

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 Results Presentation

L1 Group Limited (ASX:L1G)

17 August 2026

📍 MELBOURNE

📍 SYDNEY

📍 NEW YORK

📍 MIAMI

📍 LONDON

Agenda

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1 Overview and performance highlights

Julian Russell

Chief Executive Officer and Managing Director

L1G | FY26 key metrics

ASX:L1G

Ticker

\$19.1b

Funds Under Management (FUM)

5

Locations globally

\$385.9m

Total Revenue

\$287.4m

Underlying EBITDA¹

\$188.8m

Underlying NPAT (UNPAT)²

1.03%

Avg. Management Fee

74.5%

EBITDA margin

3.0 cents

Fully Franked Dividend
(2.0 cents 2H26)

Notes: Unless otherwise stated, all financial data is as at 30 June 2026 (FY26). 1. Underlying EBITDA refers to FY26 Earnings before interest, tax, depreciation, amortisation, unrealised investment gains and one-off transaction and integration costs. EBITDA is attributable to the ordinary shareholders for both L1 Capital and Platinum Asset Management over the full 12 month period to June 2026, prepared on a pro-forma basis. 2. Underlying NPAT refers to FY26 Net Profit After Tax but before unrealised investment gains and one-off transaction and integration costs. Underlying NPAT is attributable to the ordinary shareholders of both L1 Capital and Platinum Asset Management over the full 12 month period to June 2026, prepared on a pro-forma basis

L1G | FY26 performance highlights

Significant business momentum going into FY27

1

Strong financial result

- 97% increase in UNPAT to \$188.8m¹
- Supported by strong underlying financial performance
- Performance fee contribution included a one-off performance fee from the closure of the unlisted L1 Wholesale Gold Fund (\$79.3m)²



2

Synergies increased

- Integration nearing completion
- \$31.7m cost synergies realised since the merger was announced³
- Target cost synergies increased from \$35m to \$43m



3

Positive FUM trends

- L1 Group FUM increased ~17% in FY26
- Quarterly flows improved every quarter in FY26
- L1 Capital and its Affiliates now manage ~73% of L1G FUM (55% on 1 October 2025)⁴



4

Exceptional FY26 investment performance⁵

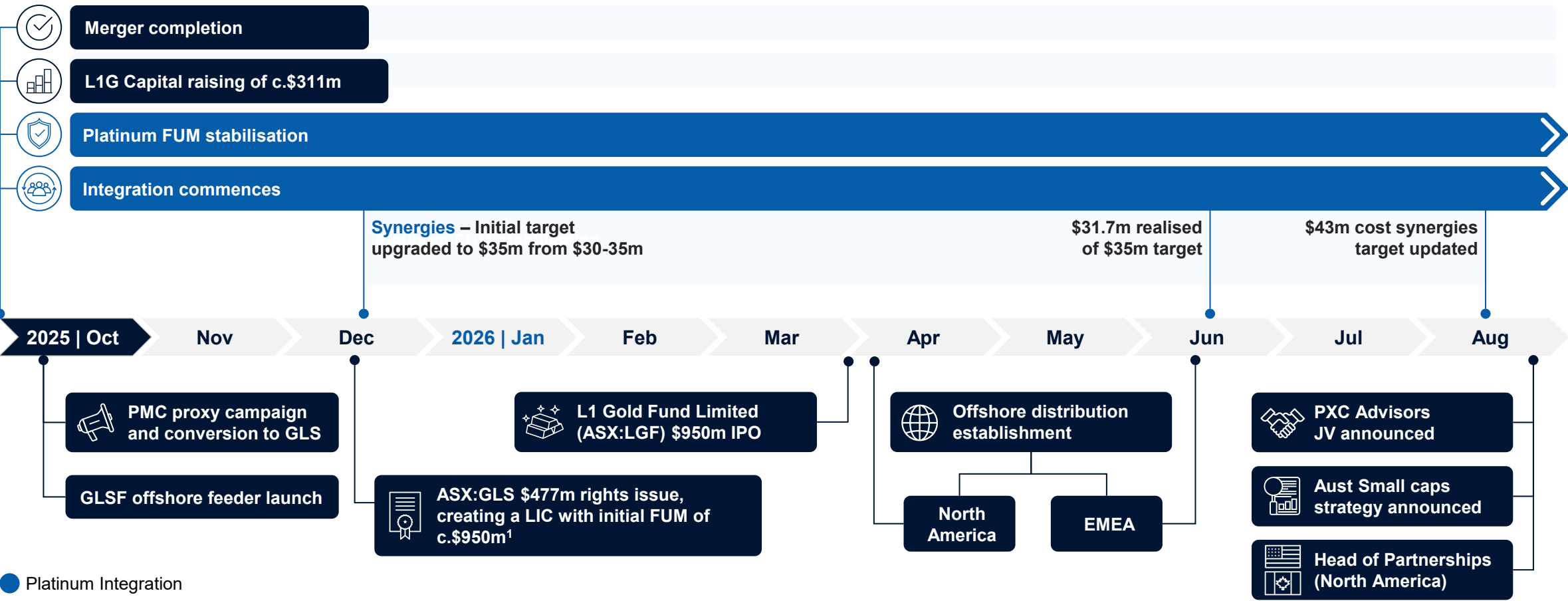
- L1 Long Short Strategy 45.4% (ASX200AI 6.1%)
- L1 Global Long Short Strategy 57.8% (21.3% MSCI World)
- L1 Gold Strategy 83.2%
- L1 Catalyst Strategy 38.3% (ASX200AI 6.1%)



Notes: 1. Unless otherwise stated, L1G uses prior comparative period (PCP) which compares relevant metrics from FY26 to pro forma FY25. 2. The performance fee relates to the closure of the L1 Wholesale Gold Fund. L1G shareholders will be entitled to 100% of any future performance fees earned from the L1 Gold Fund (ASX:LGF) per the terms of the LGF PDS. 3. Cost synergy realisation at 30 June 2026. See Slide 8 for more details. 4. L1 Capital and its Affiliates includes the L1 Long Short Funds, L1 International, L1 Gold, L1 Catalyst, L1 Capital Special Situations 20 (SS20), L1 Capital Global Opportunities Fund (GOF), and L1 UK Property. 5. Based on returns achieved by the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). L1 Gold Fund Limited (ASX:LGF) since inception on 20 April 2026 and prior to this date on the returns of the L1 Wholesale Gold Fund since inception (3 March 2025) which was subject to a different fee structure; L1 Capital Catalyst Fund. **Past performance is not a reliable indicator of future returns.**

L1G | Strategic progress

Numerous achievements since October 2025 merger

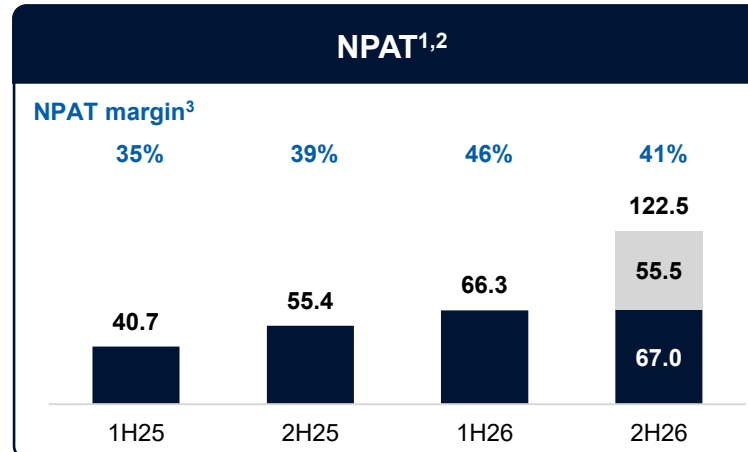
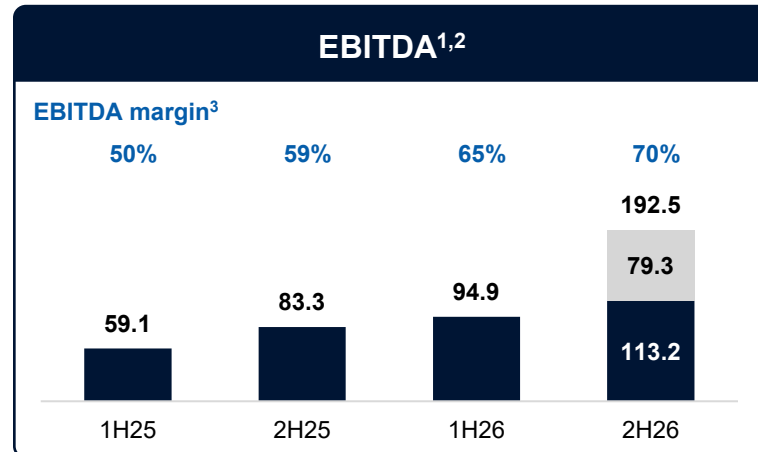
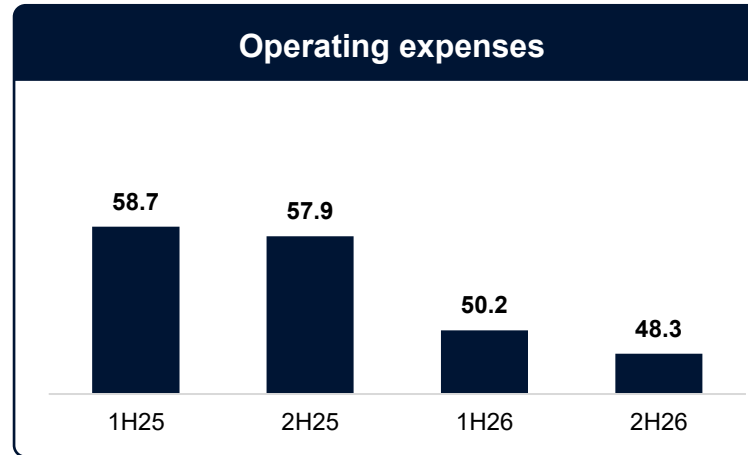
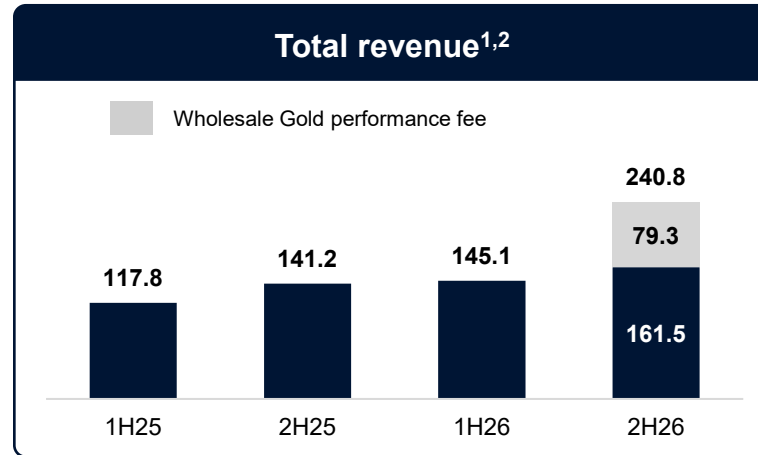


- Platinum Integration
- Growth initiatives

Note: 1. The L1 Global Long Short Fund Limited (ASX:GLS) initial FUM position post capital raising in December 2025.

1 Strong financial result

97% underlying profit growth in FY26, driven by strong revenue growth and rapid synergy realisation

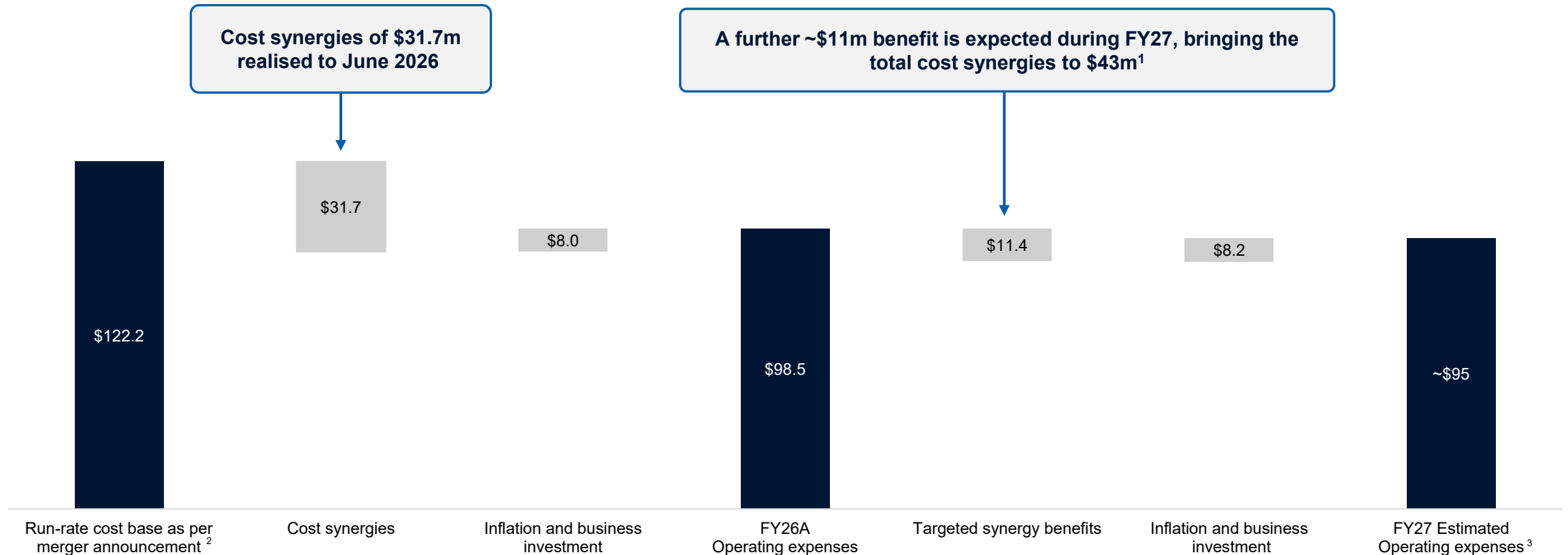


- ✓ FY26 Revenue up 49% vs. FY25 driven by strong underlying performance and includes a one-off L1 Wholesale Gold performance fee (\$79m)
- ✓ Decrease in operating expenses from synergy realisation
- ✓ Both EBITDA and NPAT grew faster than the top line, demonstrating positive operating leverage
- ✓ 2H26 NPAT up 20.9% versus 2H25
- ✓ 2H26 dividend declared at 2.0 cents per share (fully franked) bringing total dividends for FY26 of 3.0 cents per share (fully franked)

Notes: 1. All metrics presented on this slide represent 'Underlying' performance per the financial statements. 2. Revenue, EBITDA and NPAT adjusted for one-off L1 Wholesale Gold performance fee (\$79m). Applied zero cost to illustrate impact on EBITDA and a tax rate of 30% for NPAT illustration purposes. 3. 2H26 EBITDA and NPAT margin adjusted for one-off L1 Wholesale Gold performance fee.

2 Cost synergies

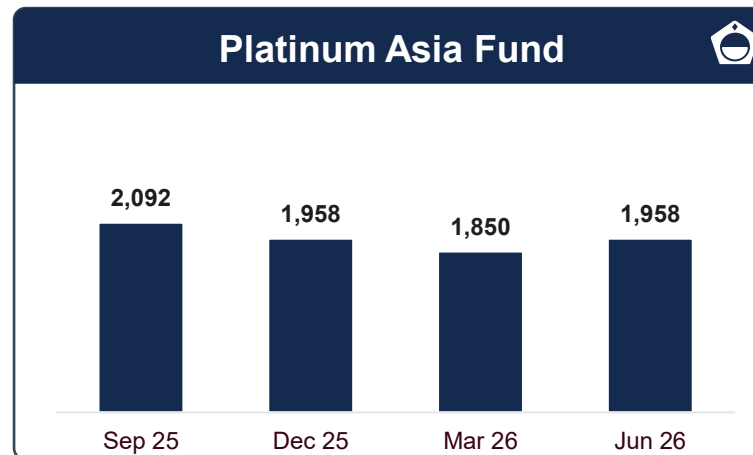
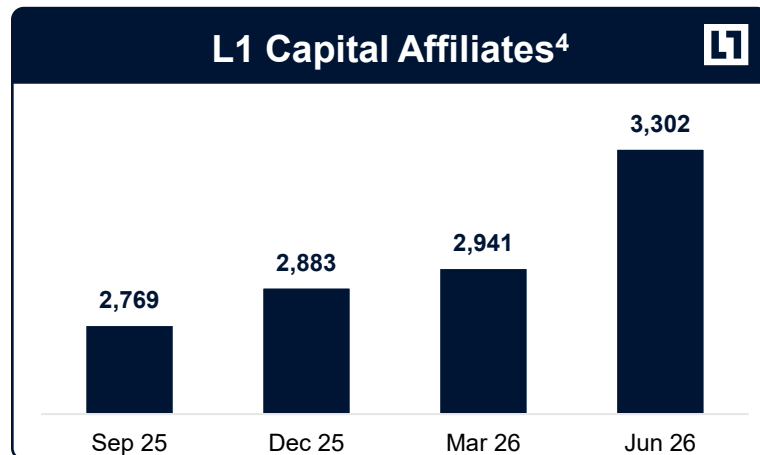
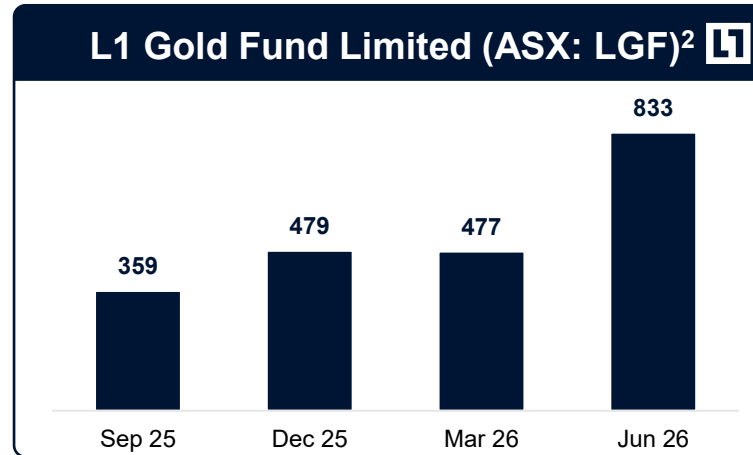
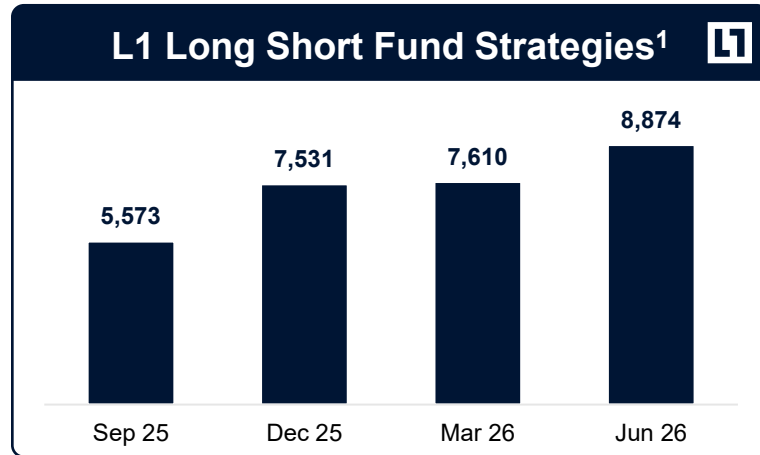
Increasing target merger cost synergies from \$35m to circa \$43m. Incremental synergy savings expected to fund ongoing investment in the Group during FY27



Notes: 1. Synergy target of \$43m expected to be realised before March 2027, as previously noted in the timetable at the merger announcement. 2. Run-rate operating expenses \$125.3m, as per ASX announcement on 29 October 2025, less \$3.1m rebates expense reclassified to net management fee income. 3. FY27 Operating Expenses is stated before any incremental spend on new strategies or additional investment teams.

3 Positive FUM trends

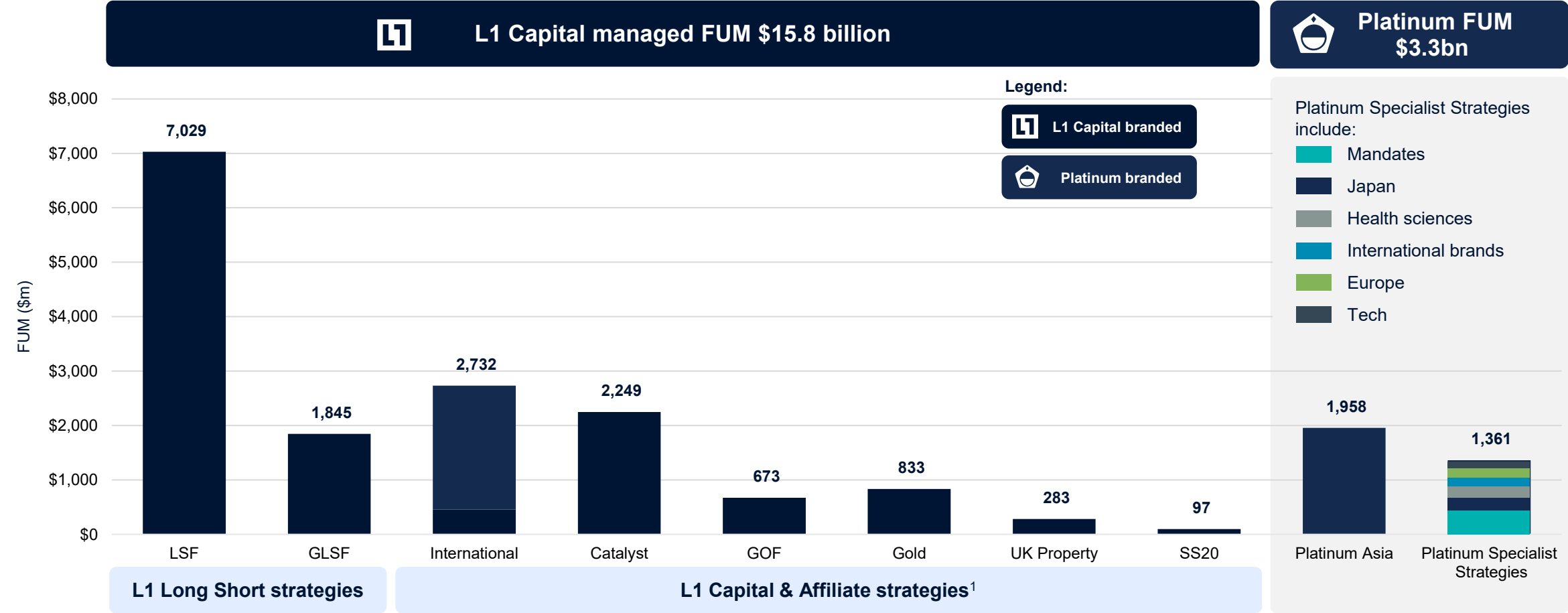
Strong FUM growth in L1 Capital managed funds and improving Platinum trends



Notes: 1. Total of L1 Capital Long Short Fund Strategy and L1 Capital Global Long Short Fund Strategy. 2. FUM reflects the L1 Capital Gold Fund wholesale unit trust prior to the IPO of the L1 Gold Fund Limited (ASX:LGF) in April 2026. 3. Sep 25 FUM reflects the \$3,309m transferred in early Oct 25 to L1 International under an investment management agreement from L1 Group to L1 International. 4. L1 Affiliates include L1 Catalyst, L1 Capital Special Situations 20 (SS20), L1 Capital Global Opportunities Fund (GOF) and L1 UK Property.

3 Positive FUM trends

Demonstrated track record of growing FUM in new and existing funds



Notes: Source: L1 Group FUM as at 30 June 2026. 1. L1 International includes FUM of Platinum International Fund and Platinum Global Fund (Long Only). The equity in L1 Gold and L1 SS20 is owned by L1G, whereas the other L1 Affiliates have shared equity ownership.

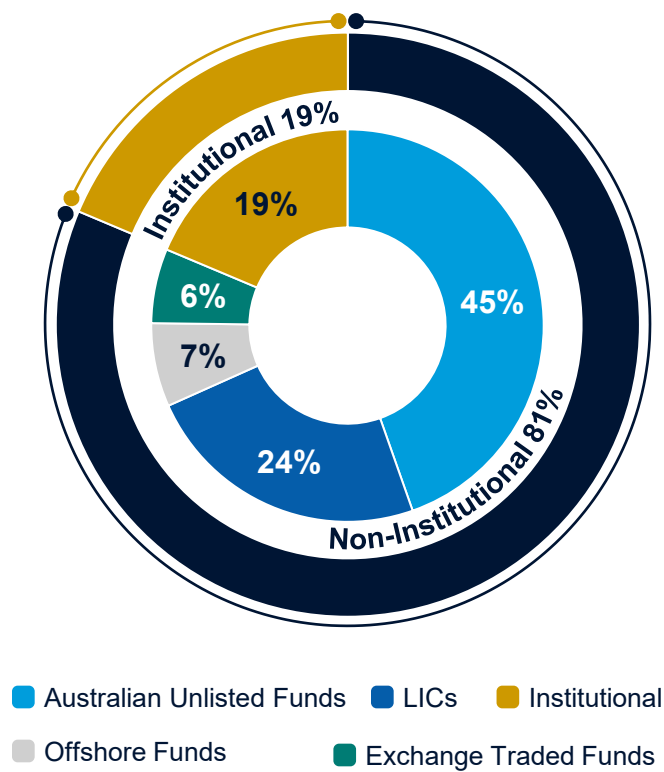
3 Positive FUM trends

Extremely diversified client base, with 89% of revenue from non-institutional clients and c.24% of FUM in closed-end funds

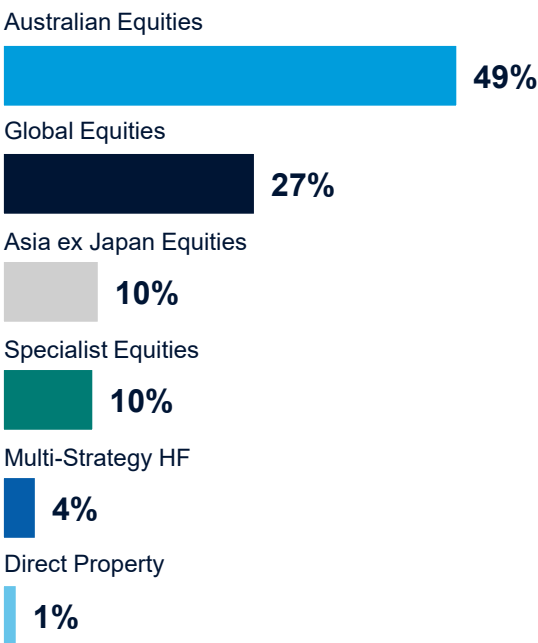
Revenue by client type



FUM by client and vehicle type



FUM by asset class



Diversity of client base provides considerable business resilience and enables management to invest in the business for the long term

Note: Source: L1 Group as at 30 June 2026.

4 Performance summary | L1G funds and affiliates

Strong performance across the board



Notes: 1. L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 2. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 June 2026. 3. Based on returns achieved by the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). MSCI World Accumulation Index is shown in US\$. 4. Platinum Asia Fund C Class. 5. L1 Gold Fund Limited (ASX:LGF) from 20 April 2026 (being the date that the first L1 LGF shares were issued). Prior to that, returns relate to the unlisted L1 Capital Gold Fund since inception 3 March 2025. 6. L1 Capital International (Unhedged) Active ETF. 7. L1 Capital Global Opportunities Fund since inception (1 June 2015). 8. L1 Capital Catalyst Fund since inception (July 2021). 9. Returns based on the L1 Capital Global Champions being the predecessor to PXC Advisors Dynamic Return Fund, as of 31 July 2026. **Past performance is not a reliable indicator of future returns.**

4 Performance summary | Specialist Strategies

Strong absolute returns since inception across all active Funds



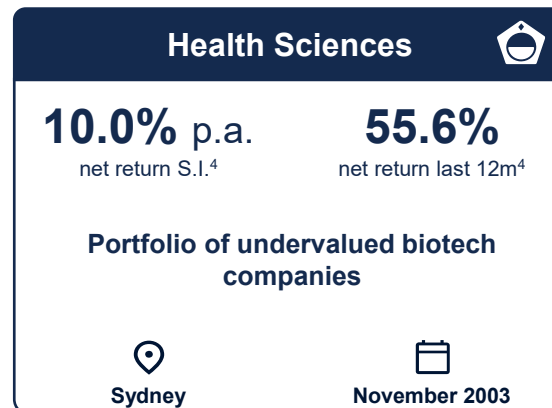
Range of specialist,
sector-focused funds with
20+ year history



Driven by common-sense,
value-focused investment
research platform



Differentiated funds
enabling access to emerging
themes and opportunities



*PXC Advisors will take on the
management of the Platinum
International Technology Fund
portfolio from 14 September 2026*

Notes: Source: Bloomberg and L1 Group Limited as at 30 June 2026. All returns are shown net of fees and assume reinvestment of distributions. S.I. throughout this presentation is an acronym for 'Since Inception' of the fund or strategy. 1. Platinum Japan Fund C Class. 2. Platinum European Fund C Class. 3. Platinum International Brands Fund C Class. 4. Platinum International Health Sciences Fund C Class. 5. Platinum International Technology Fund C Class. Past performance is not a reliable indicator of future returns.



2 Strategic progress

Julian Russell

Chief Executive Officer and Managing Director

L1G strategy | Core growth pathways



Growth of existing funds through performance and flows

Example *L1 Long Short Strategies*

Joint Ventures – attracting talented new teams to launch new products



Examples *L1 Global Opportunities
L1 International
L1 Catalyst
PXC Advisors*



Extension strategies from existing investment teams

Examples *L1 Global Long Short
L1 Gold*



Acquisition of existing investment managers



Example *Platinum Asset Management*

L1G strategy | Balance sheet provides strategic flexibility



Investment expertise

Scaled operational capabilities

Distribution / Capital formation

Balance sheet (\$635m)

Balance sheet provides L1G with accelerated growth options

- 1 Seed availability, distribution and operational capabilities attractive for new partners
- 2 Alignment de-risks raisings and capital formation for new strategies
- 3 Income from new strategies, equity invested in partners, and potential gains from seed investment

Multiple opportunities

JV pipeline

- Dedicated Head of Partnerships recently commenced in NYC
- Building executable pipeline of JV opportunities

New products

- PXC Advisors recently announced
- L1 Capital Australian Small caps strategy (Q4 2026)
- Incremental strategies to come

Capital raisings

- ASX:GLS L1 Global Long Short rights issue and placement (Dec 2025)
- ASX:LGF L1 Gold Fund IPO (April 2026)

L1G strategy | Balance sheet deployment

~\$635m of cash/seed designed to generate major ongoing profit stream for shareholders

Balances as at 30 June 2026 (\$m)	1H26	2H26
Cash (available to deploy)	249.5	176.2
Seed investments (flexible use)	299.6	458.9
Total	549.1	635.1



Valuation approach (\$m)	
L1G market cap (30 June 2026)	2,822
Cash and Seed	(635.1)
Implied Enterprise Value	2,186.9

L1G investment in financial assets & associates

Strategy (\$m)	30 June 26	30 June 25	Variance
L1 GLS (ASX:GLS)	139.8	47.1	92.7 ↑
L1 Gold (ASX:LGF)	96.3	0	96.3 ↑
L1 GLSF	59.9	0	59.9 ↑
Other L1	127.3	14.0	113.3 ↑
Other Platinum	35.6	32.0	3.6 ↑
Platinum Asia Investments Limited (ASX:PAI) ¹	0	31.9	(31.9) ↓
GW&K ¹	0	25.8	(25.8) ↓
Arrow Trust ¹	0	37.3	(37.3) ↓
Total	458.9	188.1	270.8 ↑

Note: 1. Seed investment was redeemed from each strategy during the period.

3 Outlook

Julian Russell

Chief Executive Officer and Managing Director

Earnings outlook

Well positioned to deliver continued growth for our shareholders

(subject to market conditions and fund performance)

FY27 expectations

Medium-term expectations

Funds under Management	Stabilisation period	- Moderate FUM growth (subject to market conditions and fund performance) - Platinum outflows expected to be offset by L1 Capital FUM growth - L1 Catalyst strategy: c.\$380m FUM returned to an Industry Super fund, which frees up capacity (immaterial revenue and earnings impact) - L1 Catalyst has been the top-ranked Australian large cap, long only equity fund since its inception in July 2021¹	FUM growth - growing existing funds through performance and flows, and from new funds/affiliates, bolt-on acquisitions & deployment of balance sheet
Revenue	Management fees	ASX:GLS: Management fee contribution starting from 28 November 2026 post GLS fee holiday. Management fee margins expected to dip modestly below 100bps in 1H27 as a result	ASX:GLS: ~\$14m management fee run-rate²
	Performance fees	Refer to performance fee table in Appendix B for history of L1G performance fees	Performance fees from in-perimeter & other L1G strategies
Costs	Synergies	FY27 estimated operating expenses: ~\$95m	Assumes no further investment spend above what has already been announced, up to and including this result. <i>Incremental costs may be added to the extent there is a compelling opportunity</i>
Cap. Mgmt.	Dividends	Subject to capital requirements and availability, the intent is to pay out a high proportion of underlying operating earnings as fully franked dividends over time	



Key earnings growth levers



Organic growth through flows and ongoing performance

- FUM growth through performance and net flows
- Global Long Short likely to be single largest driver of growth in the near to medium term



Fund outperformance driving momentum

- Outstanding performance across the Group
- 45.4% and 57.8% FY26 returns respectively for Long Short and Global Long Short strategies¹
- L1 Catalyst and L1 Gold delivered exceptional returns of 38.3% and 83.2% for FY26¹



Launch new affiliates

- Valuable seed capital allocation opportunities, including recently launched PXC Advisors
- Hired NYC-based 'Head of Partnerships' to lead the sourcing and execution of JVs in North America initially
- Pipeline of opportunities is developing



Product/Strategy expansion

- Small caps strategy commencing in early November 2026
- A further incremental strategy has already been seeded (Launch 2H27)



Distribution expansion

- Initial distribution team hires in place in North America and EMEA from late 2H26
- Expect limited flows initially, but to ramp up over time



Integration of Platinum

- Delivered \$31.7m of cost reduction target and upgraded target to \$43m
- Platinum funds showing signs of FUM stabilisation



M&A optionality

- Opportunities to deploy balance sheet capital into very compelling, accretive situations
- Will be highly selective in pursuing opportunities

Aspiration to build the best listed investment management business in the Australian market

Notes: 1. Net performance to 30 June 2026. L1 Capital Long Short Fund—Monthly Class; Based on returns achieved by the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). L1 Gold Fund Limited (ASX:LGF) since inception on 20 April 2026 and prior to this date on the returns of the L1 Wholesale Gold Fund since inception (3 March 2025) which was subject to a different fee structure; L1 Capital Catalyst Fund.

Past performance is not a reliable indicator of future returns.



L1 Group Limited (ASX:L1G)

Questions

Julian Russell

Chief Executive Officer and Managing Director

Andrew Stannard

Chief Financial Officer

 Financials

L1G | Pro-forma normalised income statement

	\$ Millions ¹	FY26 ¹	2H26	1H26	FY25	2H25 ²	1H25 ²
A Management Fees		181.4	89.2	92.2	205.6	98.6	107.0
B Performance Fees		165.7	125.8	39.9	45.1	37.9	7.2
Affiliate Income		4.0	2.4	1.6	0.5	0.6	(0.1)
Fee related revenue		351.1	217.4	133.7	251.2	137.1	114.1
C Realised gains on investments & other		34.8	23.4	11.4	7.8	4.1	3.7
Total Revenues		385.9	240.8	145.1	259.0	141.2	117.8
D Operating expenses		(98.5)	(48.3)	(50.2)	(116.6)	(57.9)	(58.7)
Underlying EBITDA		287.4	192.5	94.9	142.4	83.3	59.1
Depreciation		(4.1)	(2.4)	(1.7)	(4.9)	(2.5)	(2.4)
Amortisation of intangibles		(3.6)	(2.4)	(1.2)	-	-	-
Interest and other Income		6.5	2.9	3.6	7.0	-	7.0
Underlying profit before tax		286.2	190.6	95.6	144.5	80.8	63.7
Tax		(85.3)	(56.6)	(28.7)	(47.1)	(24.5)	(22.6)
Other NCI		(12.1)	(11.5)	(0.6)	(1.3)	(0.9)	(0.4)
Underlying net profit after tax		188.8	122.5	66.3	96.1	55.4	40.7
Closing FUM		19,060	19,060	17,639	16,347	16,347	18,624
Average FUM (simple monthly average)		17,646	18,357	16,934	18,520	17,537	19,502
Management fee margin (annualised)		1.03%	0.97%	1.09%	1.11%	1.12%	1.10%
Total fee margin (annualised)		1.99%	2.37%	1.58%	1.36%	1.56%	1.17%
EBITDA margin		74.5%	79.9%	65.4%	55.0%	59.0%	50.2%
UNPAT margin		48.9%	50.9%	45.7%	37.1%	39.2%	34.6%

A Management fees periodic summary

Management Fee Revenue	Avg FUM (\$m)		Avg Mgt Fee (% p.a)		Mgt Fee (\$m)		Perf. Fee (\$m)	
	2H26	1H26	2H26	1H26	2H26	1H26	2H26	1H26
L1 Long Short ³	8,343	5,951	1.12%*	1.26%	46.5	37.6	3.4	32.8
L1 Gold	683	359	0.50%**	0.00%	1.7	-	79.3	-
L1 Affiliates	3,940	3,554	0.51%	0.65%	10.0	11.5	43.1	4.5
Platinum branded	5,391	7,070	1.15%	1.22%	31.0	43.1	-	2.6
Total	18,357	16,934	0.97%	1.09%	89.2	92.2	125.8	39.9

*Temporary lower management fee percentage due to 12 month GLS management fee holiday. ** Gold fund transitioned to LGF in April, with management fee moving from 0% to 1% at the time of IPO.

B Due to strong investment performance in the first half, and in accordance with the "in-perimeter" performance fee rules outlined in the Explanatory Memorandum to ASX on 21 August 2025, L1G was attributed its full year entitlement to "in-perimeter performance fees" for the long short fund (LSF) strategies in the first half year of this financial year³. Second half performance fees included \$79.3m from the L1 Gold fund, \$31.4m from Catalyst and \$5.0m from Global Opportunities. Refer to Appendix B for more information on Performance fees.

C Realised distributions/dividends totalled \$16.4m, primarily from the transition of PAI to PAXX and seed investments. A realised \$13.2m gain was recorded in relation to the funding of the L1 Gold fund transition and net gains from the sell down of seed investments in Arrow and GW&K, plus real estate and other funds totalled \$5.2m.

D Operating expense reductions largely due to synergy benefits being realised.

Notes: 1. Unless otherwise stated, L1G uses prior comparative period (PCP) which compares relevant metrics from FY26 to pro forma FY25. 2. As previously disclosed in connection with the proposed merger of Platinum and L1 Capital. Refer ASX announcements on 21 August and 29 October 2025. 3. L1G is entitled to performance fees on the first 3.5% of absolute returns (gross performance net of management fees) per financial year generated by the long short fund and global long short fund strategies (in-perimeter performance fees).

L1G | Net flows and Funds Under Management

Combined in
2Q2026

Funds under Management (\$m)	Jun-25	Pre-merger (Q1) Net client flows	Post-merger (Q2-Q4) Net client flows	Distributions and Other ²	Investment performance	Jun-26
L1 Long Short	4,897	56	1,430	(3)	2,494	8,874
L1 Gold	252	2	428	(15)	166	833
L1 International (ex Platinum funds)	677	18	291	(33)	(51)	902
Platinum International strategies	3,532	(1,032)	(692)	(137)	159	1,830
L1G Affiliates	2,617	(27)	24	(32)	720	3,302
Platinum Asia	2,213	(308)	(390)	(113)	556	1,958
Platinum Specialist Funds	2,159	(302)	(388)	(479)	371	1,361
Total L1G FUM	16,347	(1,593)	703	(812)	4,415	19,060

FY26 Net flows: By strategy	\$m	FY26 Net flows: By quarter	\$m
L1 Long Short	+1,486	Q1	(1,593)
L1 Gold	+430	Q2	+45
L1G Affiliates	+306	Q3	+108
Platinum pre-merger (Q1) ¹	(1,643)	Q4	+549
Platinum post-merger (Q2)	(854)	Total	(890)
Platinum post-merger (Q3)	(309)		
Platinum post-merger (Q4)	(308)		
Total	(890)		

Commentary

- ✓ L1 Capital funds saw \$2,531m net inflows in the year and strong investment outperformance
- ✓ Elevated Platinum outflows pre-merger¹ associated with known institutional mandate losses and transaction related disruption
- ✓ Post merger, L1 International absorbed Platinum International funds (previously the largest source of outflows)
- ✓ Performance improvement in the Platinum Asia strategy has resulted in reduced Platinum outflows
- ✓ Q4 flows include Gold fund \$428m

Notes: Tables may not add due to rounding. 1. Merger between Platinum Asset Management and L1 Capital occurred on 1 October 2025. 2. Reflects flows that are not client directed, including such items as fund distributions, LIC dividends & expense payments and FX conversion effects.

 Performance fee history

Performance fee | History

The 'in-perimeter'¹ catch-up mechanism supports more predictable performance fee generation from L1G's long short strategies

		FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
L1 Capital	L1 Long Short Strategy ^{2,3}	\$31m	\$31m	\$23m	\$21m	\$19m	\$12m	\$14m	\$17m	\$4m	\$1m	\$0.2m	\$0.1m
	L1 Capital Global Long Short Strategy ^{2,3}	\$5m	\$0.1m										
	L1 Capital Global Opportunities Fund	\$9m	\$14m	\$5m	\$3m	\$5m	\$16m	\$5m	\$1m	\$2m	\$1m	\$1m	
	L1 Capital Gold Strategy	\$79m											
	L1 Capital Catalyst Strategy	\$31m		\$0.1m	\$11m	\$3m							

 Performance fee earned in period

 Performance fee not earned



Total in-perimeter performance fees earned in FY26

L1 Capital
\$163.1m

L1G Performance Fees (FY26)⁴
\$165.7m

Notes: Source: L1 Capital since inception. Table excludes other L1 Capital funds including UK Real Estate and L1 International as well as smaller funds, which contributed c.\$8m in FY26. 1. If the strategy misses a performance fee threshold in any given period, there is a catch-up mechanism which means the fee potential is carried forward to the following performance period. 2. FY23-FY26 performance fees were calculated in accordance with the in-perimeter calculation methodology per the Z-class share terms. 3. In-perimeter performance fees prior to FY23 are illustrative estimates using the performance fee rate applied to 3.5% of the prior financial year's closing FUM balance. 4. Platinum Asia contributed \$2.6m in performance fees in FY26

Important information

L1 Group Limited (ASX:L1G)

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