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ASX RELEASE
14 August 2026

Revised Normalised Profit Presentation

Regal Partners Limited (ASX:RPL or "Regal") today releases financial templates ahead of reporting its financial results for the six-month period ending 30 June 2026 (1H26). The 1H26 financial results presentation will reflect a new Normalised profit format. Regal undertakes this new presentation to better reflect the key drivers of business performance and the link between its sources of revenue, variable remuneration, and profit.

The relevant changes are summarised below and will be reflected in future investor reporting and disclosures.

The presentation of Regal's Normalised profit or loss has been adjusted to disclose "Management and loan fee pre-tax profit" and "Performance fee pre-tax profit" as separate line items:

- "Management and loan fee pre-tax profit" is a non-IFRS measure that represents the revenue earned from fund management fees (net of rebates) and loan management fees (net of rebates) less the operating expenses of the group, including employee benefits expense that is not related to performance; and
- "Performance fee pre-tax profit" is a non-IFRS measure that represents the revenue earned from fund performance fees (net of rebates) less the variable remuneration cash expense and deferred compensation amortisation related to performance. This includes variable remuneration cash expense and deferred compensation amortisation related to both fund performance fee income and related to specific capital raising activity.

To assist investors ahead of the release of Regal's 1H26 financial results, attached is a template containing historical information for:

- the six-months ended 31 December 2025 and the three preceding six-month periods, in this new Normalised profit presentation; and
- the twelve-month period ended 31 December 2025 and the twelve-month period ended 31 December 2024, in this new Normalised profit presentation.

Regal will announce its 1H26 financial results on Monday 24 August. As previously advised, investors and analysts are invited to join a results briefing and Q&A with Brendan O'Connor – Managing Director & Chief Executive Officer, and Ilana Stringer – Chief Financial Officer & Head of Strategy. The briefing will be held at 9:30am (AEST) on Monday, 24 August 2026 and will be available by both audio webcast and teleconference. Please pre-register here to participate.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with over $21 billion in funds under management at 30 June 2026.[1] With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering hedge funds, credit & royalties, growth equity and real & natural assets on behalf of institutions, family offices, charitable groups and private investors.

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

[1] Management estimate of funds under management (FUM). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

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Normalised Profit or Loss reporting format

14 August 2026

Summary of changes in Normalised Profit or Loss reporting format

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Historical	Revised presentation ($m)		CY25 As reported	CY25 Reclassified	2H25 As reported	2H25 Reclassified
	KEY METRICS					
FUM (including non-fee-earning) ($bn)	FUM (including non-fee-earning) ($bn)		20.9	20.9	20.9	20.9
Average FUM (including non-fee-earning) ($bn)	Average FUM (including non-fee-earning) ($bn)		18.5	18.5	19.6	19.6
Average management fee (%)	Average management and loan fee revenue (%)		1.09%	1.09%	1.05%	1.05%
	NORMALISED PROFIT OR LOSS ($M)					
	Fund management fees (net of rebates)			159.6		85.4
	Loan management fees (net of rebates)			43.5		17.6
Management fees & loan mgmt. fees (net of rebates)	**Management and loan fee revenue**	A	**203.1**	**203.1**	**103.0**	**103.0**
Fund performance fees (net of rebates)		B	175.7		133.3	
Other income		C	40.3		34.4	
Total net income			**419.0**		**270.7**	
	Employee benefits expense	D		(79.3)		(42.1)
	Depreciation	E		(0.3)		(0.1)
	Other expenses	F		(49.3)		(28.3)
	Management and loan fee pre-tax profit			**74.2**		**32.4**
	Fund performance fee revenue (net of rebates)	B		175.7		133.3
	Variable remuneration cash expense – performance related	D		(30.6)		(22.4)
	Deferred compensation amortisation – performance related	D		(13.9)		(7.0)
	Performance fee pre-tax profit			**131.1**		**103.9**
	Other income	C		40.3		34.4
Employee benefits expense		D	(105.7)		(61.8)	
Deferred compensation grant amortisation		D	(18.2)		(9.8)	
Depreciation		E	(0.3)		(0.1)	
Interest expense on facility	Interest expense on facility		(2.3)	(2.3)	(1.4)	(1.4)
Other expenses		F	(49.3)		(28.3)	
Total expenses			**(175.8)**		**(101.4)**	
Profit before income tax	**Total pre-tax profit**		**243.2**	**243.2**	**169.2**	**169.2**
Income tax expense	Income tax expense		(70.3)	(70.3)	(47.4)	(47.4)
Profit after tax pre non-controlling interests	Profit after tax before non-controlling interests		173.0	173.0	121.9	121.9
Non-controlling interests	Non-controlling interests		(12.4)	(12.4)	(6.1)	(6.1)
Normalised NPAT	**Normalised NPAT**		**160.5**	**160.5**	**115.8**	**115.8**
Pre-tax profit margin (%)	Pre-tax profit margin (%)		58%	58%	63%	63%
Basic earnings per share (cents)	Basic earnings per share (cents)		45.7	45.7	32.6	32.6
Fully potentially dilutive earnings per share (cents)	Fully potentially dilutive earnings per share (cents)		37.5	37.5	27.0	27.0

A ‘Management fees & loan management fees (net of rebates)’ has been split into component parts: ‘Fund management fees (net of rebates)’ and ‘Loan management fees (net of rebates)’. This does not change the total ‘Management and loan fee revenue’ amount

B C ‘Fund performance fee revenue’ and ‘Other income’ have been shifted to show the sources of pre-tax profits more clearly. ‘Total net income’ is no longer presented

D 'Employee benefits expense' previously included all short-term variable remuneration cash expense, regardless of source. This is now split in two:

- The performance-related portion is shown separately as 'Variable remuneration cash expense – performance related' and forms part of 'Performance fee pre-tax profits'; and
- The remainder stays within 'Employee benefits expense'

The same split applies to ‘Deferred compensation grant amortisation’:

- The performance-related portion is shown as 'Deferred compensation amortisation – performance related' and forms part of 'Performance fee pre-tax profits'; and
- The remainder now sits within 'Employee benefits expense'

E F ‘Depreciation’ and ‘Other expenses’ are operating costs of the business and are included in the calculation of ‘Management and loan fee pre-tax profits’

New Normalised profit or loss reporting format—historical information

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	1H24	2H24	1H25	2H25	1H26	CY24	CY25
KEY METRICS							
FUM (including non-fee-earning) ($bn)	12.3	18.0	17.7	20.9		18.0	20.9
Average FUM (including non-fee-earning) ($bn)	11.7	17.1	17.5	19.6		14.4	18.5
Average management and loan fee revenue (%)	1.04%	1.20%	1.15%	1.05%		1.13%	1.09%
NORMALISED PROFIT OR LOSS ($M)							
Fund management fees (net of rebates)	60.6	73.2	74.2	85.4		133.7	159.6
Loan management fees (net of rebates)	–	28.3	25.9	17.6		28.3	43.5
Management and loan fee revenue	**60.6**	**101.5**	**100.1**	**103.0**		**162.0**	**203.1**
Employee benefits expense	(34.0)	(38.8)	(37.1)	(42.1)		(72.8)	(79.3)
Depreciation	(0.2)	(0.1)	(0.2)	(0.1)		(0.3)	(0.3)
Other expenses	(13.4)	(21.1)	(21.0)	(28.3)		(34.5)	(49.3)
Management and loan fee pre-tax profit	**13.0**	**41.5**	**41.8**	**32.4**		**54.5**	**74.2**
Fund performance fee revenue (net of rebates)	59.6	24.9	42.4	133.3		84.5	175.7
Variable remuneration cash expense – performance related	(11.8)	(5.7)	(8.2)	(22.4)		(17.5)	(30.6)
Deferred compensation amortisation – performance related	(3.1)	(5.4)	(7.0)	(7.0)		(8.6)	(13.9)
Performance fee pre-tax profit	**44.7**	**13.8**	**27.2**	**103.9**		**58.4**	**131.1**
Other income	28.4	6.3	5.9	34.4		34.6	40.3
Interest expense on facility	(1.0)	(0.6)	(0.9)	(1.4)		(1.6)	(2.3)
Total pre-tax profit	**85.0**	**60.9**	**74.0**	**169.2**		**146.0**	**243.2**
Income tax expense	(23.5)	(17.6)	(22.9)	(47.4)		(41.1)	(70.3)
Profit after tax before non-controlling interests	61.5	43.4	51.1	121.9		104.9	173.0
Non-controlling interests	(2.5)	(4.9)	(6.3)	(6.1)		(7.3)	(12.4)
Normalised NPAT	**59.0**	**38.5**	**44.8**	**115.8**		**97.5**	**160.5**
Pre-tax profit margin (%)	57%	46%	50%	63%		52%	58%
Basic earnings per share (cents)	22.7	10.3	13.1	32.6		33.0	45.7
Fully potentially dilutive earnings per share (cents)	17.0	9.2	10.5	26.9		26.0	37.5

Important information

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The information in this presentation ("Information") has been prepared by Regal Partners Limited (ABN 33 129 188 450) ("Regal Partners" or "RPL") and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A$) unless stated otherwise.

General information: The information in this presentation ("Information") has been prepared by Regal Partners Limited (ABN 33 129 188 450) ("Regal Partners" or "RPL") and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A$) unless stated otherwise. It should be read in conjunction with Regal Partners' other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

Normalised financial information: The financial information in this announcement is presented in abbreviated form and does not include all of the presentation and disclosures required by Australian Accounting Standards ("AAS") and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

Normalised financial information is presented on a non-IFRS basis. Regal Partners considers that this information is useful to assist in evaluating Regal Partners' performance, in making appropriate comparisons with prior periods, and in assessing the underlying operating performance of the business.

The Normalised Profit or Loss reporting format shown in this presentation reflects a reclassification of previously reported line items only, and does not change previously reported total revenue, total expenses, profit before income tax, or Normalised NPAT. The reclassified comparative figures have been prepared by Regal Partners on the same basis as, and are derived from, the Group's previously reported financial information. Certain totals may vary due to rounding. This financial information has not been audited or reviewed by the Group's auditor. Investors are cautioned not to place undue reliance on this information.