MA Financial Group

We invest. We lend. We advise.

ASX Announcement

20 August 2026

$15.5b	$193b	$135b+
Assets under Management	Managed loans	Corporate Advisory & ECM transactions

MA Financial delivers record first half earnings performance in 1H26

MA Financial Group Limited (the Group; MA Financial; ASX: MAF) is pleased to present its financial results for the 6 months to 30 June 2026.

Operational highlights

- Underlying EPS[1] of 27.5cps is up 96% on 1H25 driven by record underlying revenue performance
- Underlying EPS excluding large notable items (LNI) was 20.3cps, up 45% on 1H25
- Assets under Management (AUM) up 44% on 1H25 to $15.5 billion
- Unlisted gross fund inflows (excluding institutional) of $1.1 billion were up 4% on 1H25. Listed market flows in 1H26 were negligible, reflecting public market volatility
- Finsure managed loans up 25% on 1H25 to $193 billion, surpassing FY26 target ahead of schedule
- MA Money loan book grew 127% on 1H25 to $7.5 billion, with growth accelerating. Net interest margin of 1.33%
- Corporate Advisory & Equities fees down 5% on 1H25 to $26.8 million, due to lengthened deal execution timelines in 1H26
- Strong start to 2H26 with accelerating fund inflows, significant real estate and hospitality transaction activity, MA Money's loan book surpassing $8 billion and already announced Corporate Advisory transactions are anticipated to deliver $25 million in FY26
- Underlying EPS ex LNI is anticipated to be materially higher in FY26 than FY25, with an earnings skew to 2H26

Financial results

- Record underlying revenue of $230.1 million up 41% on 1H25; up 31% to $214.6 million ex LNI
- Recurring revenue up 28% on 1H25, contributing a record high 72% of total Underlying revenue (ex LNI)
- Underlying EBITDA of $68.2 million (ex LNI), up 43% on 1H25
- Underlying NPAT of $35.9 million (ex LNI), up 59% on 1H25
- Underlying ROE was 21.0% or 15.5% ex LNI, up from 11.0% in 1H25
- Statutory EPS of 9.8 cents up 109% on 1H25
- Fully franked interim dividend of 8 cents per share, up from 6 cents per share in 1H25

1. Includes large notable items (LNI)

MA Financial Group

Strong earnings momentum across all business divisions

MA Financial today announced its financial results for 1H26 highlighting its ability to deliver continued strong earnings growth during periods of macroeconomic uncertainty and market volatility. The business benefitted from its scale and highly diversified revenue streams to deliver Underlying EPS growth of 96% on 1H25, or 45% growth when allowing for the exclusion of large notable items that related to asset sales in the period. This was driven by strong AUM growth, significantly improved transaction and performance fees, accelerating growth in MA Money's loan book and the continued scaling of Finsure's managed loan book.

Underlying revenue (ex LNI) increased 31% on 1H25 to $214.6 million with strong divisional performances:

- Asset Management revenue (ex LNI) was up 32% to $121.3 million, driven by strong average AUM growth and a significant increase in transaction and performance fees
- Lending & Technology revenue was up 56% to $67.5 million as MA Money's growth accelerated and Finsure continued to rapidly grow its managed loans and improved its revenue per broker
- Corporate Advisory & Equities revenue was down 5% to $26.8 million, largely due to lengthened execution timelines. Several transactions have announced post balance date, contributing to a strong start to 2H26.

A record high 72% of Underlying revenue (ex LNI) came from sources that were recurring in nature, as the Group continues to increase its earnings predictability and quality.

Underlying EBITDA (ex LNI) of $68.2 million was up 43% on 1H25. Expenses were up 27% reflecting the addition of IP Generation in 2H25, the build out of the MA Money lending platform and continued strategic investment in platform growth. The Group's recent investment in extending its Asset Management capabilities into New Zealand has also started to deliver with New Zealand AUM surpassing NZ$100 million post balance date.

EBITDA margin (ex LNI) improved to 31.8%, from 29.3% in 1H25, and 34.0% when excluding strategic spend. Return on equity (ex LNI) increased to 15.5% from 11.0% in 1H25 assisted by the growth of MA Money and the normalisation in Asset Management transaction based revenue from recent cyclical lows. The Board has declared a fully franked interim dividend of 8 cents per share, up 33% on 1H25.

Joint CEOs Julian Biggins and Christopher Wyke said: *"The Group's performance in 1H26 demonstrates the scalability of our diversified business model. Delivering 45% underlying earnings growth during a period of significant market volatility and macroeconomic headwinds is a strong result. Our Assets under Management and Loan books continue to demonstrate good growth and transactional activity is rebounding from cyclical lows to benefit the business. We've had a very strong start to 2H26 and believe that the Group is in great shape to deliver strong earnings growth into the future. This is demonstrated by the release today of our new three-year strategic targets which we believe are achievable given the scalable business platform we now have in place."*

Key financial tables

Underlying results[1]	1H26	1H26 ex LNI[2]	1H25	1H26 ex LNI v 1H25
Revenue	$230.1m	$214.6m	$163.4m	31%
Expenses	$146.4m	$146.4m	$115.6m	27%
EBITDA	$83.8m	$68.2m	$47.8m	43%
Net profit after tax	$48.5m	$35.9m	$22.6m	59%
Earnings per share	27.5¢	20.3¢	14.0¢	45%
EBITDA margin	36.4%	31.8%	29.3%	2.5 pps
Return on equity	21.0%	15.5%	11.0%	4.5 pps
Cash and undrawn facilities[6]	$148.0m	$148.0m	$84.7m	75%

Statutory results[1]	1H26	1H25	1H26 v 1H25
Revenue[3]	$623.2m	$367.9m	69%
Expenses[4]	$583.4m	$356.9m	63%
Net profit after tax**[5]	$18.5m	$7.6m	143%
Earnings per share	9.8¢	4.7¢	109%
Dividend per share (fully franked)	8.0¢	6.0¢	33%

** 1H26 Statutory NPAT included $33 million of expenses related to the IPG acquisition purchase consideration. 1H25 was impacted by a one-off investment of ~$11 million in the establishment of the MA1 listed fund (ASX:MA1).

1. Refer to slides 46-48 in the 1H26 results presentation for a reconciliation of statutory to Underlying results
2. Excluding large notable items. See details on slide 48 in the 1H26 results presentation
3. Statutory revenue refers to total income in the consolidated statement of profit or loss and other comprehensive income
4. Statutory expenses refers to total expenses in the consolidated statement of profit or loss and other comprehensive income
5. Statutory net profit after tax (NPAT) includes NPAT attributable to the owners of the Company and non-controlling interests
6. Represents operating balance sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (1H26:$111m; 1H25:$55m). Refer to slides 49-51 1H26 results presentation for details of the operating balance sheet

FY29 strategic targets - a diversified platform of scale

Updated three-year targets underpinned by a track record of executing a strategy to deliver growth

As part of the 1H26 results update, MA Financial has outlined new three-year strategic targets to December 2029. The targets, set out in the table below, reflect the Group's confidence in the growth opportunities across its businesses and the scalability of its existing platform.

The compound annual growth required to achieve the FY29 targets is below that delivered over the past three years, reflecting the significantly larger base from which the Group is now growing. We believe this provides a measured and achievable pathway to delivering the targets.

The combination of continued growth across the Group's businesses and targeted EBITDA margin expansion has the potential to deliver substantial earnings growth and create significant value for shareholders over the period.

Division	Measure	Jun 26	FY29 Target (Dec-29)	Implied target CAGR (Jun 26 - Dec 29)	Historical CAGR (Jun 23 - Jun 26)
Asset Management	AUM	$15.5 billion	**$24 billion**	13%	22%
MA Money	Loan book	$7.5 billion	**$15 billion**	22%	161%
Finsure	Managed loans	$193 billion	**$300 billion**	13%	25%
Corporate Advisory	Revenue per executive (p.a.)	n.a.	**$1.1 – $1.3 million**	n.a.	n.a.
Group	EBITDA margin (ex strategic spend)	34% (ex LNI)	**38 – 40%**	n.a.	n.a.

The "Targets" outlined in this table are objectives set under the Company's strategy. They are not, and should not be construed as, forecasts, estimates, guidance or projections of future earnings, financial performance or financial position. The Targets reflect assumptions as at the date of this presentation regarding, among other things, market conditions, operational performance and the Company's plans. The achievement of the Targets is subject to known and unknown risks and uncertainties, many of which are beyond the Company's control and may change over time. Actual outcomes may differ materially from those expressed or implied by the Targets, and there can be no assurance that the Targets will be achieved within the stated timeframe, or at all. The Company expects to provide updates on progress against its strategy, including performance relevant to the Targets, through its periodic and (where required) continuous disclosure announcements. The Company does not otherwise assume any obligation to update or revise the Targets (or the underlying assumptions) Investors should not place undue reliance on the Targets and should consider them together with the assumptions, risk factors and other disclosures contained in the Company's announcements and their own assessments.

MA Financial operates in three core areas:

- Asset Management
- Lending & Technology
- Corporate Advisory & Equities

Asset Management

AUM growth and a rebound in transactional activity fuelled strong growth

Asset Management contributed 59% of the Group's Underlying EBITDA (before unallocated corporate costs & ex LNI) in 1H26. Underlying EBITDA (ex LNI) was up 40% on 1H25 to $52.1 million driven by strong growth in base, transaction and performance fees. This is excluding $15.5 million of large notable items arising from a realised gain on the sale of Infinite Aged Care, partially offset by a realised loss incurred on sale of the Brunswick Heads Hotel.

Underlying revenue (ex LNI) increased 32% on 1H25 to $121.3 million driven by a 30% increase in base fees as Assets under Management rose 44% to $15.5 billion at 30 June 2026. AUM growth benefited from strong growth in core real estate (including the acquisition of IP Generation), hospitality and private credit. Credit funds income was 9% lower due to temporary headwinds in real estate credit funds and the use of more capital efficient growth strategies in asset-backed private credit.

Transaction and performance fees were up 220% on a soft 1H25 to $22.1 million benefitting from the sale of Infinite Aged Care, real estate asset acquisitions and significant activity levels in the Group's hospitality business, Redcape Hospitality.

Total fee-based margin on AUM fell 9 bps from 1H25 to 1.59% as strong growth in lower margin core real estate AUM and the decline in credit funds income offset a 17 bps increase in transaction & performance fee margin to 0.30%.

Total gross fund inflows of $1.3 billion were down 14% on 1H25, as $364 million of listed market raisings that occurred in 1H25 via the MA Credit Income Fund (ASX:MA1) did not repeat in 1H26.

Excluding listed and institutional flows, gross fund flows were up 4% to $1.1 billion driven by consistent flows into private credit and growth in real estate inflows led by Redcape Hospitality's successful capital raising. Unlisted net inflows (excluding institutional and listed vehicles) were down 16% to $246 million due to increased outflows in real estate credit funds during a period of cyclical headwinds.

Institutional gross inflows increased 131% on 1H25 to $192 million, largely due to the $154 million acquisition of Midtown Melbourne on behalf of Coombes Property Group.

Expenses were up 26% on 1H25 to $69.2 million, reflecting the inclusion of IP Generation and supporting the growth of the platform.

Lending & Technology

Residential mortgage marketplace delivering material scale

The Lending and Technology business contributed 35% of the Group's Underlying EBITDA (before corporate costs & ex LNI) in 1H26, up 91% on 1H25 to $30.6 million. The Group's significant investment in building a residential mortgage ecosystem, comprising MA Money, Finsure and Middle™, is now driving exceptional platform and recurring earnings growth as the business starts to deliver scale.

MA Money continues to build momentum in the Australian residential mortgage market, with loan book growing 127% on 1H25 to $7.5 billion. This momentum has not slowed following the announcement of tax changes impacting investors in the Federal Budget, as MA Money continues to expand its market share and mortgage broker relationships.

Net interest margin (NIM) in 1H26 was broadly flat on 2H25 at 1.33% and in the upper half of the business's target range of 1.2% - 1.4%. EBITDA margin expanded from 23.7% to 44.4% in 1H26 demonstrating the scalability of the platform.

MA Money has grown ahead of expectations and is now on track to deliver between $25 million and $30 million NPAT in FY26

Finsure continues to grow strongly, increasing managed loans on its tech-enabled aggregation platform by 25% on 1H25 to $193 billion. Finsure revenue per broker of $13.0k was up 16% on 1H25 as broker numbers rationalised by 4% due to an increased focus on productivity and quality of brokers. One in nine new home loans written in Australia were processed on the Finsure platform in 2Q26.

Middle™ technology continues to be adopted by more mortgage brokers and has now assisted over 165,000 customers on its platform and is processing approximately $1 billion home loan applications per week.

The unique ecosystem of Finsure, MA Money and Middle™ provides proprietary distribution, in-house product design and manufacturing, and technology solutions to customers that significantly differentiates the platform from its competitors, allowing it to be nimble and more proactive, delivering strong results for the Group.

Corporate Advisory & Equities (MA Moelis Australia)

Increased M&A activity and capital solutions work delivers strong momentum into 2H26

Corporate Advisory and Equities fees were down 5% on 1H25 to $26.8 million.

In Corporate Advisory, 1H26 was characterised by strong activity levels, however market uncertainty extended the execution timelines on some transactions. These transactions have been announced post balance date resulting in a very strong start to 2H26.

1H26 was underpinned by solid M&A activity and increased capital solutions advisory work. Equity capital markets (ECM) activity remained subdued, however MA Moelis was the joint lead manager on the successful IPO of FDC Consolidated Holdings - the largest IPO on the ASX during the half.

Equities commissions were up 38% to $2.9 million, as market activity levels improved and the business benefited from a stable team following recent new hires.

The transaction pipeline remains robust and the business has had a very positive start to 2H26.

Post balance date activity and outlook

Underlying business momentum has accelerated into early 2H26, delivering a very strong start to the half. Key highlights for the business have been:

- **Fund flow momentum building** with an additional $449 million of gross fund inflows (net inflows $166 million) achieved in the first six weeks of 2H26.
- **Significant activity levels in core real estate**, with the business having exchanged on $170 million of retail real estate assets and being in advanced due diligence on a further ~$400 million of assets. Anticipate strong core real estate fund inflows in 2H26.
- **Redcape Hospitality maintains its impressive momentum.** It has exchanged on over $500 million of hotel venue assets that are scheduled to settle in 2H26 and has a strong near term pipeline of prospective acquisitions and divestments.
- **MA Growth successfully completed two asset exits** with positive outcomes for fund investors and delivering performance fees. The business also completed an oversubscribed $30 million raising for MA Growth Partners Fund investment in technology enabled healthcare business 13SICK.
- **MA Money grew its loan book above $8 billion** and successfully priced a $1 billion residential mortgage backed securities (RMBS) issuance.
- **Finsure's strong momentum continued,** with $8 billion of loan settlements processed in July.
- **Corporate Advisory announced transactions in 2H26 to date expected to deliver ~$25 million of fees** in FY26

The Group continues to expect Underlying EPS ex LNI in FY26 to be materially higher than in FY25 with a seasonal earnings skew toward 2H26. In 2H26 the Group anticipates:

- **Net fund inflows (ex institutional)** are expected to increase materially on 1H26, supported by improving core real estate fund inflows, although FY26 net inflows are expected to remain below FY25 levels.
- **Transaction-based revenue** expected to be broadly in line with 1H26, subject to market conditions. Increased weighting to real estate AUM increases potential for higher levels of ongoing performance and transaction fees moving forward.
- **MA Money** is tracking to deliver $25 - $30 million NPAT in FY26.
- **Corporate Advisory** revenue per executive to be within the Group’s $1.1 million to $1.3 million target range.
- **Strategic growth initiatives** in FY26 are tracking in line with forecast of $6-8 million (1H26: $3.3 million) EBITDA headwind, with a focus on building distribution capability in the US and New Zealand, and brand awareness of MA Financial.

This outlook commentary is subject to market conditions, the timing and completion of Corporate Advisory transactions and no material regulatory change.

A conference call for analysts and investors will be held at 11:00am (AEST) today with Joint CEOs, Julian Biggins and Chris Wyke and CFO, Giles Boddy. You can access the webcast of the event at this link: **https://webcast.openbriefing.com/maf-hyr-2026/**

Authorised for release by a Sub-Committee of the Board of MA Financial Group Limited

For further information, please contact:

Investors:

Michael Leonard
+61 466 773 093
michael.leonard@mafinancial.com

Media:

Tom Browne
+61 429 359 703
tom.browne@mafinancial.com