

Income growth of 27%, drives a 31% increase in EBITDA to a record \$163.5M

FY25 financial result

ASX Release – 21 August 2025

Netwealth Group Limited (Netwealth), a leading provider of integrated platform, technology, and data solutions, is pleased to announce its FY25 financial results.

FY25 highlights (comparisons to FY24)

- Record funds under administration (FUA) net flows of \$15.8B for the financial year, an increase of 40.4%.
- Closing FUA of \$112.8B, 28.2% higher than the prior year and \$118.5B on the 18th August 2025.
- Total Income of \$324.4M, an increase of 27.1%.
- EBITDA margin of 50.4%, an increase of 150 bps, delivering EBITDA of \$163.5M, an increase of 31.1%.
- NPAT of \$116.5M, an increase of 39.8%, and NPAT margin of 35.9%.
- 100% fully franked final dividend of 21.0 cents per share, an increase of 50%, bringing the full year dividend to 38.5cps.

FY25 financial performance (comparisons to FY24)

Netwealth delivered a year of exceptional growth across all key metrics including FUA, net flows, income, EBITDA margin and NPAT.

The growth in the business saw Total Income increase \$69.2M, or 27.1% to \$324.4M for FY25. Platform Revenue grew \$66.9M, or 26.8% to \$316.4M for FY25.

Our key business drivers all increased to deliver this strong year of growth. FUA net flows were \$15.8B, 40.4% higher, resulting in total FUA of \$112.8B at 30 June (\$118.5B on the 18th August 2025) and the number of accounts grew by 18,983, or 13.3% to 162,234. Netwealth also saw adviser numbers rise to 3,971, up 5.6% over the year. Other key business drivers include Managed Account net flows of \$4.3B, an increase of 56.5%, and an increase in trading volumes as we expanded the investment capability on the platform. The average cash transactions account balance for the year grew by \$1.2B to \$6.0B.

Our Platform Revenue is very diversified, predominantly recurring, and importantly, continues to grow. During the year Ancillary fee income increased by 32.8% to represent 38.9% of Platform Revenue, up 180 bps. Transaction fee income increased by 47.7% to represent 14.0% of Platform Revenue, up 200 bps and benefited from our expanding FX, trading, investment capability, and the one-off transition to T+1 settlement in US equities. Management fee income increased by 31.1% to 6.1% of Platform Revenue, up 20 bps. Administration fee income increased by 15.8% of Platform Revenue to represent 41.1% of Platform Revenue.

Operating leverage was delivered as a result of our very strong revenue growth, with operating expenses growing 23.3% (380 bps less than total income growth), or \$30.4M to \$161.0M, while

we strategically invested in our people, product, security and technology capabilities to support existing and future growth opportunities.

We delivered strong EBITDA growth of \$38.8M, up 31.1% to \$163.5M, with our EBITDA margin expanding 150 bps to 50.4%. The conversion of EBITDA to pre-tax operating net cash flow was very strong at 103%, with pre-tax operating net cash flow for the year of \$168.2M.

The 150 bps of additional operating leverage was achieved across key areas: Product & Technology (60 bps) delivered efficiencies as our investment was spread over a larger revenue base, and Delivery (40 bps) and Sales & Marketing (20 bps) which scaled proportionally less than revenue growth. We also achieved natural operating leverage in General & Administration (30 bps) despite additional investments being made to support the recent growth, increased regulatory requirements, and in preparation for further scaling. Expenses related to regulator engagement in connection with the First Guardian funds were not material.

Employee benefits expenses (inclusive of share-based payments) were \$110.4M, an increase of \$17.1M, or 18.4%. Operational headcount at 30 June 2025 was 717¹ an increase of 104 or 17.0%. This includes 22 team members from the acquisitions of Xeppo and Flux.

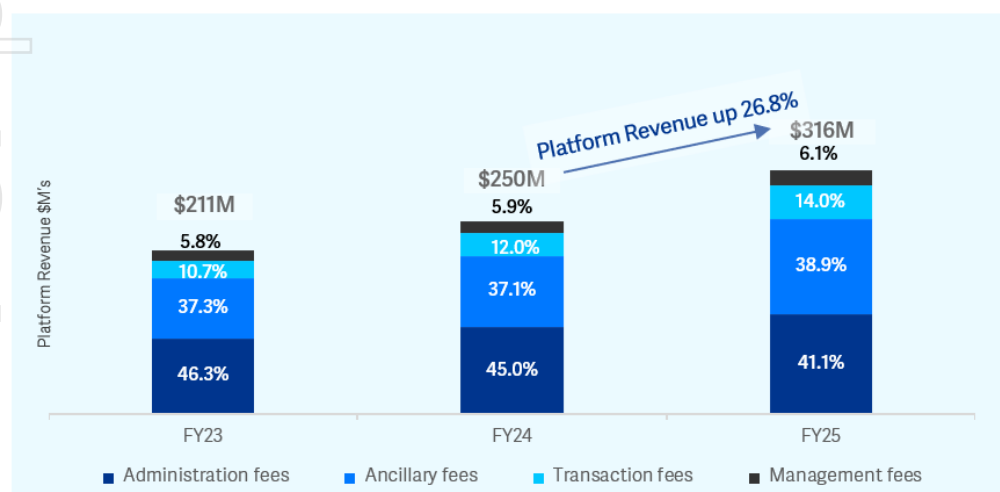
NPAT was \$116.5M, up 39.8% or \$33.2M, and our NPAT margin expanded to 35.9%, up from 32.7%. Fully diluted earnings per share was 47.3 cents, an increase of 39.7%.

During the year we recognised a gain on revaluation of an investment of \$1.2M in Other Income. This related to Netwealth's pre-existing 25% investment in Xeppo, that was revalued on the date the remaining 75% was acquired, 12 August 2024.

Our NPAT margin reflects a reduction in the effective tax rate to 25.8% for the year, which included a \$4.0M tax deduction from establishing an employee share scheme trust and a \$1.6M tax credit from the FY23 Research and Development tax incentive.

The Board declared a fully franked final dividend per share (DPS) of 21.0 cents, bringing total dividends for FY25 to 38.5 cents per share, an increase of 10.5 cents or 37.5% on FY24. The ex-dividend date is 3rd September 2025, payable on the 25th September 2025.

Platform Revenue split FY23 to FY25



Source: Netwealth. Note: FY23 Cost of capital recovery on Operational Risk Financial Requirement classification and disclosure has been reclassified to be consistent with current period disclosure.

¹ Operational headcount includes the indirect workforce provided by our technology partner in Vietnam.

FY25 financial results highlights

Financials	FY25	FY24	Change	% Change
Platform Revenue	316.4	249.5	66.9	26.8%
Other Income	8.0	5.7	2.3	40.3%
Total Income	324.4	255.2	69.2	27.1%
Employee Benefits Expenses	108.6	90.3	18.4	20.3%
Share Based Payment Expenses	1.8	3.0	(1.2)	(41.2%)
Other Costs & Expenses	50.6	37.3	13.3	35.6%
Total Operating Expenses	161.0	130.6	30.4	23.3%
EBITDA	163.5	124.7	38.8	31.1%
EBITDA Margin %	50.4%	48.8%	150bps	3.2%
EBITDA excl non-cash share-based payments	165.2	127.7	37.6	29.4%
EBITDA Margin excl non-cash share-based payments %	50.9%	50.0%	90bps	1.8%
Interest on leases	0.6	0.6	0.0	5.0%
Depreciation and amortisation	5.8	3.7	2.1	57.8%
NPBT	157.1	120.4	36.7	30.4%
Income Tax Expense	40.6	37.1	3.5	9.5%
Statutory NPAT	116.5	83.4	33.2	39.8%
Statutory NPAT margin %	35.9%	32.7%	330bps	10.0%
Operating net cash flow before tax	168.2	127.3	40.9	32.1%
EPS –fully diluted EOP (cents)	47.3	33.8	13.4	39.7%
Total Dividend per share (cents)	38.5	28.0	10.5	37.5%
Capitalised software	6.3	4.1	2.2	54.9%

\$'M unless otherwise stated

FY25 business results highlights (comparisons to FY24, unless otherwise stated)

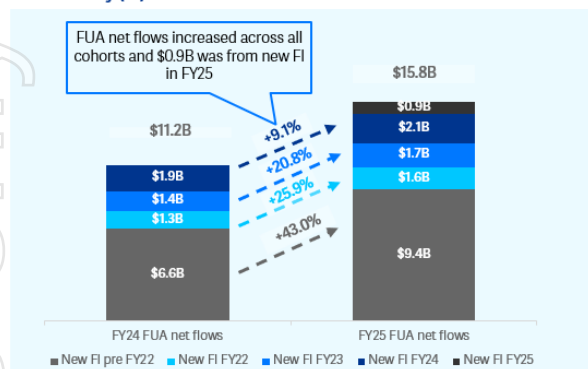
Platform statistics	FY25	FY24	Change	% Change
Funds Under Administration (FUA)				
FUA – Custodial	111,872	87,555	24,317	27.8%
FUA - Non-custodial	914	448	466	104.0%
Total FUA	112,785	88,003	24,783	28.2%
FUA – Custodial fee paying FUA % (EOP)	60.2%	62.5%	(230bps)	-
FUA Inflows – Custodial	28,689	21,648	7,041	32.5%
FUA Outflows - Custodial	(13,288)	(10,710)	(2,579)	(24.1%)
FUA Net flows Custodial	15,400	10,938	4,463	40.8%

FUA Net flows - Non-custodial	357	284	73	25.8%
Total FUA Net flows	15,757	11,222	4,536	40.4%
Funds Under Management (FUM)				
Managed Account	23,482	17,587	5,896	33.5%
Managed Funds	3,532	2,898	633	21.9%
Total FUM	27,014	20,485	6,529	31.9%
Net flows – Managed Account	4,293	2,744	1,549	56.5%
Net flows - Managed Funds	445	382	63	16.6%
Total FUM Net flows	4,738	3,125	1,612	51.6%
Accounts EOP (number)	162,234	143,251	18,983	13.3%
Financial intermediaries EOP (number)	3,971	3,759	212	5.6%
Cash transaction account as a % of custodial FUA (EOP)	6.1%	6.0%	10bps	-
Platform Revenue /average FUA (bps)	31.5	32.0	(0.5)	(1.5%)
Platform Revenue /avg no. of Accounts (\$)	2,088	1,864	223	12.0%
Average FUA/average number of Accounts (\$'000)	662	583	80	13.7%
EBITDA/average FUA (bps)	16.3	16.0	0.3	1.9%
Market Movement				
Market movement FUA - Custodial	8,917	6,470	2,446	37.8%
Market movement FUA - Non-custodial	109	38	71	185.6%
Total FUA market movement	9,025	6,508	2,517	38.7%
Total FUM market movement	1,792	1,400	392	28.0%

\$'M unless otherwise stated
EOP end of period

- FUA at 30 June 2025 of \$112.8B (\$88.0B). FUA increased by \$24.8B or 28.2% from 30 June 2024.
- FUA net flows of \$15.8B for FY25, increased by \$4.5B or 40.4% on FY24 (\$11.2B).
- Record FUA inflows of \$29.2B.
- 162,234 client accounts at 30 June 2025, an increase of 13.3% or 18,983 accounts over the year, a record for the financial year.
- 3,971 Financial Intermediaries at 30 June 2025, an increase of 5.6%.
- There is a strong transition of customer wins, from multiple years, into FUA net flows (see chart below):

FUA net flows in FY24 and FY25 by cohort year of new Financial Intermediary (FI)

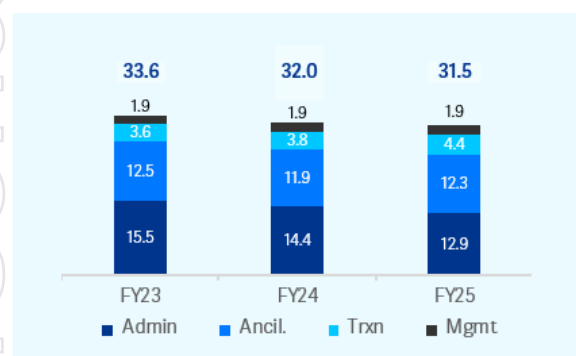


Source: Netwealth

- Of the \$15.8B of FUA net flows in FY25, \$9.4B was sourced from advisers with a 4+ year relationship, underpinning the long tail of FUA growth from our installed base of advisers.
- FUA net flows increased across all yearly cohorts from FY24 to FY25, principally driven by continued transition of flows onto the platform as the financial intermediary relationship with Netwealth develops.

- Platform Revenue per average number of accounts was \$2,088, an increase of \$223 per account, or 12.0%. The average FUA per average number of accounts was \$662,000, an increase of \$80,000 per account or 13.7%.
- The earn rate (of Platform Revenue to average FUA) was 31.5 bps, 0.5 bps lower than FY24.

Platform Revenue / average FUA (bps)



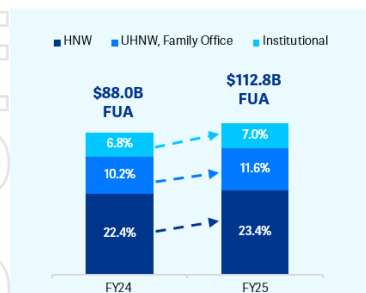
Source: Netwealth

- Revenue mix continued to diversify, supporting a stable earn rate, with the earn rates on Transaction fee income over average FUA and cash margin expanding compared to FY24.
- The earn rate on Administration fee income over average FUA was impacted by fee caps and the large positive market movement in FY25.

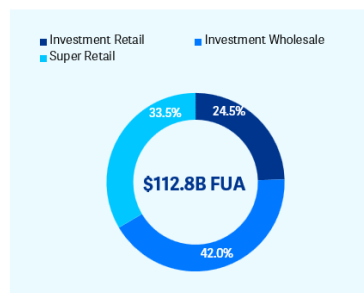
- Funds Under Management (FUM) at 30 June 2025 of \$27.0B was an increase of \$6.5B, or 31.9%, from 30 June 2024 (\$20.5B).
- Managed Account balance of \$23.5B at 30 June 2025, an increase of \$5.9B, or 33.5%, from 30 June 2024. Managed Account net flows of \$4.3B an increase of 56.5% on the prior year.
- The Netwealth cash transaction account average balance for FY25 was \$6.0B (\$4.8B). The average balance for the year was 6.0% of custodial FUA. This was 6.1% as at 30 June 2025.
- The charts below highlight the broad-based growth across customer segments and product types by providing innovative, market-leading products and features for all client segments and client types.
- Wholesale customers within the Institutional, UHNW and Family Office segments accounted for 18.6% of FUA at 30 June 2025, an increase of 9.4% or 160 bps from 17.0%.
- Growth in new or relaunched products targeting both Emerging and Mass Affluent, as well as UHNW and Family Office customers:
 - Accelerator Core product net flows of \$974M, a 105% increase on FY24; and

- Non-custodial FUA of \$914M at 30 June 2025, an increase of \$466M or 104.0% and 0.8% of total FUA. Non-custodial FUA net flows of \$357M, a 25.8% increase on FY24.

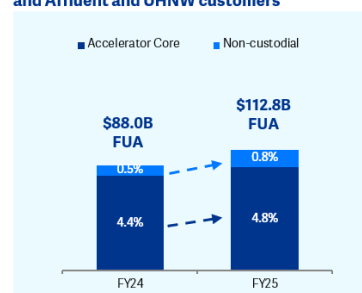
Expansion of high-value customer segments



FUA by client type



Growth in new products targeting Emerging and Affluent and UHNW customers



Source: Netwealth. FUA as at 30 Jun 25, 30 Jun 24. HNW: high net worth, UHNW: Ultra high net worth, In addition, for wholesale accounts, HNW are wholesale clients <\$10M client holdings, UHNW & Family office are wholesale clients between \$10M & \$100M client holdings and Institutional have generally greater than \$100M client holdings

Industry recognition

A key driver of the FUA net flows onto our platform is the level of quality of offering and key platform functionality. Netwealth will continue to invest to build capability and functionality to maintain this advantage, driving platform scale, efficiency and, most importantly, high levels of customer satisfaction experienced by our clients.

In the latest NMG Australian Wealth Adviser Study 2024, Netwealth was rated No.1 for ease of business and overall quality of offering under key success measures and No. 1 for overall admin service quality and digital under key functional measures.

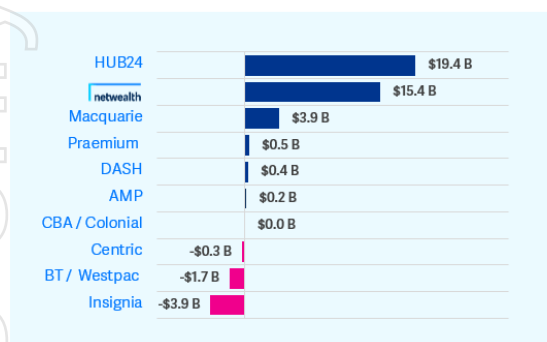
Rated No.1 for "Best Transaction Tools" by Investment Trends December 2024 Competitive Analysis and Benchmarking Report.

Ranked 1st overall for adviser satisfaction on mobile access for clients in a wrap platform, in the latest Investment Trends Adviser Technology Needs Report June 2025.

In the 2025 Money Management Advice Tech Review Survey, Netwealth was rated the most versatile provider, leading seven of nine client categories including retirement, preretirement, high-net-worth, mass-affluent, business owners/self-employed, ESG conscious clients and intergenerational wealth transfer. Netwealth also ranked in the top two for superior adviser experience in all major categories for user experience, innovation, cyber security, product depth, and adviser training.

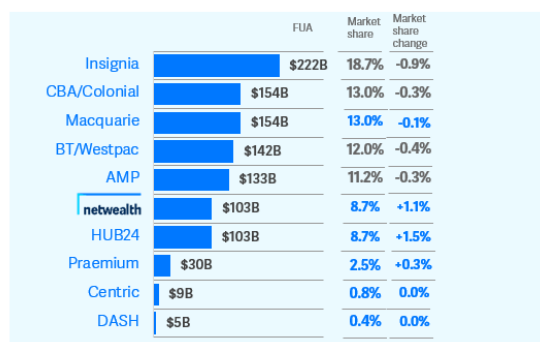
There remains a significant opportunity to continue benefiting from structural shifts in the industry. In the most recent Plan for Life industry analysis to 31 March 2025, Netwealth had the second highest platform 12-month net funds flows, increasing market share by 14.5% (110 bps) to 8.7% for the period. Specialist platform providers including Netwealth are increasing market share against the legacy platforms, who are declining but still hold 54.9% of market share.

Platform providers net funds flows 12 months to Mar 25



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar 25. Total net fund flows of +\$35.6B. Not included above: Others circa \$1.7B.

Platform providers by FUA and market share % at 31 Mar 25 and market share movement Mar 24 to Mar 25



Source: Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar 25. Total industry retail FUA of \$1.2T (as at 31 Mar 25). Legacy platforms include Insignia, CBA/Colonial, BT/Westpac, & AMP.

Delivering on our strategic roadmap

During the financial year, Netwealth delivered across its strategic roadmap, which included:

Wealth Solutions:

- Expanded managed account offerings to 136 suites across 799 models, 123 models added in FY25, which includes ESG, retirement and alternative strategies;
- 60 managed models are now available through our Accelerator Core product;
- Substantially increased our non-custodial menu as part of our multi-asset portfolio service, where close to 800 assets are now available through our platform menu; and
- Initiated trading in structured products, adding further capability to our investment offering.

WealthTech:

- Re-design of the portfolio page to support a unified 'whole of wealth' view and improved access to account specific information;
- Workflow Tracker now allows advisers to easily review the status of outstanding requests with Netwealth;
- Ability to assign access levels for tasks and alerts to support operational and compliance needs of adviser groups;
- Mobile app enhancements during the year, including push notifications within the mobile app for real time updates to enhance client account security, and mobile app "digital consent" capability for clients (such as wrap withdrawal approvals initiated by an adviser);
- Online applications for super, with straight through processing creating efficiencies and a streamlined onboarding process;
- Online functionality simplifying the transfer in of non-custodial assets to Netwealth;
- Online transfer functionality for advisers to transfer an Income Stream to Personal Super or Personal Super to an Income Stream;
- Additional user profile functionality, allowing users to more efficiently manage their personal details and security settings; and
- Enhancements to the international equities trading offering.

Partners & integrations:

- Xeppo's integration is progressing well across product strategy, team, and infrastructure;
- Xeppo's reporting and analytics has been rolled out to multiple new client firms, enabling advanced business intelligence and reporting capabilities that drive strategic decision-making for financial advisory practices; and
- Flux is expanding its market presence and reinforcing the demand for financial education and digital engagement tools with financial advisers and the next-gen. We are exploring integration with Netwealth to enhance the Flux platform and build a best-in-class experience to deepen client relationships and strengthen financial engagement.

Insights & Analytics:

- The Xeppo team enhanced Insights Premium with adviser-specific login functionality and dynamic reporting features, and developed robust Key Risk Indicator (KRI) systems and revenue analytics tools that provide external clients with improved transparency, risk management capabilities, and operational insights across their business operations;
- Client portfolio summaries now use the latest generative AI techniques to provide additional portfolio insights (available to select dealer groups); and
- In September, we successfully hosted Netwealth's second annual Netwealth Accelerate Summit, "Where Innovation Meets Advice". The Summit was a huge success, receiving an overwhelmingly positive community response, with 96.7% of respondents rating their experience at the Summit as 'very good' or 'excellent' and reporting a 98.7% likelihood of recommending the event to a colleague.

Commentary and outlook

Strong momentum was evident in the business demonstrated by strong growth:

- in FUA and FUA net flows;
- in conversion rates across all customer segments;
- in new adviser and licensee relationships;
- in additional accounts opened; and
- in our new business pipeline of attractive existing and emerging opportunities.

Netwealth has commenced FY26 maintaining strong FUA net flows momentum. Total FUA as at 18 August 2025 was \$118.5B.

Building on our strong FY25 performance and opportunity pipeline, we will continue with our initiatives to invest in our people, product innovation, security infrastructure and technology capabilities. These strategic investments position us to capitalise on current market opportunities and deliver on our recent market wins, meet our customer and member needs and drive ongoing sustainable business growth and returns.

Our ongoing focus is to build capability and functionality that:

- Reduces reliance on third party systems by building internal capabilities for core platform functions and refresh our technology infrastructure with scalable architecture;
- Increases market share of the affluent advice market, by delivering new capabilities that enhance adviser productivity and improve client engagement; and
- Increases market share of the private wealth and broker segments, by expanding wholesale distribution to institutional clients, UHNW investors and family offices, and adding individual HIN services into our offering.

This will see investment across the business, with a clear focus on our Product and Technology capability.

Consequently, in FY26 we expect (subject to normal market and trading conditions and assumes no material adverse changes in market sentiment, economic conditions, or regulatory environment):

- FUA net flows to not differ materially from FY25;
- Total operating expense growth (in absolute dollar terms; excluding any impact of First Guardian) in line with FY25; and
- Investment in capitalised software to increase by approximately \$1M on the 2H25 run rate.

Netwealth is in excellent financial position:

- Highly profitable, with strong EBITDA margin;
- Strong correlation between EBITDA and operating cash flow, resulting in strong cash generation;
- Very high levels of predictable recurring revenues; and
- Significant cash reserves and debt free.

Message from CEO:

On behalf of the Netwealth team and Board, I want to thank Tim Antonie for his outstanding leadership and dedication over the past decade as a Director, and more recently, as Chair. Tim's guidance has been instrumental in shaping our strategic direction and establishing us as a respected ASX-listed organisation. Thank you.

We also warmly welcome Michael Wachtel as our incoming Chair from the 1st September. Michael brings considerable global business experience in organisational leadership, M&A, finance, risk management and governance gained during his 35 year career in the professional services industry and on various Boards.

About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products and services include:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation fund administration services; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients have the ability to invest and manage a variety of domestic and international products via the platform.

The platform is created, developed, and sustained by our technology team. It is continually enhanced based on feedback from financial intermediaries, clients, and other users and is widely acknowledged for its industry-leading capabilities.

To enable the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk management and governance.

Disclaimer: This document is for general use. Modification of content is prohibited unless you have Netwealth's express prior written consent.

This document has been authorised for release by the Board.

For further information please contact

Hayden Stockdale
Chief Financial Officer
shareholder@netwealth.com.au