

ASX Announcement

21 April 2026

\$14.8bn

Assets under Management

\$179bn

Managed Loans

\$135bn+

Corporate Advisory & ECM transactions

For personal use only

MA Financial 1Q26 operating update

MA Financial Group Limited (the Group; ASX: MAF) updates key operational highlights for the three months to 31 March 2026 (1Q26), as outlined below.

Highlights

- Assets under management (AUM) up 44% on 1Q25 to \$14.8 billion. Total AUM was down 3% over the quarter largely due to the previously flagged sale process of Marion shopping centre. This will have an immaterial impact on FY26 revenue owing to the nature of this single client mandate.
- A strong first quarter of transactional activity in Asset Management benefiting performance and transaction fees.
- 1Q26 gross and net flows into unlisted funds from high net worth and retail investors were in line with and slightly ahead of 1Q25, respectively.
- Listed market flows in 1Q26 were minimal reflecting public market volatility. In 1Q25 listed market inflows were \$289 million raised via the IPO of the MA Credit Income Fund (ASX:MA1).
- Finsure managed loans were up 27% to \$179 billion over the year to 28 Feb 26, with record gross monthly loan applications of \$11 billion in March.
- MA Money loan book was up 138% on 1Q25 to \$6.2 billion. There was a \$1 billion increase in the loan book over 1Q26 reflecting the strong momentum of this business as it continues to scale.

The performance across the portfolio of MA Financial’s activities demonstrated the benefits of the Group’s increasing scale and diversity. In 1Q26 the Group continued to deliver positive business momentum, following the addition of \$4 billion of AUM in 2H25.

1Q26 was highlighted by \$1 billion growth in MA Money’s loan book and significant transactional activity in Asset Management. Unlisted market fund inflows remained robust notwithstanding the challenging financial markets, and unpredictable macroeconomic conditions.

MA Financial is well positioned to continue to deliver on its history of positive performance and growth. The Group’s strategy of business diversification and focus on the scaling of various business units has consistently assisted MA Financial in navigating challenging market events.

MA Financial Joint CEO's Julian Biggins and Chris Wyke said: "The diversity of the MA Financial business and the growth experienced in the second half of FY25 with the acquisition of IP Generation, the \$4bn of growth in AUM and the momentum in MA Money is expected to underpin material earnings growth in FY26 despite the volatile market conditions"

Asset Management

- Fund performance remains strong.
 - Private Credit funds continue to deliver consistent monthly returns. The Group's strong underwriting standards and portfolio diversification positions it well to continue to deliver clients attractive risk adjusted returns. Importantly, current conditions in lending markets are assisting the business in deploying capital on more attractive terms than in recent years.
 - Real estate funds, in particular the MA Marina Fund, MA Redcape Hotel Fund and retail shopping centres, performed strongly.
- Assets under Management (AUM) was \$14.8 billion at 31 March 26, up 44% on a year earlier. This material AUM growth will deliver strong benefits to recurring revenue in FY26. The reduction in AUM from 31 December 2025 is largely a consequence of the removal of Marion Shopping Centre and Corrimal Shopping Centre from Group AUM of a combined \$700 million.
- Corrimal shopping centre in Wollongong was sold for \$103 million, a 17% premium to book value, and Marion is in the late stages of a sale process. The combined impact of these two asset realisations will have an immaterial impact on future earnings.

FUND FLOWS (\$m)	1Q26		1Q25	
	Gross	Net	Gross	Net
Unlisted fund flows (ex. institutional)	485	169	486	155
Listed fund flows ¹	1	(13)	289	289
Total flows (ex. institutional)	486	156	776	444
Institutional flows ²	4	(15)	3	(41)
Total flows (incl. institutional)	490	141	779	403

- 1Q26 was a strong quarter for transactional activity, which assists both performance and transaction fee outcomes:
 - MA Redcape Hotel Fund³ continues to trade very well with strong like for like EBITDA growth. It announced a proposal to acquire the Bendigo All Seasons Hotel and the Brunswick Heads Hotel from existing MA single asset vehicles. With several acquisition targets currently in exclusive due diligence the Fund has commenced raising new equity growth capital. There has been strong investor demand for the targeted raising of up to \$100 million.
 - MA Marina Fund announced the acquisition of Gold Coast City Marina, which will increase the fund's portfolio to approximately \$500 million – the largest marina portfolio in Australia.

¹ In 1Q26, Gross flows represents MA1 DRP applications and net flows are reflective of the December quarter MA1 buyback.

² Client funds flow comparison does not include the removal of Marion and Corrimal shopping centres from AUM reflecting each being a 100% fund realisation/sale.

³ The Product Disclosure Statement and Target Market Determination and continuous disclosure notices applicable to MA Redcape Hotel Fund (comprising MA Redcape Hotel Trust I (ARSN 629 354 614) and MA Redcape Hotel Trust II (ARSN 629 354 696) is available at <https://mafinancial.com/invest/real-estate-operational-and-core/ma-redcape-hotel-fund>. Past performance is no indication of future performance.

- MA Aged Care Fund agreed to sell its sole asset, Infinite Care to Anglicare Sydney. This sale will deliver to MA an approximately \$20 million pre-tax gain on its co-investment in the Fund in addition to a material performance fee. Post fees, Fund investors will receive in excess of 2.8x invested capital (pre-tax) over the life of the Fund.
- MA Financial sold approximately \$10 million of Redcape units in 1Q26 to satisfy investor demand and demonstrating the Group's commitment to the recycling of capital where beneficial.
- Cash receipts from the realisation of MA Financials' long-standing investment in the MA Aged Care Fund, a portion of MA's principal investment in Redcape and Brunswick Heads Hotel will provide additional investment capital (in excess of \$50m), facilitating further business growth.
- The New Zealand Government's newly established Active Investor Plus (AIP) visa program is highly active and proving attractive to HNW international investors. MA Financial has established an office in Auckland focussed on Asset Management and Finsure's growing New Zealand activity.
- MA Financial has commenced making investments under the AIP programme, highlighted by Redcape Hospitality acquiring a portfolio of 14 iconic hospitality venues in Queenstown on behalf of the newly established MA New Zealand Growth Fund. This is the Group's first major investment in New Zealand.
- MA Financial's US flagship Speciality Credit Income Fund ("US Fund") was added to the Schwab investment platform in February. This pleasing milestone broadens the Group's capacity to accept client investment funds from Registered Investment Advisor (RIA) groups in the US. Whilst early days, the US Fund is now receiving positive client inflows from this new distribution channel.
- Given the current geopolitical uncertainty and volatile market conditions, forecasting fund flows over CY26 has become more difficult. The Group continues to manage its activities with caution and benefits from its diversified positioning in alternative assets and largely defensive asset classes.

Lending & Technology

- The Group's mortgage aggregation and technology platform business, Finsure, added 61 net new mortgage brokers to its platform in 1Q26. Total brokers on platform rose to 4,269 at 31 March 2026, up 8% on a year earlier.
- Finsure managed loans rose to \$179 billion at 28 February 2026, up 27% on the year prior. March 2026 was a record month for Finsure with \$11 billion of gross loan applications received, a 22% year on year increase.
- The Group's residential mortgage business, MA Money, grew its loan book to \$6.2 billion at 31 March 2026, up 138% from a year earlier including a \$1 billion net increase over the quarter.

Lending & Technology	1Q26 ⁴	FY25	1Q25 ⁵
Finsure brokers on platform	4,269	4,208	3,940
Finsure managed loans (\$b)	179	175	141
MA Money loan book (\$b)	6.2	5.2	2.6

- The Group's Middle technology business continues to grow strongly and is establishing itself as a highly valuable efficiency tool in the residential mortgage industry. Middle is now used in processing in excess of \$1 billion in home-loan applications per week across a significant number of market participants

⁴ Finsure managed loans as at 28 February 2026

⁵ Finsure managed loans as at 28 February 2025

Corporate Advisory and Equities

- The Corporate Advisory business continues to maintain a strong transaction pipeline, supported by healthy activity levels, notwithstanding market volatility due to the ongoing conflict in the Middle East.
- Broad based activity across M&A and capital markets highlighted by recent announcements including the Group's roles as sale advisor to Australian Strategic Materials, sale advisor to Eptec Group on the divestment of its defence solutions business, and joint lead manager on the \$55 million capital raise for Investigator Silver.

Authorised for release by Julian Biggins and Chris Wyke, Joint CEOs of MA Financial Group Limited.

For further information, please contact:

Investors:

Michael Leonard
+61 466 773 093
michael.leonard@mafinancial.com

Media:

Tom Browne
+61 429 359 703
tom.browne@mafinancial.com

For personal use only