L1 GROUP

ASX Release

L1 Group Limited (ASX:L1G)

17 August 2026

L1 Group Limited – FY26 Annual Financial Results

The following announcements are provided for release to the market:

- Appendix 4E and FY26 Annual Report
- Appendix 3A.1 – Notification of Dividend/Distribution
- **FY26 ASX Results Announcement** ✓
- FY26 Results Presentation
- Appendix 4G and FY26 Corporate Governance Statement

This announcement is authorised for release by the Board of Directors.

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FY26 ASX Results Announcement

97% increase in underlying profit, exceptional investment performance and continued FUM growth

Highlights

- FY26 Underlying NPAT of $188.8 million, up 97% on FY25
- FY26 Underlying EBITDA of $287.4 million, up 102% on FY25
- Total Revenue of $385.9 million, up 49% on FY25, while operating expenses fell ~15%, driving strong positive operating leverage
- Funds Under Management (**FUM**) of $19.1 billion as at 30 June 2026, up ~17% on FY25
- Merger cost synergies of $31.7 million realised since the merger was announced; synergy target updated from $35 million to $43 million
- Exceptional FY26 investment performance across flagship strategies, including the L1 Long Short Strategy (+45.4%), L1 Global Long Short Strategy (+57.8%), L1 Gold Strategy (+83.2%) and L1 Catalyst (+38.3%)
- Continued strategic momentum since the merger, two extension strategies, a new PXC Advisors joint venture, offshore distribution build-out in North America and EMEA, and confirmation of an L1 Capital Australian small caps strategy
- Final dividend of 2.0 cents per share, fully franked, bringing total dividends declared for FY26 to 3.0 cents per share
- Debt-free balance sheet of $635 million in cash and seed investments provides significant strategic flexibility for future growth

L1 Group Limited (L1 Group) (ASX:L1G) (**L1G**) today announced its financial results for the year ended 30 June 2026 (**FY26**), the first financial year following the merger of Platinum Asset Management and L1 Capital, which completed on 1 October 2025.

Underlying net profit after tax (**UNPAT**) was $188.8 million, 97% higher than the FY25 pro forma comparative period, supported by strong underlying financial performance across the Group's funds, rapid realisation of merger synergies and a one-off performance fee contribution of $79.3 million from the closure of the unlisted L1 Wholesale Gold Fund.

Total revenue for the year was $385.9 million, up 49% on FY25, while underlying EBITDA of $287.4 million increased 102% and operating expenses fell approximately 15%. Both EBITDA and UNPAT grew faster than revenue, reflecting strong positive operating leverage as merger synergies were realised ahead of schedule and the enlarged Group's cost base was reduced.

Integration of Platinum is nearing completion. Cost synergies of $31.7 million have been realised since the merger was announced, and the Group has increased its target cost synergies from $35 million to $43 million, with a further circa $11 million expected to be realised during FY27.

Group FUM increased approximately 17% in FY26 to $19.1 billion, with quarterly net flows improving in every quarter of the year. L1 Capital and its Affiliates now manage approximately 73% of Group FUM, up from 55% when the merger was implemented.

FY26 results summary

FOR THE YEAR ENDED 30 JUNE ($m)	FY26	FY25	Variance
Total revenue	385.9	259.0	49%
Operating expenses	(98.5)	(116.6)	(15%)
Underlying EBITDA	**287.4**	**142.4**	**102%**
EBITDA margin	74.5%	55.0%	+19.5 pts
Underlying net profit after tax (UNPAT)	**188.8**	**96.1**	**97%**
UNPAT margin	48.9%	37.1%	+11.8 pts
Closing FUM ($bn)	19.1	16.3	17%
FY26 Dividend per share (fully franked, cents)	3.0	n/a	n/a

Note: FY25 reflects the pro forma comparative period for the combined Platinum and L1 Capital businesses, as previously disclosed in connection with the merger (ASX announcements 21 August 2025 and 29 October 2025). Underlying EBITDA and UNPAT exclude unrealised investment gains and one-off transaction and integration costs. Figures may not add due to rounding.

Strategic progress since the merger

The capital raised shortly after the merger has given L1 Group the flexibility to make a number of investments expected to deliver new earnings streams with attractive returns on invested capital. Key initiatives completed since the merger include:

- converting ASX:PMC into ASX:GLS, followed by a 1-for-1 rights issue and placement to expand the capital base of that Listed Investment Company (LIC) to $950 million;
- IPO of the L1 Gold Fund Limited (ASX:LGF), completed in April 2026, that raised approximately $950 million in FUM;
- establishing an offshore distribution footprint for the first time in North America and EMEA;
- establishing the PXC Advisors JV – L1G's first new joint venture since the launch of L1 Catalyst in 2021;
- appointing a Head of Partnerships to build a joint venture pipeline for L1G in North America; and
- the upcoming launch of a L1 Capital Australian small caps strategy, to be led by Andrew Peros.

These initiatives, together with the Platinum integration, reflect the Group's strategy of growing existing funds, extending strategies from existing investment teams, forming joint ventures with high-quality investment teams and selectively pursuing bolt-on acquisitions of investment managers.

Commenting on the result, L1 Group Chief Executive Officer and Managing Director, Mr Julian Russell, said:

“We are extremely happy with this result, the execution progress on the Platinum integration, and the broader performance momentum across our Group. It was an exceptional nine months for the Group with the integration of Platinum progressing well ahead of schedule and our investment strategies delivering outstanding performance outcomes for our clients.

“With the integration now largely complete, our attention now shifts to growth including new products and developing our pipeline of joint venture opportunities.”

Dividend

The Board has declared a final dividend of 2.0 cents per share, fully franked, bringing total dividends declared for FY26 to 3.0 cents per share.

Webcast details

Julian Russell (Chief Executive Officer and Managing Director) and Andrew Stannard (Chief Financial Officer) will hold an investor briefing call and webcast at 10:30am (AEST) today to discuss the results.

To listen in live, please use the link below to register your details.

Pre-registration link: L1.Group/Results

After you have registered, you will receive an email with your link to join the webcast. Please log on at least five minutes before the scheduled start time to ensure you are registered before the call begins.

A recording of the presentation will be made available following the briefing on the L1 Group website at L1Group.com.au.

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