# Australian United Investment Company Limited

20 August 2026

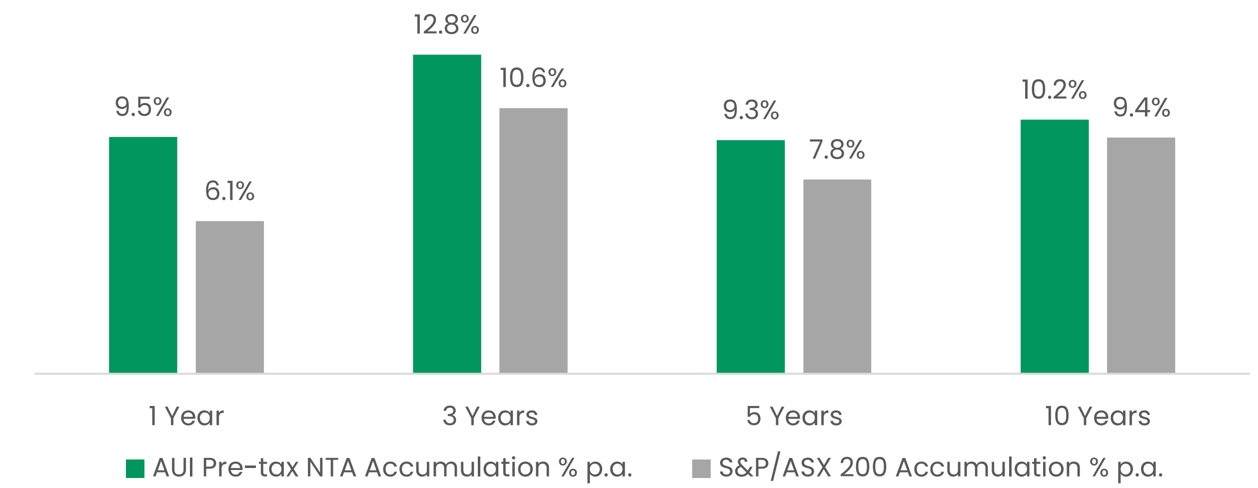
## ASX Announcement

### Financial Results and Dividend Announcement for the financial year ended 30 June 2026

**Strong NTA performance, fully franked dividends maintained and successful merger with DUI resulting in a larger investment portfolio**

| Profit after tax | Underlying profit after tax[1] | Pre-tax NTA return |
|---|---|---|
| $220.4 million | $59.3 million | +9.5% |
| | excluding special income and merger-related items | accumulation performance, after all fees |
| **Full year dividends** | **Portfolio size** | **Management expense ratio[2]** |
| 45 cents per share | $3.1 billion | 0.09% |
| fully franked, including 8 cps special dividend | at 30 June 2026 | excluding finance and non-recurring costs |

Australian United Investment Company Limited (ASX:AUI) reported profit after tax of $220.4 million for the year ended 30 June 2026, with underlying profit after tax of $59.3 million after excluding special income and merger-related items. The Company's Pre-tax NTA accumulation performance increased 9.5%, outperforming the 6.1% rise in the S&P/ASX 200 Accumulation Index. The Company's Pre-tax NTA Accumulation has outperformed the index over a one, three, five and ten year period.




[1] Non-IFRS measure. Refer to Appendix 4E – 30 June 2026 Financial Report for more information.
[2] Including the management fees of the international funds in which the Group is invested, the expense ratio was 0.10%.

## Fully franked dividends maintained

The fully franked final ordinary dividend is 20 cents per share. Together with the interim ordinary dividend of 17 cents per share, ordinary dividends declared for FY2026 are 37 cents per share, fully franked. Including the 8 cents per share special dividend, total dividends for the year are 45 cents per share, fully franked.

The Company has maintained or increased dividends paid per share every year since 1994, reflecting AUI's long-term focus on providing shareholders with reliable fully franked income.

## Special dividend guidance

Directors consider that, in the absence of unforeseen circumstances, the Company has sufficient franking account balance and profit reserves to support a special dividend of 8 cents per share for each of the next three years.

## Strong NTA growth

| | 30 June 2025 | 30 June 2026 | Growth |
|---|---|---|---|
| Pre-tax NTA | $12.98 | $13.75 | +5.9% |
| Post-tax NTA | $10.59 | $11.91 | +12.5% |

AUI's Pre-tax NTA grew 5.9% for FY2026, which is before provision for tax on unrealised portfolio gains and is calculated after all expenses, current taxes paid or payable, and the impact of the Company's gearing. If all tax provisions are included, the Post-tax NTA grew 12.5%.

## Merger with DUI creates a larger, more diversified listed investment company

| Scale | Diversification | Liquidity |
|---|---|---|
| Market capitalisation of $2.6 billion and portfolio of $3.1 billion (approximate) | Broader portfolio following the merger, including international equities | Larger size has increased market liquidity |

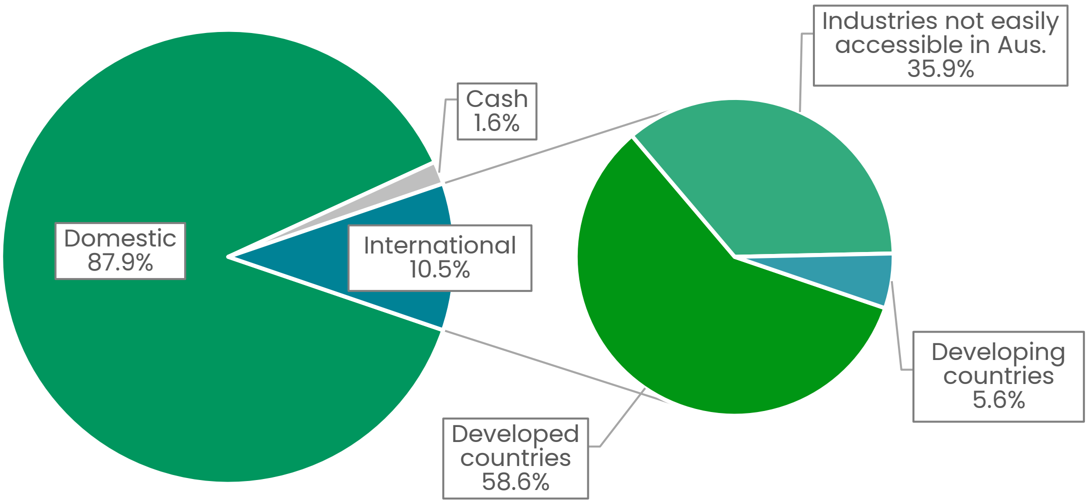
The merger between Diversified United Investment Limited and Australian United Investment Company Limited was implemented on 30 April 2026. The merger has created a larger listed investment company with a current market capitalisation of approximately $2.6 billion, greater operational scale with a portfolio of approximately $3.1 billion, a stronger and more diversified portfolio, and an expected reduction in ongoing administration costs through the removal of duplicated expenses. The merger has also increased the daily ASX liquidity (or turnover) of the Company's shares.

## International investment policy introduced following merger

Following the merger with Diversified United Investment Limited, the Board reviewed the Group's investment strategy in light of the increased size of the combined portfolio, with a market value of approximately $3.1 billion, and the international equities brought across from DUI, which represented 10.5% of the combined portfolio at 30 June 2026.

The Board has resolved to include an international investment policy targeting managed international funds of 10% to 20% of the portfolio, with a base policy position of unhedged currency exposure subject to periodic review. The updated investment policy can be viewed on the Company's website at aui.com.au.

The composition of the international investment portfolio at 30 June 2026 is as below.




## Outlook

Worldwide economic activity is being supported by defence expenditure, the building of data centres and countries seeking to be self-sufficient in critical industries.

We are going through a period of countries looking after themselves, led by America, and it is sad to see the ineffectiveness of the United Nations and other international organisations.

Artificial Intelligence may lead to some unemployment, which may lead to countries restricting Chinese exports from dissipating their industries, which will slow the growth of the Chinese economy and reduce the role it has played in exporting disinflation.

The sentiment of world share markets will, to a significant extent, be led by the US market which is buoyant on the growth of the technological industries and good profit growth being reported across many industries.

Nevertheless, the US share market faces many risks including the concentration of stocks related to Artificial Intelligence and international territorial tensions. The Artificial Intelligence industries are experiencing extraordinary growth but have yet to face price competition. Further, inflation is a concern, as is the prospect of higher bond yields.

Turning to the Australian share market, your Board has been cautious for a few years now on the outlook for the share market and has reduced borrowings from around 10% to 1% of the market value of the portfolio.

Whilst the outlook for the Australian consumer remains challenging, the Australian share market does benefit from its significant exposure to the mining and energy sectors, where the medium-term outlook remains favourable. In contrast, with negligible GDP per capita growth, a continuing cost of living crisis, elevated inflation and falling property prices, it is a bleak environment for many Australian households and consumers.

We have difficulty in finding growth industries in Australia apart from the government, mining, health, and aged care. The government is the most consistent growth industry, and we are a forced investor in it through taxation. It provides a social (not a cash) dividend and there are various assessments of the value of that dividend. Productivity does not come to mind. Further, we have government policies that favour trade unions and focus on the redistribution of the pie rather than growing the pie. There is a saying that if a government taxes Peter to pay Paul, it can rely on Paul’s vote. This only works as long as Peter maintains his aspiration and endeavour. We have a Paul government and a crab-walk economy.

We remain cautious in view of the level of valuations; the outlook for a stagnating or low growth economy; low productivity, increasing government regulation, expenditure and taxes with continued budget deficits having an impact on inflation; and continuing geopolitical risks. Inflation in Australia remains above the target range and, in our view, interest rates are likely to remain generally steady around current levels over the year ahead, which may continue to place pressure on households and businesses.

We see the year ahead for our Company being one of steady underlying earnings but due to some specific items that lifted profit after tax in the 2026 year, there is likely to be a modest reduction in income per share. We expect to maintain our current annual franked dividend of 37 cents per share and a special franked dividend of 8 cents per share.