

## NobleOak grows Embedded Value by 9% to \$2.34 per share and achieves FY26 in-force premium guidance

NobleOak Life Limited (ASX: NOL) (**NobleOak** or **the Company**), an Australian direct life insurer, today announces its updated Embedded Value (EV) as at 31 December 2025, alongside the attached business update presentation.

Reflecting strong, profitable growth in in-force premiums and continued market share gains, NobleOak increased its Embedded Value by 9% year-on-year to **\$2.34 per share**, or **\$217.7 million**, based on an 8.5% discount rate. Excluding the previously disclosed one-off Victorian stamp duty provision, Embedded Value growth would have been approximately **13%** year-on-year.

As at 31 May 2026, the Company has \$538 million in in-force premiums, up 16% on the prior year, achieving its FY26 guidance for in-force premium growth of greater than 15%.

NobleOak will provide more detail on profitability and its FY26 financial performance in its full year results on 28 August 2026.

**NobleOak Chief Executive Officer, Anthony Brown, commented:** *"We are pleased to continue our strong and profitable growth trajectory, delivering 9% growth in Embedded Value over the last 12 months, and 16% in-force premium growth at 31 May 2026, achieving our FY26 in-force premium guidance.*

*"Our EV implies a significant premium to the Company's current share price and reflects our continued market share gains and strong financial discipline supporting sustainable earnings growth."*

**This announcement is authorised by the Board.**

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### **About NobleOak (ASX: NOL)**

NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has a 147-year history, dating back to one of the first benevolent societies in Australia, the United Ancient Order of Druids Friendly Society of NSW. NobleOak's core values: Be Noble, Create Value, Adapt & Grow, Keep it Simple, and Deliver on promises, are embedded deeply in its culture. Following its demutualisation in 2011, NobleOak repositioned its business model, launching direct-to-consumer life insurance products through its modern and intuitive digital platform. Since then, NobleOak has diversified its business by manufacturing white-labelled tailored products for strategic partners which are mostly offered to customers through advisers. NobleOak's strategy is underpinned by a commitment to offer customers high value, easy to understand and competitive life risk insurance products. For more information, please visit: [www.nobleoak.com.au](http://www.nobleoak.com.au)



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# Business Update

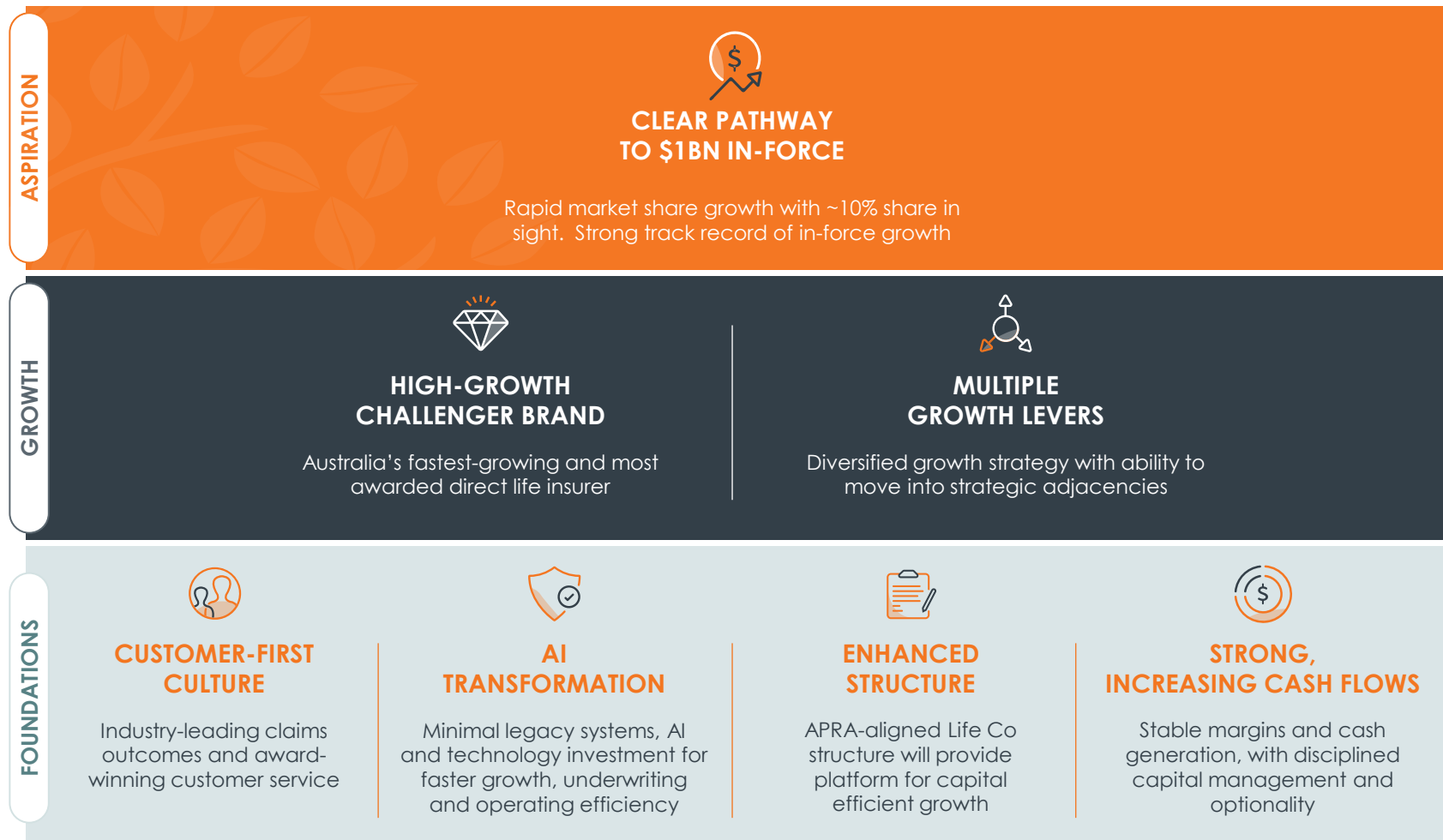
22 June 2026



# Why NobleOak?

One of Australia's fastest-growing direct life insurers

## What sets NobleOak apart





## Investment highlights

- Predictable annuity revenue from in-force premiums
- Experienced leadership with track record
- Realising economies of scale to deliver margin expansion
- Scalable digital platform
- Embedded Value per share is a significant premium to current share price

# Business update

Disciplined and strategic momentum continues

|   |  |  |
|---|--|--|
| <p><b>NEW MODEL DELIVERY</b></p>  <p>New Direct operating model embedded to drive profitable sales momentum in 2027</p>  | <p><b>STRATEGIC PARTNER GROWTH</b></p>  <p>NEOS and PPS partnerships delivering strong growth</p>                | <p><b>NEW PRODUCTS &amp; PARTNERSHIPS</b></p>  <p>Encouraging early traction with NEOS Futura product and nib partnership</p> |
| <p><b>AI &amp; TECHNOLOGY</b></p>  <p>AI delivering improvements in underwriting, client service efficiency and actuarial modelling – improving scalability</p> | <p><b>LEADERSHIP STRENGTH</b></p>  <p>Senior leadership team strengthened, with new hires adding capability</p> | <p><b>LONG-TERM GROWTH</b></p>  <p>Executing well, growing profitability and on track to achieve \$1bn in-force target</p>   |
|  <p>Strong execution across key priorities is driving momentum, supporting <b>profitable growth</b> and <b>long-term value creation</b>.</p>                   |  |  |

# AI strategy: from capability to competitive advantage

Smarter, simpler and human centred



**Bold, responsible and adaptive**



NobleOak's uptake and utilisation of AI is moving from **capability** to **competitive advantage**, supporting **scalable growth**, **margin expansion**, and **stronger EV**.



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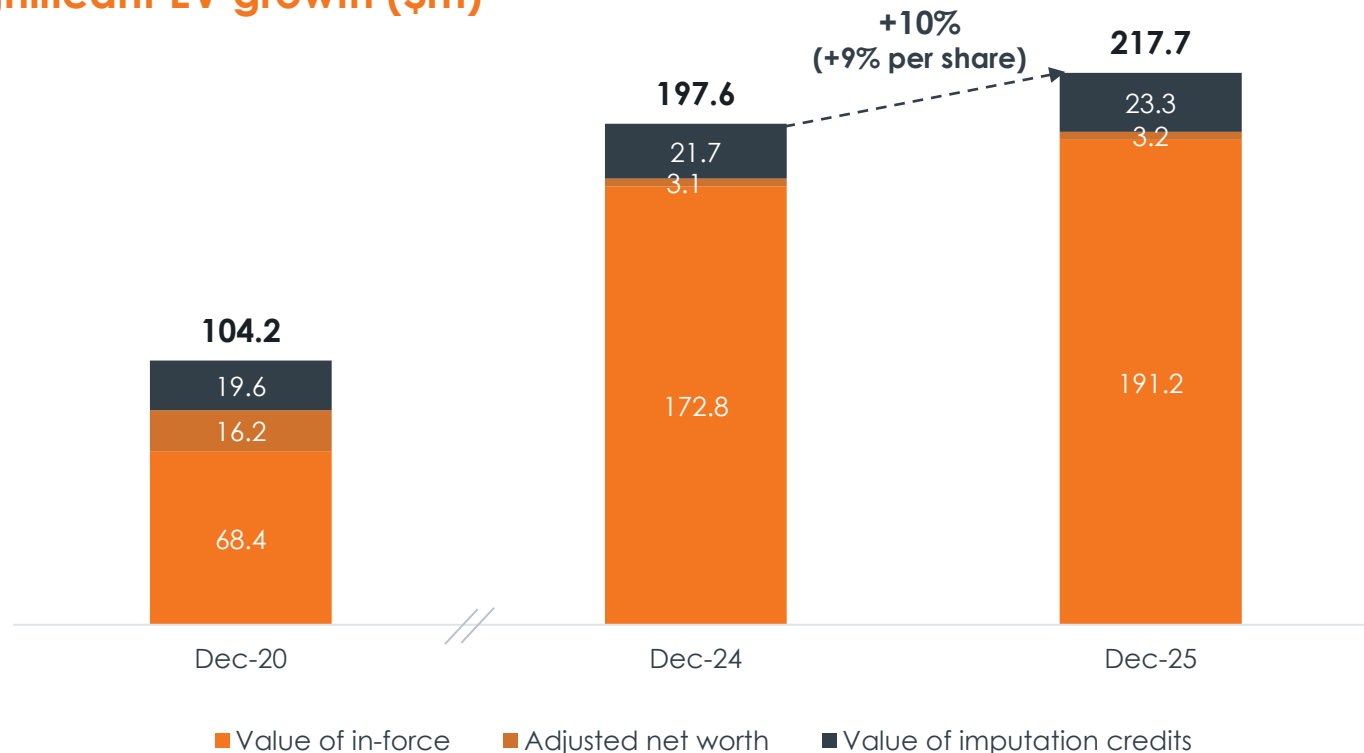
Embedded Value



# NobleOak's Embedded Value (EV)<sup>1</sup>

9% year-on-year growth to \$2.34 per share reflects significant premium to current share price

## Significant EV growth (\$m)



## Key takeaways



NobleOak EV of \$217.7m or \$2.34 per share reflects 9% year-on-year growth<sup>2</sup> (using 8.5% discount rate<sup>3</sup>)



EV growth was 13% Excluding the impact of Victorian stamp duty exposure.



EV reflects value of existing business, implying upside from NobleOak's strong growth



Consistent execution driving strong in-force growth and meaningful value creation.

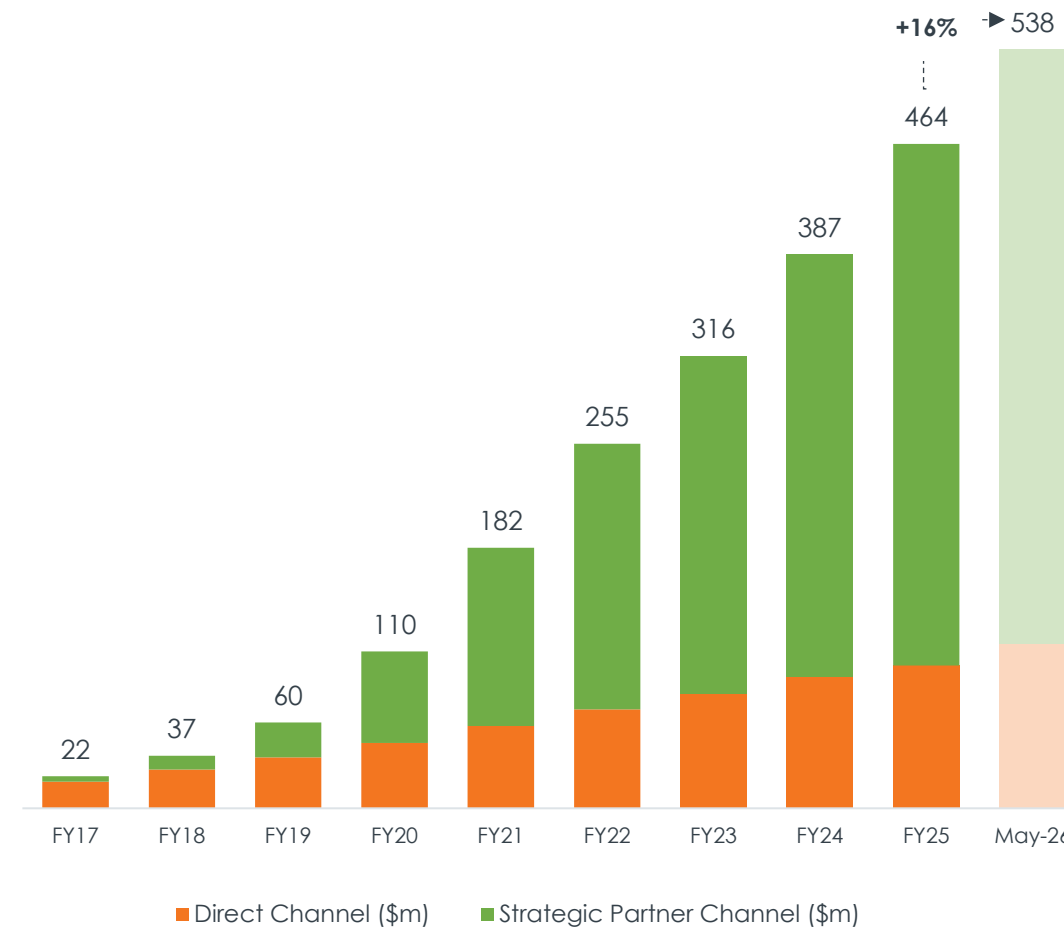
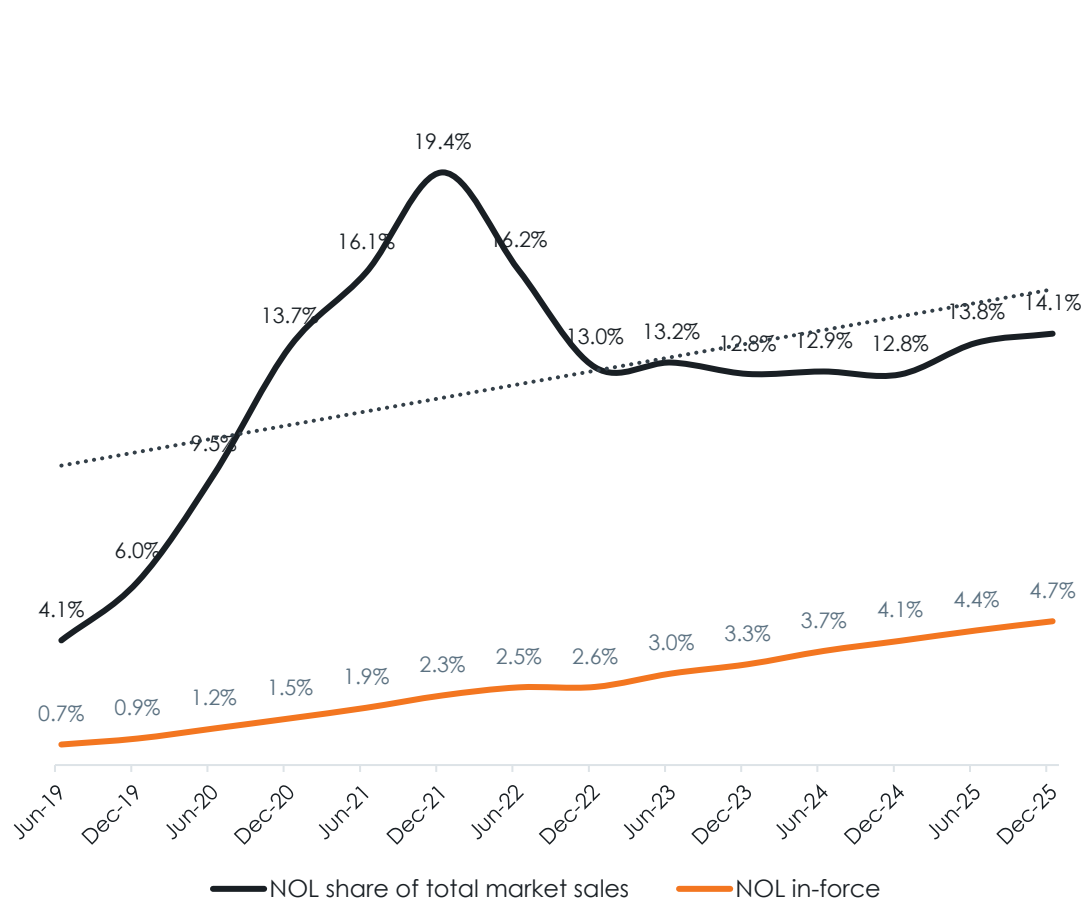
1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. Given the inherent uncertainty in the underlying inputs, these assumptions are subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance.  
 2. Year on year growth from December 2024 to December 2025, calculated using share count as at 31 December 2025 of 92,943,520 (Dec-26, 91,692,652).  
 3. The risk discount rate is 8.5% and reflects the risk-free rate + 4% risk margin

# Track record of strong growth continues

In-force premium provides strong ongoing annuity stream revenue

Continued market share growth...<sup>1</sup>

...driving strong growth in-force premiums<sup>1</sup>



1. APRA life insurance performance statistics, December 2025. Data is available six months in arrears. 2. In-force premiums excluding Genus.



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04  
Q&A



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05

Appendix



# Embedded Value explained

**Embedded Value (EV) estimates the present value of future profits distributable to shareholders, from existing business.**

**It provides information to assist in forming a long-term view of shareholder value**, and can be used to:

- Measure management performance over time.
- Evaluate the value of the business for internal and external stakeholders.

EV is not designed to measure short-term profitability or cash flow. Instead, it focuses on the long-term value expected to be delivered to shareholders.

Because EV relies on a range of assumptions and judgements, it can be sensitive to changes in factors such as:

- How expenses are allocated and expected to reduce over time.
- How claims experience develops over time.
- How policies run-off (lapse experience).
- The discount rate (required return) used in the valuation.



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# NobleOak's Embedded Value (EV)<sup>1</sup>

9% year-on-year growth to \$2.34 per share reflects significant premium to current share price

|  | 31-Dec-25<br>\$m |               |               | 31-Dec-24<br>\$m | Change      |
|--|------------------|---------------|---------------|------------------|-------------|
| Discount rate applied <sup>4</sup>                         | 7.5%             | 8.5%          | 9.5%          | 8.5%             | @8.5%       |
| Risk margin included                                       | 3.0%             | 4.0%          | 5.0%          |                  |             |
| Value of business in-force (VIF)                           | 203.7            | 191.2         | 180.1         | 172.8            | +11%        |
| Adjusted net worth   | 3.2              | 3.2           | 3.2           | 3.1              |             |
| <b>Embedded Value (excl. imputation credits)</b>           | <b>206.9</b>     | <b>194.4</b>  | <b>183.4</b>  | <b>175.9</b>     | <b>+11%</b> |
| Value of imputation credits                                | 25.0             | 23.3          | 21.7          | 21.7             |             |
| <b>Embedded Value (incl. imputation credits)</b>           | <b>231.9</b>     | <b>217.7</b>  | <b>205.1</b>  | <b>197.6</b>     | <b>+10%</b> |
| <b>EV per share (excl. Imputation credits)<sup>3</sup></b> | <b>\$2.23</b>    | <b>\$2.09</b> | <b>\$1.97</b> | <b>\$1.92</b>    | <b>+9%</b>  |
| <b>EV per share (incl. Imputation credits)<sup>3</sup></b> | <b>\$2.50</b>    | <b>\$2.34</b> | <b>\$2.21</b> | <b>\$2.16</b>    | <b>+9%</b>  |

EV combines adjusted net worth with the present value of expected future profits distributable to shareholders from **existing business**, and is comprised of three key elements:

1. **Value of in-force business (VIF)**
2. **Adjusted net worth<sup>2</sup>**
3. **Value of imputation credits**

NobleOak EV of **\$217.7m** or **\$2.34 per share** (using 8.5% discount rate) reflects +10% growth in \$ EV, and +9% year-on-year growth per share including share issued in the 12 months

Excluding the impact of Victorian stamp duty exposure, EV growth was 13%

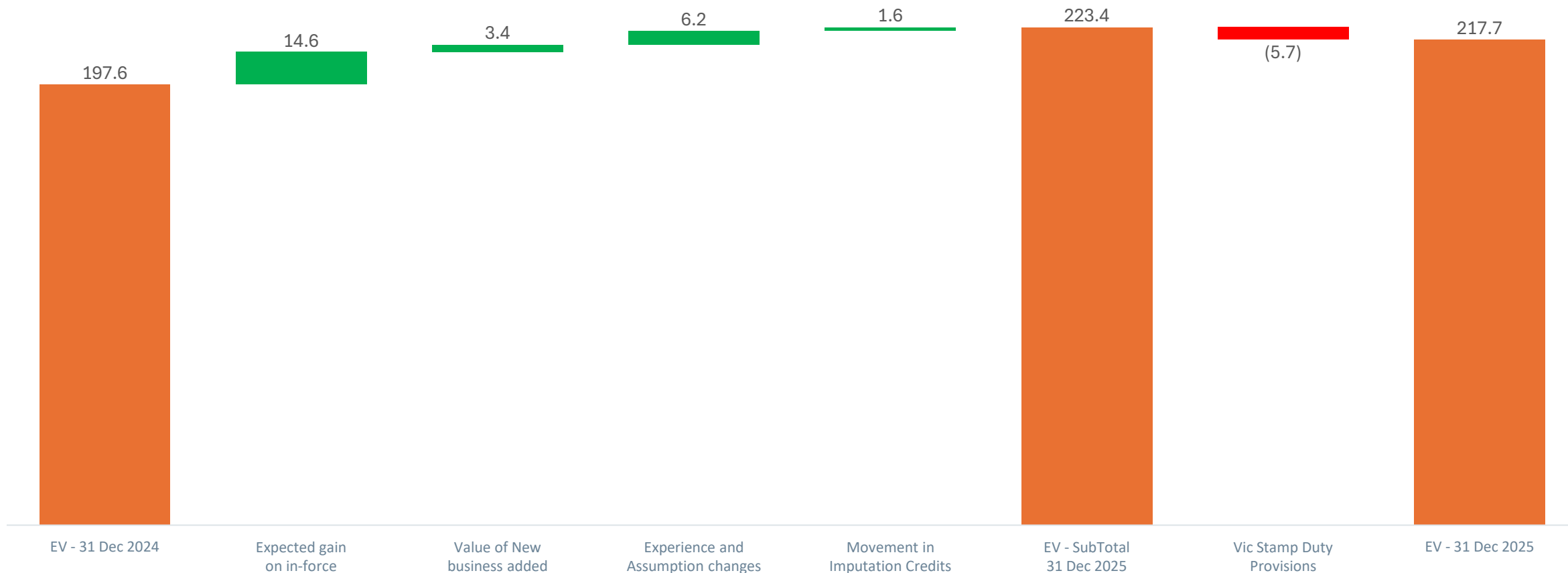
**EV reflects the present value of future distributable profits from existing business only, implying valuation upside from NobleOak's strong growth trajectory**

1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. Given the inherent uncertainty in the underlying inputs, these assumptions are subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance.  
 2. Adjusted Net worth = Assets in excess of regulatory target capital less the book value of the subsidiaries (Genus) as the embedded value of Genus business is included in the value of in-force business.  
 3. Calculated using share count as at 31 December 2025 92,943,520 (Dec-26, 91,692,652)  
 4. The risk discount rate is 8.5% and reflects the risk-free rate + 4% risk margin

# Key drivers of EV<sup>1</sup> growth

9% year-on-year growth to \$2.34 per share reflects significant premium to current share price

**Embedded Value Movement (\$m)**  
(including Imputation Credit at 8.5% Discount Rate)



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# Embedded Value Movement Analysis

## Expected gain on in-force

Expected gain on in-force reflects the unwinding of the 8.5% discount rate applied to opening Embedded Value.

## Value of New business (VNB)

NobleOak achieved new business market share of 14.1% in the twelve months to 31 December 2025, compared with in-force premium market share of 4.7% at that date. Continued strength in new business market share supports future growth in the in-force business. A positive value of new business indicates returns on new business written during the period exceeded the 8.5% discount rate. The estimated return on new business was approximately 10%.

## Experience and Assumption Changes

Key experience items and assumption changes included:

Experience items (+\$2.8m): mainly higher-than-expected investment income, partly offset by one-off expenses associated with Wealth Maximiser and the Transition to Life Company project.

Assumption changes (+\$3.4m), comprising:

- Expenses (+\$4.1m): lower administration expense ratios increased Embedded Value as the business benefited from economies of scale.
- Pricing net of other assumption changes (-\$0.7m): updates to product assumptions (including higher claims) and pricing responses resulted in a modest reduction in Embedded Value.

## Movement in Imputation Credits

The movement in imputation credits primarily reflects the overall movement in the Value of business in-force.

## EV – SubTotal - 31 Dec 2025

Excluding the impact of the Victorian stamp duty provision, Embedded Value growth during the period was 13%.

## Vic Stamp Duty Provisions

This item represents the estimated one-off impact on Embedded Value of the Victorian stamp duty provision recognised in the period

# Transition to Life Company structure

Will deliver long-term capital efficiency, flexibility and governance benefits

✓ Transition from Friendly Society to Life Company

✓ Involves replacing multiple benefit funds with single statutory fund

✓ LifeCo structure offers greater flexibility, scale and capital efficiency

✓ Expect 2 year implementation with \$6m total investment, and 3-4 year payback period

✓ Capital likely to be retained and invested in business during transition

## Key benefits:



✓ **Capital**

More cost effective capital structure, to support growth

✓ **Flexibility**

Greater product flexibility and speed to market with no APRA approval required for future product changes

✓ **Alignment**

Stronger alignment with industry practice, improving credibility with investors and stakeholders

✓ **Governance**

Enhanced governance and risk management under a single statutory framework

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- **Financial years:** FY refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding:** amounts in this document have been rounded to the nearest reported whole unit (unless otherwise stated). Any differences between this document and the accompanying financial statements are due to rounding.

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**Authorised by the Board of NobleOak Life Limited**