

Powerhouse

H1 FY26 results

27 February 2026

ABOUT US

Corporate Profile



James Kruger
Chairman

- + Respected strategic advisor in Australia’s space, defence, dual use technologies, and sovereign capability programs
- + 25-year investment banking career with global roles in corporate finance, securities, commodities, investment management and private real estate
- + Chair of several Australian Deep Tech Start-ups



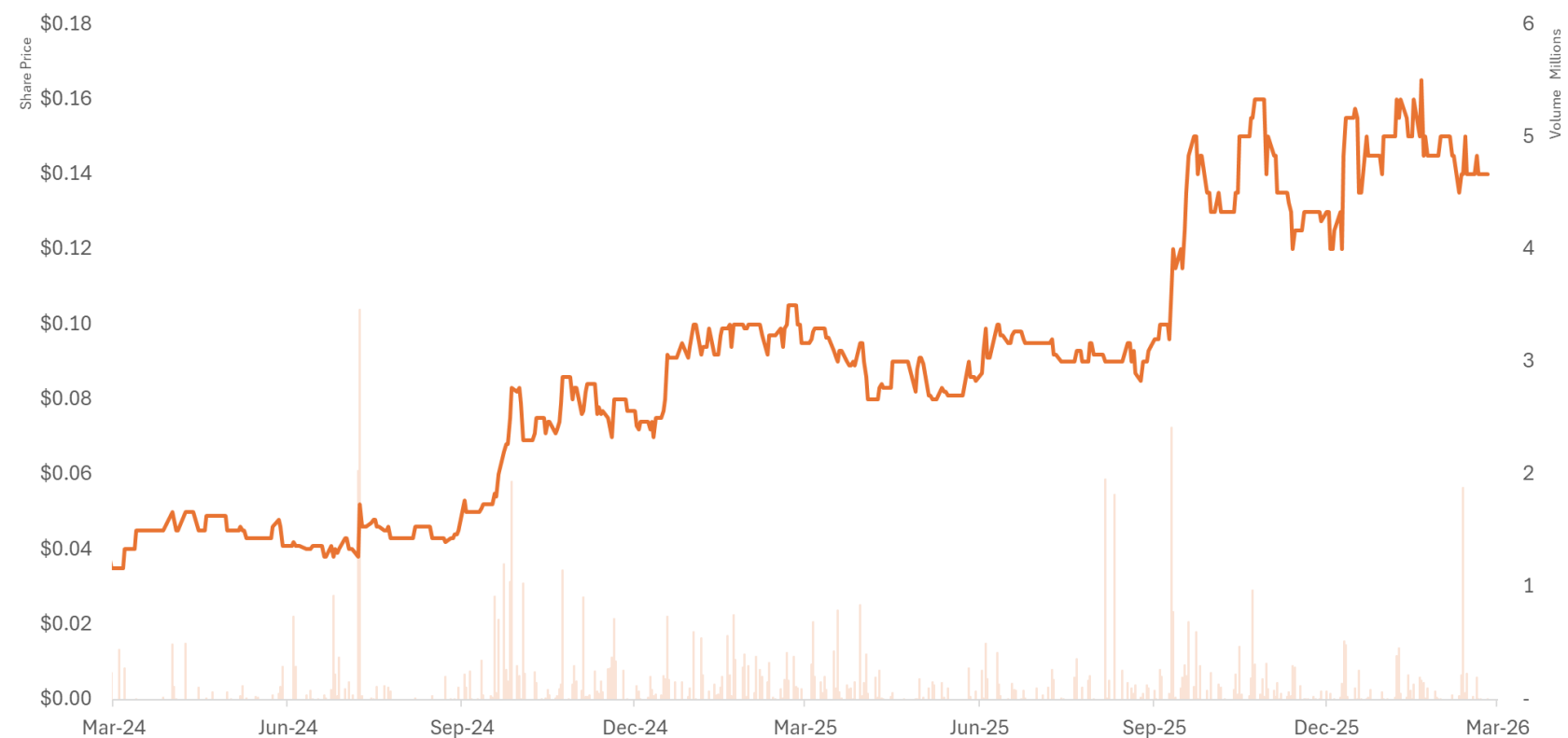
Doron Eldar
Director

- + SIBF with multiple VC funds exceeding US\$500m FUM & 35 portfolio companies
- + Specialist in Israel technology & US Health start-ups with multiple listings on the ASX & NASDAQ
- + US, Global & Australian Investor networks - including institutions & UHNW



Dave McNamee
Director

- + Deep investment experience & deal origination networks in ASX
- + Significant Australian Investor Network
- + 10+ years of strong outperformance and track record in portfolio management ASX Micro & Small Caps



Share price
(24/02/2026) **14.0c**

Shares
on issue **159m**

Market
cap **\$22.3m**

Cash and
investments **\$20.2m**
(\$7.1m cash, treasury & listed
assets, \$13.1m private assets)

Debt **Nil**

Enterprise
Value **\$2.1m**

H1 Operating
Revenue **\$2.2m**

H1 Operating
Profit **\$0.9m**

Powerhouse Group

We have a merchant capital business model where we responsibly and judiciously align the interests of our shareholders, our clients, and our staff on investments in specific asset classes in which we have deep experience and conviction.

Funds Management

A growing stable of differentiated fund products:

Aliwa

Our micro-cap fund with c.\$35m FUM and a generalised track record of c.25% p.a. returns over 7 years. Invests in special opportunities outside the ASX300 across a broad range of sectors.

Burleigh (launching soon)

Our venture capital fund focused on new critical infrastructure such as Space, Quantum Computing, Next Generation AI, and New Materials.

Corporate Advisory

Supporting private and public high-conviction emerging companies with:

ECM

Private to public, ASX issues, private/venture finance.

M&A

Reverse mergers, buy-side for ASX-listed companies and sell-side for private companies.

Capital markets support

Corporate access, investor relations and strategic advice.

Treasury

Institutional-grade balance sheet management for:

- Selective principal investments
- Unit liquidity for our stable of fund products
- Warehousing assets for fund incubation
- Treasury-style investment in rates and commodities

H1 FY26 Group Financial Summary (versus H1'25)

Operating Revenue¹

+ 647% to
\$2.17m

Adjusted EBITDA³

+ 5% to
\$3.32m

NTA per Share⁵

+ 17% to
\$12c

Total Revenue²

+ 27% to
\$4.61m

Operating Profit
(pre-tax)⁴

+ 525% to
\$0.87m

Level 1 Asset %⁶

4.5x to
22%

Note 1: Operating Revenue excludes all realised & unrealised net investment gains

Note 2: Total Revenue includes operating revenue and all realised & unrealised net investment gains

Note 3: Adjusted EBITDA is based on Total Revenue (i.e inclusive of realised & unrealised investment net gains) with an adjustment to exclude share-based payments of \$1.43m; Actual EBITDA for H1FY26 is \$1.89m

Note 4: Operating Profit represents the Operating Revenue less Operating Expenses and is exclusive of share-based payments and amortisation

Note 5: NTA represents total net assets - intangibles + deferred tax liability divided by no. shares on issue

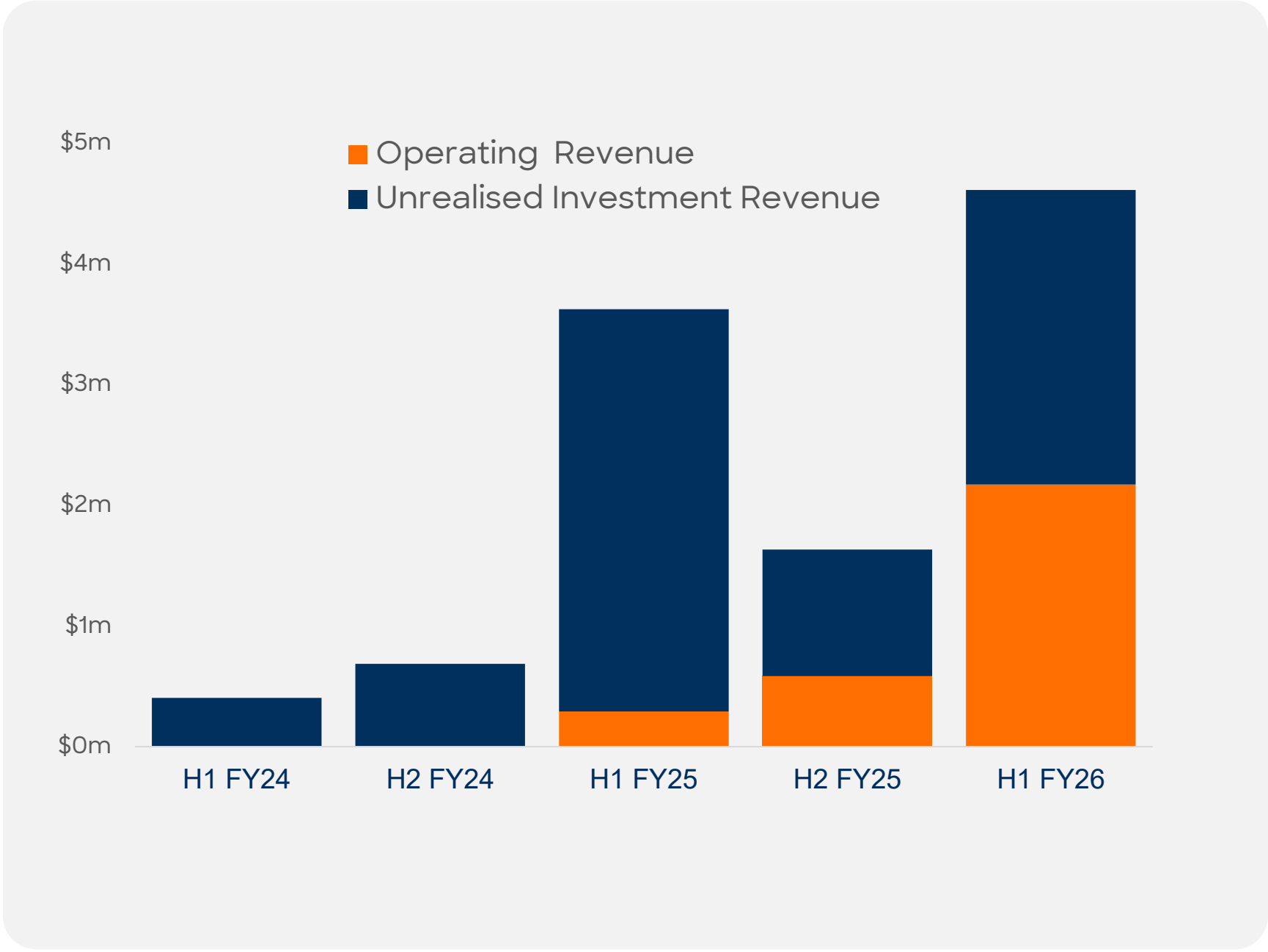
Note 6: Please refer to Slide 8 for detailed analysis

BY THE NUMBERS

Strong Revenue Growth

H1 FY26
\$4,614,794

↑ 27%
On H1 FY25



Why it matters

- ⊕ H1 FY26 Revenue of \$4.61 m represents our strongest half year result on record.
- ⊕ Record Operating Revenue of \$2.17m (up 647% on H1 FY25) was driven by Advisory, realised gains on investments and Funds Management.

What next

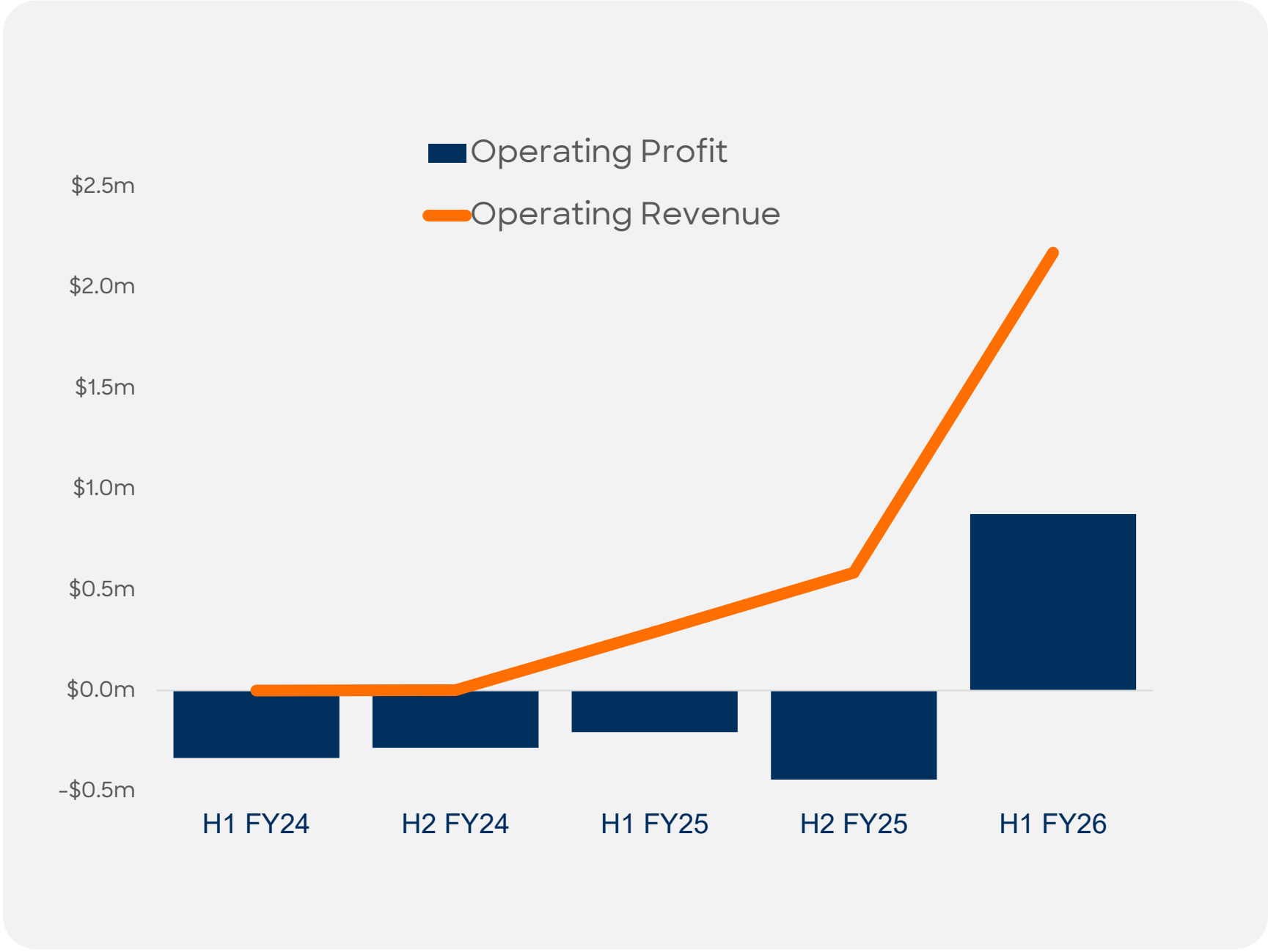
- ⊕ Subject to market conditions, revenue is expected to continue to increase as we grow Advisory transaction activity and Funds products.

BY THE NUMBERS

Strong Operating Profit

H1 FY26
\$875,165

↑ 525%
On H1 FY25



Why it matters

- ⊕ Record Operating Profit of \$875k (up 525% on H1 FY25) demonstrates Powerhouse is cash profitable and self-sustaining without equity issuance.
- ⊕ Accelerating revenue growth validates the Powerhouse merchant capital model implemented in FY25.
- ⊕ Revenue is scaling materially faster than our cost base, demonstrating the operating leverage in our model.

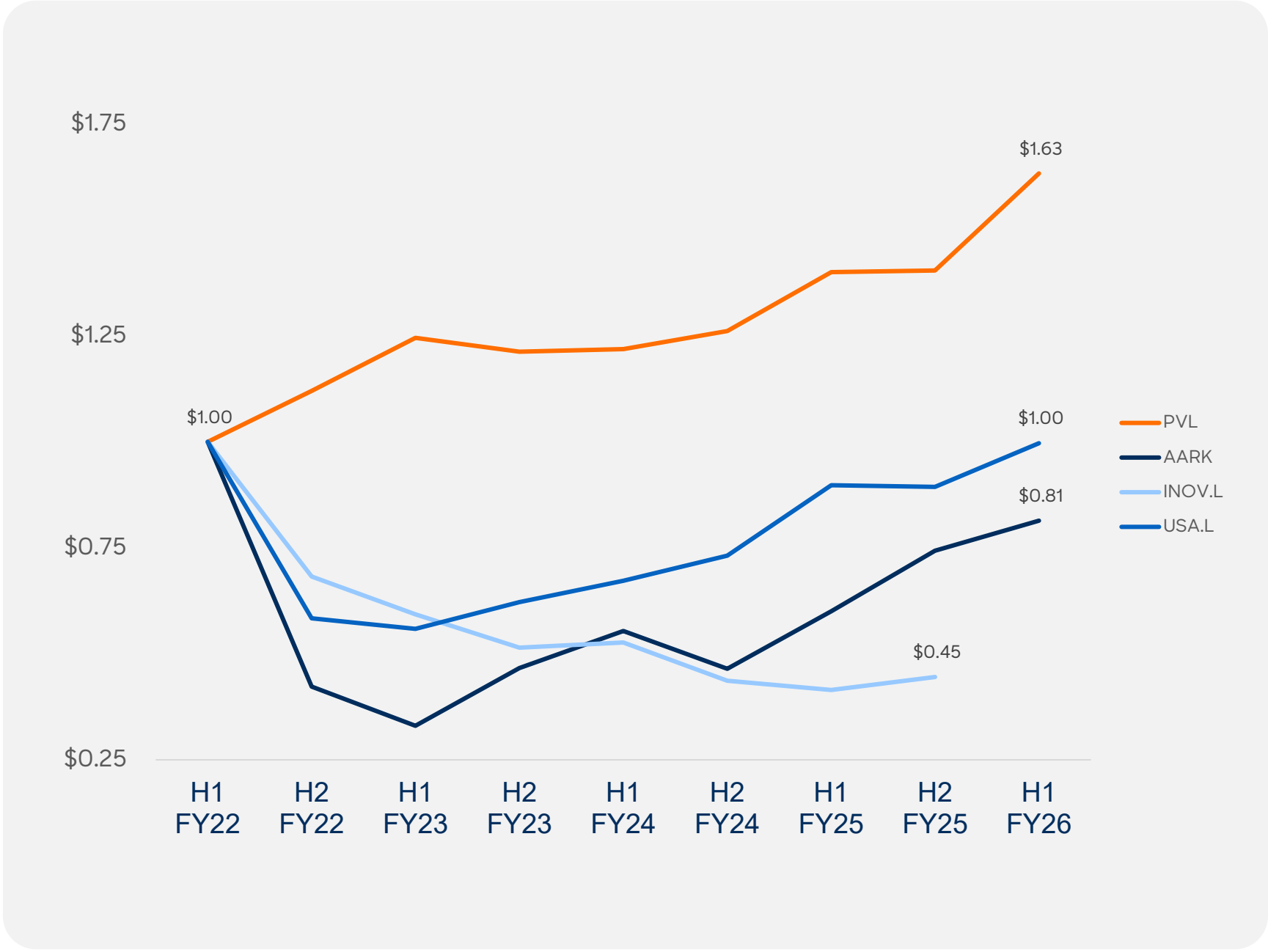
What next

- ⊕ Funds Management restructure expected to deliver a step-change in annuity base management fees as FUM grows, with further upside from performance fees.

BY THE NUMBERS

Strong Asset Growth

H1 FY26
NTA per Share: 12c ↑ 17%
On H1 FY25



Why it matters

- + NTA per share is a good measure of our teams' high conviction investment capability, which is a key part of our business model.
- + Recording stable and reliable portfolio investment returns, even in broader market fluctuations and periods of drawdown, will underpin our continued profitability.

What next

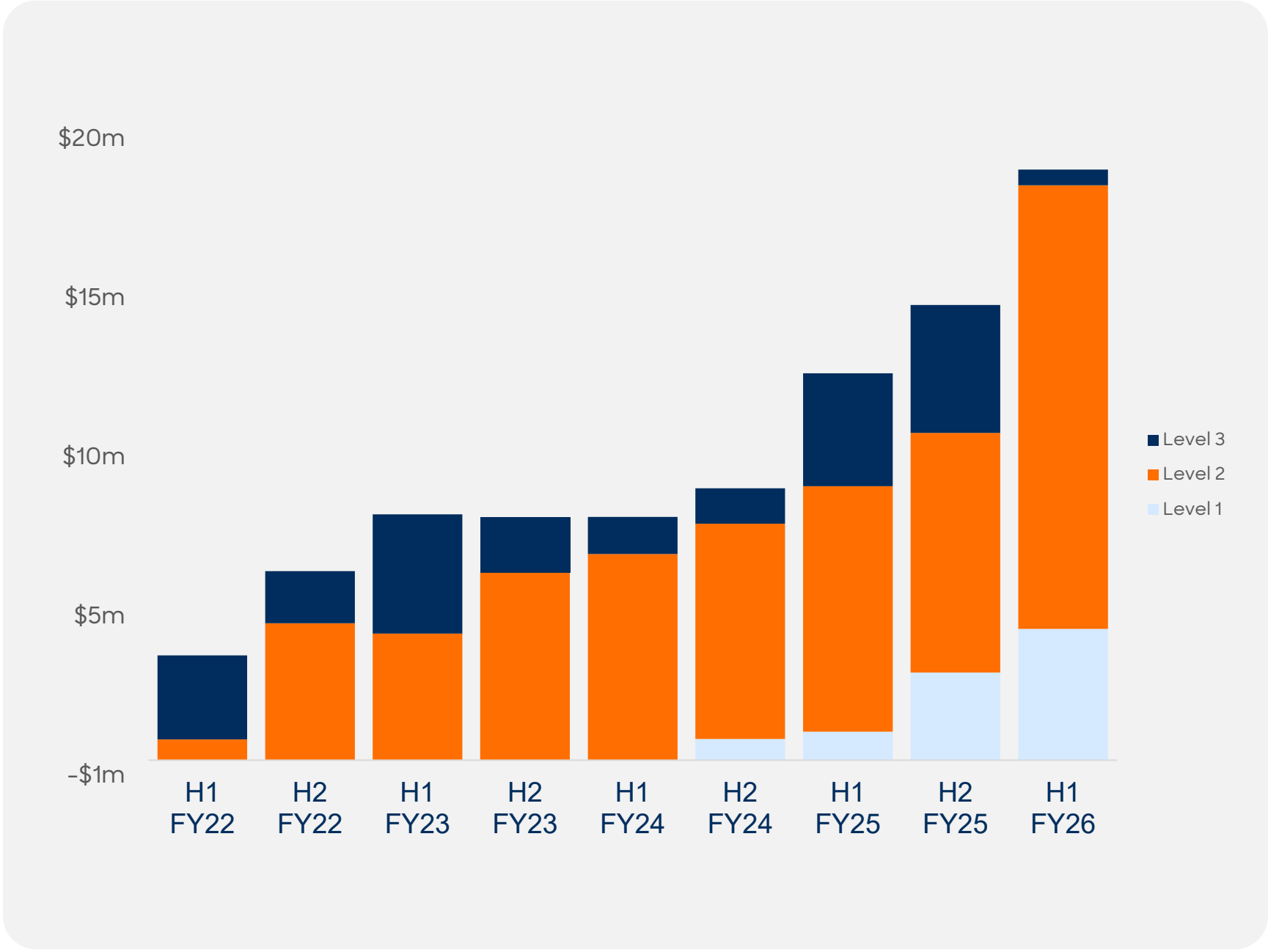
- + We remain confident of the growth potential in the investment portfolio on our balance sheet.
- + We maintain diligence in our investment approach and sector exposures and concentration limits.

Performance Benchmarking Funds - publicly available deep tech / crossover targets
 AARK: The ARK Innovation ETF - Publicly traded technology-disruption benchmark, mostly revenue generating
 INOV.L: Schroders Capital Global Innovation Trust - Private, IP-rich technology and life sciences
 USA.L: Baillie Gifford U.S. Equity Growth Fund - Late-private to crossover" deep tech

BY THE NUMBERS

Asset Quality Improvement

H1 FY26
Level 1 overall: 22%  **4.5x**
On H1 FY25



Why it matters

- + We test the duration profile and valuation reliability of our NTA by categorising assets between listed and cash-like assets (so called “Level 1”) versus unlisted, private assets (being “Level 2” and “Level 3”).
- + We seek to grow the relative proportion of Level 1 assets against our overall asset base.
- + Private Investments that have had a recent (within 12 months) external transaction to record valuation are “better” (in terms of valuation risk) and are “Level 2” versus those that have not (“Level 3”).

What next

- + Over time, we are broadly targeting our Level 1 holdings to grow towards 40-50% of our overall investment portfolio and to maintain low Level 3 %.

Definitions
 Level 1: includes ASX-listed securities and cash-like assets
 Level 2: includes ASX-unlisted options and investment assets with a recent price event
 Level 3: includes investment assets with a pricing event more than 12 months old

Powerhouse Advisory

We win when our clients win: we put our money where our mouth is and invest alongside our network



\$22.7 million

H1 FY26 transaction value¹



157.4%

Equal weighted annualised ECM return²



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Transactions completed in H1 FY26

Merchant Capital Advantage

Aligned Capital

Powerhouse provides anchor capacity in every ECM mandate. Our interests are structurally aligned with our network of investors.

Institutional Distribution

Access to a curated network of institutional investors, family offices, and HNW (s708) co-investors.

Selective Filtering

We only accept ECM mandates in asset classes where we have high conviction. This discipline protects our network relationships and improves deal quality.

Pipeline

- Strong aftermarket deal performance has significantly elevated brand recognition in capital markets.
- Demonstrated execution capability is translating into proprietary, inbound deal flow.
- Actively executing a robust pipeline of ECM and M&A mandates across high-conviction asset classes.

1. Transaction value represents the aggregate settlement of ECM mandates (Lead, Joint Lead, or Co-Manager) and the completion value of M&A mandates. Co-Manager values are limited to Powerhouse's allocated capacity. Excludes transactions where Powerhouse received fees but was not an appointed advisor.

2. Period return reflects the annualised price movement of each security from the date of ASX announcement (or firm commitments procured) to 31 December 2025. Excludes transactions settled within 30 days of H1 end. Return calculated from completion date to 31 December 2025.

Powerhouse Funds Management

Finding, investing in and supporting Australia's most exciting companies

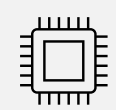
	1 Month	3 Months	1 Year	Since Inception	Since Inception (pa)
Aliwa Alpha Fund Return (net)	5.42%	6.76%	54.75%	328.70%	23.74%
Benchmark	0.63%	1.93%	6.00%	52.38%	6.35%
Outperformance	4.79%	4.83%	48.75%	276.32%	17.39%

Aliwa Alpha Fund 

Restructure and capital raising initiative underway with plan for soft-close in 2H26.

Strong performance in first year of ownership generating 54.7% net of fees in CY25.

Positioned to take advantage of current market volatility.

Burleigh Critical Infrastructure Fund 

Vehicle establishment and steps for asset seeding underway.

Strategic cornerstone investor secured for up to \$5m USD.

Short-term

- + Near-term launch of the Burleigh Fund will add immediate and material increase to annuity revenue.
- + Aliwa's strong performance and FUM growth will underpin recurring revenue growth with planned further capital raising initiatives.
- + Repositioning of the funds management division allows for a stable foundation to generate performance fees on delivery.

Looking Forward

We enter H2 FY26 with momentum across the business units and a clear line of sight to materially higher full year operating profitability

Short Term Outlook

Client Facing Businesses

- Advisory mandate pipeline is well placed, with origination and distribution benefitting as aftermarket performance builds brand recognition
- Aliwa soft-close targeted in H2 FY26, with capital raising underway – expected to deliver an immediate uplift in base management fees
- Near-term launch of Burleigh, underpinned by a strategic cornerstone commitment of up to US\$5m, should add a material new annuity revenue

Corporate & Treasury

- Duration and liquidity profile of balance sheet will continue to improve
- Liquid treasury position remains healthy at \$7.1m, providing capacity to support merchant capital initiatives

Medium Term Outlook

Client Facing Businesses

- With a broadening of our investment segments and product range, we remain optimistic that we will continue to see a large range of transaction activity for our platform to work with
- Base management fees expected to increase with funds management product range increasing
- Overall, and subject to market conditions sustaining, we expect increased profitability

Corporate & Treasury

- A more liquid and diversified balance sheet to deliver realised investment gains and, subject to market conditions, a maiden cash dividend in the medium term
- Self-sufficiency goals are being met with operating profit funding growth without shareholder dilution

Our View on Markets

- Hard commodities (particularly gold and copper) remain in a sustained bull market, underpinning strong deal flow for our Advisory business and supporting portfolio valuations
- The ASX micro-small cap segment is experiencing a welcome return of liquidity and investor interest, directly benefiting Aliwa's Alpha Fund positioning and our Advisory pipeline
- Global technology transformation, centred on AI, Quantum Computing, Space and new sovereign capabilities, continues to create compelling early-stage investment opportunities for Burleigh
- Geopolitical and monetary instability is accelerating demand for hard assets and sovereign technology capability, two of Powerhouse's highest conviction themes

Disclaimer

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