

27 August 2026

ASX Limited
ASX Market Announcements Office
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Perpetual FY26 Financial Results

The following announcements to the market are provided:

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- ✓ FY26 ASX Announcement
- FY26 Full Year Statutory Accounts
- FY26 Results Presentation
- FY26 Operating and Financial Review
- Appendix 4G
- FY26 Corporate Governance Statement

Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)

ASX Announcement

27 August 2026

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Perpetual Reports Financial Year 2026 Results

- FY26 underlying profit after tax (UPAT) of \$217.0 million, up 6% on FY25
 - Asset Management underlying profit before tax (UPBT) was \$207.5 million, up 3% on FY25
 - Corporate Trust UPBT was \$98.8 million, up 9% on FY25
 - Wealth Management UPBT was \$44.0 million, down 15% on FY25
- Binding agreement signed in March 2026 to sell Wealth Management to Bain Capital Private Equity, LP (Bain Capital)
- Statutory net profit after tax (NPAT) of \$88.9 million, up from \$(58.2) million in FY25
- Simplification Program has delivered \$72.6 million in annualised savings to date, ahead of the \$60 million targeted for FY26
- Organically reduced gross debt by 15% in the 12 months since 30 June 2025
- A final dividend of \$0.63 per share declared, unfranked

Perpetual Limited (Perpetual) (ASX:PPT) today announced its financial results for the full year ended 30 June 2026 (FY26).

Operating revenue of \$1,374.2 million was stable year-on-year, with revenue growth in Corporate Trust offset by lower Asset Management and Wealth Management revenue.

UPAT was \$217.0 million, 6% higher than the prior corresponding period, reflecting continued growth in Corporate Trust, improved Asset Management earnings, benefits from the Simplification Program and reduced funding costs. This was partially offset by higher Barrow Hanley distributions related to employee-owned units.

The Group reported NPAT of \$88.9 million, up from \$(58.2) million in FY25, reflecting stronger underlying earnings, a reduction in Significant Items despite the impairment recognised during the year, and the recognition of tax credits ahead of the completion of the sale of Wealth Management¹.

The Board has determined to pay a final dividend of \$0.63 per share, unfranked. Total dividends for FY26 were \$1.22 per share, representing a payout ratio of 65% of full year UPAT.

Commenting on the results, Perpetual CEO and Managing Director, Bernard Reilly, said, "FY26 was a positive year despite mixed market conditions. We delivered strong earnings growth and improved profitability against a backdrop of geopolitical uncertainty and corporate change, highlighting the benefits of our diversified business model.

"Corporate Trust delivered another year of consistent growth across all three of its business lines, while Asset Management improved earnings, supported by stronger equity markets and continued cost discipline.

"Our Simplification Program has delivered more than \$70 million in annualised cost savings to date, well ahead of our aim for FY26 and already within our FY27 target range. We have made good progress on our strategy through disciplined cost management, leading to stronger cash generation. Combined, this

¹ As disclosed in Perpetual's Fourth Quarter FY26 Business Update.

has led to meaningful debt reduction and greater financial flexibility to assess capital management opportunities over time.”

Overview of results

FOR THE PERIOD	FY26 \$m	FY25 \$m	FY26 v FY25
Operating revenue	1,374.2	1,373.0	0%
Total expenses	(1,078.5)	(1,093.9)	1%
UPBT	295.8	279.2	6%
Tax expenses	(78.8)	(75.0)	(5%)
UPAT^a	217.0	204.1	6%
Significant items ^b	(128.1)	(262.4)	51%
Net profit / (loss) after tax	88.9	(58.2)	Large^c

- UPAT attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix B of the Operating and Financial Review (OFR) for a reconciliation of the adjustments between Statutory Accounts and the OFR. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.
- Significant items include transaction and Simplification Program costs, non-cash amortisation of acquired intangibles, gains on financial assets and liabilities, accrued incentive compensation liability and impairment losses on non-financial assets. For more information, please see the OFR.
- Large is defined as a percentage change that exceeds +/- 200%.

Business division overviews

Asset Management

Asset Management reported UPBT of \$207.5 million, up 3% on FY25, with higher average AUM from improved equity markets and cost savings delivered through the Simplification Program.

Asset Management revenue was \$880.5 million, a decrease of 3% on FY25, primarily due to unfavourable foreign currency movements. Total AUM was \$224.4 billion at 30 June 2026, a decrease of 1% on FY25.

Mr Reilly said, "Asset Management delivered earnings growth in the year reflecting stronger equity markets and continued cost discipline. We saw stronger contributions from Barrow Hanley and our Australian boutiques, Perpetual and Pendal, offset by our other international boutiques in the US and Europe, mainly due to net outflows. Against a backdrop of ongoing industry consolidation and evolving client preferences, we continued to focus on strengthening our product offering and operational efficiency.

Investment performance moderated over the year, with 51% of strategies outperforming their benchmarks over the three years to 30 June 2026. Our fixed income strategies continued to perform well and attract demand, supported by income-focused products and ETF initiatives.

Corporate Trust

Corporate Trust recorded UPBT of \$98.8 million, 9% higher than FY25, with growth across all three business lines. Corporate Trust's total FUA was \$1,349.3 billion as at 30 June 2026, up 6% on FY25. Digital and Markets' assets under administration (AUA) increased 14% over the period to \$638.6 billion.

Mr Reilly said, "Corporate Trust delivered another year of consistent performance, reinforcing its role as a key earnings engine for the Group. Against a backdrop of evolving Australian credit markets and increasing demand for specialist services, Debt Market Services benefited from securitisation growth and higher trust management activity, while Managed Funds Services benefited from new client wins and momentum in Singapore.

"Additionally, Digital and Markets was supported by the expansion of Perpetual Intelligence SaaS and Fixed Income Portfolio Management offerings. In June, we announced the acquisition of a 70% interest in Interfi Systems Pty Ltd (Interfi), a loan servicing technology business, to further strengthen the customer proposition in this business line."

Wealth Management

Wealth Management reported UPBT of \$44.0 million, 15% lower than FY25, mainly due to a decline in non-market-related revenue, continued investment in staff and technology, and an increase in premises costs as the business prepares for separation. As the Wealth Management business met the accounting criteria to be classified as Held for Sale, its results have been presented as a Discontinued Operation across the financial statements.

Wealth Management's FUA was \$22.1 billion at 30 June 2026, 3% higher than FY25, primarily driven by improved equity markets and continued net inflows from institutional clients.

Mr Reilly said, "Wealth Management's market-related revenue increased slightly, supported by stronger equity markets, although growth was more modest than in previous years. This was offset by lower non-market revenue, particularly within the Accounting and Wealth operations."

Dividends

The Board has determined to pay an unfranked final dividend of \$0.63 per share, to be paid on 2 October 2026.

Total dividends for FY26 were \$1.22 per share, representing a payout ratio of 65% of UPAT for the 12 months ended 30 June 2026 and in line with the Board's policy to target a dividend payout ratio within a range of 60% to 90% of UPAT on an annualised basis.

Simplification Program

Perpetual continued to make significant progress on its Simplification Program during the year, delivering an additional \$28.5 million in annualised cost savings. Since the Program's inception in August 2024, the Group has delivered \$72.6 million in annualised cost savings and tracking within the Group's target of \$70 million to \$80 million in annualised cost savings by 30 June 2027, subject to the successful implementation of remaining initiatives.

Sale of Wealth Management

Perpetual continues to make progress towards satisfying conditions precedent for the sale of Wealth Management. This includes Bain Capital receiving Australian Competition and Consumer Commission (ACCC) approval and Perpetual obtaining from Australian Securities & Investments Commission (ASIC) the required Australian Financial Services License variations.

Further, Court proceedings have commenced to facilitate the transfer of certain assets, liabilities and undertakings relating to the Wealth business, including by way of Schemes of Arrangement.

The sale of Wealth Management is a key priority as part of Perpetual's ongoing simplification. Subject to completion, net proceeds from the sale will be used to further reduce gross debt, and strengthen the balance sheet, while supporting continued investment in organic growth in the Asset Management and

Corporate Trust businesses over time. The transaction is on track to complete within the final quarter of the 2026 calendar year, subject to satisfaction or waiver of the remaining conditions precedent. Whilst this is the case, there can be no certainty as to the ultimate timing or completion of the transaction.

Significant items and impairment

Significant items, post-tax, were \$128.1 million for FY26. Significant items primarily related to transaction and separation costs associated with the proposed sale of Wealth Management, Simplification Program costs, a \$63.5 million non-cash impairment relating to TSW, non-cash amortisation of acquired intangibles and a tax expense credit recognised ahead of the proposed sale of Wealth Management. The impairment relates to the carrying value of goodwill for TSW and does not affect liquidity, banking covenant compliance or UPAT.

Balance sheet

As at 30 June 2026, gross debt was \$629.3 million compared to \$738.5 million at 30 June 2025, reflecting organic net debt repayments of \$109.2 million during the year and favourable foreign exchange movements. Subject to the completion of the sale of Wealth Management and based on current estimates, Perpetual expects to move to a net cash position, taking into account expected transaction and separation costs, tax and other adjustments. Actual outcomes may differ depending on the timing of completion and final transaction adjustments.

Outlook

Commenting on the outlook, Mr Reilly said, "Our immediate priority is to complete the sale of Wealth Management. Subject to completion, this is an important step in creating a simpler, more focused Perpetual Group positioned for its next stage of growth. We continue to target completion by the final quarter of the 2026 calendar year, subject to regulatory approvals and the corporate restructure required to separate the business. Following completion, Perpetual intends to focus on its two highly complementary businesses, Asset Management and Corporate Trust. Together, these businesses are expected to provide shareholders with a resilient earnings base through market cycles, a stronger balance sheet and improved capital flexibility.

"In Corporate Trust, we will continue to protect and strengthen our position across all three business lines through service excellence and continued investment in capability and digital transformation, complemented by partnerships and selective bolt-on acquisitions, including our recent investment in Interfi. In Asset Management, we remain focused on retaining and growing our position in the Australian market and expanding our product offerings globally through product innovation and selective investment in new capabilities, while accelerating the turnaround of our J O Hambro boutique.

"We have a clear set of priorities for our two businesses, and we are confident in our strategic direction. Our focus remains to deliver a simpler, stronger and more focused business, positioned to provide sustainable growth and long-term value for our shareholders."

Update in relation to non-binding indicative proposal of Perpetual Limited

Since our ASX announcement on 29 July 2026, Perpetual has entered into a non-disclosure agreement with Windflower Pte Limited, an entity understood to be indirectly controlled by EQT AB, and is providing access to limited, non-public information on a non-exclusive basis, to determine whether an improved proposal can be formulated. There is no certainty that this process will result in a binding offer, or that any transaction will eventuate, and shareholders do not need to take any action at this time.

- Ends -

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