generation development group

FY26
Results Presentation

27 August 2026

Proud owner of

generation life   EVIDENTIA GROUP   Lonsec

Overview

FY26 delivered record flows across the Group, reinforcing the market leadership positions of Generation Life, Evidentia and Lonsec through record sales and FUM, managed account growth and an expanded research and governance platform

All financial metrics are presented on an underlying basis in A$, unless otherwise stated.

Comparisons are to FY25 proforma results, unless otherwise stated.

Certain figures, amounts, percentages and variances in this presentation are subject to the effect of rounding. Accordingly, totals may not reconcile exactly due to rounding.

generation development group

Presenters

Grant Hackett OAM
Group Chief Executive Officer

Andrew Mellor
Chief Financial Officer

Our vision

To be Australia's most admired financial services company, recognised for our performance, innovation and commitment to delivering exceptional outcomes for our customers

Our values

Clarity

We simplify complexity to create clarity and understanding — our commitment towards ensuring our customers, shareholders and people understand the why, the how and the impact of everything we do

Innovation

Defined by a mindset of curiosity, creativity and disciplined execution — driving the next generation of financial solutions that deliver exceptional outcomes for our customers, people and shareholders

Integrity

Is our foundation — we do what's right, not what's easy, building enduring trust with our customers, people and shareholders

A diversified financial services group with leadership positions across our three businesses

Group structure is designed to drive high-performance, accountability and execution

generation life	#1 Investment Bond market share of FUM and inflows[1]	Redefining how Australians build and protect the wealth of each generation
EVIDENTIA GROUP	#1 Managed Account market share of FUM and inflows	Managed Accounts & Investment Portfolio Solutions for leading advice firms
Lonsec	Recognised market leader[2]	Investment research, superannuation and fund ratings

FUM growth driving revenue and earnings

$46.5bn	Group FUM	^37%[4] PCP
$9.7bn[3]	Group Net Inflow	^19%[4] PCP
$178.7m[5]	Total Revenue	^23% PCP
$40.7m[6]	Underlying NPAT	^21% PCP

1. Plan for Life, Investment Bonds Market Report for period ended 30 March 2026
2. Based upon Adviser Ratings Financial Advice Landscape Report 2026
3. Includes mandates in Evidentia Group
4. PCP compared to FY25 reported comparable metrics
5. Includes Income Tax Rebate
6. Underlying NPAT after annuity business costs

FY26 Highlights

Continued strong growth and execution

Positioned to capture regulatory and demographic tailwinds across core markets

Financial Highlights[1]

Total group FUM of **$46.5bn (up 37%)**

Record Group FY net inflows of **$9.7bn**

$1.3bn Generation Life **(up 61%)**

$8.4bn Evidentia Group **(up 14%)**

Lonsec's continued growth – researched products **up 9% to 2,001** and iRate subscribers **up 13% to 5,629**

Continued **market leadership positions** across all three operating divisions

Executing our Strategy

Disciplined execution, sustained growth and targeted investment

Generation Life: Record sales and FUM growth; strong demand for tax-effective wealth and retirement solutions

Evidentia Group: Record inflows and FUM growth while completing the integration of Lonsec Investment Solutions

Lonsec: Core business growth and expanded service offerings; leveraged strong brand into new product areas

Delivering the Next Stage of Growth

Leveraging leadership positions and scale to deliver industry leading growth

Continued investment in talent, market leading products and technology to further increase scale and sustained market leadership

Maximising organic growth from structural market tailwinds in our core businesses and selective acquisitions aligned to strategy

Increasing our distribution capabilities with strategic alliances and partnerships such as BlackRock, Colonial First State and others in the distribution market

1. PCP comparisons are to FY25 reported metrics

Continued momentum across key operating metrics

generation life	$1.54bn[1] ^ 52% Investment Bonds gross inflows for 12-month period	2,913[2] ^ 10% Active financial advisers	>15 years[3] Average investment term across all active Investment Bonds as at 30 June 2026
EVIDENTIA GROUP	$8.4bn[1] ^ 14% Managed Accounts net inflows for 12-month period	1.8x[4] 2yr CAGR vs System	9 of top 10 licensees[5] Key Client Relationships
Lonsec	2,001[1] ^ 9% Products researched	5,629[1] ^ 13% Total iRate subscribers	$129k[1] ^ 9% Average spend per active SuperRatings client

1. PCP compared to FY25 reported comparable metrics
2. Active Financial Adviser number defined as financial advisers who have written business within the last 12-months that remain active as at 30 June 2026
3. Up from 14.5 years reported in FY25. Average investment term = (1 / Average annual withdrawal rate over the preceding 3 years)
4. 2-year System CAGR derived from IMAP data and Company estimates, 2-year Evidentia Group Managed Accounts CAGR calculated from reported Evidentia FUM data
5. Riskinfo, Largest AFSLs and Licensee Owners, November 2024

FUM expansion underpins strong earnings growth

FY26 Financial Highlights

	Highlights[1]	Revenue	Underlying EBITDA
generation development group	$46.5bn ^ 37% Group FUM	$178.7m[4] ^ 23%	$59.2m ^ 18%
generation life	$5.95bn[3] ^ 35% Investment Bonds FUM	$73.9m[4] ^ 34%	$23.3m ^ 57%
EVIDENTIA GROUP	$40.5bn ^ 37% Managed Accounts FUM	$58.8m ^ 26%	$25.1m ^ 22%
Lonsec	2,001 ^ 9% Products researched	$45.8m ^ 7%	$22.8m ^ 15%

Group

$40.7m ^ 21%
Underlying NPAT

$31.9m[2] v 10%
Statutory NPAT

10.2 cents underlying EPS[5]

2.0 cents per share
Full year dividend (fully franked)

1. PCP compared to FY25 reported comparable metrics
2. Statutory NPAT compared to Statutory FY25
3. Excludes LifeIncome FUM of $76m
4. Includes Income Tax Rebate
5. Underlying earnings per share is calculated by dividing underlying NPAT by the annual weighted average number of ordinary shares on issue for the purposes of Basic EPS

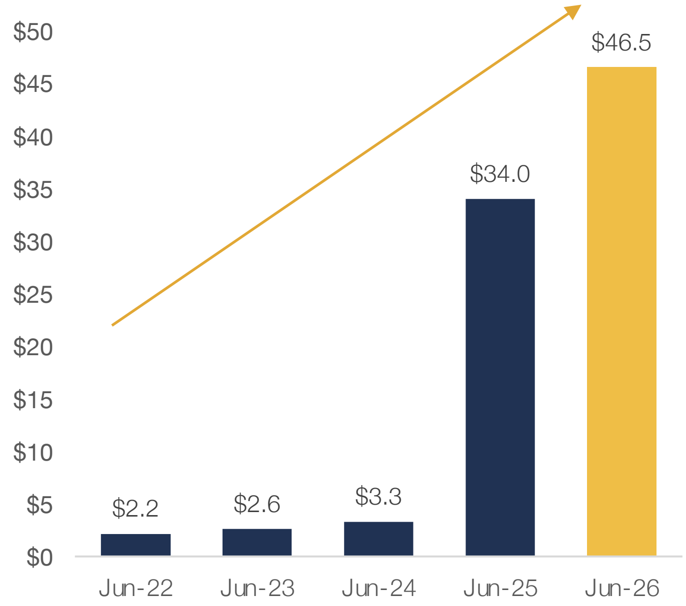
FUM expansion continues to drive strong revenue and earnings growth

FUM growth

c. 77% CAGR[1]

on a per share basis

Group FUM[2,3] ($bn)

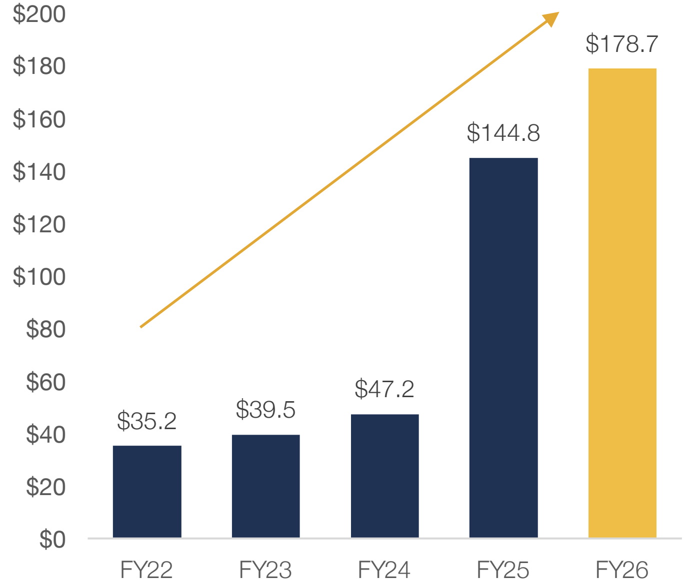


Revenue growth

c. 23% CAGR[1]

on a per share basis

Group Revenue ($m)

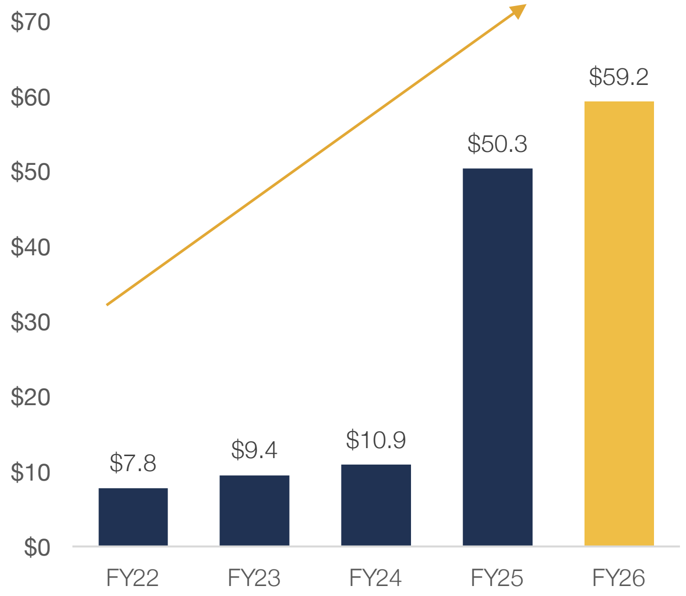


Underlying EBITDA growth

c. 37% CAGR[1]

on a per share basis

Group Underlying EBITDA ($m)



1. CAGR calculated for the period 30 June 2022 – 30 June 2026. Per share basis calculated on the annual weighted average number of ordinary shares on issue for the purposes of Basic EPS
2. GDG completed the acquisition of Evidentia Group Holdings Pty Ltd on 18 Feb 2025. Evidentia combined with Lonsec Investment Solutions (LIS – managed accounts) and Implemented Portfolios Pty Ltd (IPL) to form Evidentia Group. Lonsec acquired IPL on 4 August 2022
3. FY22 – FY24 FUM excludes Lonsec Investment Solutions FUM as Lonsec Holdings was not consolidated until 1 Aug 2024

Strategy

Strategic Priorities

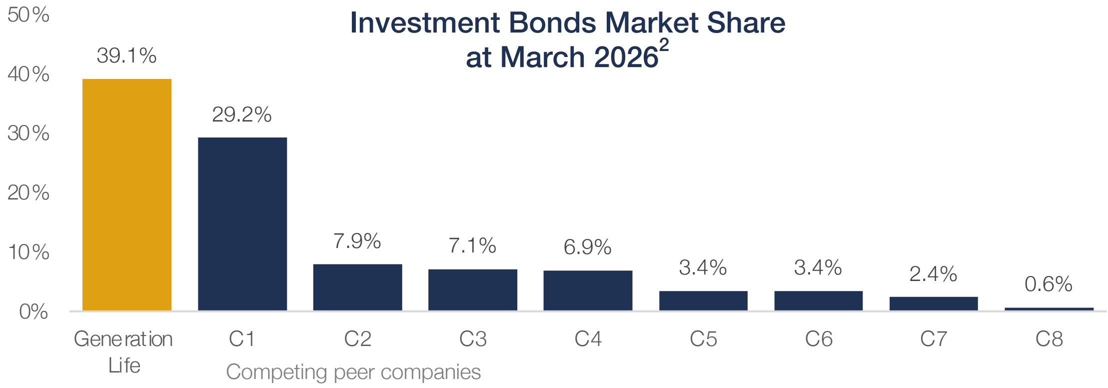
Leveraging structural and legislative tailwinds in retirement, advice and platform adoption

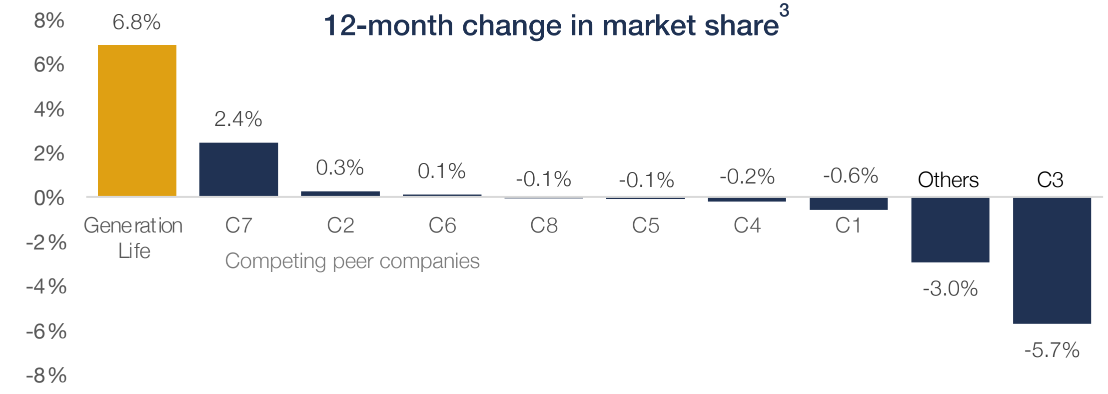
generation development group	**Capturing opportunities through targeted investment in core businesses and selective acquisitions aligned to strategy**		
generation life	Capitalise on structural, demographic and legislative tailwinds to accelerate adoption of our solutions and extend our leadership in tax-effective wealth solutions	Accelerate product and digital innovation to deliver differentiated solutions and simpler, faster experiences for advisers and clients	Expand distribution through strategic partnerships and new channels, enabled by simpler digital experiences and scalable technology platform
EVIDENTIA GROUP	Deepen existing relationships to increase share of wallet, drive market share gains and long-term value	Drive market growth through new client acquisition and retention	Capitalise on strong sector growth – managed account sector forecast to exceed $520bn by 2030[1]
Lonsec	Continue to expand core ratings coverage, including SMA ratings	Launch Lonsec Governance Solutions to meet market demand for governance support and increased investment oversight	Leverage core franchise and relationships to expand operations in new markets and new services

1. NMG Adviser Insights Programme, NMG Superannuation & Investments Market Model, NMG Managed Accounts Market Model, IMAP, NMG 2025 Estimates

Investment Bond market expected to reach TAM of c.$60bn FUM by 2035[1]

Generation Life #1 – record 59% share of annual market inflows to March 2026[2]





Structural policy and demographic tailwinds support long-term growth in investment bonds and retirement solutions

Division 296 super tax is expected to drive increased demand for structures outside superannuation

Tax reforms, including changes to CGT and negative gearing, and the potential introduction of a minimum tax on discretionary trust distributions further strengthen the role of investment bonds and expand the addressable market

Increased investment bond adoption and longer FUM duration, with average investment terms extending beyond 15 years, reinforcing the long-term, recurring and resilient nature of the business

With superannuation assets projected to grow from $4.5 trillion to $12.4 trillion by 2045[4] increasing focus on decumulation, retirement outcomes and longevity risk is further driving demand for scalable retirement income solutions

$5.4 trillion is expected to pass between generations over the next 20 years, with annual inheritances projected to grow from $150 billion to $500 billion by 2044[5], supporting continued use of investment bonds and lifetime annuities as estate planning solutions

1. Company estimates
2. Plan For Life Investment Bond Report Funds Under Management, March 2026
3. Plan For Life Investment Bond Report Funds Under Management, March 2026 market share change between 30 March 2025 and 30 March 2026
4. Deloitte, Dynamics of the Australian Superannuation System, June 2026
5. JB Were, The Bequest Report, July 2024

Capturing a once in a lifetime TAM opportunity

Investing to extend our leadership position

Medium-term strategy focus

Expand beyond product provider to trusted wealth solutions partner, leveraging digital innovation, automation and AI to enhance engagement, improve efficiency and scale adviser and client outcomes

Strengthen our leadership position in tax-effective wealth solutions by delivering innovative, adviser and client focused solutions underpinned by operational excellence

FY27+ priorities

CUSTOMER EXPERIENCE → DIGITAL TRANSFORMATION → SCALABILITY → PRODUCT INNOVATION → COMPETITIVE DIFFERENTIATION

FY27+ deliverables

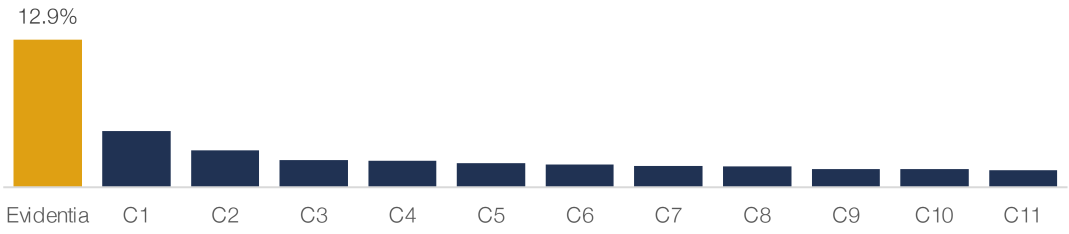
Simplify and enhance the adviser and client experience	Modernise digital and self-service capabilities	Improve scale and efficiency through automation and AI	Lead through innovation in tax-effective wealth solutions	Strengthen competitive advantage through service, technology and expertise

Evidentia Group: record FUM and net inflows; maintains #1 market position

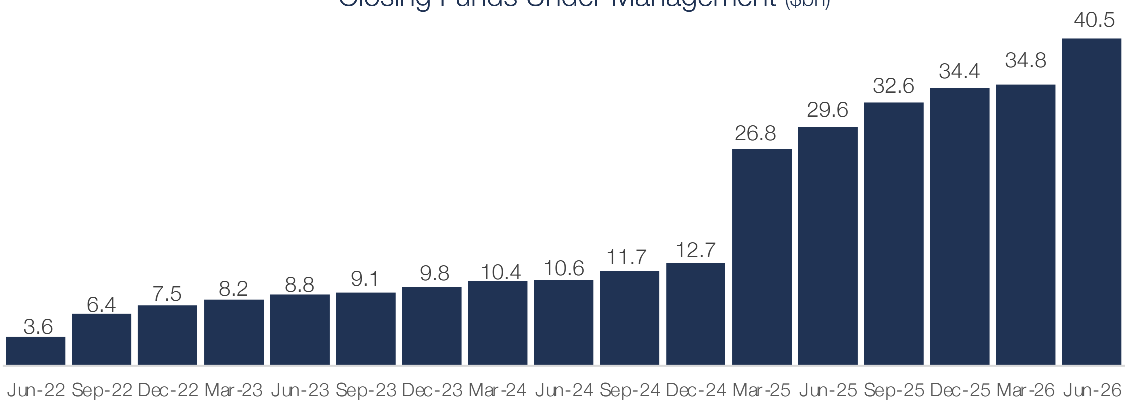
EVIDENTIA GROUP

Market share gains continue c. 1.8x system growth[1]

Estimated market share by FUM of top 12 Managed Account providers[2]



Closing Funds Under Management ($bn)



Leading position in a large, growing market – #1 managed accounts provider by FUM in a market TAM forecast to exceed $520bn by 2030[3]

Structural tailwinds support long-term growth – Adviser adoption continues to increase, driven by demand for efficiency, governance and scalable advice delivery

Medium-term operating leverage through scale – Adviser relationships, investment platform capabilities and strategic partnerships

Comprehensive product offering – Broad suite of Managed Account solutions[4] serving diverse adviser and client needs

Strategic partnerships enhance distribution – Partnerships with leading investment managers expand product capability, innovation and market reach

Well positioned for regulatory change – Increasing governance requirements are expected to accelerate industry consolidation, reinforcing the advantage of scale and capability

1. 2-year System CAGR derived from IMAP data and Company estimates, 2-year Evidentia Group Managed Accounts CAGR calculated from reported Evidentia FUM data
2. Company estimates; Jefferies SMAs - Competition vs Disruption 1 July 2026 (FUM dates vary from July 2025 to June 2026 and have been rolled forward to 30 June 2026)
3. NMG Adviser Insights Programme, NMG Superannuation & Investments Market Model, NMG Managed Accounts Market Model, IMAP, NMG Estimates
4. Tailored SMA - Separately Managed Account; MDA - Managed Discretionary Account; Ready-Made - off-the-shelf portfolios; Global Private Markets Fund

Executing the Next Phase of Scalable Growth

EVIDENTIA GROUP

Driving growth through stronger client relationships, distribution and operational excellence

Medium-term strategy focus

Post integration of Lonsec Investment Solutions and Implemented Portfolios, Evidentia Group is focused on scaling its platform to capitalise on the strong projected market growth to 2030 and beyond. The medium-term strategy leverages adviser relationships, investment platform capabilities and strategic partnerships to accelerate managed account adoption, strengthen competitive differentiation and drive operating leverage

FY27+ priorities

FUM & MARKET SHARE	ADVICE	DISTRIBUTION	PEOPLE	SCALE

FY27+ deliverables

Grow Managed Account FUM and adoption	Deepen adviser relationships	Convert partnerships into growth	Build on our high-performance culture	Leverage market leading position

Integration of Evidentia and Lonsec Investment Solutions to create the Evidentia Group[1]

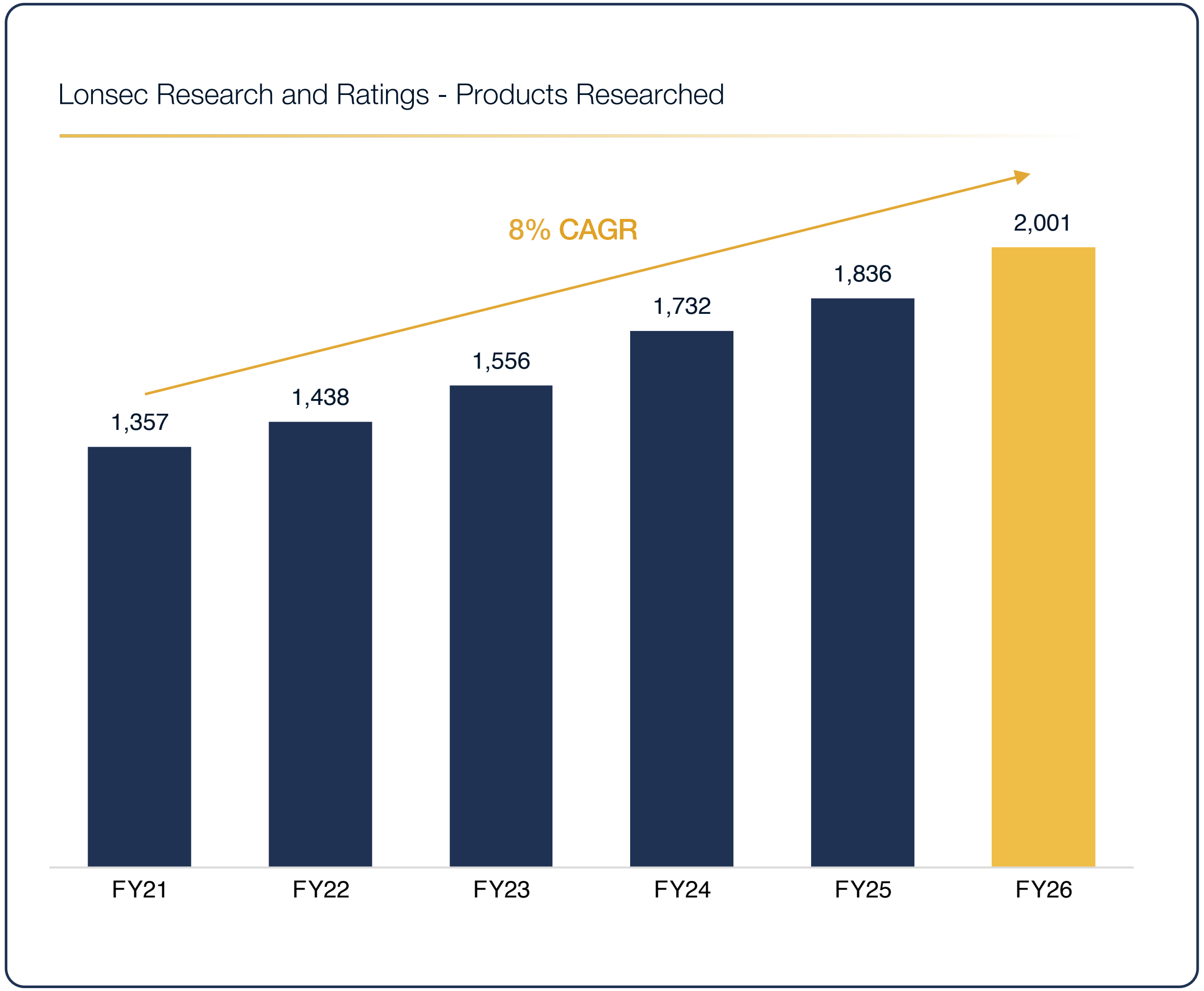
EVIDENTIA GROUP

One integrated platform: one scalable, differentiated wealth business

- Integration completed June 2026, delivered on time and within budget
- Expanded distribution, adviser reach and implementation capability
- Unique, scaled offer across licensees, platforms, advisers and institutions
- Acquisition of Encore Advisory Services expands consulting and practice transformation capabilities, as well as delivering a holistic offering to advice firms
- Integrated platform better positioned to meet adviser demand for stronger governance, outsourced solutions and greater operational efficiency

1. Generation Development Group acquired Evidentia on 18 February 2025. After 18 February 2025, Evidentia combined with Lonsec Investment Solutions (LIS – managed accounts) and Implemented Portfolios Pty Ltd (IPL) to form Evidentia Group. Lonsec acquired IPL on 4 August 2022

Lonsec Research and Ratings: Strong cashflow generation and market leading brand



Momentum driven by adviser adoption and increasing demand for governance solutions

Strong pipeline of ratings opportunities – Managed Funds, ETFs, SMAs[1] and super fund options

Broad demand across multiple asset classes – Alternatives seeing broadening of private markets and re-emergence of liquid alternatives; Global equities demand strong particularly in systematic capabilities; Fixed income sees demand from multi-sector income funds

ETF market growth – ETFs continues to outpace growth in other investment products. Strong interest in Lonsec SMA[1] rating capability

Launch of Lonsec Governance Solutions – Growing demand for governance support and specialist investment oversight capabilities

1. SMA - Separately Managed Account

Lonsec Research and Ratings

Lonsec

Building a diversified financial services platform through brand, technology, expansion and innovation

Medium-term strategy focus

Drive sustainable growth through revenue diversification, technology-enabled scale, international expansion and the development of market-leading governance, retirement and analytics solutions

FY27+ priorities

BRAND → GOVERNANCE → SHARE OF WALLET → NEXGEN PRODUCTS

FY27+ deliverables

BRAND	GOVERNANCE	SHARE OF WALLET	NEXGEN PRODUCTS
Build on Lonsec's trusted position to expand services and growth opportunities	Extend governance offerings to support adviser oversight and compliance	Cross sell opportunities within existing client relationships	Generate deeper insights, accelerate product innovation and enhance efficiency

Approach to AI: disciplined, targeted deployment

Disciplined AI deployment

Integrated into current workflows; prioritising high-impact use cases across research, portfolio analytics and reporting

Phased rollout to drive productivity, governance, risk and compliance frameworks, with human oversight for client-facing outputs

Competitive advantage

Embedded across Generation Life, Evidentia and Lonsec core workflows to support consistent, risk-managed decision-making

Enhances scalability and operating leverage without increasing the fixed cost base

Partnership-led delivery

Leveraging external partners to accelerate capability and access specialist expertise

Capital-light, iterative implementation avoiding significant upfront investment

Financial impact

Productivity-led earnings uplift over time; no reliance on AI for near-term revenue growth

Investment linked to measurable outcomes, including ROIC and risk management

Delivering on our AI roadmap: disciplined deployment across the Group

Progress since last half:

- Approved a Board-endorsed Group AI Governance Framework
- Created formal AI governance and accountability structures
- Deploying targeted AI initiatives across core workflows
- Embedding human oversight and risk controls
- Maintained a capital-light, partnership-led approach
- Focused investment on measurable productivity and scalability benefits

Disciplined value creation framework

Strong distribution and platform economics drive sustainable earnings and shareholder returns

GROWTH DRIVERS

Distribution & adviser relationships / products researched

+

Product & platform capability

+

Strategic acquisitions

BUSINESS OUTCOMES

Net inflows

↓

FUM growth

+

Revenue margin

FINANCIAL OUTCOMES

Revenue growth

+

Operational leverage

↓

Cash generation

CAPITAL ALLOCATION

Investment in product, platform & people

+

Balance sheet management

+

Strategic M&A

SHAREHOLDER OUTCOMES

EPS growth

+

ROE expansion

↓

Shareholder value

STRATEGIC ACQUISITION FRAMEWORK

Strategic Fit

Expand economic moat

Strengthen Group's competitive advantage

Bolt-ons or new verticals

Growth Profile

Sustainable 15%-20% earnings growth

Regulatory tailwinds

Structural tailwinds

Leaders or disruptors

Value Creation

Earnings accretive

Potential for synergies

Under-utilised assets with strong brand, good product

Financial Discipline

Maintain conservative balance sheet

Financial Results

FY26 Financial results summary[1]

Generation Development Group Consolidated (A$'000)

	Consolidated FY26	Proforma FY25	Change %
Operating Revenue and Other Income	165,205	135,048	22%
Income Tax Rebate[2]	13,512	9,772	38%
Total Revenue	**178,716**	**144,820**	**23%**
Total Expenses	(119,521)	(94,551)	26%
Underlying EBITDA	**59,195**	**50,268**	**18%**
Depreciation and Amortisation	(6,300)	(5,567)	13%
Underlying EBIT	**52,895**	**44,701**	**18%**
Net Interest income/(expense)	1,287	1,497	(14%)
Profit before Tax	**54,183**	**46,198**	**17%**
Income Tax Expense[2]	(9,122)	(8,368)	9%
Underlying NPAT before annuity business costs	**45,061**	**37,830**	**19%**
Annuity business costs (net of tax)	(4,350)	(4,308)	1%
Underlying NPAT after annuity business costs	**40,711**	**33,522**	**21%**
Underlying Earnings Per Share (cents)[3]	10.2	10.2	0%
Dividend Per Share (cents, fully franked)	2.0	2.0	0%

- Excellent growth in revenue, EBITDA and NPAT driven by strong net inflows across Gen Life and Evidentia, solid operational leverage in Lonsec
- Operating expense growth driven by FTE growth in Generation Life and Evidentia
- Income Tax Expense; ETR of 17% declined over the prior year
  - FY27 Generation Life ETR expected to be broadly consistent with FY26
  - Evidentia, Lonsec and Corporate ETR expected to be in line with statutory corporate tax rate over the medium-term
- FY26 marked GDG's first year of mandatory climate-related reporting under AASB S2
- EPS underlying profit growth offset by growth in shares issued
- A fully-franked final dividend of 1.0 cent per share has been declared

1. Excludes benefit fund, refer to slide 32 for reconciliation of Underlying NPAT to Statutory NPAT
2. Income Tax Rebate proforma impact: Due to a corporate and operational restructure on 1 July 2025, pro forma FY25 income tax rebate for Generation Life is $3.9m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding $3.9m reduction in income tax expense in the corporate segment, with an overall nil tax impact on a consolidated basis
3. Underlying earnings per share is calculated by dividing underlying NPAT by the annual weighted average number of ordinary shares on issue for the purposes of Basic EPS

FY26 Financial Results[1,2]

Generation Life (A$'000)

	FY26	FY25 Proforma	Change	Change %
Operating Revenue and Other Income	60,385	45,482	14,903	33%
Income Tax Rebate[3]	13,512	9,772	3,740	38%
Total Revenue	**73,896**	**55,254**	**18,642**	**34%**
Total Expenses	(50,573)	(40,407)	(10,166)	25%
Underlying EBITDA[4]	**23,323**	**14,847**	**8,476**	**57%**
Underlying EBITDA Margin	32%	27%		5pp
Depreciation and Amortisation	(1,334)	(1,491)	157	(11%)
Underlying EBIT	**21,989**	**13,356**	**8,633**	**65%**
Underlying EBIT Margin	30%	24%		6pp

- Revenue and earnings increased due to continued market leadership, growth in our distribution network and continued penetration of investment bonds
- Excellent FUM growth and stable margins delivered strong revenue growth
- Growth in operating expense reflects continued investment in people, technology capabilities and FUM related costs
- Expense growth rate in FY27 is expected to be modestly higher than the Group average FY27 expense growth rate
- Improving operating leverage over the medium term

1. Excludes Benefit Funds
2. Following a corporate restructure on 1 July 2025, Corporate segment and Generation Life segment are reported separately from that date. FY25 financials above are based on an indicative proforma for comparable purposes only
3. Income Tax Rebate proforma impact: Due to a corporate and operational restructure on 1 July 2025, proforma FY25 income tax rebate for Generation Life is $3.9m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding $3.9m reduction in income tax expense in the corporate segment, with an overall nil tax impact on a consolidated basis
4. Actual Income Tax Rebate in FY25 was higher than the proforma which would have resulted in an EBITDA growth rate of 24%

FY26 Financial Results[1]

Evidentia Group (A$'000)

	FY26	FY25 Proforma	Change	Change %
Total Revenue	58,806	46,568	12,238	26%
Total Expenses	(33,720)	(25,969)	(7,751)	30%
Underlying EBITDA	**25,086**	**20,599**	**4,487**	**22%**
Underlying EBITDA Margin	43%	44%		(2pp)
Depreciation and Amortisation	(1,705)	(1,088)	(617)	57%
Underlying EBIT	**23,381**	**19,511**	**3,870**	**20%**
Underlying EBIT Margin	40%	42%		(2pp)

- Revenue and earnings growth reflected the benefits of the merger and market leadership, broader distribution reach and increasing scale across the platform
- Excellent FUM growth and stable margins delivered strong revenue growth
- Operating expense growth driven by investment in people over the year
- Expense growth rate in FY27 for Evidentia Group expected to be modestly higher than the Group average FY27 expense growth rate
- Improving operating leverage over the medium term

1. On 18 February 2025, GDG completed the acquisition of Evidentia Group Holdings Pty Ltd. Following a corporate restructure on 1 July 2025, Evidentia Group now includes Lonsec Investment Solutions and Implemented Portfolios Pty Ltd. FY25 financials above are based on an indicative proforma for comparable purposes only

FY26 Financial Results[1]

Lonsec Research and Ratings (A$'000)

	FY26	FY25 Proforma	Change	Change %
Total Revenue	45,802	42,831	2,971	7%
Total Expenses	(22,981)	(22,955)	(26)	0%
Underlying EBITDA	**22,821**	**19,876**	**2,945**	**15%**
Underlying EBITDA Margin	50%	46%		3pp
Depreciation and Amortisation	(3,076)	(2,861)	(215)	8%
Underlying EBIT	**19,745**	**17,015**	**2,730**	**16%**
Underlying EBIT Margin	43%	40%		3pp

- Revenue uplift in FY26 driven by growth in core business and expansion of services
- Disciplined cost management drove high EBITDA margin
- 9% YoY increase in products researched and 13% growth in iRate subscribers
- Lonsec continues to be a market leader with a strong brand, predictable earnings and high cashflow generation

1. Following a corporate restructure on 1 July 2025, Lonsec now only includes Research and Ratings. In prior periods it included Lonsec Investment Solutions (LIS – managed accounts) and Implemented Portfolios Pty Ltd (IPL). FY25 financials above are based on an indicative proforma for comparable purposes only

Balance Sheet

	FY26	FY25
Cash and cash equivalents[1]	114,774	105,804
Trade Receivables	9,739	8,082
Income tax receivable	9,446	10,504
Right-of-use assets	3,956	5,896
Plant and equipment	1,580	1,523
Software & other Intangibles	223,158	238,996
Goodwill	517,079	515,765
Other assets[2]	20,634	12,623
Total Assets	**900,366**	**899,193**
Trade & Other Payables	(21,074)	(91,341)
Lease Liabilities	(4,982)	(7,033)
Provisions & other liabilities	(102,394)	(102,806)
Borrowings	(40,000)	-
Total Liabilities	**(168,450)**	**(201,180)**
Net Assets	**731,916**	**698,013**
Corporate net debt / (Corporate cash) position	(57,520)	(90,188)

- Cash and cash equivalents includes year-end unallocated client application and redemption funds held in trust as footnoted below
- Trade and other payables in FY25 included $72.8m contingent consideration from acquisitions
- During the financial year, the Group entered into a new debt facility with NAB, with total facility limit of $50m, of which $40m had been drawn at year end
- The Group balance sheet remains in a strong net cash position

1. As at 30 June 2026 Generation Life held $17.3m of unallocated client application and redemption funds in trust (FY25 $15.6m)
2. Other assets includes deferred tax, financial assets and other assets

Outlook

Market leaders: three-to-five-year objectives remain on track[1]

Multiple Growth Drivers

Strong growth in FUM[2] supported by ongoing adviser adoption and market penetration

Across the Group, expect to continue to outperform system growth and expand market share in FY27

Across the Group, individual product revenue margins to remain broadly stable

Improving operating leverage over the medium-term

FY27 Group underlying operating expense growth rate expected to remain broadly in line with the growth rate in FY26

Disciplined investment in people, technology, product innovation and distribution capability

Strong structural and legislative tailwinds across the Group

Disciplined investment supporting long-term growth

Ongoing net cash position, providing balance sheet flexibility with disciplined capital allocation

Reflecting the significant TAM opportunity, Generation Life's (GLL) capex in FY27 and FY28 is expected to be c.5%-15% per annum of FY27 GLL total revenue

Disciplined investment in technology platform and user experience as well as implementation of strategic partnership initiatives

1. GDG Investor Day pack page 84, November 2025 (https://gendevelopmentgroup.com.au/wp-content/uploads/2025/11/Generation-Development-Group-Investor-Day-Presentation-11112025.pdf)
2. Subject to market conditions

Thank you

Appendix

Reconciliation of statutory profit to underlying earnings

Generation Development Group Consolidated

	FY26	FY25	Change	Change %
Underlying profit after tax (A$'000)[1]	**40,711**	**30,205**	**10,506**	**35%**
Other items (net of applicable tax) (A$'000):				
Gain on remeasurement of pre-existing interest in Lonsec	-	75,142	(75,142)	(100%)
Remeasurement of contingent consideration	18,655	(48,028)	66,683	(139%)
Amortisation of customer relationships and software	(12,649)	(10,293)	(2,356)	23%
Transaction costs (Lonsec & Evidentia)	(1,718)	(11,202)	9,484	(85%)
Integration costs[2]	(13,447)	(1,493)	(11,954)	801%
Investment in associates – Lonsec IPL acquisition and integration costs and impairment of software	-	-	-	-
Deferred tax asset on carry-forward losses (utilised) / recognised	-	-	-	-
Profit after tax (excluding AASB 17)	31,552	34,331	(2,779)	(8%)
AASB 17 adjustments[3]	378	1,143	(765)	(67%)
Restated statutory profit after tax	-	35,474	(35,474)	(100%)
Post balance date adjustment[4]	-	(2,773)	2,773	(100%)
Statutory profit after tax	**31,930**	**38,247**	**(6,317)**	**(17%)**

1. FY25 Underlying profit after tax as stated in the FY25 Annual Report
2. Includes costs associated with Generation Life's assessment and evaluation of strategic opportunities of $4.6 million (net of tax)
3. The Group has adopted AASB 17 Insurance Contracts from 1 July 2023. This represents the AASB 17 adjustments for the period
4. Measurement period adjustment of the amortisation of identified intangible assets associated with the Evidentia acquisition during FY25. Please refer to the Interim Financial Report 31 December 2025 for further detail

Reconciliation of FY25 Proforma to Reported FY25 Results

Generation Development Group Consolidated (A$'000)

Prior year disclosure format	FY25 Proforma	Evidentia pre-acquisition[1]	Changes to income tax rebate[2]	FY25 Results
Revenue	148,183	10,833	(3,946)	141,297
Expenses[3]	(101,984)	(6,395)	-	(95,589)
Underlying profit before tax	**46,198**	**4,437**	**(3,946)**	**45,708**
Income tax expense	(8,368)	(1,119)	3,946	(11,195)
Annuity business costs (net of tax)	(4,308)	-	-	(4,308)
Underlying profit after tax	**33,522**	**3,317**	**-**	**30,205**

Current year disclosure format	FY25 Proforma	Evidentia pre-acquisition[1]	Changes to income tax rebate	FY25 Results
Total Revenue[4]	144,820	10,833	(3,946)	137,934
Total Expenses	(94,551)	(6,390)	-	(88,161)
Underlying EBITDA	**50,268**	**4,442**	**(3,946)**	**49,773**
Depreciation and Amortisation	(5,567)	(47)	-	(5,520)
Underlying EBIT	**44,701**	**4,395**	**(3,946)**	**44,253**
Net Interest Income/(Expense)	1,497	42		1,455
Profit before Tax	**46,198**	**4,437**	**(3,946)**	**45,708**
Income Tax Expense	(8,368)	(1,119)	3,946	(11,195)
Underlying NPAT before annuity business costs	**37,830**	**3,317**	**-**	**34,513**
Annuity business costs (net of tax)	(4,308)	-	-	(4,308)
Underlying NPAT after annuity business costs	**33,522**	**3,317**	**-**	**30,205**

1. Evidentia revenues and expenses between 1 July 2024 and 18 February 2025
2. Due to a corporate and operational restructure on 1 July 2025, pro forma FY25 income tax rebate for Generation Life is $3.946m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding $3.946m reduction in income tax expense in the corporate segment, with an overall nil tax impact on a consolidated basis
3. Includes interest expense and depreciation & amortisation
4. Excludes interest income

FY26 Financial results summary

Generation Development Group Consolidated (A$'000)

	Corporate	Generation Life	Evidentia	Lonsec	Consolidated
Operating Revenue		60,385	58,451	45,802	164,638
Other Income	212		355		567
Income Tax Rebate		13,512			13,512
Total Revenue	**212**	**73,896**	**58,806**	**45,802**	**178,716**
Personnel Expenses	(9,544)	(16,738)	(25,714)	(16,633)	(68,629)
Marketing and promotional	(125)	(1,885)	(399)	(841)	(3,250)
Other Expenses	(2,578)	(31,949)	(7,607)	(5,507)	(47,641)
Total Expenses	**(12,247)**	**(50,573)**	**(33,720)**	**(22,981)**	**(119,521)**
Underlying EBITDA	**(12,035)**	**23,323**	**25,086**	**22,821**	**59,195**
Depreciation and Amortisation	(185)	(1,334)	(1,705)	(3,076)	(6,300)
Underlying EBIT	**(12,220)**	**21,989**	**23,381**	**19,745**	**52,895**
Net Interest Income/(Expense)	(418)	1,196	352	157	1,287
Profit before Tax					**54,183**
Income Tax Expense	4,404	(2,477)	(6,658)	(4,391)	(9,122)
Underlying NPAT before annuity business costs	**(8,234)**	**20,709**	**17,075**	**15,511**	**45,061**
Annuity business costs (net of tax)		(4,350)			(4,350)
Underlying NPAT after annuity business costs					**40,711**

H1 FY26 Financial results summary

Generation Development Group Consolidated (A$'000)

	Corporate	Generation Life	Evidentia	Lonsec	Consolidated
Operating Revenue		28,831	27,997	23,004	79,832
Other Income	108		156		264
Income Tax Rebate		6,372			6,372
Total Revenue	**108**	**35,203**	**28,153**	**23,004**	**86,468**
Personnel Expenses	(5,005)	(7,975)	(13,188)	(8,132)	(34,300)
Marketing and promotional	(23)	(934)	(196)	(119)	(1,272)
Other Expenses	(2,575)	(14,456)	(3,879)	(2,719)	(23,629)
Total Expenses	**(7,603)**	**(23,365)**	**(17,263)**	**(10,970)**	**(59,201)**
Underlying EBITDA	**(7,495)**	**11,838**	**10,890**	**12,034**	**27,267**
Depreciation and Amortisation	(794)	-	(752)	(2,055)	(3,601)
Underlying EBIT	**(8,289)**	**11,838**	**10,138**	**9,979**	**23,666**
Net Interest Income/(Expense)					984
Profit before Tax					**24,650**
Income Tax Expense	3,094	(420)	(3,115)	(2,034)	(2,475)
Underlying NPAT before annuity business costs					**22,175**
Annuity business costs (net of tax)		(2,058)			(2,058)
Underlying NPAT after annuity business costs					**20,117**

H2 FY26 Financial results summary

Generation Development Group Consolidated (A$'000)

	Corporate	Generation Life	Evidentia	Lonsec	Consolidated
Operating Revenue		31,554	30,454	22,798	84,806
Other Income	104		199		303
Income Tax Rebate		7,140			7,140
Total Revenue[1]	**104**	**38,693**	**30,653**	**22,798**	**92,248**
Personnel Expenses	(4,539)	(8,763)	(12,526)	(8,501)	(34,329)
Marketing and promotional	(102)	(951)	(203)	(722)	(1,978)
Other Expenses	(3)	(17,493)	(3,728)	(2,788)	(24,012)
Total Expenses	**(4,644)**	**(27,208)**	**(16,457)**	**(12,011)**	**(60,320)**
Underlying EBITDA	**(4,540)**	**11,485**	**14,196**	**10,787**	**31,928**
Depreciation and Amortisation	609	(1,334)	(953)	(1,021)	(2,699)
Underlying EBIT	**(3,931)**	**10,151**	**13,243**	**9,766**	**29,229**
Net Interest Income/(Expense)					303
Profit before Tax					**29,533**
Income Tax Expense	1,310	(2,057)	(3,543)	(2,357)	(6,647)
Underlying NPAT before annuity business costs					**22,886**
Annuity business costs (net of tax)		(2,292)			(2,292)
Underlying NPAT after annuity business costs					**20,594**

Proforma FY25 Financial results summary

Generation Development Group Consolidated (A$'000)

	Corporate	Generation Life	Evidentia	Lonsec	Consolidated
Operating Revenue		45,482	45,242	42,831	133,555
Other Income	167		1,325		1,492
Income Tax Rebate		9,772			9,772
Total Revenue[1]	**167**	**55,254**	**46,568**	**42,831**	**144,820**
Total Expenses	(5,221)	(40,407)	(25,969)	(22,955)	(94,551)
Underlying EBITDA	**(5,054)**	**14,847**	**20,599**	**19,876**	**50,268**
Depreciation and Amortisation	(127)	(1,491)	(1,088)	(2,861)	(5,567)
Underlying EBIT	**(5,181)**	**13,356**	**19,511**	**17,015**	**44,701**
Net Interest Income/(Expense)	2,083	814	29	(1,429)	1,497
Profit before Tax					**46,198**
Income Tax Expense	2,247	(600)	(5,954)	(4,062)	(8,368)
Underlying NPAT before annuity business costs	**(851)**	**13,570**	**13,587**	**11,524**	**37,830**
Annuity business costs (net of tax)		(4,308)			(4,308)
Underlying NPAT after annuity business costs					**33,522**

Proforma H1 FY25 Financial results summary

Generation Development Group Consolidated (A$'000)

	Corporate	Generation Life	Evidentia	Lonsec	Consolidated
Operating Revenue		21,995	21,248	21,378	64,621
Other Income	81		167		248
Income Tax Rebate		6,570			6,570
Total Revenue[1]	**81**	**28,565**	**21,415**	**21,378**	**71,439**
Total Expenses	(4,284)	(17,004)	(12,683)	(11,682)	(45,653)
Underlying EBITDA	**(4,203)**	**11,561**	**8,732**	**9,696**	**25,786**
Depreciation and Amortisation	(823)		(375)	(1,973)	(3,171)
Underlying EBIT	**(5,026)**	**11,561**	**8,357**	**7,723**	**22,615**
Net Interest Income/(Expense)					682
Profit before Tax					**23,297**
Income Tax Expense	(1,980)	(309)	(2,326)	(1,858)	(6,473)
Underlying NPAT before annuity business costs					**16,824**
Annuity business costs (net of tax)		(2,107)			(2,107)
Underlying NPAT after annuity business costs					**14,717**

Proforma H2 FY25 Financial results summary

Generation Development Group Consolidated (A$'000)

	Corporate	Generation Life	Evidentia	Lonsec	Consolidated
Operating Revenue		23,487	23,994	21,453	68,934
Other Income	86		1,158		1,244
Income Tax Rebate		3,202			3,202
Total Revenue	**86**	**26,689**	**25,153**	**21,453**	**73,381**
Total Expenses	(937)	(23,403)	(13,286)	(11,273)	(48,898)
Underlying EBITDA	**(851)**	**3,286**	**11,867**	**10,180**	**24,482**
Depreciation and Amortisation	696	(1,491)	(713)	(888)	(2,396)
Underlying EBIT	**(155)**	**1,795**	**11,154**	**9,292**	**22,086**
Net Interest Income/(Expense)					815
Profit before Tax					**22,901**
Income Tax Expense	4,227	(291)	(3,628)	(2,204)	(1,895)
Underlying NPAT before annuity business costs					**21,006**
Annuity business costs (net of tax)		(2,201)			(2,201)
Underlying NPAT after annuity business costs					**18,805**

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