

1H26 results

for the half year ended
31 January 2026

26 March 2026



ASX50 diversified investment house with a singular purpose to generate enduring success

- One portfolio, multiple asset classes
- Flexible to be opportunistic and counter-cyclical in our investment approach, often capturing upside while protecting the downside
- Long-term track record of generating value with a Total Shareholder Return of 12.9% p.a. over 25 years outperforming the ASX200¹ by 4.6% p.a.
- 123 years of consecutive dividend payments

1. ASX200 Total Return Index returned 8.4% over the same period. Total return defined on slide 27.



Differentiated approach

Permanent capital, patience, and the flexibility to act where others cannot

Mandate

- **unconstrained mandate** to invest in the most attractive risk-adjusted returns; **ability to hold**
- multiple asset classes with the **flexibility** to design bespoke capital solutions

Approach

- **diversification** with low earnings correlation
- **benchmark agnostic** in portfolio allocation
- **permanent capital** allows for long-term, patient investment and the courage to be contrarian

Alignment

- embedded management company **owned by shareholders**
- team incentivised on **portfolio and cash flow growth**, not growth in AUM

Grounded in over 100 years of experience, our philosophy is underpinned by our strategy and investment approach:



*Long-term
commitment*

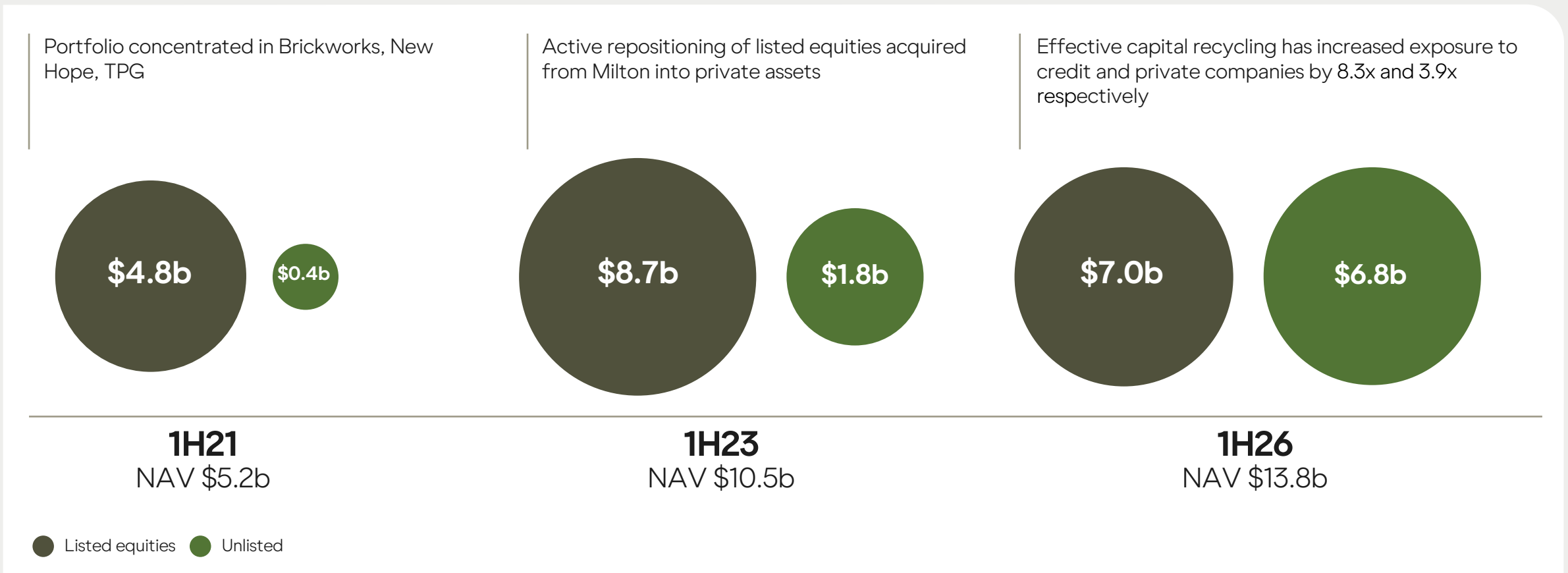


*Strength of
conviction*



*Unconstrained
opportunity*

During the past five years, Soul Patts has transformed from an equities dominated portfolio into a multi-asset class investment house



1 Increase cash generation

from our portfolio
to underpin dividend growth

Cash generation is a strong indicator of investment performance and growing cash facilitates higher dividends to shareholders

Interim dividends paid to shareholders have grown every year for 28 years at a CAGR of 10.4% p.a.

2 Grow the portfolio

and outperform the market
over the long-term

Balancing yield with capital growth is important for generating and sustaining total returns to our shareholders

Total Shareholder Returns of 12.9% p.a. over the past 25 years performed better than the market¹ by 4.6% p.a.

3 Manage investment risk

and protect
shareholder capital

Protecting capital and managing through volatility is achieved through a portfolio of diversified and uncorrelated assets

In every ASX down month over the past 25 years, Soul Patts' performs² 1.9% better

1. ASX200 Total Return Index returned 8.4% over a 25 year period. Total return defined on slide 27.

2. Based on average monthly total returns of SOL vs ASX200 Total Return Index over 25 years to 31 January 2026.

1

Increase cash generation

Net Cash Flow From Investments

 **15.4%**

vs pcp to \$334m

Interim dividend (fully franked) of 48 cps

 **9.1%**

vs pcp ordinary dividend growth

2

Grow the portfolio

Net Asset Value (pre-tax) per share

 **9.7%**

Portfolio outperformed Index¹
by 6.6% in 1H26

Net Asset Value (pre-tax)

 **\$1.8b**

vs pcp to \$13.8 billion

3

Manage investment risk

Transaction activity

\$4.3b

\$2.1 billion in new investment into public
companies and private investments in 1H26

Cash² available

\$472m

\$0.3 billion increase in 1H26 from equity raise
proceeds and cash income

Group financial results

Statutory NPAT

1H26

1H25

\$2,303m

\$327m

◆ 604.3% vs pcp

Regular NPAT

1H26

1H25

\$304m

\$285m

◆ 6.7% vs pcp

- NAV and NCFI growth are better indicators of portfolio performance than accounting profit
- Statutory NPAT includes non-recurring items:
 - \$1.2b from day-one accounting gain and tax cost reset from Brickworks merger
 - \$705m one-off gains from sales and mark to market gains on associate investments: Tuas, Aeris, Apex
 - \$177m of non-regular fair value gains on trading assets
- 1H26 Regular NPAT increased 6.7% vs pcp as a result of higher trading gains and property contributions, partly offset by lower share of profit from New Hope

Net Cash Flow From Investments (NCFI)

1H26

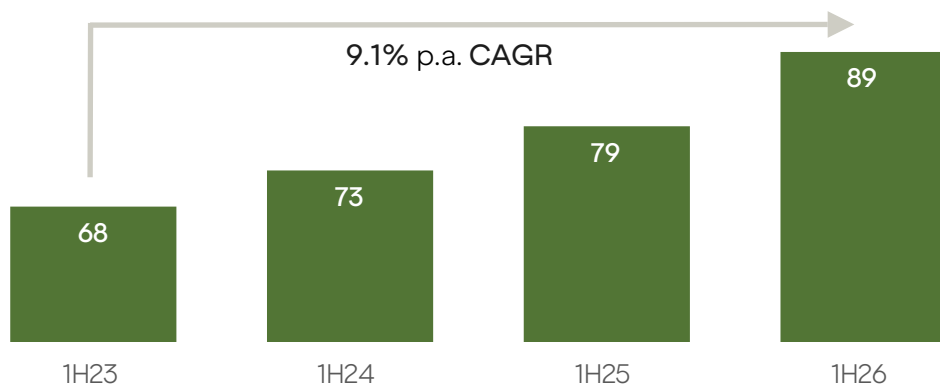
1H25

\$334m

\$290m

▲ 15.4% vs pcp

NCFI per share growth (cents)



- NCFI increased by 15.4%, a strong result driven by trading gains across Emerging Companies and Listed Companies
- Consistent NCFI growth has facilitated 28 years of increasing dividends
- Following the increased capital base post Brickworks merger, NCFI on a per share basis increased 12.5% vs pcp
- NCFI per share compounded 9.1% p.a. over 3 years

Net Asset Value (pre-tax)

1H26

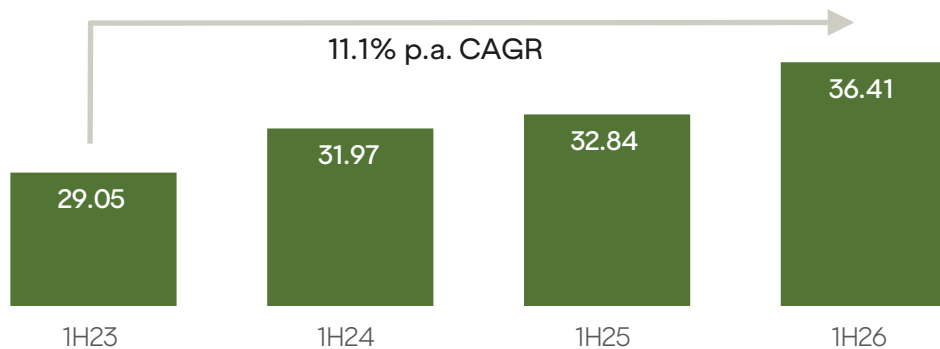
1H25

\$13.8b

\$12.1b

▲ 9.7% return in 1H26

NAV per share growth (\$)



- 1H26 NAV return of 9.7% outperforming market by 6.6%
- 12 months NAV return (adjusted for dividends) of 14.3%
- Performance driven by significant equity holdings in NexGen, Tuas, New Hope, and Aeris
- On a per share basis:
 - NAV increased \$3.57 vs pcp
 - NAV compounded 11.1% p.a. over 3 years (adjusted for dividends)

Treasury

Available cash

\$472m

Available liquidity

(includes debt headroom)

\$1.2b

Transaction turnover

(excludes Brickworks merger
and associated equity raise)

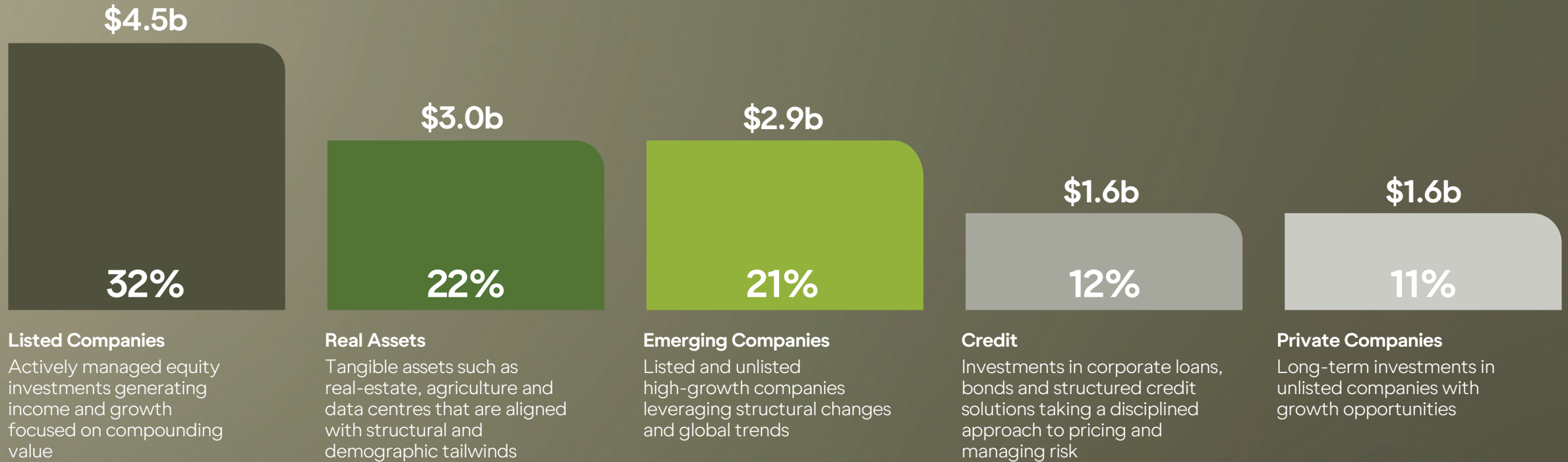
\$4.3b

- Strong capacity and liquidity to enter new investments, enhancing our ability to sustain strong cash flows in future
- The Brickworks merger delivered attractive financial outcomes for all shareholders, generating pre- and post-tax NAV accretion on a per share basis
- Post-tax NAV per share increased 26.8% in 1H26 (equivalent to \$8.04 per share uplift)
- Tax base of investments reset based on market value at the time of the merger creating a portfolio unburdened by tax liabilities
- Franking credit balance of \$1.1b (Soul Patts and Brickworks) and tax losses preserved

Portfolio overview and performance

Balancing growth, yield, and resilience

Portfolio valued at \$13.8b¹ (pre-tax) and \$14.5b (post-tax); 18% of total portfolio allocated to offshore investments.





Listed Companies

Actively managed equities generating income and growth

32% of total portfolio (vs 57% in 1H25)

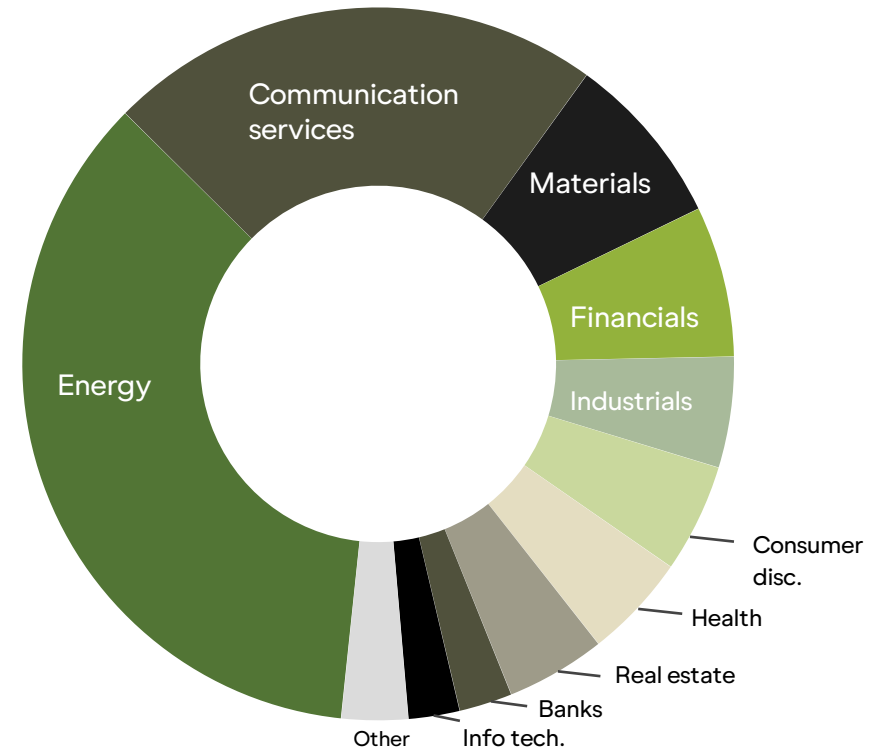
	1H26	1H25
Net Asset Value	\$4.5b	\$6.9b
Net Cash Flow From Investments	\$150m	\$198m

- NAV reflects changes driven by recent transaction activity (primarily removal of Brickworks)
- Total return of 5.9% in 1H26 with outperformance¹ driven by overweight exposure to energy sector
- NCFI down 23.9% vs pcip reflecting lower dividends from re-weighting of portfolio post merger and defensive positioning in current market environment

A legacy of strong performance that prioritises cash generation and targets businesses that can be long-term compounders

1. ASX200 Total Return Index returned 3.1%. Total return defined on slide 27.

Sector diverse portfolio



Long-term investing case study: Apex Healthcare

Generating returns across the full lifecycle of ownership

Compounding returns by 20% p.a. over last 20 years

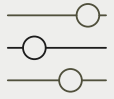
- Apex Healthcare was established by Kee Tah Peng, a former Soul Patts pharmaceutical apprentice in the 1950s
- 1975: Apex and Soul Patts enter manufacturing joint-venture, Xepa-Soul Pattinson
- 2000: Apex listed on KLSE, Soul Patts retains ~30% stake alongside the founding family
- 2025: Apex considers strategic options, including a take-private offer
- 2026: Soul Patts divests stake for \$202 million

Our portfolio is structured to generate returns across the full ownership lifecycle: compounding patiently over the long-term while retaining flexibility and influence to drive liquidity outcomes.



Above: Xepa-Soul Pattinson's first manufacturing plant in Malaysia. Below: official opening ceremony in 1975 with then Chief Minister of Melaka, Apex Founder Keh Tah Peng, and former Soul Patts Chairman Jim Millner.





Emerging Companies

Investments in high-growth companies with structural tailwinds and valuation upside

21% of total portfolio (vs 16% in 1H25)

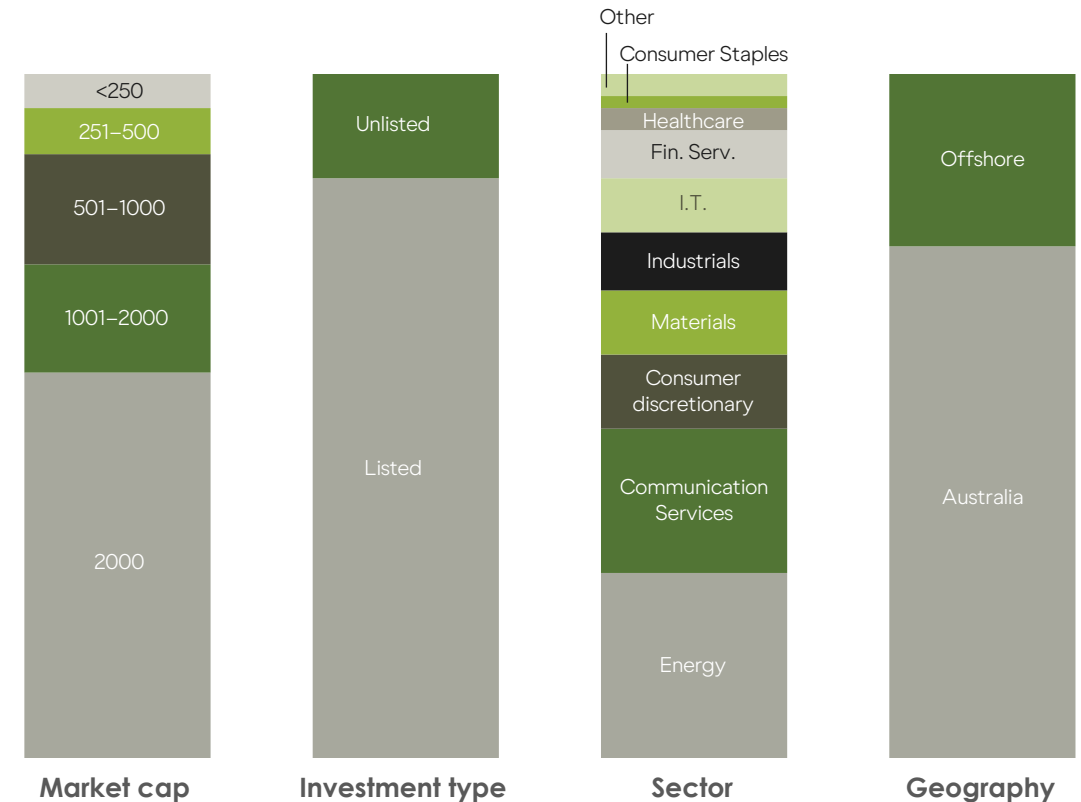
	1H26	1H25
Net Asset Value	\$2.9b	\$1.9b
Net Cash Flow From Investments	\$81m	\$31m

- NAV grew 53.6% vs pcp¹
- Total return of 36.7%² in 1H26 with outperformance driven by sector exposure to energy, communication services, and defence
- NCFI up 161.6% vs pcp, an increase of \$50 million driven by strong trading gains

Flexible to invest in equity or equity-like structures with increasing exposure to global investments

1. Prior corresponding period adjusted to reflect the same investment mix incl. Tuas, Pengana, Apex, Aeris.
 2. Small Ords Accumulation Index (XSO Total Return) returned 17.3%. Total return defined on on slide 27.

Diverse by sector, size, geography and targeting investments (listed and unlisted) with scalable and durable characteristics





Credit

Investments targeting income and strong risk-adjusted returns across domestic and global credit markets

12% of total portfolio (vs 10% in 1H25)

	1H26	1H25
Net Asset Value	\$1.6b	\$1.2b
Net Cash Flow From Investments	\$103m	\$94m

- NAV grew 36.5% vs pcp
- \$383m of new capital deployed during the half including \$67m offshore; \$474m of loans repaid
- NCFI up 9.0% vs pcp, the pcp being elevated by early loan repayments

Focused on constant deal origination, supported by our growing access to global and specialised expertise to further diversify returns

Unconstrained to invest up and down the capital stack, taking a disciplined approach to pricing and managing risk

Widely spread loan book
industry agnostic, tilted towards senior security

Reputation supports bilateral deal flow;
majority of current book is proprietary sourced

Well resourced, experienced team
supporting origination, structuring, and active management

Active pipeline
onshore and growing offshore; undrawn but committed funds of \$367m



Private Companies

Long-term investments in unlisted companies with growth opportunities

11% of total portfolio (vs 9% in 1H25)

	1H26	1H25
Net Asset Value	\$1.6b	\$1.1b
Net Cash Flow From Investments	\$37m	\$28m

- NAV grew 49.0% vs pcp following addition of Brickworks Building Products, new investments and strategic bolt-ons
- \$50 million deployed into international investments in 1H26
- NCFI up 32.4% vs pcp from improved cash from investments

Ability to hold minority, majority, or control; continuing to buy and build quality businesses into long-term growth platforms

Leveraging our flexible approach

Distinct edge

Exclusive access to deal flow: 94% of current portfolio was sourced through proprietary origination

Value creation

We work alongside management to actively shape strategy and unlock value

Flexibility

Permanent capital and long-term growth horizons

Integration

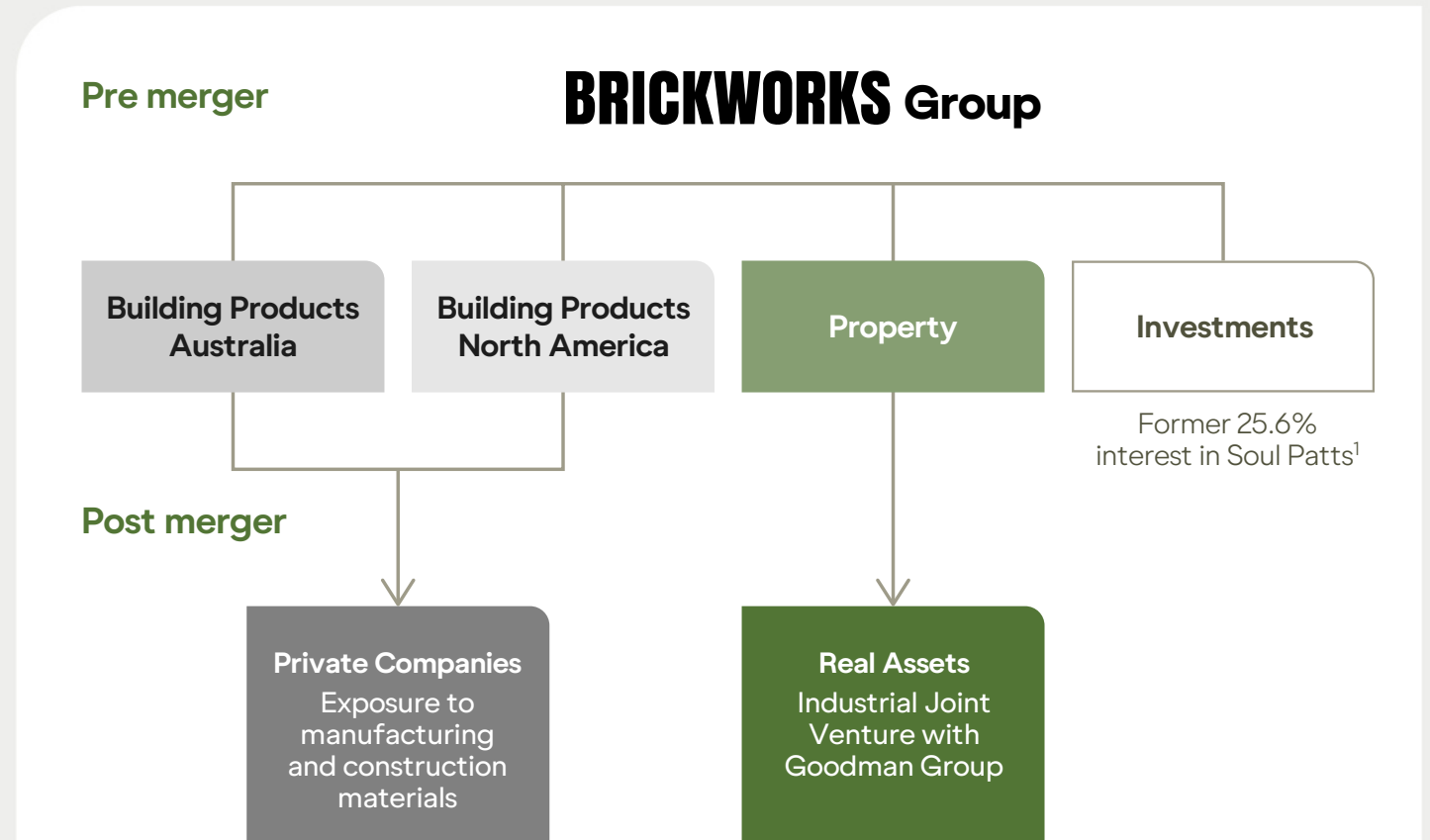
- Simplification of operating model
- Enhanced financial flexibility
- Reduced structural complexity

Contribution

- Second largest asset in Private Companies
- Focused on creating operating leverage

Market outlook

- Market recovery in Australia and US taking longer than anticipated
- Conviction that conditions will improve and the cycle will turn



1. This is now an intergroup investment that is eliminated on consolidation.



Real Assets

Tangible assets including real-estate, agriculture and data centres

22% of total portfolio (vs 7% in 1H25)

	1H26	1H25
Net Asset Value	\$3.0b	\$0.9b
Net Cash Flow From Investments	\$24m	\$3m

- NAV reflects changes driven by addition of industrial property JV with Goodman Group
- NCFI increase driven by distributions from existing industrial property assets and residential property joint ventures

Actively managed, income-generating assets with defensive qualities benefitting from demographic and structural tailwinds; direct exposure to long-term development upside

Joint Venture Real Estate	Industrial JV Trust & Manufacturing Trust (Goodman Group)	
Data Centres	Strategic investments in digital infrastructure powering AI, cloud and enterprise data	
Real Estate	Land for potential development	
Agriculture	High quality farmland supporting long-term capital growth and food security	
Water Rights	Long-term exposure to essential resource supporting agricultural productivity	
Retirement Living	JV with Moran Living provides exposure to demographic driven demand	

Capital allocation approach

Constant competition between investment ideas ensures that capital is deployed to the best risk-adjusted returns

Bottom-up portfolio construction

- Capital follows highest-conviction ideas
- Dynamic risk management (not targets)

Courage to take a contrarian view

Protect shareholder capital

- Asymmetric upside
- Uncorrelated assets with genuine diversification

Balancing growth and yield

Leverage structural advantages

- Permanent capital base
- Liquidity and flexibility to recycle or redeploy capital quickly

Seek out hidden value

\$4.3b
actively deployed

Bottom-up portfolio construction, actively managing risk

\$1.0b

investment in
emerging companies

\$0.4b

investment in
credit

\$0.7b

divestment of
emerging companies

\$0.5b

repayment of
credit loans

\$0.5b

investment in
large cap equities

\$0.1b

investment in
private companies

\$1.0b

divestment of
large cap equities

**Strategic
optionality**

Leverage our advantages

\$472m

cash available

actively ensuring portfolio is liquid to
enhance cash and create more capacity
for strategic deployment

\$4.3b excludes corporate transaction activity; numbers have been rounded.

Experienced stewards

Investment philosophy underpinned by 92 years of combined tenure across executive leadership, with experience across asset classes and investment cycles



Todd Barlow
Managing Director
& Chief Executive Officer



David Grbin
Chief Financial Officer



Jaki Virtue
Chief Operating Officer



Dean Price
Managing Director,
Investment Team Leader



David Scammell
Managing Director



Brent Smith
Managing Director



Andrew Switajewski
Managing Director

Highly engaged team of 55 employees

Engagement
score

Top decile +

outperforms top cohort
by +5% in Financial
Services industry

Talent
retention

<1%

annual rolling average
attrition rate

Investment and
enablement staff in

1:1

balance

Cross-sector,
multi-disciplinary
and generalist
skillsets

1 Actively manage liquidity

- Increase liquidity across the portfolio and manage cash levels
- Increasing allocation to defensive and liquid assets

2 Reposition the portfolio

- Protect capital through increased diversification and uncorrelated returns
- Continue deployment into international investments

3 Allocate opportunistically

- Seek out mis-priced risk and prepare to be counter-cyclical or contrarian
- Leverage our flexibility, relationships and deal-sourcing access

Delivering against strategy

Net Asset Value
(pre tax)

\$13.8b

returned 9.7% per share in 1H26

Net Cash Flows
From Investments

\$334m

▲ 15.4% vs pcp

Interim
dividend

48 cps

▲ 9.1% vs pcp

Maintaining liquidity and optionality

Available
cash

\$472m

Portfolio
turnover

\$4.3b

New
investments

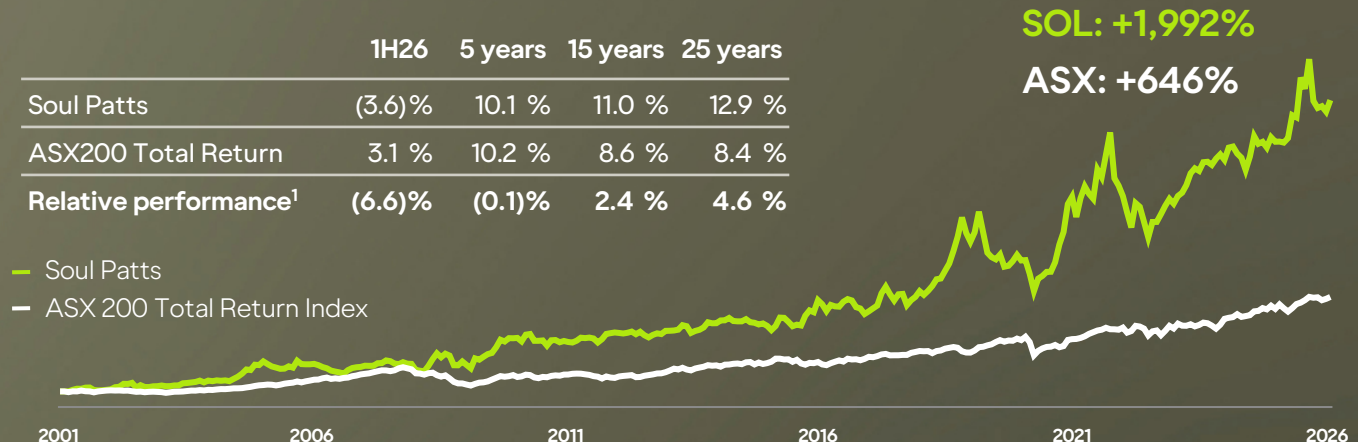
\$2.1b

Consistent dividend growth for 28 years

- Final dividend (cps)
- Interim dividend (cps)



Total Shareholder Return outperformance over the long-term



1. Returns do not add for 1H26 and 25 years due to rounding.

Soul Patts presents certain alternative performance measures, which are used by management to assess the performance of the business against its principal objective of maximising capital and income returns over the long term. They are not a substitute for Australian Accounting Standard measures and should be considered supplementary to those measures.

Alternative performance measures

Group Statutory Net Profit After Tax (NPAT)	Refers to the IFRS measure, consolidated Net Profit After Tax attributable to the shareholders of Soul Patts.
Group Regular Net Profit After Tax (NPAT)	A non-statutory profit measure, also referred to as Underlying NPAT, which represents the consolidated profit after tax attributable to shareholders of Soul Patts, before Non-Regular items.
NAV, or Net Asset Value (pre-tax)	The value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at Cost, Directors' Fair Value, External Fair Value, or Market Value.
Net Cash Flow From Investments (NCFI)	Reflects income received by Soul Patts from the investment portfolio, including dividends, interest and realised gains on trading assets. NCFI is reported after deducting corporate costs, income tax and excludes Non-Regular cash flows. The Directors declare dividends having regard to NCFI.
Net Cash Flow From Investments Per Share	Calculated by dividing Net Cash Flow From Investments by the weighted average issued ordinary shares of the Company.
Non-Regular	Refers to items of income, expense, or cash flow, which by nature are outside the ordinary course of business or are part of ordinary activities but are unusual due to their size (such as disposals of investments in subsidiaries and associates).

Portfolio return metrics

Total Shareholder Return (TSR) or Total Return	A performance measure that combines capital appreciation (e.g. market price changes or revaluation) with all income distributed by the investment over the period, excluding the benefit of any franking credits distributed. It is expressed as a percentage by referencing the value of the investment at the beginning of the period.
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