

ASX Announcement

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Perpetual Reports First Half 2026 Results

Group revenue and underlying profit growth

- 1H26 UPAT of \$112.7 million, up 12% on 1H25
 - Asset Management's Underlying Profit Before Tax (UPBT) of \$106.9 million, up 4% on 1H25
 - Corporate Trust's UPBT of \$49.0 million, up 11% on 1H25
 - Wealth Management's UPBT of \$23.7 million, down 19% on 1H25
- 1H26 NPAT of \$53.9 million, up \$41.9 million or 349% on 1H25
- 1H26 total expense growth of 1% on 1H25; FY26 expense guidance tightened to between 1%-2%
- Simplification Program has now delivered \$60 million in annualised savings; remain on track to achieve targeted \$70-80 million in annualised savings by FY27
- An interim dividend of \$0.59 per share declared, unfranked
- Negotiations with Bain Capital Private Equity, LP (Bain Capital) regarding the potential sale of Wealth Management continue

Perpetual Limited (Perpetual) (ASX: PPT) today announced its financial results for the half year ended 31 December 2025 (1H26).

Underlying profit after tax (UPAT) was \$112.7 million, 12% higher than 1H25, driven by continued growth in Corporate Trust, stronger equity markets and lower expenses across Asset Management, together with reduced funding costs following the refinancing of debt facilities in 2H25.

Statutory net profit after tax (NPAT) was \$53.9 million, up \$41.9 million on 1H25, primarily due to higher underlying profit contribution and a reduction in significant items, attributable to lower transaction and integration costs and the absence of any impairment losses in this period.

Operating revenue for the half was \$697.9 million, an increase of 2% on 1H25, driven mainly by growth in Corporate Trust and higher Group Investments revenue.

The Board has determined to pay an interim dividend of \$0.59, unfranked, representing a payout ratio of 60% of UPAT.

Commenting on the first half performance, Perpetual CEO and Managing Director, Mr Bernard Reilly, said: "Perpetual delivered a solid first half, with revenue and double-digit underlying profit growth driven by the strength of our diversified business model including Asset Management and Corporate Trust, while Wealth Management continued to show resilience as the sale process continued.

"In Asset Management, improved equity market conditions and the benefits of our Simplification Program supported earnings. Perpetual and Pandal delivered strong performance, alongside improved contributions

from Barrow Hanley. Corporate Trust continued to deliver consistent growth across its segments and products.

“In Wealth Management, performance remained resilient and the business continued to grow funds under advice.

“We have continued to build on the cost savings achieved in FY25 under our Simplification Program, delivering \$60 million in annualised savings by 1H26, and remain on track to achieve our targeted \$70-\$80 million in annualised savings by FY27.”

Overview of Results

FOR THE PERIOD	1H26	1H25	1H26 v
	\$m	\$m	1H25
Operating revenue	697.9	686.2	2%
Total expenses	(547.8)	(543.1)	(1%)
Underlying profit before tax (UPBT)	150.1	143.1	5%
Tax expenses	(37.4)	(42.7)	12%
Underlying profit after tax (UPAT)^a	112.7	100.5	12%
Significant items ^b	(58.8)	(88.5)	34%
Net profit after tax	53.9	12.0	349%

- a. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been disclosed in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix B of the Operating and Financial Review (OFR) for a reconciliation of the adjustments between Statutory Accounts and the OFR. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.
- b. Significant items include costs associated with the Transaction, Integration, and Simplification Programs, together with non-cash items. For more information, please see the OFR.

Business Unit Overviews

Asset Management

Asset Management reported underlying profit before tax of \$106.9 million, 4% higher than 1H25, with higher average AUM and cost savings delivered through the Group's Simplification Program.

Asset Management revenue for the period was \$451.0 million, a decrease of 1% on 1H25 reflecting lower performance fees. Management fees were higher supported by improved equity markets and foreign exchange movements, offsetting the impact of outflows.

Total AUM was \$227.5 billion as at 31 December 2025, an increase of \$0.7 billion on 2H25 reflecting stronger equity markets, offset by \$10.0 billion in net outflows and \$3.8 billion in foreign exchange movements.

Mr Reilly said, “Asset Management delivered earnings growth in the first half, reflecting the benefits of improved market conditions and cost discipline. Perpetual and Pandal performed particularly well, recording improved earnings underpinned by product innovation and the launch of contemporary investment solutions, aligned with our strategy. This included positive net flows of \$0.5 billion into the Perpetual Diversified Income Active ETF (ASX: DIFF) and the Perpetual Credit Income Trust (ASX: PCI).

“Internationally, Barrow Hanley delivered improved earnings, while we also launched the Barrow Hanley US Mid-Cap strategy into the UK market, which has received positive early interest, seeing significant inflows over the period and closing AUM of over \$165 million as at 31 December 2025. J O Hambro and TSW were impacted by net outflows across Global, International, and US equity strategies.

“Investment performance moderated over the period, with 54%¹ of strategies delivering benchmark outperformance over the three years to 31 December 2025. Our fixed income capabilities performed well, with close to 90%² of strategies exceeding their benchmarks over the same timeframe.”

Corporate Trust

Corporate Trust recorded UPBT of \$49.0 million, 11% higher on the prior corresponding period, with all three businesses segments delivering growth.

Corporate Trust’s total Funds Under Administration (FUA) were \$1,314.3 billion as at 31 December 2025, 5% higher than 1H25. Assets Under Administration (AUA) were \$585.8 billion, up 6% on the same period.

Mr Reilly said, “Corporate Trust delivered consistent growth with improved momentum, demonstrating its role as a key earnings engine for the Group. The business delivered revenue growth in the first half across all three business lines. Debt Market Services growth reflected further expansion in non-bank Residential Mortgage-Backed Securities and the covered bond sector.

“Managed Funds Services delivered double digit growth with new client wins, continued growth in our operations in Singapore and Responsible Entity businesses. Our Digital & Markets segment also performed well, with growth in the Fixed Income Portfolio Management solution and Perpetual Intelligence SaaS products.”

Wealth Management

Wealth Management reported UPBT of \$23.7 million, down 19% on 1H25, impacted by uncertainty surrounding the sale of the business, as well as an increase in employee, premises, and other related expenses. Compared to 2H25, UPBT increased 6% in 1H26.

Funds Under Advice (FUA) were \$21.9 billion as at 31 December 2025, 6% higher than 1H25 with stronger equity markets and continued institutional flows.

Mr Reilly said, “Wealth Management faced headwinds during the half. Market-related revenue increased, driven by more buoyant equity markets; however, this was offset by lower non-market revenue particularly in fiduciary and risk advisory.”

Dividends

The Board has determined to pay an interim dividend of \$0.59 per share, unfranked.

¹ Outperformance presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on www.perpetual.com.au or calling 1800 022 033. Target Market Determinations for the Pandal funds are available on www.pandalgroup.com or 1300 346 821. Refer to Perpetual’s, Pandal’s, Barrow Hanley’s, J O Hambro’s, Trillium’s or TSW’s websites for further performance information.

² Cash strategies have been excluded from this calculation. While fixed income and cash strategies are generally managed by the same investment team, performance outcomes may vary when cash strategies are taken into consideration.

The interim dividend will be paid on 7 April 2026 with a record date of 13 March 2026. This interim dividend represents a payout ratio of 60% of UPAT for the 6 months ended 31 December 2025, in line with Perpetual's dividend policy to pay dividends within a range of 60% to 90% of UPAT on an annualised basis.

Significant Items

Significant items, post-tax, were \$58.8 million for 1H26, largely attributable to non-cash adjustments and transaction / separation costs associated with the Wealth Management sale process.

Simplification Program

Perpetual continued to make progress on its Simplification Program³ during the half, delivering an additional \$16 million in annualised cost savings. The Group remains on track to achieve its targeted \$70-80 million in annualised cost savings by FY27.

Proposed Sale of Wealth Management

Perpetual is continuing to progress negotiations with Bain Capital Private Equity, LP (Bain) on the potential sale of its Wealth Management business.

Mr Reilly said, "While there is no certainty that Perpetual will reach a binding agreement with Bain or that a transaction will proceed, we have made good progress with Bain and are progressing documentation.

"In parallel, we are establishing a clear standalone operating perimeter for the Wealth Management business to support a potential sale and ensure continuity with minimal disruption for our clients and teams. Our Wealth Management business is a high quality, profitable business with growing FUA, and the Board is focused on ensuring that any transaction that Perpetual may ultimately enter into is in the best interest of our shareholders."

Perpetual will keep shareholders and the market informed in line with its continuous disclosure obligations.

Balance Sheet

As at 31 December 2025, gross debt was \$744.2 million compared to \$738.5 million at 30 June 2025. The increase was largely due to net additional drawdowns of \$10 million during the period, which was predominantly due to timing differences on the working capital facility.

The potential sale of Wealth Management, combined with ongoing simplification and cost reduction initiatives across the business, is expected to further strengthen the Group's capital position over the longer term.

Outlook

Commenting on the outlook, Mr Reilly said, "Looking ahead, we will continue to execute on our strategy, simplifying the Group, and removing complexity from our operating structure so that we can operate in a more focused and efficient way. This is about strengthening how we deliver for our clients and provide sustainable long-term growth for our shareholders.

"As we do this, we remain disciplined on delivering on our cost reduction commitments, while continuing to target investment in new products, innovation, and capabilities within Asset Management to meet evolving client needs. Corporate Trust remains a core strength of the Group, and we will continue to

³ Simplification Program announced in Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 - \$80 million in annualised cost savings (pre-tax) by the end of FY27.

build on our strong market leadership position. We also remain committed to progressing the proposed sale of Wealth Management.”

- Ends -

Investor Briefing

Perpetual will hold an investor briefing to present its results at 11:00am AEDT today.

If you would like to join the briefing, please register to join the webcast via the link below:

Webcast: <https://meetings.lumiconnect.com/300-846-759-256>

For those wishing to ask questions at the briefing, please use the 'Request to speak' button available on the screen.

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