ASX Release

28 August 2026

NobleOak Life FY26 results

Profitable growth and market share gains

NobleOak Life Limited (ASX: NOL) (**NobleOak** or **the Company**) today announces its full year results for the 12 months ended 30 June 2026 (**FY26**).

FY26 highlights[1]:

- **In-force premium grew 18% to $549.2 million**
- **Sales and lapse performance drove continued strong market share growth**
- **NPAT up 98% to $14.1 million; Underlying NPAT grew 15% to $21.1 million**
- **Sound capital position - 183% capital adequacy multiple within target range**
- **Embedded Value per share increased by 9% year-on-year to $2.34**
- **New Direct alliance partnership with nib and Futura product launch with NEOS**
- **Continue to embed AI to improve efficiency and customer experience**

NobleOak Chief Executive Officer, Anthony Brown, said: *"I am proud of NobleOak's achievements this year, delivering strong market share gains while investing for future growth.*

"We are executing our growth strategy and during the year launched new partnerships and products. including a new alliance with nib, one of Australia's largest private health insurers, which is delivering encouraging early results and is expected to accelerate in FY27.

"Disciplined underwriting, ongoing investment in technology and AI, and a relentless focus on our customer continue to underpin our performance. As we transition from a Friendly Society to a Life Company, we are well positioned and well capitalised to deliver our next growth phase."

Group performance[2]	FY26	FY25	Var
In-force premiums (ex-Genus) at period end ($m)	549.2	464.2	+18%
Genus in-force premiums at period end	23.6	23.8	(1.0%)
New business sales ($m)	69.2	63.7	+9%
Lapse rate	12.5%	12.2%	(0.3) ppts
Net insurance premium revenue ($m)	146.5	119.1	+23%
Underlying gross insurance margin (%)	10.6%	11.5%	(1.0) ppts
Underlying administration expense ratio (%)	6.6%	7.2%	+0.6 ppts
Investment return (as % of insurance premium)	1.7%	1.6%	+0.1 ppts
Underlying NPAT ($m)	**21.1**	**18.3**	**15%**
Reported NPAT ($m)	**14.1**	**7.1**	**+98%**

NobleOak delivered in-force premium growth of 18% on the pcp to $549.2 million as at 30 June 2026. This result was driven by new business growth of 9%, well ahead of the market, and lapse

[1] All comparisons relate to the prior corresponding period (pcp) unless otherwise stated.
[2] Key metrics are based on management analysis of business performance. See the Statutory Reported to Management Results Reconciliation Section in the full year financial report for more information.

rates that remain lower than the industry[3]. NobleOak's market share grew to 4.7% across direct and advised business at 31 December 2025, exceeding the 4.1% reported 12 months earlier.

Disciplined underwriting and expense management delivered 15% growth in underlying net profit after tax (NPAT) to $21.1 million. Statutory reported NPAT was $14.1 million, up 98% from FY25, largely due to the prior year including larger one-off items such as the tax impact of the RevTech trail commission acquisition, brand boost advertising, and the AASB17 transition costs, as well as the provision for potential Victorian Stamp Duty exposure.

In June, NobleOak announced an updated Embedded Value (EV) as at 31 December 2025. Reflecting strong, profitable growth in in-force premiums and continued market share gains, NobleOak increased its EV by 9% year-on-year to $2.34 per share, or 10% year on year to $217.7 million, based on an 8.5% discount rate. Excluding the one-off Victorian Stamp Duty provision, EV per share growth would have been approximately 13% year-on-year.

The Company's capital position remains strong, with a 183% capital adequacy multiple as at 31 December 2025, within NobleOak's target range of 140% to 190%.

Direct segment	FY26	FY25	Var
In-force premiums at period end ($m)	108.2	99.9	+8%
New business sales ($m)	10.0	10.1	(1%)
Lapse rate (%)	12.7%	14.6%	+1.9 ppts
Net insurance premium ($m)	58.4	53.9	+8%
Underlying gross insurance margin (%)	32.4%	31.2%	+1.2 ppts
Underlying administration expense ratio (%)	19.8%	19.8%	(0.0) ppts
Investment return (as % of insurance premium)	2.7%	2.3%	+0.4 ppts
Underlying NPAT ($m)	**10.8**	**8.9**	**20%**

Total Direct policies grew by 7% to over 57,000. In-force premiums grew by 8% to $108.2 million, benefiting from lapse rates which reduced to 12.7%, outperforming the industry by ~2.5%.

NobleOak's market share of Direct sales was 12.3% for the 12 months to 31 December 2025 (Dec-24: 12.8%) driving Direct in-force premium market share up to 9.5% (Dec-24: 9.3%).

In FY26, the Company made planned changes to the Direct sales function to improve performance, scalability and accelerate AI adoption. These structural changes impacted new business performance in the short-term. With the changes now largely embedded, sales performance recovered in the second half of FY26 and is expected to drive growth into FY27, with the added benefit of the nib partnership.

The underlying insurance margin improved by 1.2ppts to 32.4%, driven by the repurchase of the RevTech trail commission, which has reduced commissions paid by ~$3.7 million since the acquisition in December 2025, and favourable claims development.

The underlying administration expense ratio was steady at 19.8% after the completion of a brand boost campaign in the first half of the year that added 0.4ppts to the annual ratio. The Company expects operating leverage to continue to emerge as the Direct segment grows.

Underlying NPAT for the Direct segment grew by 20% on the pcp to $10.8 million.

[3] NobleOak Market share and Industry Lapse Rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).

Strategic Partner segment	FY26	FY25	Var
In-force premiums at period end ($m)	440.9	364.4	+21%
New business sales ($m)	59.2	53.6	+10%
Lapse rate (%)	12.5%	11.5%	(1.0) ppts
Net insurance premium ($m)	85.6	62.7	+37%
Underlying gross insurance margin (%)	4.2%	4.7%	(0.5) ppts
Underlying administration expense ratio (%)	2.3%	2.6%	+ 0.3 ppts
Investment return (as % of insurance premium)	1.4%	1.4%	+0.0 ppts
Underlying NPAT ($m)	**9.7**	**8.7**	**11%**

The Strategic Partner segment continues to deliver strong growth, with NobleOak's contemporary products, high-quality service and partnerships with NEOS, PPS and the new Futura Protection product launched with NEOS driving market share gains.

In-force premiums grew by 21% to $440.9 million as at 30 June 2026, with NobleOak's market share of advised business increasing to 4.2% as at 31 December 2025 (Dec 24: 3.5%).

New business sales grew by 10%, ahead of the market growth of 4% in the 12 months to 31 December 2025. NobleOak's market share of advised sales was 14.5% in the 12 months to 31 December 2025 (pcp: 12.8%). Lapse rates continue to normalise as the portfolios matured but remain better than the industry average of ~15.2%.

The gross insurance margin was 0.5ppts below the prior year, reflecting higher-than-expected Total and Permanent Disability (TPD) claims experience. Increased TPD claims is a market-wide phenomenon, and NobleOak's conservative risk retention strategy and product mix continues to significantly mitigate the impact of claims volatility. The Company is also taking product design and pricing action to mitigate any future TPD claims volatility.

The underlying administration expense ratio remains low at 2.3%, continuing to benefit from economies of scale.

Underlying NPAT for the Strategic Partner segment of $9.7 million for FY26 was up 11% on pcp. NPAT growth was lower than in-force premium growth, due to pricing increases during the period, which will have ongoing benefit and more than offset by the unfavourable net claims experience in FY26.

Outlook

In an environment of improving industry sales volumes, NobleOak expects to continue to outperform and achieve above-market in-force premium growth, driven by a high share of new business sales and lapse rates that are expected to remain favourable to the market.

Our key priorities for FY27 include:

1. **Profit growth** – Growing in-force premium through higher-margin direct business and strategic partnerships.

2. **Embedded value growth** – Building long-term shareholder value through disciplined, quality new business and customer retention.

3. **AI & technology leadership** – Leveraging AI and technology to improve productivity & scale, reduce cost, & enhance customer experience.

4. **Capital discipline** – Maintain a strong balance sheet while supporting ongoing growth to increase long term profit and net capital generation.

5. **Life company transition** – On track for December 2027, supporting future growth, capital efficiency and flexibility.

With the benefit of these initiatives, and after a strong FY26 performance, NobleOak provides FY27 guidance of:

- In-force premium growth of >12%; and
- Underlying NPAT growth >10%.

Investor webcast

NobleOak CEO Anthony Brown and CFO Scott Pearson will host a webcast briefing for analysts and investors from **10.00am AEST today (28 August 2026)**.

The webcast can be accessed at: https://webcast.openbriefing.com/nol-fyr-2026/

Ends

This announcement has been authorised by the Board of NobleOak Life Limited.

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About NobleOak (ASX: NOL)

NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has over 149-years' 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