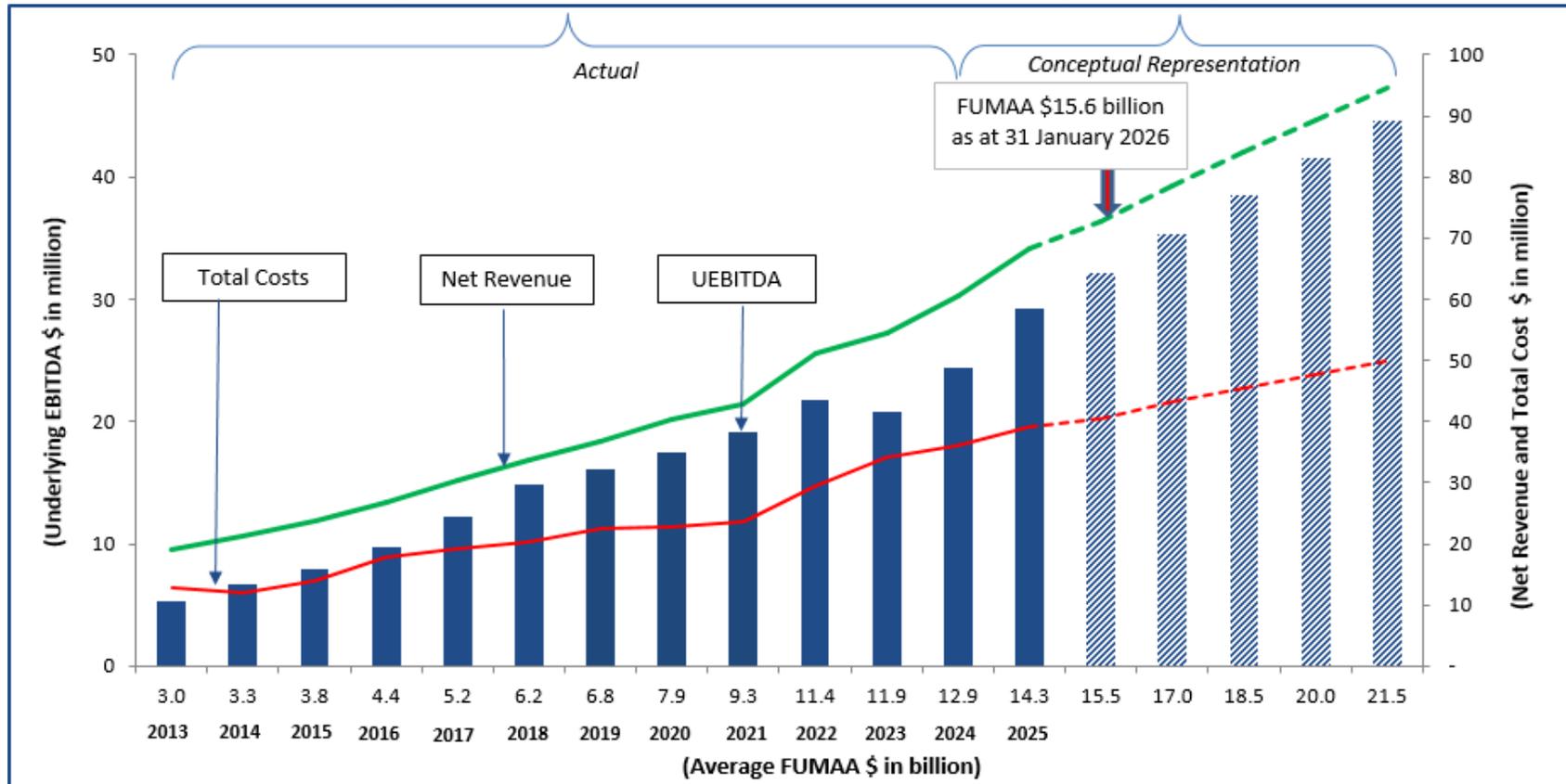
## Explanatory Notes:

- FUA includes assets held in Fiducian and External platforms
- FUM includes cross holdings from diversified funds into sector/specialised funds. Excluding cross holdings, FUM is \$3.668 million
- FUAdm includes Aligned Fiducian Advisers \$3,720 million and IFAs / Auxilium / badges \$551 million

# Projecting the Potential: Conceptual Representation

The following is a conceptual extrapolation\* of how increasing **scale lifts EBITDA at an accelerating rate** above a relatively fixed cost base:

## Funds under Management, Administration and Advice (FUMAA) & EBITDA



- This is not a projection or a forward-looking statement and should not be read or relied upon as such. This conceptual extrapolation may or may not be correct or accurate
- **Acquisition of PCCU has accelerated our journey along the green line**

- This is simply extrapolating how revenue and EBITDA could grow and is not a forecast
- FUMAA balances are as at end of the Financial Year

- ASIC commenced civil proceedings in relation to Fiducian Diversified Social Aspirations Fund (DSAF) in October 2025. Fiducian has fully cooperated with ASIC’s investigations to date.
- DSAF, a multi-manager fund ceased to operate in May 2024 due to a lack of scale. DSAF invested client monies in two underlying funds and upon closure, investors with two-thirds of funds invested elected to be transferred to these underlying funds, where FIMS bore the costs of the buy/sell differential. At the time of closure, DSAF had \$15.57 million Funds Under Management and 158 underlying investors and delivered an annualised return of 7.62% p.a. over the 9 years and 86.61% total return since inception.
- ASIC’s claim alleges that in respect of DSAF, the product disclosure statement of the fund issued by FIMS (as the responsible entity) contained misleading statements, that FIMS failed to comply with the compliance plan of the fund and act in its duties as responsible entity with care and diligence.
- Fiducian’s legal representatives have lodged a Defence in December 2025 on behalf of Fiducian consistent with the NSW Supreme Court’s process.
- We have agreed with ASIC to further court approved directions to progress the matter.
- Fiducian will keep the market informed of progress of the proceedings in accordance with its disclosure requirements.

## FY2026 Half-years Results Investor Presentation (Online)

- Time / Date: 12:30 to 1.30 pm AEST, Monday 16 February 2026
- Registration details: <https://eur.cvent.me/E5yVWg>

## Key Dates

- Half-year Dividend Record Date: 02 March 2026, Payment Date: 16 March 2026
- Full year results announcement date: 17 August 2026

## Contacts

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Information provided is current as at 31 December 2025 unless otherwise mentioned. Figures presented are subject to rounding. Prior period figures may have been restated where applicable to be on comparable basis with the current period.

The information was prepared on 13 February 2026.

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Source: Zenith funds survey.

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