

ASX Release

14 February 2025

AMP announces FY 24 results

Underlying NPAT up 15.1% with strong net cashflow momentum in wealth businesses

Overview

- **Underlying Net Profit After Tax (NPAT)**¹ up 15.1% to \$236 million (FY 23: \$205 million)
 - **Platforms** underlying NPAT up 18.9% to \$107 million (FY 23: \$90 million); strong net cashflow momentum, up 96.7%
 - **Superannuation & Investments** underlying NPAT up 26.4% to \$67 million (FY 23: \$53 million), reflecting positive market conditions, reduced variable costs and improved cashflows
 - **AMP Bank** underlying NPAT reduced 22.6% to \$72 million (FY 23: \$93 million); ongoing management of volumes and margin while developing the new digital bank
 - **New Zealand Wealth Management** underlying NPAT up 8.8% to \$37 million (FY 23: \$34 million), with continued diversification of revenue and disciplined cost control
- **Statutory NPAT** of \$150 million (FY 23: \$265 million), reflecting business simplification spend and the loss on sale of the Advice business. FY 23 reflected the gain on sale of AMP Capital and SuperConcepts
- **Controllable costs down 6.1%** to \$648 million, in line with FY 24 commitment
- **Successful completion of AMP Advice transaction** in December 2024
- **Underlying EPS up 25% to 9.0 cents per share** reflecting improved earnings and the positive impact of the share buyback
- **Capital management:** Returned \$1.1 billion capital since August 2022
- **FY 24 Final dividend of 1.0 cent per share**, 20% franked, declared today, taking the FY 24 full year dividend to 3.0 cents per share

AMP Chief Executive Alexis George said:

"2024 was another year of strategic delivery for AMP as we build positive performance momentum and focus firmly on growth.

"We sold and transitioned the Advice business, hit cost targets and completed our \$1.1 billion capital return program. Our wealth businesses are competing strongly in their chosen markets, driving positive performance, and we're launching new offers including digital advice.

"In our North platform there has been continued adviser take up of our innovative retirement products and managed portfolios, which is driving inflows. In Superannuation & Investments, our strong member proposition, including top-quartile investment returns for the year, are supporting the continued improvement in cashflows.

"We saw improving trends in AMP Bank in the second half of the year, including a return to growth in the mortgage book as previously indicated. We continue to prioritise margins in a competitive

1. Net profit after tax (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. NPAT (underlying) is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP's business units. FY 23 has been restated to remove Advice discontinued operations.

environment, and this month's launch of our new digital bank is an important way to start to address the funding and revenue mix.

"We were disciplined in driving efficiencies through the businesses and remain committed to delivering our cost commitments for FY 25. The completion of the \$1.1 billion capital return program was an important milestone, and the Board has today declared a final dividend of 1.0 cent per share, 20% franked taking the full year dividend to 3 cents per share.

"Having successfully completed the Advice transaction in December 2024, AMP is positioned to drive growth and build on opportunities in our wealth businesses to become a pre-eminent retirement specialist, and as a leading digital bank."

Business unit results

Platforms

Underlying NPAT increased 18.9% to \$107 million (FY 23: \$90 million), driven by strong market conditions, positive net cashflow momentum and cost discipline. Controllable costs reduced by 2.3% to \$169 million (FY 23: \$173 million). Margin compression to 45bps (FY 23: 47bps) was driven by AUM mix changes, with higher margin managed funds reducing as a proportion of total AUM, which was partly offset by growth in Managed Portfolios.

Net cashflows (excluding pension payments) were \$2.8 billion, up 96.7% (FY 23: \$1.4 billion), driven by higher inflows benefitting from continued growth in Managed Portfolios, which reached \$19.1 billion. During FY 24, North signed 99 new distribution agreements with AFSs, and activated ~140 net new advisers with FUA >\$1 million (net figure excludes advisers exiting the industry). AMP's innovative retirement solutions continue to drive new adviser interest in North.

Superannuation & Investments

Underlying NPAT increased 26.4% to \$67 million (FY 23: \$53 million), with revenue margin at 63bps (FY 23: 64bps). Disciplined cost management resulted in controllable costs of \$170 million (FY 23: \$174 million), and variable costs reduced 9.2% reflecting lower investment management expenses as a result of simplification activity.

Net cash outflows (excluding pension payments) of \$1.0 billion improved from net cash outflows of \$6.4 billion in FY 23 (result had reflected a mandate loss in 2H 23), as a result of resilient inflows and a focus on retention.

AMP Bank

Underlying NPAT of \$72 million (FY 23: \$93 million) reflects subdued volume growth as a result of prioritising margins. Net Interest Margin (NIM) for the year was 1.26% (FY 23: 1.42%), with NIM compression moderating over the second half of the year. Growth in the residential mortgage book returned in 2H 24, driven by selective price changes and a focus on the self-employed segment. Credit quality remained strong, with 90+ days mortgage arrears at 0.76%.

Controllable costs reduced 11.3% through disciplined cost out initiatives and reduced project spend which was implemented to offset the declining margin.

The public launch of the small business and consumer digital bank in February 2025 was delivered on time and on budget. This launch will be supported by marketing focused on digital channels, including social media. The new digital bank secured 11,600 early sign ups ahead of release.

New Zealand Wealth Management

Underlying NPAT was \$37 million (FY 23: \$34 million). AUM based revenue increased slightly to \$91 million (FY 23: \$88 million), and diversification of revenue continued with 35% of revenue coming from non-AUM business lines. Controllable costs reduced to \$34 million (FY 23: \$36 million), despite ongoing inflation in this market.

Net cashflows grew 17.2%, with improved retention in corporate superannuation despite a highly competitive market and challenging economic environment.

Group

Group earnings improved with NPAT (underlying) loss of \$47 million in FY 24, reduced from \$65 million loss in FY 23.

This was predominantly driven by an improvement in Other Partnership earnings, which increased 68.4% as US real estate valuations within the PCCP sponsor investment improved following a challenging FY 23. The contribution from China partnerships of \$47 million (FY 23: \$39 million) reflects China Life Pension Company earnings normalising following regulatory changes impacting the 2H 23 result.

Cost out initiatives reduced Group controllable costs by 9.8%, which included absorbing inflationary pressures and previously announced stranded costs. The reduction in investment income (down 46.9%) reflects lower capital levels given the capital returned to shareholders as part of Tranche 3 of the capital management program.

Capital and liquidity

The capital management program has resulted in \$1.1 billion returned to shareholders since August 2022.

The Board has resolved to declare a final dividend of 1.0 cent per share, 20% franked, and to target a dividend payout of 2.0 cents per share per half through 2025, subject to economic conditions and other uses of capital.

The future approach to capital management will balance the need to manage the balance sheet through the cycle; grow the business; and enhance shareholder returns and return excess capital if appropriate.

Briefing

More detailed information on the FY 24 result is available in the FY 24 Presentation and AMP Data Pack, available at [AMP's shareholder centre](#). An analyst briefing, starting at 11.00am, can be viewed (listen only) via webcast at [AMP FY 24 Results Webcast](#).

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All amounts are in Australian dollars (A\$) unless otherwise stated.
Growth is the percentage increase on prior corresponding period.
Authorised for release by the AMP Limited Board.

Q4 24 cashflows

Platforms

\$m	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	% Q4 24/ Q4 23
Closing AUM						
North ¹	69,274	72,486	72,986	76,416	78,180	12.9%
External platforms ²	1,786	1,795	1,683	1,671	1,608	(10.0%)
Total Platforms	71,060	74,281	74,669	78,087	79,788	12.3%
of which North Managed Portfolios ³	13,282	14,891	15,912	17,866	19,099	43.8%
Average AUM	68,180	72,506	73,693	76,386	79,146	16.1%
Cashflows						
North inflows ⁴	4,335	3,867	5,385	6,974	5,722	32.0%
North outflows ^{4,5}	(4,001)	(3,578)	(4,330)	(6,155)	(4,792)	(19.8%)
North net cashflows ⁵	334	289	1,055	819	930	178.4%
External platforms inflows ⁴	27	27	42	29	44	63.0%
External platforms outflows ^{4,5}	(127)	(115)	(138)	(98)	(128)	(0.8%)
External platforms net cashflows ⁵	(100)	(88)	(96)	(69)	(84)	16.0%
Platforms net cashflows⁵	234	201	959	750	846	261.5%
Pension payments						
North	(478)	(490)	(662)	(507)	(583)	(22.0%)
External platforms	(10)	(10)	(15)	(9)	(10)	–
Total Pension payments	(488)	(500)	(677)	(516)	(593)	(21.5%)
Market/Other movements⁶						
North	2,902	3,413	107	3,118	1,417	(51.2%)
External platforms	80	107	(1)	66	31	(61.3%)
Total Market/Other movements	2,982	3,520	106	3,184	1,448	(51.4%)

¹ North is a fully functioning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.

² External platforms comprise Asgard platform products issued by AMP.

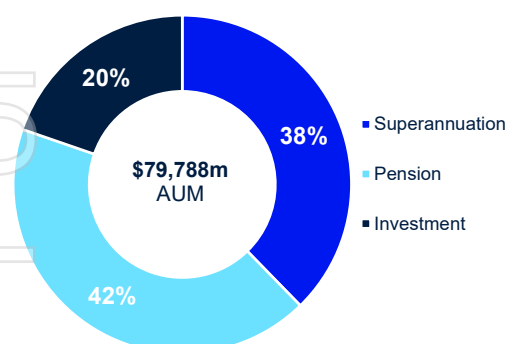
³ Represents Managed Portfolios within Platforms AUM.

⁴ Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

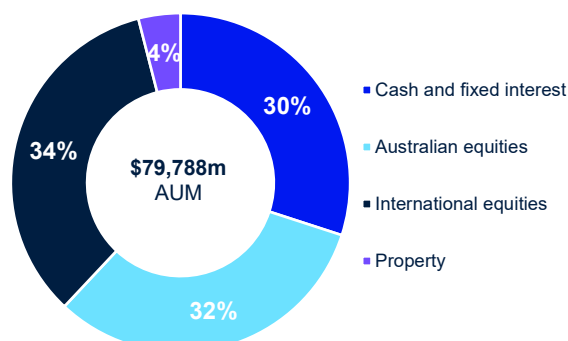
⁵ Cash outflows and net cashflows excludes regular pension payments to members.

⁶ Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



Superannuation & Investments

\$m	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	% Q4 24/ Q4 23
Closing AUM						
Personal superannuation ¹	29,562	30,915	30,824	31,937	32,556	10.1%
Employer superannuation ²	22,303	23,168	23,174	23,823	24,290	8.9%
Total Superannuation & Investments	51,865	54,083	53,998	55,760	56,846	9.6%
Average AUM						
	50,224	52,841	53,508	55,050	56,470	12.4%
Cashflows						
Personal superannuation inflows ³	625	660	833	718	751	20.2%
Personal superannuation outflows ^{3,4}	(931)	(847)	(923)	(881)	(848)	8.9%
Personal superannuation net cashflows ⁴	(306)	(187)	(90)	(163)	(97)	68.3%
Employer superannuation inflows ³	604	594	702	662	703	16.4%
Employer superannuation outflows ^{3,4}	(817)	(778)	(711)	(833)	(832)	(1.8%)
Employer superannuation net cashflows ⁴	(213)	(184)	(9)	(171)	(129)	39.4%
Superannuation & Investments net cashflows⁴	(519)	(371)	(99)	(334)	(226)	56.5%
Pension payments						
Personal superannuation	(77)	(75)	(103)	(87)	(81)	(5.2%)
Employer superannuation	(13)	(14)	(13)	(14)	(14)	(7.7%)
Total Pension payments	(90)	(89)	(116)	(101)	(95)	(5.6%)
Market/Other movements⁵						
Personal superannuation	1,383	1,615	102	1,363	797	(42.4%)
Employer superannuation	834	1,063	28	834	610	(26.9%)
Total Market/Other movements	2,217	2,678	130	2,197	1,407	(36.5%)

1 Personal superannuation includes \$9.2b in MySuper (Q3 24 \$8.8b).

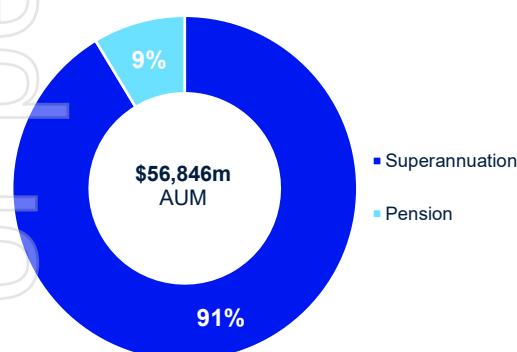
2 Employer superannuation includes \$14.1b in MySuper (Q3 24 \$13.7b).

3 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

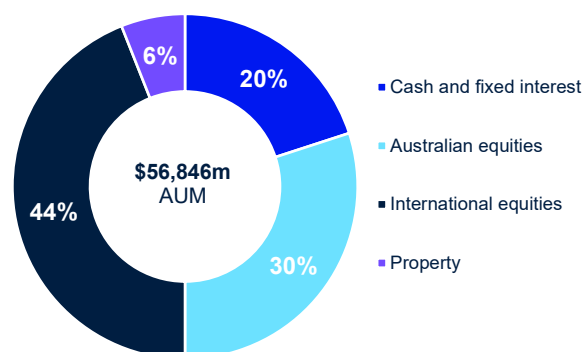
4 Cash outflows and net cashflows excludes regular pension payments to members.

5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



New Zealand Wealth Management

\$m	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	% Q4 24/ Q4 23
Closing AUM						
KiwiSaver	5,845	6,103	6,110	6,433	6,568	12.4%
Other ¹	5,008	5,138	5,041	5,202	5,224	4.3%
Total New Zealand Wealth Management	10,853	11,241	11,151	11,635	11,792	8.7%
Cashflows						
KiwiSaver inflows	150	143	161	204	159	6.0%
KiwiSaver outflows ²	(114)	(99)	(125)	(130)	(125)	(9.6%)
KiwiSaver net cashflows ²	36	44	36	74	34	(5.6%)
Other inflows ^{1,3}	114	108	117	186	130	14.0%
Other outflows ^{1,2,3}	(91)	(127)	(142)	(170)	(140)	(53.8%)
Other net cashflows ^{1,2,3}	23	(19)	(25)	16	(10)	n/a
New Zealand Wealth Management net cashflows^{2,3}	59	25	11	90	24	(59.3%)
Pension payments						
KiwiSaver	(25)	(20)	(23)	(25)	(25)	–
Other ¹	(66)	(14)	(19)	(16)	(18)	72.7%
Total Pension payments	(91)	(34)	(42)	(41)	(43)	52.7%
Market/Other movements⁴						
KiwiSaver	292	234	(6)	274	126	(56.8%)
Other ^{1,3}	210	163	(53)	161	50	(76.2%)
Total Market/Other movements	502	397	(59)	435	176	(64.9%)

1 Other includes superannuation, retail investment platform and legacy products.

2 Cash outflows and net cashflows excludes pension payments to members. Equivalent retirement withdrawals have been classified as pension payments to align to Platforms and Superannuation & Investments definitions. Prior periods have been restated to reflect this.

3 Prior periods have been restated to reflect a change in treatment of platform cash movements.

4 Other movements include fees, investment returns, distributions, taxes, as well as foreign currency movements on New Zealand AUM.