NobleOak

2026 Appendix 4E

Audited Preliminary Final Report For The Year Ended 30 June 2026

NobleOak Life Limited ACN 087 648 708

FY26 PERFORMANCE HIGHLIGHTS

Strong financial performance – continues.

In-force premium[1]

$549.2m

+18% vs. FY25
Ahead of guidance of 15%

New business

$69.2m

+9% vs. FY25

Underlying NPAT[3]

21.1%

+15% vs. FY25
Ahead of guidance of 10%

Reported NPAT

$14.1m

+98% vs. FY25

Lapse rate[2]

12.5%

~2.7ppts better than industry

Regulatory capital multiple

183%

FY25: **186%**

In-force premium market share[2]

4.7%

Dec-25: **4.1%**

Underlying diluted EPS

22.04cps

Reported diluted EPS **14.77cps**

New business market share[2]

14.1%

4.1% above long-term target

Embedded Value[4]

$2.34

Per share +9% vs. Dec 24

Notes:

1. Excludes the Genus administration business.
2. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).
3. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact of one-off and non-recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information). More details on the recurring and non-recurring adjustment are provided in the Statutory Reported to Management Result Reconciliation Section of this Directors' Report.
4. Embedded Value at 31 December 2025 was $217.7m (including imputation credit) at a discount rate of 8.5%.

Appendix 4E

Results for announcement to the market

NobleOak's Underlying NPAT for FY26 was $21.1 million, up 15% from the prior corresponding period ($18.3 million).

NobleOak's Statutory Reported NPAT was $14.1 million for the year, up 98% from FY25, largely due to the prior year including larger one-off items relating to the tax impact upon acquisition of RevTech trail commission, brand boost advertising and AASB17 transition costs. Other impacts include the provision for Victorian Stamp Duty exposure, the impact of policy liability economic assumptions changes, and the impact of changes in onerous contract provision.

NobleOak's Embedded Value (EV) as at 31 December 2025 using an 8.5% (Dec-24: 8.5%) risk discount rate (RDR), was $217.7 million (Dec-24: 197.6 million) including franking credits an increase of 10%. This represents $2.34 per share (Dec-24: $2.16 per share), an increase of 9%. Excluding the impact of Victorian Stamp Duty provision the growth was 13% per share.

Consolidated	2026 $'000	2025 $'000	Movement $'000	Movement %
In-force premiums (ex-Genus) at period end	549,158	464,217	84,941	18%
New business sales (annualised premium)	69,161	63,702	5,459	9%
Net insurance premium revenue	146,498	119,062	27,435	23%
Net profit after tax	14,107	7,115	6,992	98%
Underlying net profit after tax	21,050	18,323	2,727	15%
Basic earnings per share (cents)	15.18	7.95	7.23	91%
Diluted earnings per share (cents)	14.77	7.75	7.03	91%
Underlying basic earnings per share (cents)	22.66	20.47	2.19	11%
Underlying diluted earnings per share (cents)	22.04	19.95	2.10	11%

Net Tangible Assets Per Share

Consolidated	2026	2025
Net tangible assets per share	$1.09	$0.96

Dividends

Consolidated	Amount per ordinary share	Franked amount per ordinary share
Dividend paid	–	–

NobleOak's regulatory capital position remains strong, with a capital adequacy ratio of 183% (Jun-25: 186%).

This represents a significant milestone in NobleOak's growth journey, with capital generated from the in-force portfolio supporting the Company's regulatory capital requirements and the continued organic growth of the business.

At the date of this report, given the regulatory capital required to support ongoing growth from new business, and the pending Life Company transition, the directors have determined that no dividend would be declared in the period.

NobleOak continues to prudently monitor its capital position to ensure the business remains well capitalised to support its existing customers in line with its disciplined capital allocation framework to drive accretive growth and maximise shareholder value.

Results of Operations

Over the year to 30 June 2026, NobleOak continued to outperform the market, growing its market share of in-force premium across its Direct (digital and alliance partners) and Strategic Partner segments.

The key growth metrics are outlined below:

- Active policies in place at 30 June 2026 now exceed 173,000 (12% growth year on year);
- Underlying NPAT of $21.1 million, up 15% year on year;
- Underlying basic EPS up 11% to 22.66cps (lower than NPAT due to shares issues for RevTech Trail Commission acquisition);
- In-force premium at 30 June 2026 grew by 18% to $549.2 million;
- Net Insurance premium increased by 23% to $146.5 million;
- Underlying administration expense ratio reduced to 6.6% (FY25: 7.2%); and
- Capital Adequacy decreased by 2.3 percentage points to 183% (within the target range of 140% to 190%).

NobleOak's Statutory Reported NPAT was $14.1 million for the year, up 98% from FY25, largely due to the prior year including larger one-off items relating to the tax impact upon acquisition of RevTech trail commission, brand boost advertising and AASB17 transition costs. Other impacts include the provision for Victorian Stamp Duty exposure, the impact of policy liability economic assumption changes, and the impact of changes in onerous contract provision.

NobleOak delivered the following results for the year ended 30 June 2026:

After Tax Result by Segment ($'000)	FY26	FY25	Variance
Direct	10,753	8,934	20%
Strategic Partner	9,679	8,702	11%
Genus	618	687	(10%)
Group Underlying NPAT[1]	**21,050**	**18,323**	**15%**
Recurring Adjustments			
Impact of policy liability economic assumption changes (post tax)	2,994	(2,545)	
Impact of changes in onerous contract provision (post tax)	(5,399)	(632)	
Non-Recurring Adjustments			
Impact of AASB17 implementation expenses (post tax)	–	(382)	
Impact of product development project expenses (post tax)	(1,175)	(1,056)	
Impact of Corporate Transactions and Projects expenses (post tax)	(1,333)	(864)	
Impact of Scale Up Media Brand Boost Campaign expense (post tax)	–	(1,069)	
Impact of provision for exposure to Victorian Stamp Duty (post tax)	(2,030)	(1,575)	
Impact of Tax on RevTech Trail Commission Acquisition	–	(3,084)	
Reported NPAT	**14,107**	**7,115**	**98%**
Reported Basic earnings per share (cents)	15.18	7.95	91%
Underlying Basic earnings per share (cents)	22.66	20.47	11%
Reported Diluted earnings per share (cents)	14.77	7.75	91%
Underlying Diluted earnings per share (cents)	22.04	19.95	11%

Notes:

1. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact on one-off and recurring items. Disclosing an underlying measure of profits, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 *Disclosing non-IFRS financial information*). More details on the recurring and one-off adjustment are provided in the Statutory Reported to Management Result Reconciliation Section of the Directors' Report in the 2026 Annual Report.

Consolidated Group Key Metrics

The following key metrics are an overview of consolidated business performance as monitored by management.

$'000/%	FY26	FY25	Variance
In-force premiums (ex-Genus) at period end	549,158	464,217	+18%
New business	69,161	63,702	+9%
Lapse rate	12.5%	12.2%	(0.3) ppts
Net insurance premium	146,498	119,062	+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 (% insurance premium)	1.7%	1.6%	+0.1 ppts
Underlying NPAT[1]	**21,050**	**18,323**	**15%**

$'000/%	FY26	FY25	Variance
Capital Base	66,669	51,016	+31%
Prescribed Capital Amount	36,384	27,489	+32%
Capital Adequacy Multiple	183%	186%	(3) ppts

Notes:
1. Underlying NPAT is reconciled to Reported NPAT in Results of Operations above.

In-force premium and new business

Sales volumes in the Australian Life Insurance industry continued to improve in the 12 months to December 2025, up 4% on the prior year. Against that backdrop, NobleOak grew its new business sales in FY26 by 9%, significantly ahead of the market.

In-force premiums are the key value driver of NobleOak's business, and the Company achieved strong in-force premium growth of 18% during the year to $549.2 million at 30 June 2026, significantly outperforming the industry, which increased by ~2% in the 12 months to December 2025. As a result, in-force premium market share grew to approximately 4.7% at 31 December 2025 (Dec-24: 4.1%). This reflects a strong share of new business sales of approximately 14.1% for the 12 months to December 2025 and lapse rates that remain better than the industry average[1].

Net insurance premium

Total net insurance premium grew by 23% to $146.5 million in FY26 (FY25: $119.1 million), benefiting from the strong growth in sales volumes, pricing action particularly in the strategic partner segment, and ongoing favourable lapse experience.

Underlying gross insurance margin (before admin expenses)

NobleOak delivered strong underwriting performance during the period.

The gross insurance margin was 1.0 ppts below the prior year driven by an improved margin in the Direct segment following the acquisition of RevTech trail commissions. This was offset by a lower margin in the Strategic partner segment due to an increase in TPD claims experience and lapse assumptions, which have moved in line with industry trends. NobleOak's lower risk retention has limited the volatility impact of the TPD claims experience, and the Company's portfolio management discipline, including pricing reviews have been implemented across the portfolio, which is expected to benefit margin in FY27.

Industry-wide TPD experience is driving an industry-wide review of TPD product design. NobleOak is well progressed in its TPD product design review, with a staged approach to launching the new products in each segment over the next 12 to 18 months.

1. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums).

Consolidated Group Key Metrics

Underlying administration expense ratio

NobleOak's focus on expense management and disciplined investment in digital technology, actuarial, risk and claims capabilities continues to drive operating leverage and support long-term sustainable growth.

The underlying administration expense ratio remained stable at 6.6% (FY25: 7.2%), reflecting the benefits of economies of scale.

The business incurred some one-off costs (excluded from underlying NPAT) including:

- Investment in new product development; and
- Costs associated with initiatives related to the Company's transition from a Friendly Society to a Life Company.

Administration expenses in FY26 include depreciation and amortisation expense of $1.8 million (FY25: $2.1 million).

Investment returns

Investment returns (pre-fees) increased to $14.6 million (FY25: $12.8 million), with the average return on invested assets remaining stable at 4.5% (FY25: 4.6%) driven by increased assets and higher interest rates.

The Investment portfolio benefits from additional claims settlement arrangement assets held to support reinsurance concentration exposure in the Strategic Partner segment. Deducting fees for these arrangements and normal investment management fees bring reported investment returns (post-fees) to $8.9 million (FY25: $7.2 million).

Noting interest rates in Australia have recently increased, the portfolio is expected to deliver consistent investment returns, while retaining an overall low risk profile and short duration.

Capital Adequacy

NobleOak's capital strength, as measured by Regulatory Capital Adequacy Multiple, remained strong at 183% (Jun-25: 186%) even after increasing the provision for the one-off impact of Victorian Stamp Duty exposure ($2.9 million) to fully cover the exposure of this matter.

NobleOak continues to prudently monitor its capital position to ensure the business remains well capitalised (within its target capital range) to support its existing customers and support a disciplined capital allocation framework to drive accelerated growth and maximise shareholder value.

Operating Segment Review

Direct

$'000/%	FY26	FY25	Variance
In-force premiums at period end	108,228	99,858	+8%
New business sales (annualised premium)	9,956	10,097	(1%)
Lapse rate	12.7%	14.6%	+1.9 ppts
Net insurance premium	58,403	53,882	+8%
Underlying gross insurance margin	32.4%	31.2%	+1.2 ppts
Administration expense ratio	19.8%	19.8%	0.0 ppts
Investment Return (% insurance premium)	2.7%	2.3%	+0.4 ppts
Underlying NPAT[1]	**10,753**	**8,934**	**20%**

Notes:

1. Key metrics of the business are based on the way management analyses business performance. See the Statutory Reported to Management Result Reconciliation Section of the Directors' Report for more information.

NobleOak's Direct segment policy count grew by 7% since June 2025 to over 57,000 with in-force premiums growing by 8% to $108.2 million (FY25: $99.9 million).

In-force premium market share was 9.5% at 31 December 2025 (Dec-24: 9.3%), driven by a 12.3% market share of Direct Sales (Dec-24: 12.8%) and lapse rates that improved by 1.9ppts to 12.7% and are now ~2.5% better than the industry (retail and advised) average.

In the first half of FY26, the Company made operational changes in the Direct sales function, which impacted new business performance. With these changes now embedded, the sales performance is recovered in the second half and is expected to drive growth into FY27.

The underlying insurance margin improved by 1.2 ppts to 32.4%, primarily driven by the repurchase of the RevTech trail commission which has reduced commissions paid by ~$3.7 million since acquisition in December 2024, and favourable claims development.

The underlying administration expense ratio remained stable 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 ratio is expected to continue to improve as NobleOak's growth enables further economies of scale.

Underlying NPAT for Direct grew by 20% to $10.8 million, with the growth above the 8% in-force premium growth primarily due to the impact of the buy-back of the RevTech trail commission which will continue, and favourable claims experience.

NobleOak's focus on delivering high-quality products and service has again resulted in positive industry and customer feedback, including:

- A 4.7/5 Feefo customer rating as at 30 June 2026, with a seventh Platinum Trusted Service award;
- A 4.4/5 Google customer satisfaction rating as at 30 June 2026;
- FY26 industry recognition:
  - Australia's most awarded Direct Life Insurer, for the seventh year in a row (2019-2025).
  - Canstar Outstanding Value Award Insurance and Income Protection for the eleventh consecutive year (2016-2026).
  - ANZIIF Awards Life Insurance Company of the Year 2025 and 2026.
  - WeMoney awards for the quality and value of Life Insurance and Income protection products including Life Insurer of the Year 5 years running (2022-2026).
  - Money Magazine's Best Value Direct Life Insurance for 2026.
  - GRIST award for Customer Service.
  - Finder award for Income Protection, with Life Insurance awarded Highly Commended for the 3rd year in a row.

Operating Segment Review

Strategic Partner

$'000/%	FY26	FY25	Variance
In-force premiums at period end	440,930	364,359	+21%
New business Sales (annualised premium)	59,205	53,604	+10%
Lapse rate	12.5%	11.5%	(1.0) ppts
Net insurance premium	85,598	62,665	+37%
Underlying gross insurance margin	4.2%	4.7%	(0.5) ppts
Administration expense ratio	2.3%	2.6%	+0.3 ppts
Investment Return (% insurance premium)	1.4%	1.4%	0.0 ppts
Underlying NPAT[1]	**9,679**	**8,702**	**11%**

Notes:

1. Key metrics of the business are based on the way management analyses business performance. See the Statutory Reported to Management Result Reconciliation Section of the Directors' Report for more information.

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

In-force premium grew by 21% to $440.9 million as at 30 June 2026 (Jun-25: $364.4 million), NobleOak's market share of advised business increased to 4.2%[2] as at 31 December 2025 (Dec-24: 3.5%).

New business sales growth in FY26 of 10% was 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%[2] in the 12 months to 31 December 2025 (Dec-24: 12.8%). As expected, lapse rates continue to normalise as the portfolios mature but remain better than the industry (direct and advised) average of ~15.2%[2].

The gross insurance margin was 0.5ppts below the prior year reflecting higher than expected TPD claims experience which has been observed across the industry. NobleOak's conservative risk retention and reinsurance strategy continues to significantly mitigate the impact of claims volatility, and the Company has begun taking product and pricing actions to further mitigate any further impact from TPD claims.

The underlying administration expense ratio reduced further to 2.3% continuing to benefit from economies of scale.

Investment returns have benefited from higher interest rates, with the return achieved on additional claims settlement arrangements assets held (supporting reinsurance asset exposures) largely offset by higher fees associated with holding these assets.

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

2. NobleOak's Dec-25 market share and industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (excluding Group, CCI and Funeral insurance premiums).

Operating Segment Review

Genus

$'000/%	FY26	FY25	Variance
In-force premiums at period end	23,591	23,784	(1%)
Administration Expenses	5,309	4,793	(11%)
Amortisation of Portfolio Acquisition Cost Included in Administration Expenses	473	473	–
Underlying NPAT	**618**	**687**	**(10%)**

In-force premiums under management by Genus have reduced marginally to $23.6 million at June 2026 with stepped premium increases offsetting policy lapsing. Moving forward, the business expects to return to a more normal run-off pattern of approx. 5% to 10% per year.

Expenses were higher in the year, as we supported a partner portfolio transfer. Profit was not materially impacted as fee income from the partner offset these additional costs.

Genus generated $0.6 million of Underlying NPAT in the year.

Consolidated Statement of Comprehensive Income

For the Financial Year ended 30 June 2026

	2026 $'000	2025 $'000
Insurance revenue	506,133	433,507
Insurance service expenses	(518,811)	(360,799)
Reinsurance expenses	(364,711)	(314,902)
Reinsurance income	407,278	276,767
Insurance service result	**29,889**	**34,573**
Finance income on insurance contracts	2,941	26,486
Finance expense on reinsurance contracts	(628)	(32,052)
Fees & other revenue	4,001	3,772
Other operating expenses	(24,646)	(24,535)
Insurance operating result	**11,557**	**8,244**
Net investment income	8,808	7,177
Profit before tax	**20,365**	**15,421**
Income tax	(6,258)	(8,305)
Profit after tax	**14,107**	**7,116**
Other comprehensive income	–	–
Total comprehensive income	**14,107**	**7,116**
Earnings per share		
Basic (cents per share)	15.18	7.95
Diluted (cents per share)	14.77	7.75

Consolidated Statement of Financial Position

As at 30 June 2026

	2026 $'000	2025 $'000
Assets		
Cash and cash equivalents	79,811	85,545
Receivables	3,453	3,338
Insurance contract assets	84,419	102,773
Reinsurance contract assets	154,292	103,363
Investments	323,527	252,067
Plant and equipment	322	328
Right-of-use asset	3,091	3,954
Intangible assets	1,977	2,766
Deferred tax assets	4,662	13,158
Total assets	**655,554**	**567,292**
Liabilities		
Payables	9,541	113,087
Insurance contract liabilities	330,365	216,010
Reinsurance contract liabilities	200,308	140,002
Lease liability	3,808	4,585
Provisions	8,000	4,671
Total liabilities	**552,022**	**478,355**
Net assets	**103,532**	**88,937**
Equity		
Issued share capital	106,735	106,352
Share-based payment reserve	1,672	1,567
Accumulated losses	(4,875)	(18,982)
Total equity	**103,532**	**88,937**

Consolidated Statement of Changes in Equity

For the Financial Year ended 30 June 2026

	2026				2025			
	Issued share capital $'000	Share-based payment reserve $'000	Accum-ulated losses $'000	Total $'000	Issued share capital $'000	Share-based payment reserve $'000	Accum-ulated losses $'000	Total $'000
Balance at the beginning of the financial year	106,352	1,567	(18,982)	**88,937**	96,403	1,102	(26,098)	**71,407**
Ordinary shares issued	383	–	–	**383**	9,949	–	–	**9,949**
Share-based payment reserve movement	–	105	–	**105**	–	465	–	**465**
Total comprehensive income	–	–	14,107	**14,107**	–	–	7,116	**7,116**
Balance at the end of the financial year	**106,735**	**1,672**	**(4,875)**	**103,532**	**106,352**	**1,567**	**(18,982)**	**88,937**

Consolidated Statement of Cash Flows

For the Financial Year ended 30 June 2026

	2026 $'000	2025 $'000
Operating cash flows		
Premium received	533,276	451,724
Reinsurance premium payments	(392,142)	(299,246)
Claims and other insurance service expenses paid	(313,998)	(245,169)
Reinsurance recoveries received for claims and other expenses	261,995	188,419
Insurance acquisition cash flows	(96,306)	(103,424)
Reinsurance recoveries of insurance acquisition cash flows	81,163	68,000
Interest received	7,834	9,385
Dividends and distributions received	7,198	5,146
Administration fee income received	4,001	6,040
Income tax refunded	4	50
Other operating expenses paid	(25,656)	(22,187)
Net operating cash flows	**67,369**	**58,738**
Investing cash flows		
Proceeds from sale of investments	–	104,417
Matured term deposits	63,000	–
Purchase of investments	(134,810)	(149,903)
Purchase of plant and equipment	(187)	(109)
Net investing cash flows	**(71,997)**	**(45,595)**
Financing cash flows		
Repayment of lease liabilities	(777)	(672)
Lease interest paid	(329)	(386)
Proceeds from share issues	–	9,500
Net financing cash flows	**(1,106)**	**8,442**
Net cash flows during the year	**(5,734)**	**21,585**
Cash and equivalents at beginning of year	85,545	63,960
Cash and equivalents at end of year	**79,811**	**85,545**

Note 1. Basis of preparation

The financial statements comprise the consolidated financial statements of the Group.

The consolidated financial statements incorporate all of the assets, liabilities and results of all the entities in the Group with inter-company transactions and balances eliminated.

The financial statements have been prepared on an accruals basis with all amounts determined in accordance with the relevant Australian Accounting Standards.

All amounts are presented in Australian dollars which is the Group's functional currency.

The Company is a company of the kind referred to in *ASIC Corporations Instrument 2026/183 (Rounding in Financial/Directors' Reports)* dated 24 March 2026. In accordance with the Instrument, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars, unless otherwise indicated.

Amounts throughout the report may not add precisely due to rounding.

Note 2. Consolidated Earnings Per Share

	2026	2025
a. Basic earnings per share (cents)	**15.18**	**7.95**
Profit after tax and earnings used in calculation of basic earnings per share ($'000)	14,107	7,116
Weighted average number of ordinary shares	92,914,847	89,523,707
b. Diluted earnings per share (cents)	**14.77**	**7.75**
Profit after tax and earnings used in calculation of diluted earnings per share ($'000)	14,107	7,116
Weighted average number of ordinary shares	95,503,667	91,865,563
c. Reconciliation of basic to diluted weighted average number of ordinary shares		
Basic weighted average number of ordinary shares	92,914,847	89,523,707
Option Plan and Performance Rights Plan deemed dilutive shares	2,588,820	2,341,856
Diluted weighted average number of ordinary shares	**95,503,667**	**91,865,563**

Subsequent Events

There has been no matter or circumstance that has arisen since the reporting date that has significantly affected, or may significantly affect, the operations of the Group, or the state of affairs of the Group in future years.

Statement of Compliance

The financial information included in this document is based on the Consolidated Entity's full financial statements for the year ended 30 June 2026 which have been audited.

Signed:

Anthony R Brown
Director

Sarah Brennan
Chair

Sydney, 27 August 2026

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