

26 March 2026

ASX Announcement

Strong cash generation and NAV growth drive Soul Patts' outperformance

Diversified financials investment house, Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (ASX:SOL), today announced its financial results for the half year ended 31 January 2026 (**1H26**).

Key performance indicators	1H26	1H25	change
Net Asset Value (pre-tax) ¹	\$13.8b	\$12.1b	14.6%
Net Cash Flow From Investments ¹	\$334m	\$290m	15.4%
Interim Dividend (fully franked)	48cps	44cps	9.1%

¹ Net Asset Value (pre-tax) and Net Cash Flow From Investments are non-statutory measures. These are reconciled to statutory measures and defined in the Half Year 2025 Financial Report.

Managing Director & CEO, Todd Barlow said: Our 1H26 result reflects a landmark period of portfolio transformation, increased activity and value creation. The breadth and resilience of the portfolio, with strong cash generation and capital growth across the majority of asset classes, delivered a solid performance against our three key investment measures:

- **Increase cash generation:** Net Cash Flow From Investments (NCFI) increased 15.4% to \$334 million, driven by strong trading gains and reflecting the portfolio's capacity to generate and sustain solid cash flows. On a per share basis, NCFI increased 12.5% compared to the prior corresponding period, a strong result against a larger capital base following the Brickworks merger.
- **Grow the portfolio:** The pre-tax Net Asset Value (NAV) grew to \$13.8 billion, delivering a return of 9.7% for the period and outperforming the ASX200 Total Return index by 6.6%. On a post-tax basis, and following completion of the Brickworks merger, the portfolio was valued \$14.5 billion as at 31 January 2026. Performance was broad-based across the asset classes, with Emerging Companies the standout at a 36.7% total return, driven by sector exposure to energy, communication services, and defence.
- **Manage investment risk:** Excluding the Brickworks merger, Soul Patts recorded \$4.3 billion in portfolio turnover, the highest ever in a six-month period, demonstrating our capacity to act decisively and regenerate the portfolio. The period closed with \$472 million in available cash, providing significant flexibility and liquidity to pursue new opportunities and support continued cashflow growth.



Statutory reporting	1H26	1H25	change
Group Statutory NPAT	\$2,303m	\$327m	604.3%
Group Regular NPAT ²	\$304m	\$285m	6.7%

² Group Regular NPAT is a non-statutory measure which is reconciled to statutory measures and defined in the Half Year 2026 Financial Report. As an investment house, Soul Pattinson does not consider profit to be an accurate reflection of investment performance.

The Group Statutory NPAT increased 604.3% to \$2,303 million in 1H26, driven by one-off items including the Brickworks merger, sell down of Tuas and Aeris, and a realised gain from the sale of Apex Healthcare. On an underlying basis, Group Regular NPAT was up 6.7% to \$304 million, underpinned by higher trading gains and the post merger contribution of the Brickworks property joint venture. This was partly offset by lower share of accounting profits from New Hope and lower contributions from investments within the private companies and credit asset classes.

Dividend growth and 25 years of TSR outperformance

The Board has determined a 1H26 ordinary dividend of 48 cents per share, 9.1% higher than the prior corresponding period, marking 2026 as our 28th consecutive year of increasing dividends. Since 2001, Soul Pattinson has delivered a Total Shareholder Return (TSR) of 12.9%, outperforming the ASX200 Total Return index by 4.6%. A \$1,000 investment in Soul Pattinson in 2001, is now worth \$19,925.

Outlook

The breadth and resilience of our multi-asset portfolio ensures Soul Pattinson is well positioned to navigate market volatility and protect shareholder capital. Our strong balance sheet and ample liquidity means we have increased capacity to act on new investment opportunities, with the flexibility to deploy capital selectively in a rapidly changing macroeconomic environment. With a constant focus on risk management, cash generation, and diversification, we are committed to delivering long-term value creation for shareholders.

1H26 results webcast

Soul Pattinson management will be presenting the 1H26 results today, 26 March 2026, at 11:00am (AEDT) via a live stream audio webcast which can be accessed here:

<https://www.streamgate.co/soulpattinson-2026-half-year-results/>

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This ASX announcement has been authorised for release by the Board.

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