27 August 2026

FULL YEAR 2026 FINANCIAL RESULTS

Combined group pro forma result[1]

- Group revenue, including MFG and Barrenjoey Capital Partners, of $778m and diversified across three business lines
- Group operating profit after tax of $215 million, reflecting strong earnings growth from Barrenjoey Capital Partners
- Group net profit after tax of $146 million
- Final dividend of 25.5 cents per share (fully franked) based on second half earnings of the combined group

MFG result

- Operating profit after tax of $145 million, down 9%, with lower investment management revenue partially offset by a substantial increase in partnership income
- Total assets under management (AUM) $36.7 billion, down 7%, largely due to net outflows in heritage Global Equities funds
- Net profit after tax of $88 million, down 47%, including fair value loss on MFG fund investments and merger-related expenses

Magellan Financial Group Ltd ("MFG" or the "Group") today announced its statutory financial results for the year ended 30 June 2026 ("FY26") and its combined group (MFG and Barrenjoey Capital Partners) pro forma financial results following completion of the merger.

MFG result

MFG's operating profit after tax for FY26 fell to $145 million, down 9%. This reflected a 13% reduction in management fee revenue, driven by, among other things, continued outflows in Global Equities Funds. This was partly offset by a strong partnership income contribution, underpinned by Barrenjoey Capital Partners ("Barrenjoey") growth. Operating profit after tax included MFG's share of Barrenjoey's earnings, being $42 million.

AUM was down 7% for the year, with institutional inflows into Australian equities and global listed infrastructure strategies, together with growth in systematic strategies, offset by net outflows in heritage Global Equities funds.

MFG's statutory net profit after tax for FY26 was $88 million, down 47%, largely reflecting a $38m fair value loss on fund investments, and $11 million of merger and integration expenses.

Combined group pro forma result

On a combined group pro forma basis, which includes MFG and Barrenjoey's results for the year, consolidated revenue was $778m and diversified broadly equally across three business lines – Financial Markets, Corporate Finance and Investment Management.

The combined group's pro forma operating profit after tax was $215 million, with Barrenjoey's operating profit increasing 68% to $112 million, offsetting the decline in MFG's operating profit.

1 Combined pro forma result (unaudited) shows what the year would have looked like had the merger combined the two organisations on 1 July 2025, rather than 1 July 2026. It is presented for illustrative purposes only. It does not purport to reflect, and is not an indication of, the financial performance or position that would have been achieved had MFG owned 100% of Barrenjoey during that period, or that will be achieved in any future period.

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The combined group pro forma net profit after tax of $146 million includes non-recurring and non-cash items, particularly the fair value movements on shareholder funds (including fund investments), Barrenjoey legacy share plan amortisation and merger and integration expenses.

The MFG Board declared a final dividend of 25.5 cents per share representing a payout ratio of 80% of operating profit after tax of both businesses.

Mr Benari said: “2026 was a transformational year for MFG.

“The merger between MFG and Barrenjoey marks the beginning of a new chapter for our company, and today's results are the first time we have reported the pro forma performance of a stronger and more diversified Australian financial services group, spanning Financial Markets, Corporate Finance and Investment Management.

"The combined group delivered pro forma revenue of $778 million for the year and maintains a balance sheet with meaningful headroom for growth.

“As previously announced and subject to shareholder approval, we intend to change the company’s name to Barrenjoey Group Limited and change our ASX ticker to BJY. The new name reflects the scale and ambition of all of our business lines.

"We are focused on reaching more clients and delivering more products, and our recently announced New Zealand expansion is an example of this.”

Change of address

In accordance with ASX Listing Rule 3.14, the address of MFG’s registered office and principal administrative office will change, with effect from 4 September 2026, to:

Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney, NSW 2000

Investor briefing

MFG will provide a briefing to analysts and investors by webcast at 9:45 am (AEST) today.

Pre-register to join the webcast at: https://loghic.eventsair.com/521441/513211/Site/Register

This document was authorised by MFG’s Continuous Disclosure Committee.

For further information, please contact:

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About us

MFG is a diversified Financial Markets, Corporate Finance and Investment Management firm with over 590 employees and over $40 billion in assets under management.

Subject to shareholder approval at the 2026 Annual General Meeting on 22 October, MFG's name will be changed to Barrenjoey Group Limited and trade on the ASX under the ticker 'BJY.'

Results summary — MFG	FY26	FY25	Change
Net profit after tax ($ million)	87.9	165.0	(47%)
Operating profit after tax ($ million)	144.9	159.7	(9%)
Average assets under management ($ billion)	39.1	38.4	2%
Assets under management at year end ($ billion)	36.7	39.6	(7%)
Net client revenue ($ million)	193.4	245.7	(21%)
Partnership income ($ million)	52.9	31.1	70%
Operating profit after tax per share (cps)	82.8	89.8	(8%)