

## Under ASX Listing Rule 4.3A for the year ended 30 June 2025

Current period	1 July 2024 to 30 June 2025
Prior comparative period (pcp)	1 July 2023 to 30 June 2024

	2025	2024	Change	Change
	\$m	\$m	\$m	%
<b>Results for announcement to the market</b>				
Revenue from ordinary activities <sup>1</sup>	3,103.3	2,967.0	136.3	4.6
Profit from ordinary activities after tax	192.3	129.7	62.6	48.3
Net profit for the period attributable to equity holders <sup>1,2</sup>	192.3	129.9	62.4	48.0

1 Comprises the following items on the Statement of comprehensive income: Revenue (Excluding insurance contracts) (\$2,352.8 million) and insurance revenue (\$750.5 million).

2 Share of profit of associates is \$30.8 million (pcp: \$31.5 million).

3 Loss from non-controlling interests for the year ended 30 June 2025 was \$nil (30 June 2024: \$0.2 million).

Statutory net profit after tax attributable to the shareholders of Challenger, which includes asset and liability experience, being the valuation movements on assets and liabilities, rose by \$62.4 million (48%) to \$192.3 million (30 June 2024: \$129.9 million) from improved underlying performance and lower asset and liability experience losses.

Normalised net profit after tax, management's preferred measure of profit, for the year ended 30 June 2025 increased by 9.3% to \$455.5 million (30 June 2024: \$416.6 million) driven by higher net income and lower interest and borrowing costs, partially offset by modest increases in operating expenses and tax. Refer to Note 5 **Segment information** in the 2025 Annual Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the year.

	2025	2024	
	cents	cents	%
<b>Dividend information</b>			
Interim per ordinary share – 100% franked (2024 interim: 100% franked)	14.5	13.0	11.5
Final per ordinary share – 100% franked (2024 final: 100% franked)	15.0	13.5	11.1
Total dividends per share for the year	29.5	26.5	11.3

The Challenger Limited Board will continue the Dividend Reinvestment Plan (DRP). The dividend will be paid on 18 September 2025. For any reinvestment of this dividend, the Board has determined that shares will be issued to fulfil DRP requirements. The shares will not be issued at a discount to the prevailing Challenger share price.

<b>Dividend information</b>	
Ex-dividend date	26 August 2025
Record date	27 August 2025
Final Dividend Reinvestment Plan election date	28 August 2025
Payment date	18 September 2025

	30 June 2025	30 June 2024
	\$m	\$m
<b>Net tangible assets per security</b>		
<b>Net assets</b>	<b>3,864.5</b>	<b>3,885.2</b>
Less:		
- Right-of-use lease asset	14.9	19.9
- Goodwill	579.9	579.9
- Intangible assets	4.0	4.8
<b>Net tangible assets</b>	<b>3,265.7</b>	<b>3,280.6</b>
Ordinary shares (number - million)	685.5	683.3
<b>Net tangible assets per security (\$)</b>	<b>4.76</b>	<b>4.80</b>

### Other disclosure requirements

Additional ASX Appendix 4E (Listing Rule 4.3A) disclosures can be found in the 2025 Annual Report lodged separately from this document. This document should be read in conjunction with the 2025 Annual Report, 2025 Annual Review and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and ASX Listing Rules.

This preliminary financial report under ASX Listing Rule 4.3A covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been audited by Ernst & Young.

### Cross reference index for other disclosures included in 2025 Annual Report

#### Page/Reference

Highlights	6
Group overview	8
Group performance	9
Outlook	19
Statement of comprehensive income	91
Statement of financial position	92
Statement of changes in equity	93
Statement of cash flows	94
Earnings per share	130
Investments in associates and joint ventures	142
Foreign entities	International Financial Reporting Standards
Consolidated entity disclosure statement	154
Independent auditor's report	159

Authorisation

Linda Matthews  
Company Secretary

18 August 2025