

September 2026 Quarterly Business Update

ASX Release – 15 October 2026

Total FUA reaches a record of \$139.2B

Quarterly highlights

Netwealth Group Limited, a leading Australian wealth management and technology company, is pleased to provide our business update for the September 2026 quarter.

- Total FUA¹ increased by \$3.4 billion during Q1 FY27 to a record \$139.2 billion, up 2.5% for the quarter and 15.2% on the prior corresponding period.
- Custodial inflows remained strong at \$7.8 billion. FUA net flows were \$3.6 billion (excluding pension payments of \$0.4 billion and two institutional client outflows totalling \$0.6 billion), broadly consistent with the prior quarter.
- FUM² net flows reached a quarterly record of \$2.4 billion, including Managed Account net flows of \$2.2 billion. Total FUM increased to \$36.6 billion, up 24.0% on the prior corresponding period.
- Continued growth across the platform, with 3,822 net new accounts and 21 new financial intermediary relationships added during the quarter, increasing total accounts to 186,098 and financial intermediaries to 4,226.
- Demonstrated execution against Netwealth's growth strategy, including the launch of the Individual HIN, Netwealth Private and the announced acquisition of Paradino.

Quarterly performance

Netwealth delivered continued growth during the September 2026 quarter, with total FUA increasing by \$3.4 billion, or 2.5%, to a record \$139.2 billion.

Custodial inflows remained strong at \$7.8 billion, broadly consistent with PCP³.

FUA net flows were \$3.6 billion for the September 2026 quarter. This excludes pension payments of \$0.4 billion and two institutional client outflows totalling \$0.6 billion.

Superannuation inflows, excluding SMSF, increased 16.8% on the PCP to \$2.7 billion, supported by the commencement of Payday Super from 1 July 2026, which contributed to stronger superannuation contribution flows during the quarter.

Market movements contributed \$0.8 billion to FUA during the quarter. Advisers and investors continued to navigate market volatility, uncertainty regarding the interest-rate outlook and several proposed legislative and taxation changes where the final form and timing remain

¹ FUA is funds under administration

² FUM is funds under management

³ PCP is prior corresponding period, being the September 2025 quarter

uncertain. These factors have contributed to more cautious investor behaviour and longer investment decision-making timeframes.

Average cash balances remained stable at 6.5% of custodial FUA, in line with PCP, and were 6.0% at quarter end.

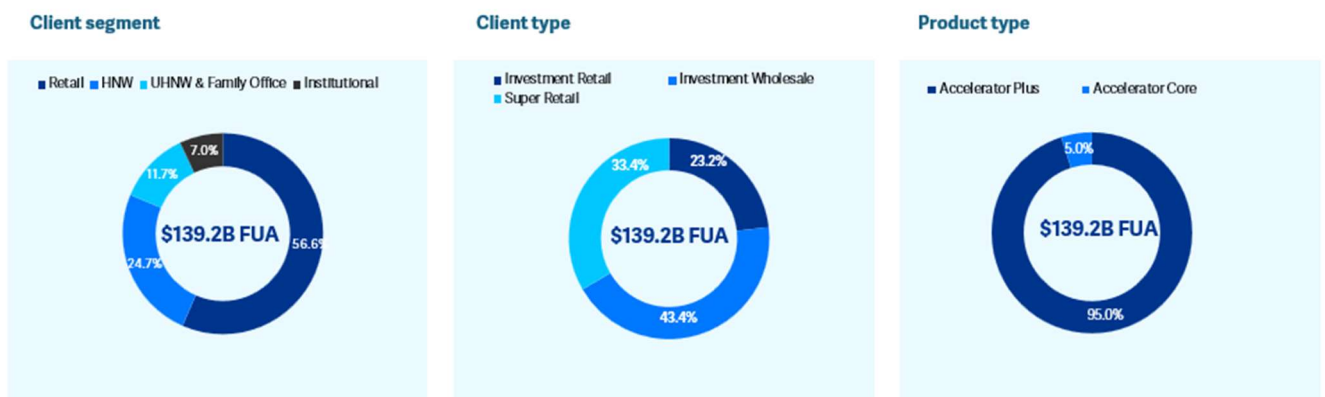
Netwealth continued to grow its financial intermediary relationships across all key market segments. During the quarter, 21 new financial intermediary relationships were added, bringing the total to 4,226. A further 3,822 net new accounts were added, increasing total accounts to 186,098, up 2.1% for the quarter and 11.2% on the prior corresponding period.

Non-custodial FUA net flows were \$108 million, up 66.8% on the PCP. Closing non-custodial FUA increased by 52.4% on PCP to \$1.6 billion.

FUM net flows reached a quarterly record of \$2.4 billion, up 36.3% on the PCP. This comprised Managed Account net flows of \$2.2 billion and Managed Funds net flows of \$0.3 billion.

Total FUM increased to \$36.6 billion at 30 September 2026, up 24.0% on PCP. This included Managed Account FUM of \$32.4 billion, up 26.0%, and Managed Funds of \$4.2 billion, up 10.9%. Managed Account FUM represented 23.3% of total FUA, an increase of 200 basis points over the past 12 months and 80 basis points during the quarter, reflecting continued adoption of Managed Account solutions. A further 33 new Managed Account models were added during the quarter.

Composition of FUA



Source: Netwealth, FUA as at 30 September 26, HNW: high net worth, UHNW: Ultra high net worth, In addition, for wholesale accounts, HNW are wholesale clients <\$10M client holdings, UHNW & Family office are wholesale clients between \$10M & \$100M client holdings and Institutional have generally greater than \$100M client holdings

Quarterly platform statistics

	Sep-2025	Dec-2025	Mar-2026	Jun-2026	Sep-2026	Growth [#]
Funds Under Administration (FUA)						
FUA – Custodial	119,779	124,421	124,562	134,316	137,601	14.9%
FUA – Non-custodial	1,022	1,137	1,224	1,403	1,557	52.4%
Total FUA	120,801	125,558	125,786	135,719	139,158	15.2%
FUA - Custodial fee paying FUA %	59.5%	59.4%	59.6%	59.3%	59.4%	-
FUA Inflows – Custodial	7,929	8,429	7,585	8,375	7,781	(1.9%)
FUA Outflows – Custodial	(3,916)	(4,368)	(3,698)	(5,289)	(5,285)	35.0%
FUA Net flows Custodial	4,013	4,060	3,887	3,086	2,495	(37.8%)
FUA Net flows – Non-custodial	65	103	74	156	108	66.8%
Total FUA Net flows	4,077	4,163	3,960	3,242	2,603	(36.2%)
<i>Total FUA Net flows (ex-pension payments)</i>	<i>4,414</i>	<i>4,518</i>	<i>4,289</i>	<i>3,683</i>	<i>3,005</i>	<i>(31.9%)</i>
Funds Under Management (FUM)						
Managed Account	25,739	27,470	27,923	30,501	32,420	26.0%
Managed Funds	3,751	3,899	3,879	4,060	4,159	10.9%
Total FUM	29,491	31,369	31,801	34,561	36,579	24.0%
Net flows – Managed Account	1,584	1,787	1,174	1,163	2,197	38.7%
Net flows – Managed Funds	213	128	97	(49)	251	17.8%
Total FUM Net flows	1,796	1,915	1,270	1,114	2,448	36.3%
Accounts (number)	167,380	172,221	176,675	182,276	186,098	11.2%
Financial Intermediaries	4,054	4,089	4,130	4,205	4,226	4.2%
Market Movement						
Market movement FUA – Custodial	3,894	582	(3,746)	6,668	790	-
Market movement FUA – Non-custodial	44	12	14	24	46	-
Total FUA market movement	3,938	594	(3,733)	6,692	836	-
Total FUM market movement	681	(49)	(839)	1,646	(430)	-

All figures in \$millions unless otherwise stated

All figures provided are unaudited & net flows do not include market movement.

Growth is the percentage increase on prior year corresponding period

Business update

During the September 2026 quarter, Netwealth continued to execute its strategy by expanding its proposition, adviser capabilities and platform functionality. Key developments included:

Increasing adviser capacity and productivity;

- On 15 September 2026, Netwealth announced its proposed acquisition of Paradino, an AI enabled adviser workflow and advice automation technology designed to reduce administrative effort and increase adviser productivity. The transaction remains on track to complete by the end of October 2026.
- At the end of the quarter, Paradino had 715 paying subscribers, an increase of 231 subscribers, up 47.7% from 484 as at June 2026.
- Custom Reporting was released during the quarter, enabling advisers to create reusable, client-specific review reports using their firm's own content and templates.
- Nova, Netwealth's virtual assistant introduced in the June quarter, has handled 29,500 conversations for the quarter, an increase from 6,500 enquiries in the prior quarter. The Netwealth Research Hub was also released, bringing AI investment research and comparison tools into a single workspace to support more efficient investment analysis.

Expansion into stockbroking and private wealth;

- The Individual HIN service, delivered in partnership with Finclear, was officially launched on 1 July 2026, expanding Netwealth's platform capabilities and supporting its entry into the stockbroking market.
- On 7 July 2026, Netwealth announced it had entered into an agreement to expand its existing relationship with Morgan Stanley Wealth Management Australia to include a platform solution for ASX listed and domestic investments. The transition of client FUA has commenced in the current quarter and is expected to occur progressively in tranches over time.
- Netwealth Private, a wholesale offer for sophisticated investors, progressed through its market rollout, broadening Netwealth's proposition for stockbrokers, private-wealth firms and clients.

Platform modernisation and adviser engagement;

- Netwealth completed a major uplift of the Managed Accounts platform, further strengthening one of our key growth engines. The enhanced architecture improves scalability, reporting and operational efficiency, while providing advisers and clients with greater flexibility in how Managed Account solutions are implemented and administered.
- The 2026 Accelerate Summit, Netwealth's annual flagship adviser event, attracted just under 1,000 attendees.
- Netwealth also unveiled its refreshed brand positioning and identity "accelerate ambition," with implementation being phased across customer touchpoints.

Regulatory and Legal Updates;

- During the quarter, Netwealth continued to deliver on the implementation of its RISE plan.
- Netwealth is defending class action proceedings served during the quarter on its subsidiaries Netwealth Investments Limited and Netwealth Superannuation Services Pty Ltd in relation to investments in First Guardian.

Outlook

Netwealth remains in a strong financial position:

- Highly profitable, with strong EBITDA margin;
- A very high correlation between EBITDA and operating cashflow, resulting in strong cash generation;
- Very high levels of recurring revenue, which results in predictable revenue;
- Low capital expenditure, with strong cash reserves; and
- A strong balance sheet
- Netwealth updates its FY27 guidance, on a pre-Paradino basis, as follows:
 - FUA net flows of \$17B - \$19B (previously \$18B - \$20B);
 - Operating with an EBITDA margin⁴ of approximately 47%, reflecting the planned step-up in growth focused initiatives for FY27; and
 - Investment in capitalised software of approximately \$17M.
- Following completion, Paradino is expected to contribute an EBITDA loss of approximately \$3M in FY27. Netwealth will invest a further \$10M into Paradino over the next two years to accelerate its product roadmap delivery and support adviser growth. Paradino's financial performance and the additional investment will be reported separately from Netwealth's underlying results.

Netwealth will hold its Annual General Meeting at 9:30am on 11 November 2026.

About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

⁴ Excluding the impact of First Guardian and RISE

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation funds administration; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform.

The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities.

To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk and governance management.

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This document has been authorised for release by Hayden Stockdale, Chief Financial Officer.

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