

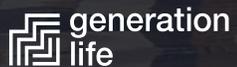


# Half Year 2026

## Results pack

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Proud owner of



Presenters:

**Grant Hackett OAM**  
Group Chief Executive Officer  
Generation Development Group

**Terence Wong**  
Chief Financial Officer  
Generation Development Group

All financial metrics are presented on an underlying basis in A\$, unless otherwise stated.  
Comparisons are to the previous corresponding period (pcp), unless otherwise stated.

# Agenda



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<b>Business &amp; Strategy Update</b>	<b>3</b>
HY26 Financial Results	12
Priorities for FY26	21



**Grant Hackett OAM**  
Group Chief Executive Officer

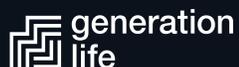


**Terence Wong**  
Chief Financial Officer



# About Generation Development Group

Diversified financial services group with leading positions



Investment Bonds & Lifetime annuities - redefining how Australians build and protect the wealth of each generation

#1 Investment bond market share of inflows<sup>1</sup>



Managed Accounts & Investment Portfolio Solutions for leading advice firms

Market leader in Managed Account sector



Qualitative financial Research and Ratings

Recognised as best in the market<sup>2</sup>

## HY26 Highlights



\$88.4m

Revenue

▲ 35%<sup>3,4</sup>



\$20.1m

Underlying NPAT

▲ 63%<sup>4</sup>

Investment Bonds FUM \$5.2bn ▲ 34%

Managed Accounts FUM \$34.5bn<sup>5</sup> ▲ 36%

Lonsec strong product uplift<sup>6</sup> ▲ 5%

1. Plan for Life, Investment Bonds Market Report for period ended 30 September 2025.  
 2. Based on Adviser Ratings 2025 and Australia Wealth Management Awards 2024.  
 3. Includes income tax benefit.  
 4. Includes Evidentia earnings contribution from 18 February 2025.  
 5. Assuming like for like basis FUM is reported where an investment margin is charged by an entity within the Group and is sourced from external regulated platforms.  
 6. Reported in the GDG [December 2025 Quarter Update](#) (December 2024 - products researched 1784).



# Why Generation Development Group



## Structural tailwinds translating into flows

Retirement, tax and advice reform driving measurable inflows today and future tailwinds<sup>1</sup>

## Growth with operating leverage; capital-light

Scalable platforms converting FUM growth into earnings with limited balance sheet intensity

## Multiple earnings levers with different cycles

Diversified earnings driven by FUM inflows and subscription-style revenues with stable margins

## Diversified financial services with difficult to replicate competitive advantages

Life licence enabling tax-effective investment & retirement income solutions

Integrated managed accounts proposition supporting scalable, recurring growth

Over 30 years of independent research capability embedded in client workflow APLs<sup>2</sup>

1. Includes Div 296 legislation: a proposed Australian tax, starting 1 July 2026, targeting superannuation balances over \$3m. It imposes an additional 15% tax (30% total) on earnings from the portion of a balance exceeding \$3m. A further 10% tax (40% total) applies to earnings on balances over \$10m.
2. APL: An Approved Product List is a governance and risk management tool for advisers and licensees based on a researched and verified list of financial products.



# Earnings growth supported by FUM expansion

## HY26 Financial Highlights



\$20.1m<sup>1</sup>

▲ 63%

Underlying NPAT (Pro-Forma)

\$10.0m

▲ 29%

Lonsec Underlying EBIT

\$6.9m

▼ 91%<sup>2</sup>

Statutory NPAT

\$9.8m (~\$11.8m)<sup>3</sup> ▲ 3% (~25%)

Generation Life Underlying EBIT

\$88.4m<sup>4</sup>

▲ 35%

HY26 Group revenue

\$10.1m<sup>5</sup> ▲ 21%<sup>4</sup>

Evidentia Group Underlying EBIT

1cps

HY26 dividend (fully franked)

1. Includes Evidentia earnings contribution from 18 February 2025.
2. HY25 included a non-recurring \$75.1m gain on remeasurement of GDG's interest in Lonsec.
3. Due to a corporate restructure on 1 July 2025, income tax benefit for Generation Life is ~\$2m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding ~\$2m reduction in income tax expense at the corporate level, with an overall **nil tax impact** on a consolidated basis.
4. Includes income tax benefit. Generation Life is treated as a single entity for tax purposes, with income and deductions from both policyholder funds and the shareholder fund combined.
5. On 18 February 2025, GDG completed the acquisition of Evidentia. This represents the like for like comparison if GDG had owned Evidentia in the previous corresponding period.



# HY26 Key Performance Measures



**\$5.2bn** 34%  
**Investment Bonds funds under management (FUM)**

**\$1.3bn** 57%  
**Investment Bonds inflows for 12-month period**

**Market Share**  
**60% of annual market inflows<sup>1</sup>**  
 (12 months to 31 September 2025)

**Average Investment Term**  
 14.3 year<sup>2</sup>



**\$34.5bn** 171%<sup>3</sup>  
**Managed Accounts FUM**

**\$9.1bn** 36%<sup>4</sup>  
**Managed Accounts net funds growth for 12-month period**

**Total Market Share<sup>5</sup>**  
**11.6%**  
 (30 June 2025)

**5-year CAGR for Evidentia Group FUM<sup>6</sup>**  
 ~ 109%

42% increase in Tailored Managed Account clients since acquisition of Evidentia

**5-year CAGR for managed account sector<sup>7</sup>**  
 ~ 26.5%



**1,880** 5%  
**Products researched**

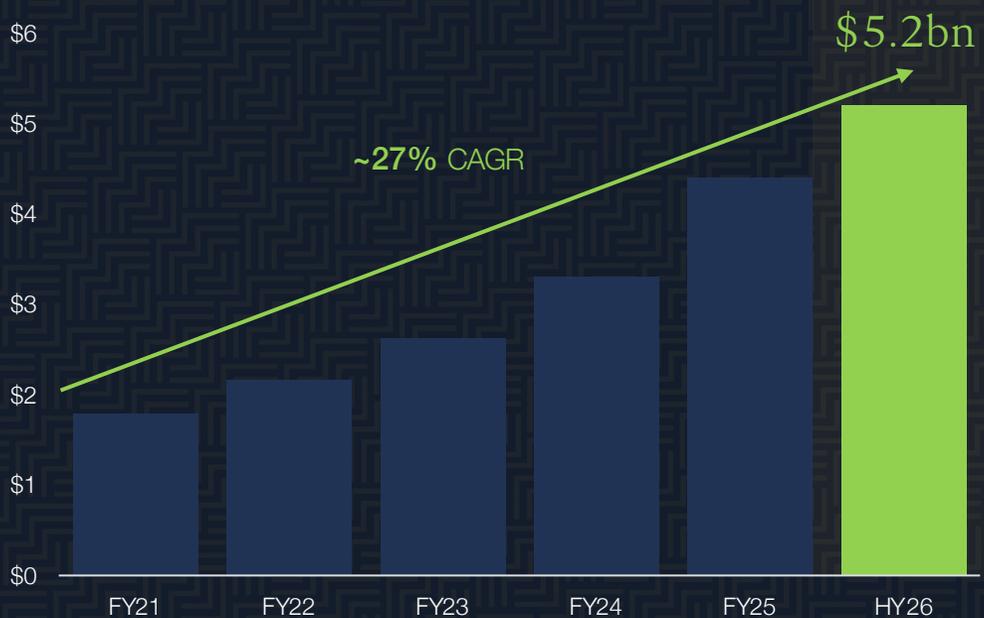
1. Plan for Life, Investment Bonds Market Report for period ended 31 September 2025.  
 2. Average investment term = 1 / Average annual withdrawal rate over 3 years.  
 3. Generation Development Group acquired Evidentia Group on 18 February 2025. Subsequent to, 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions.  
 4. Pro-forma of the combined Evidentia and Lonsec Investment Solutions total growth for 12 months ending 31 December 2025.  
 5. Data provided by IMAP/Millman [FUM Census of Managed Accounts](#) September 2025.  
 6. CAGR based on period to end of June 2020 - 2025.  
 7. Data provided by IMAP/Millman [FUM Census of Managed Accounts](#) September 2025. CAGR based on period to end of June 2020 - 2025.



# FUM Growth over the past 5 years



Generation Life FUM (\$bn)



Evidentia Group FUM (\$bn)<sup>1</sup>



1. Following the merger of Lonsec Investment Solutions and Evidentia Managed Accounts in February 2025, the combined business is reported under Evidentia Group from the 2026 financial year.  
 2. CAGR based on period to end of June 2020 - 2025.  
 3. Data provided by IMAP/Millman [FUM Census of Managed Accounts](#) September 2025. CAGR based on period to end of June 2020 - 2025.





# Strategic Priorities

Executing against structural tailwinds in retirement, advice and platform adoption



Further integration and embedding of platform and product capabilities to support efficiency, innovation and growth

Commence disciplined deployment of AI within existing processes to enhance operational efficiencies, client outcomes and risk management

Continue to identify and acquire new assets that align to our merger and acquisition strategy



- Leverage BlackRock strategic alliance through product innovation and collaboration with superannuation funds
- Maximise potential tax reforms and be Australia's market leader in after tax investment returns
- Invest in product and technology capability to deliver better customer experience



- Continue to build and deepen client relationships that drive market share gains and lasting value
- Refine operating model and deepen competitive moat
- Attract, develop and retain key talent



- Continue to deliver product uplift
- Expand range of services – Research and SuperRatings
- Ongoing business transformational initiatives to drive operational leverage



# 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



# Approach to AI: phased delivery & capability build

## Phase 1 | Foundations (0 – 6 months)

### Productivity & Disciplined Adoption

- Expand AI governance, risk and compliance framework and staff training
- Deploy targeted automation in research, reporting, compliance and analytics

**Productivity gains and disciplined adoption**

## Phase 2 | Embedded operating leverage (6 – 18 months)

### Margin Expansion & Scalability

- AI-enhanced data management capabilities – (Lonsec)
- Portfolio analytics, risk tools and adviser enablement (Evidentia)
- Retirement modelling, compliance automation and forecasting (Group)

**Margin expansion and scalable infrastructure**

## Phase 3 | Market differentiation (18 – 30 months)

### Revenue Growth & Competitive Positioning

- AI embedded within adviser workflow and governance platforms
- Advanced portfolio optimisation
- Selective data-driven insights to support client outcomes

**Increased FUM without proportional cost growth**

### Current applications:

- Early-stage, targeted deployment (retirement modelling, compliance, forecasting)
- Building foundations to enable scaled, measurable benefits over time





# Agenda



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Business & Strategy Update	3
<b>HY26 Financial Results</b>	<b>12</b>
Priorities for FY26	21



**Grant Hackett OAM**  
Group Chief Executive Officer



**Terence Wong**  
Chief Financial Officer



# HY26 Financial result summary

## Generation Development Group Consolidated (A\$'000)

	Consolidated HY26	Consolidated HY25	Change %
Revenue <sup>1,2</sup>	88,350	65,651	34.6%
Expenses <sup>2,3</sup>	(66,175)	(51,168)	(29.3%)
<b>Underlying profit after tax before annuities</b>	<b>22,175</b>	<b>14,483</b>	<b>53.1%</b>
Annuity business costs (net of tax)	(2,058)	(2,107)	2.3%
<b>Underlying profit after tax</b>	<b>20,117</b>	<b>12,376</b>	<b>62.5%</b>
DPS (A\$)	0.01	0.01	-
Investment Bonds FUM (\$bn)	5.2	3.8	34.5%
Managed Accounts FUM (\$bn)	34.5	12.7	171.7%
Cash and cash equivalent <sup>4</sup>	83,800	38,600	117.1%

1. Includes income tax benefit, interest income,
2. Excludes benefit fund and non-recurring.
3. Includes Income tax expense.
4. Includes term deposits, excludes cash attributable to Benefit Funds.



# FY26 new operating structure and products



Investment Bonds

Research

Tailored Managed Accounts

Funeral bonds

Ratings

Off the Shelf Managed Accounts

Lifetime annuity

iRate

Managed Discretionary Accounts

Private Markets Solutions

## New structure implemented (1 July 2025)

Transformational Group restructure to enhance alignment, financial reporting, and scalability with ongoing refinement as the business grows and scales

### Group operating structure

Decentralised model with independent subsidiaries

### Performance and capital discipline

Capital allocation discipline, driving return on investor capital

### Optimise and accountability

Long-term incentives aligned to each subsidiary's performance

### Diversified earnings

Delivering flexibility and sustainable growth while maximising performance and returns through innovation, efficiency and discipline



# Pro Forma HY26 financial reporting

## Generation Development Group Consolidated (A\$'000)

	Corporate	Generation Life	Lonsec	Evidentia	Consolidated
Fees	-	28,831	23,004	27,997	79,832
Other Income	108	-	-	156	264
<b>Total Revenue</b>	<b>108</b>	<b>28,831</b>	<b>23,004</b>	<b>28,153</b>	<b>80,096</b>
Personnel Expenses	(5,005)	(7,975)	(8,132)	(13,188)	(34,300)
Marketing and promotional	(23)	(934)	(119)	(196)	(1,272)
Other Expenses	(2,575)	(14,456)	(2,719)	(3,879)	(23,629)
<b>Total Expenses</b>	<b>(7,603)</b>	<b>(23,365)</b>	<b>(10,970)</b>	<b>(17,263)</b>	<b>(59,201)</b>
Annuity business costs	-	(2,058)	-	-	(2,058)
Depreciation and Amortisation	(794)	-	(2,055)	(752)	(3,601)
<b>Underlying EBIT</b>	<b>(8,289)</b>	<b>3,408</b>	<b>9,979</b>	<b>10,138</b>	<b>15,236</b>
Net Interest					984
<b>Profit before Tax</b>					<b>16,220</b>
Tax Rebate	-	6,372	-	-	6,372
Tax Expense	3,094	(420)	(2,034)	(3,115)	(2,475)
<b>Underlying NPAT</b>					<b>20,117</b>



# HY26 Financial Results Summary

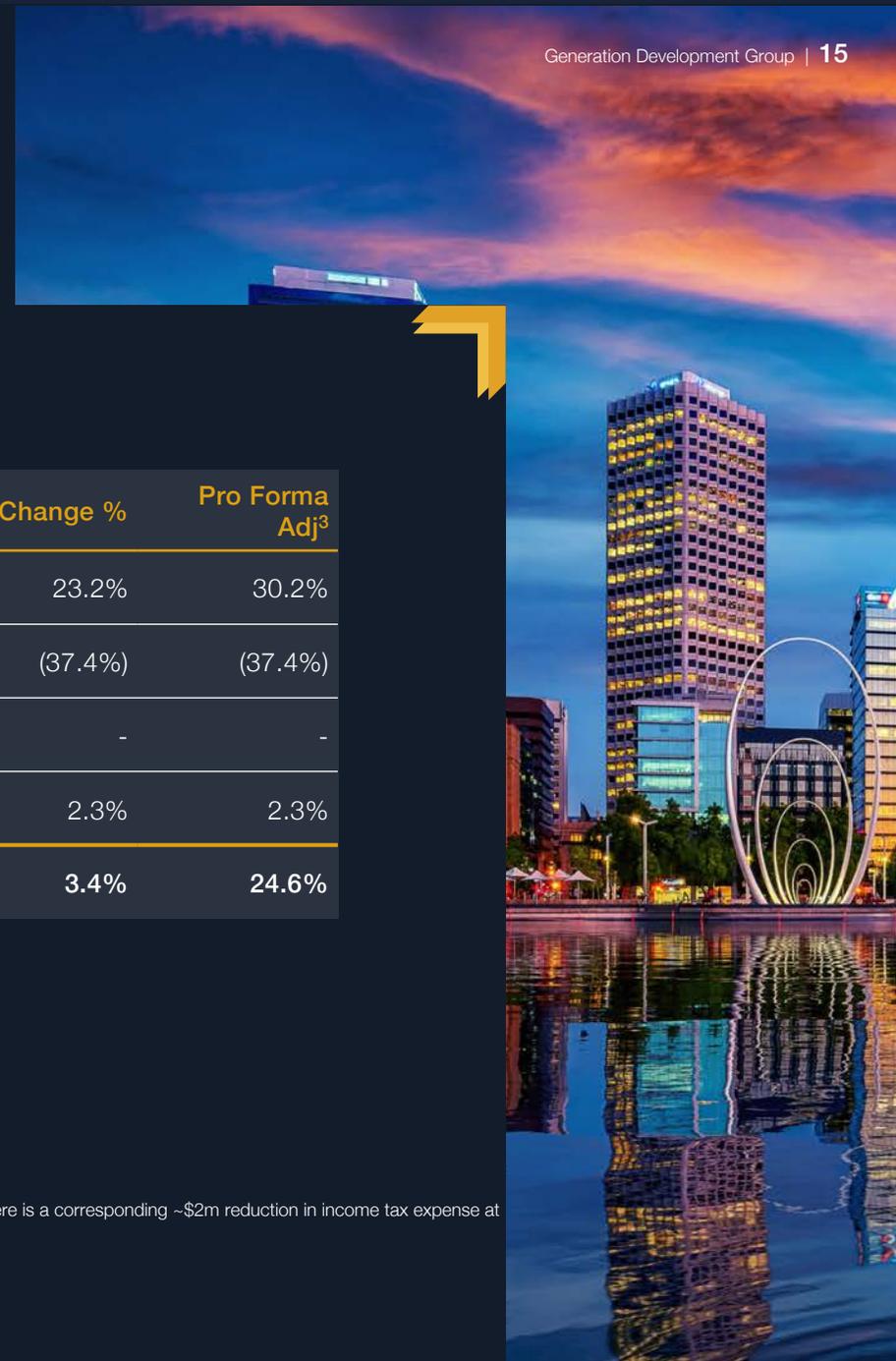
## Generation Life (A\$'000)

	HY26	Pro Forma Adj <sup>3</sup>	HY25	Change	Change %	Pro Forma Adj <sup>3</sup>
Revenue <sup>1,2</sup>	35,203	37,203	28,565	6,638	23.2%	30.2%
Expenses <sup>2</sup>	(23,365)	(23,365)	(17,004)	(6,361)	(37.4%)	(37.4%)
Depreciation and Amortisation	-	-	-	-	-	-
Annuity business costs (net of tax)	(2,058)	(2,058)	(2,107)	(49)	2.3%	2.3%
<b>Underlying EBIT<sup>1</sup></b>	<b>9,780</b>	<b>11,780</b>	<b>9,454</b>	<b>326</b>	<b>3.4%</b>	<b>24.6%</b>

1. Includes income tax benefit.

2. Excludes Benefit Funds and non-recurring.

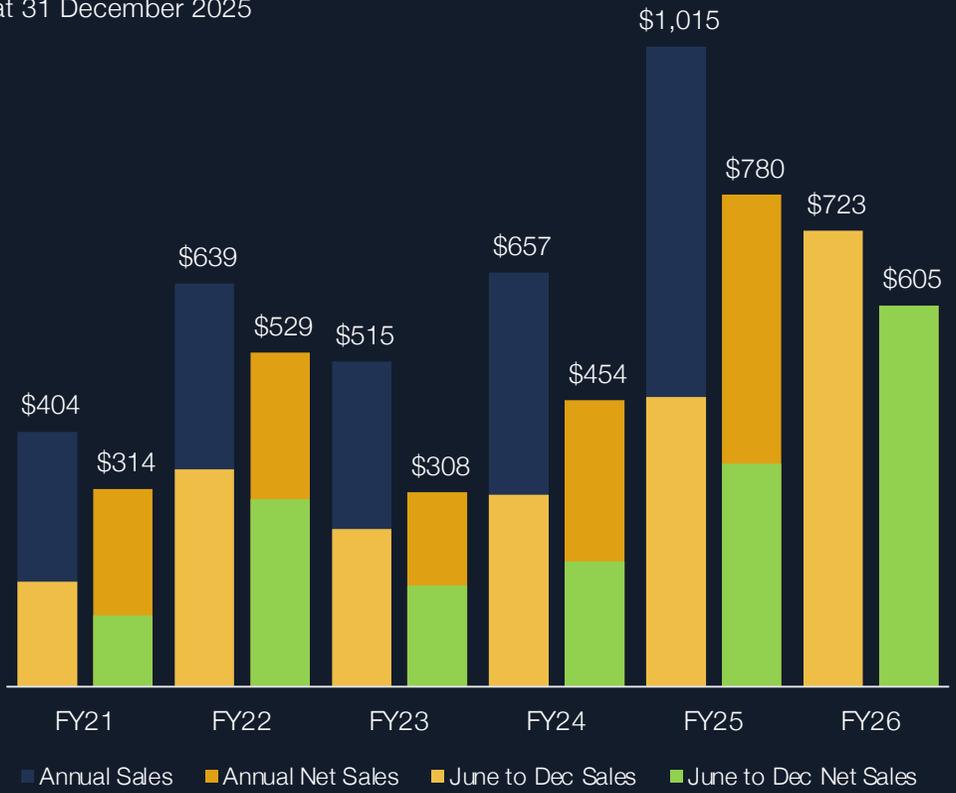
3. Due to a corporate restructure on 1 July 2025, income tax benefit for Generation Life is ~\$2m lower than on a comparable basis to FY25 if the restructure had not occurred. There is a corresponding ~\$2m reduction in income tax expense at the corporate level, with an overall nil tax impact on a consolidated basis.



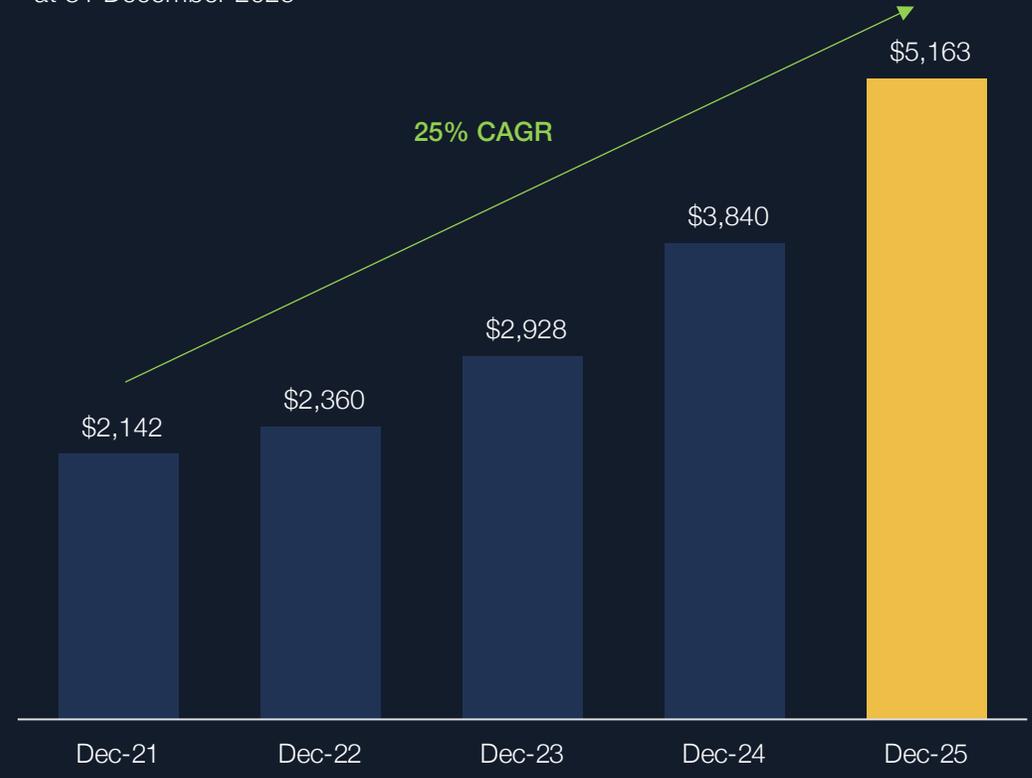
# Momentum into FY26

## Generation Life

Annual Sales & Net Inflows (\$m)  
at 31 December 2025



Closing Funds Under Management in December (\$m)  
at 31 December 2025

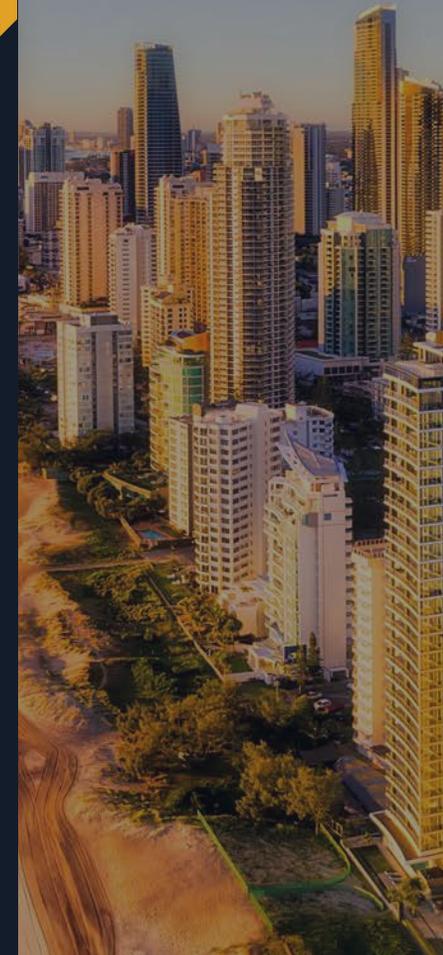


# Proforma HY26 Financial Results Summary

**Evidentia Group<sup>1</sup>** (A\$'000)

	HY26	HY25	Change	Change %
Revenue <sup>2</sup>	28,153	21,458	6,695	31.2%
Expenses	(17,263)	(12,683)	(4,580)	(36.1%)
Depreciation	(752)	(375)	(377)	(101.0%)
<b>Underlying EBIT</b>	<b>10,138</b>	<b>8,400</b>	<b>1,738</b>	<b>20.7%</b>

1. On 18 February 2025, GDG completed the acquisition of Evidentia. Following a corporate restructure on 1 July 2025, Evidentia now includes Lonsec Investment Solutions. HY25 financials above are based on an indicative pro forma for comparable purposes only.
2. HY25 is presented on a pro forma basis reflecting Evidentia including Lonsec Investment Solutions (LIS) and Implemented Portfolios (IPL). Evidentia was acquired in February 2025.

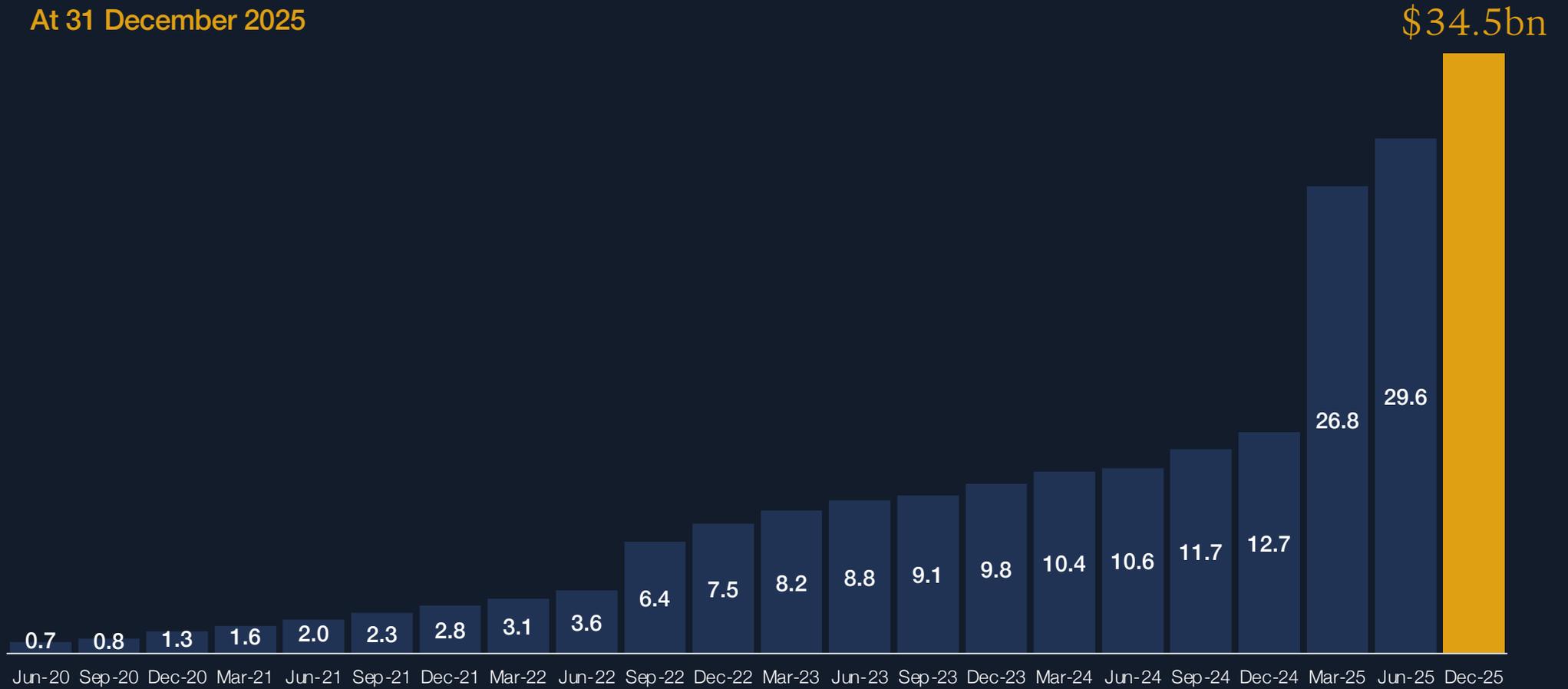




# Managed Accounts FUM (\$bn)

## Evidentia Group<sup>1</sup>

At 31 December 2025



1. Lonsec acquired Implemented Portfolios Limited (IPL) on 4 August 2022. Generation Development Group acquired Evidentia Group on 18 February 2025. Subsequent to, 18 February 2025, Evidentia Group has been combined with Lonsec Investment Solutions including Implemented Portfolios Ltd.



# Proforma HY26 Financial Result Summary

Lonsec – Research and ratings<sup>1</sup> (A\$'000)

	HY26	HY25	Change	Change %
Revenue	23,004	21,378	1,626	7.6%
Expenses	(10,970)	(11,682)	712	6.1%
Depreciation	(2,055)	(1,973)	82	(4.2%)
<b>Underlying EBIT</b>	<b>9,979</b>	<b>7,723</b>	<b>2,256</b>	<b>29.2%</b>

1. Following a corporate restructure on 1 July 2025, Lonsec now only includes research and ratings. In prior periods, it included Lonsec Investment Solutions including Implement Portfolios Ltd. HY25 financials above are based on an indicative pro forma for comparable purposes only



# Agenda



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<b>Priorities for FY26</b>	<b>21</b>



**Grant Hackett OAM**  
Group Chief Executive Officer



**Terence Wong**  
Chief Financial Officer





# Generation Development Group FY26 Outlook

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Sustained growth in Generation Life, supported by **legislative tailwinds and increasing demand for tax-effective and longevity solutions.**

Execution of **strategic alliance** and integrated platform capability, including initiatives with **BlackRock** to support distribution and product development

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Actively review the market for **high growth opportunities that align with GDG's strategic priorities**, with a disciplined approach to evaluating acquisitions that can enhance our capabilities, expand our client reach, and drive long-term shareholder value

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Increase Managed Accounts growth, including **completed mandate transition in Q3.** FUM growth expected to be higher in the second half. **New product launches to be deployed** and embed Encore<sup>1</sup> transaction to further strengthen customer value proposition

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Lonsec Research to continue to **expand product coverage** including **the launch of investment governance solutions**

1. Evidentia completed the acquisition of Encore Advisory Group during the period, expanding its service offering to include practice management and business consulting.



# Appendices

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# Reconciliation of statutory profit to underlying earnings

## Generation Development Group Consolidated (A\$'000)

	HY26	HY25	Change	Change %
<b>Underlying profit after tax</b>	<b>20,117</b>	<b>12,376</b>	<b>7,741</b>	<b>62.5%</b>
<b>Other items (net of applicable tax):</b>				
Gain on remeasurement of pre-existing interest in Lonsec	-	75,142	(75,142)	nm
Amortisation of Lonsec's & Evidentia's customer relationships, software, brand, advisor relationships	(8,768)	(5,435)	(3,333)	(61.3%)
Integration and transaction costs including tax adjustment	(6,826)	(3,557)	(3,269)	(91.9%)
Change in Deferred Consideration - Lonsec	1,752	-	1,752	nm
<b>Profit after tax (excluding AASB 17)</b>	<b>6,275</b>	<b>78,526</b>	<b>72,251</b>	<b>(92.0%)</b>
AASB 17 adjustments <sup>1</sup>	578	357	221	61.9%
<b>Statutory profit after tax</b>	<b>6,853</b>	<b>78,883</b>	<b>(72,030)</b>	<b>(91.3%)</b>

1. The Group has adopted AASB 17 Insurance Contracts from 1 July 2023. This represents the AASB 17 adjustments for the period.



# Generation Development Group

## Timeline



# Mergers & Acquisitions



## What does GDG look for?



Financial services, adjacencies, and bolt-ons



Earnings CAGR of 15-20% over the medium to long-term



Market Leader and/or industry disruptor – financial services with strong regulatory and structural tailwinds



Earnings accretive



Revenue and/or cost synergies – primarily revenue synergies

## Categories and examples

### Regulatory Tailwinds

#### Investment Bonds

Tax reforms

Caps to superannuation

Division 296<sup>1</sup>

### Structural Tailwinds

#### Managed Accounts

Lifetime annuities – Shift from accumulation to decumulation

### Market leader

#1 in

Investment Bonds

Research and Ratings

Managed Accounts

1. Div 296 legislation: A proposed Australian tax, starting 1 July 2026, targeting superannuation balances over \$3m. It imposes an additional 15% tax (30% total) on earnings from the portion of a balance exceeding \$3m. A further 10% tax (40% total) applies to earnings on balances over \$10m.



# Indicative Pro Forma HY25 financial reporting

## Generation Development Group Consolidated (A\$'000)



	Corporate	Generation Life	Lonsec <sup>1</sup> (Research and Ratings)	Lonsec Investment Solutions & Implemented Portfolios Ltd <sup>2</sup>	Consolidated
Fees	-	21,433	21,378	13,832	56,643
Other Income	81	562	-	164	807
<b>Total Revenue</b>	<b>81</b>	<b>21,995</b>	<b>21,378</b>	<b>13,996</b>	<b>57,450</b>
Personnel Expenses	(1,635)	(6,729)	(8,764)	(6,082)	(23,210)
Marketing and promotional	(22)	(570)	188	(517)	(921)
Other Expenses	(2,627)	(9,705)	(3,106)	(1,736)	(17,174)
<b>Total Expenses</b>	<b>(4,284)</b>	<b>(17,004)</b>	<b>(11,682)</b>	<b>(8,335)</b>	<b>(41,305)</b>
Annuity business costs	-	(2,107)	-	-	(2,107)
Depreciation and Amortisation	(823)	-	(1,973)	(337)	(3,133)
<b>Underlying EBIT</b>	<b>(5,026)</b>	<b>2,884</b>	<b>7,723</b>	<b>5,324</b>	<b>10,905</b>
Net Interest					682
<b>Profit before Tax</b>					<b>11,587</b>
Tax Rebate	-	6,570	-	-	6,570
Tax Expense	(1,980)	(309)	(1,858)	(1,634)	(5,781)
<b>Underlying NPAT</b>					<b>12,376</b>

1. Lonsec includes Research, SuperRatings and iRate and excludes Lonsec Investment Solutions and Implemented Portfolios Limited.

2. Includes Lonsec Investment Solutions and Implemented Portfolios Limited and excludes Evidentia which was acquired on 18 February 2025. Following the merger of Lonsec Investment Solutions and Evidentia Managed Accounts in February 2025, the combined business is reported under Evidentia Group from the 2026 financial year.





# Thank you

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The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West lifetime product rating (assigned March 2025) are limited to General Advice only and have been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to [www.chantwest.com.au](http://www.chantwest.com.au) for full ratings information and our FSG.

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