

1H25 results presentation

August 2025

MA

Financial
Group



We invest. We lend. We advise.

ersonal use only

We respectfully acknowledge the Traditional Owners of lands across Australia and pay our respects to their Elders, past, present and emerging. Our head office is located on Gadigal land.

1H25 results & highlights	6
Post balance date activity & outlook	14
Asset Management	17
Lending & Technology	25
Corporate Advisory & Equities	32
1H25 financials	35
What we do	39
Appendices	42

Explanation of Underlying measures in this presentation



MA Financial Group Limited (MA Financial or the Company) (ACN 142 008 428) and its subsidiaries (Group) utilise non-IFRS Underlying financial information in its assessment and presentation of Group performance. In particular, the Group references Underlying Revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS), Underlying Net Profit After Tax (NPAT), and Underlying Return on Equity (ROE).

MA Financial places great importance and value on the International Financial Reporting Standards (IFRS) measures. As such, MA Financial believes that, when read in conjunction with the IFRS measures, the Underlying measures are useful to the reader as:

- The Underlying measures reveal the underlying run rate business economics of the Group;
- The Underlying measures are used by management to allocate resources and make financial, strategic and operating decisions. Further, all budgeting and forecasting is based on Underlying measures. This provides insight into management decision making; and
- Unless otherwise disclosed, the Underlying adjustments have been consistently applied in all reporting periods, regardless of their impact on the Underlying result.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards and IFRS and is not audited. Adjustments to the IFRS information align with the principles by which the Group views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Group chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Company prefers to use non-IFRS measures to better:

- Align with when management has greater certainty of timing of cash flows;
- Regulate the variability in the value of key strategic assets; and
- Normalise for the impacts of one-off transaction costs.

A detailed reconciliation and explanation of the Statutory to Underlying results is included on pages 44-45 of this presentation.

MA Financial – our approach

MA Financial was founded in 2009 as a Sydney-based Corporate Advisory business

Today we also oversee approx. \$13 billion in AUM and \$155+ billion loans

We believe in balancing strong client outcomes with shareholder returns while fostering a positive work environment for our staff

We have always been prepared to invest strategically today to enjoy growth tomorrow

We identify opportunities, grow slowly until proven, then confidently scale

Our strategy is to back our people to build and manage businesses that support each other's growth. We always look to find a better way

Since listing in 2017, MA Financial has delivered total shareholder return of 19% p.a.

MA



1H25 results & highlights

MA

ersonal use only

01

1H25 result – key themes



Underlying EPS up 26% on 1H24 on record first half Underlying revenue. Strong momentum into 2H25.

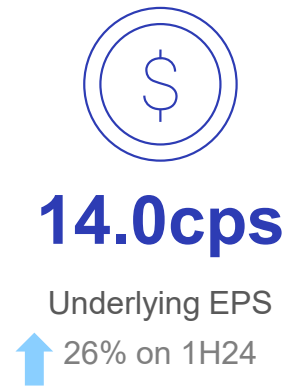
1	Record first half Asset Management gross fund inflows
2	Broadening and diversifying distribution depth, highlighted via MA1 IPO, the acquisition of IPG and partnership with Warburg Pincus
3	Residential Mortgage Marketplace growing – approximately 1 in 9 new home loans in Australia utilises Finsure’s marketplace platform ¹ MA Money loan book increased by 134% to \$3.3 billion with growth accelerating
4	Corporate Advisory showing impressive performance with strong transaction flow and revenue growth
5	Active management of our balance sheet to optimise return on equity and earnings. Asset management platform provides unique strategic flexibility and exclusive investment opportunities for our clients

Well positioned for material earnings growth in 2H25 and beyond

¹ Based on 2Q25 ABS Lending Indicators statistics for new loans and refinances for residential dwellings by dollar value

1H25 result highlights

Strong growth across MA businesses. Investment in platform, technology and brand continues to deliver strong growth



Asset Management



Assets under Management³
↑ 31% on 1H24



Gross fund inflows⁴
↑ 36% on 1H24

Lending & Technology



\$155b

Finsure managed loans
↑ 28% on 1H24



\$3.3b

MA Money loan book
↑ 134% on 1H24

Corporate Advisory & Equities



\$26m

Corporate Advisory fees
↑ 19% on 1H24

1. Recurring revenue includes Asset Management recurring revenue, Lending Platforms revenue, Finsure subscriptions fees and ongoing trail commissions

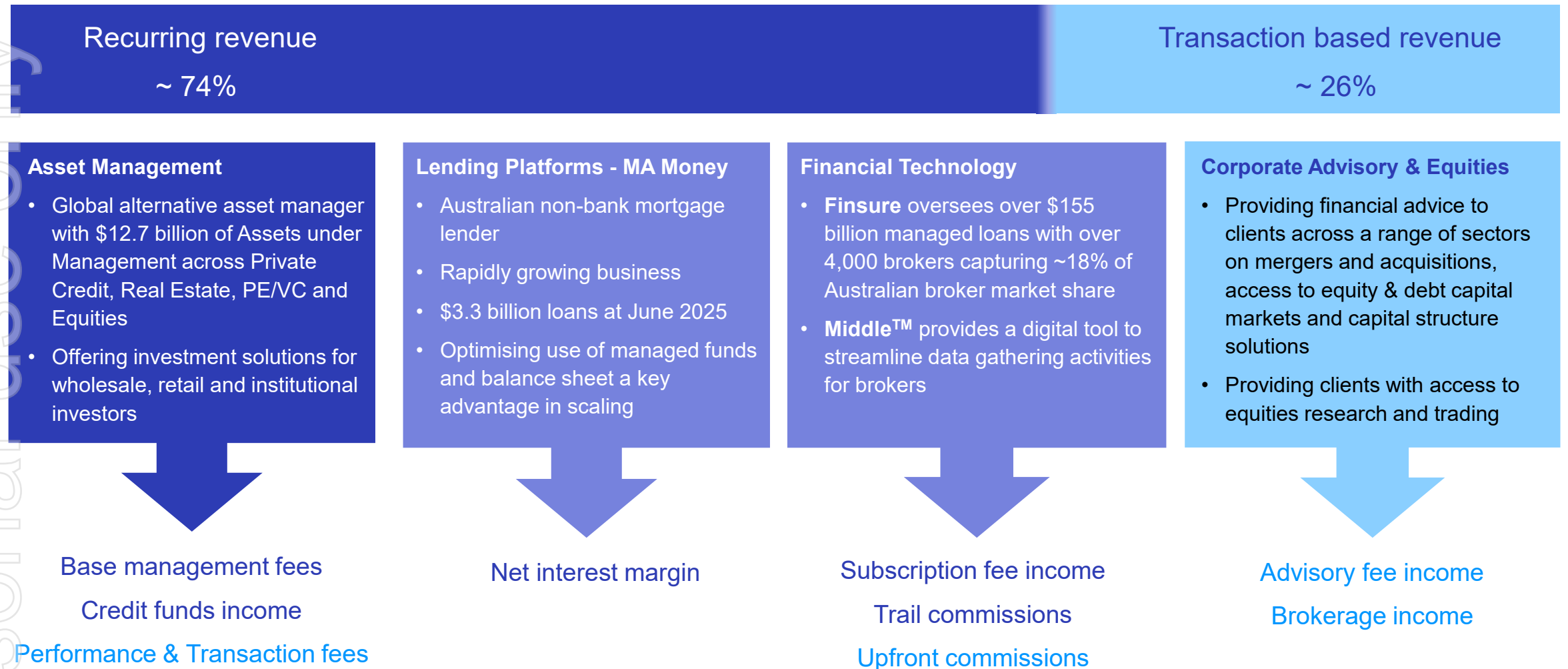
2. The interim dividend is payable on 24th September 2025

3. Includes AUM of \$10.8 billion at 30 June 2025 and IPG AUM of \$1.9 billion with acquisition anticipated to complete on 1st September 2025

4. Includes gross institutional inflows of \$83 million

Recurring revenue¹ accounts for 74% of total revenue

Improving revenue quality from diverse income streams provides confidence in future growth



1. Recurring revenue includes Asset Management recurring revenue, Lending Platforms revenue, Finsure subscriptions fees and ongoing trail commissions (FY24: 68%, 1H24: 70%)

Focused on FY26 growth targets



Confidence in ongoing growth derived from our strong track-record of investment into highly scalable businesses. Momentum in sourcing institutional and listed market capital strengthens our confidence in stated FY26 AUM target.

Asset class	Measure	Jun 25	FY26 target (Dec 26)	Implied target CAGR (Jun 25 – Dec 26)	Historical CAGR / average (Dec 19 – Jun 25)
Asset Management	Assets under Management	\$12.7 billion ¹	\$15 billion	12%	19%
MA Money	Loan book	\$3.3 billion	\$4 billion	14%	89%
Finsure	Managed Loans	\$155 billion	\$190 billion	15%	25%
Corporate Advisory	Revenue per executive (p.a.)	n.a	\$1.1 – \$1.3 million	n.a	\$1.1 million (average p.a.) ²
Group	EBITDA margin	29%	40%	n.a	33%

1. Includes IPG AUM of \$1.9 billion with acquisition anticipated to complete on 1st September 2025
 2. Annual average since ASX listing (FY17–FY24)
 Please refer to disclaimer on slide 57

• 1H25 EBITDA margin excluding strategic investment was 33%

1H25 results



Underlying Results ¹	1H25	1H24	1H25 v 1H24
Revenue	\$163.4m	\$134.5m	21%
Expenses	\$115.6m	\$96.2m	20%
EBITDA	\$47.8m	\$38.3m	25%
Net profit after tax	\$22.6m	\$17.8m	27%
Earnings per share	14.0¢	11.1¢	26%
EBITDA margin	29.3%	28.5%	0.8 pps
Return on equity	11.0%	9.1%	1.9 pps
Cash and undrawn facilities ⁴	\$84.7m	\$98.2m	(14%)

Statutory Results ¹	1H25	1H24	1H25 v 1H24
Revenue ²	\$367.9m	\$244.5m	50%
Expenses ³	\$347.6m	\$214.1m	62%
Net profit after tax**	\$7.6m	\$13.5m	(44%)
Earnings per share	4.7¢	8.4¢	(44%)
Dividend per share (fully franked)	6.0¢	6.0¢	-

Underlying revenue increased 21% on 1H24, driven by:

- Asset Management revenue up 10% driven by demand for Private Credit funds
- Accelerating loan book growth in MA Money driving improved net interest income
- Corporate Advisory revenue up 19% driven by transaction momentum & improved market conditions

Expenses up 20% on 1H24 primarily to support growth in MA Money and includes continued investment into diversifying distribution channels across US, Singapore and New Zealand.

** Statutory NPAT in 1H25 was impacted by planned one-off investment of ~\$13 million related to the acquisition of IP Generation and capital raising costs to establish the MA1 listed fund.

Investment spend impacted Underlying EBITDA by \$6.1 million (~3c Underlying EPS). ROE and EBITDA margin impacted by strategic investment spend (ex. impact would have been 13.1% & 33.3% respectively).

1. Refer to pages 44-45 for a reconciliation of Statutory to Underlying Results

2. Statutory Revenue refers to total income in the condensed consolidated statement of profit or loss and other comprehensive income

3. Statutory Expenses excludes depreciation and amortisation costs

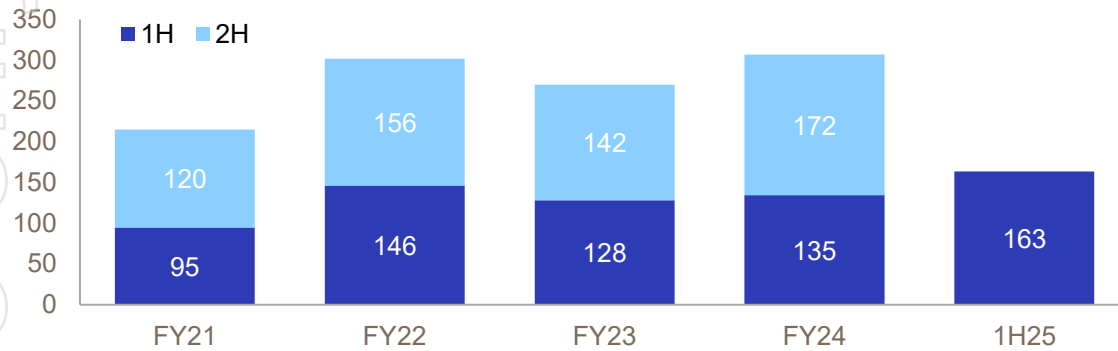
4. Represents Operating Balance Sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (1H25:\$55 million, 1H24:\$80 million). Refer to page 47-48 for details of the Operating Balance Sheet

Financial performance

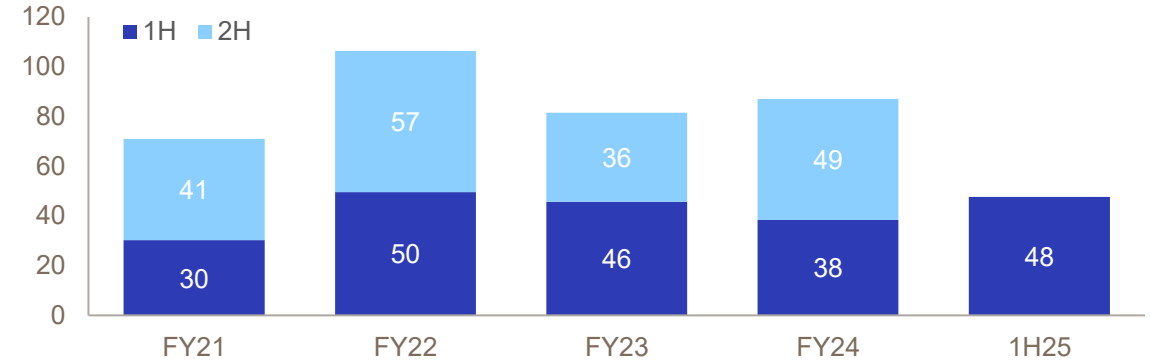


Underlying EPS up 26% on 1H24

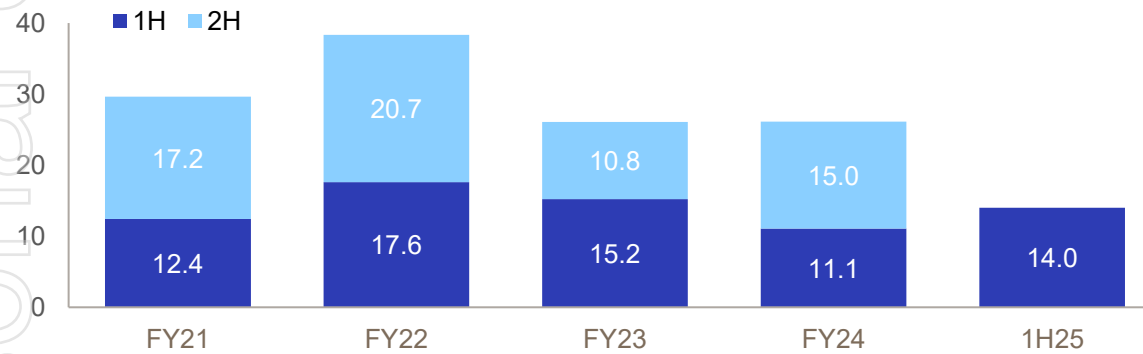
Underlying revenue (\$m)



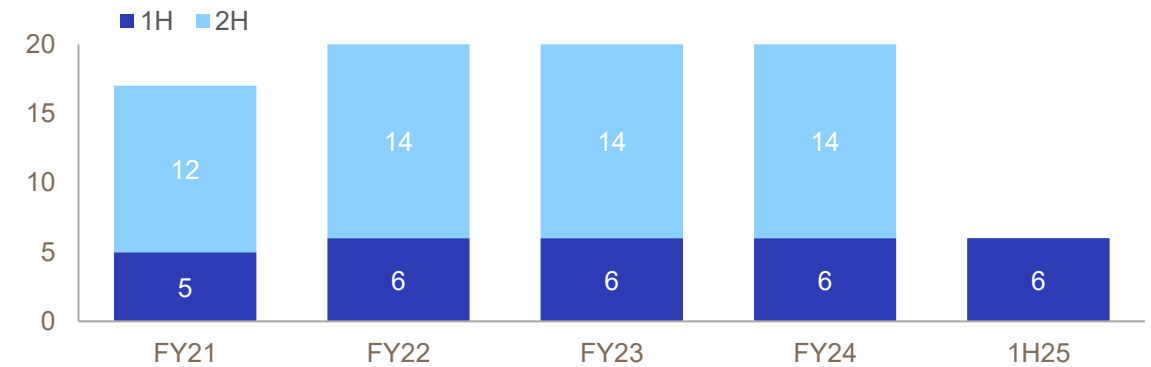
Underlying EBITDA (\$m)



Underlying earnings per share (cps)



Dividend per share (cps)



Divisional highlights

Complementary business segments provide a valuable ecosystem with diversification

Asset Management

EBITDA contribution¹ 61%

- Record first half gross inflows, driven by strong demand for Private Credit funds as investment fundamentals and fund performance remains compelling
- Gross inflows of \$1.5 billion, up 36% on 1H24
- Net inflows increased to \$689 million, up 2% on 1H24, impacted by increased global volatility and temporary factors in 2Q25 that have since abated, resulting in strong net inflows post 30 June 2025
- Recurring revenue margin² of 1.55%, up 5bps on 1H24. Fund strategies performing well.

Lending & Technology

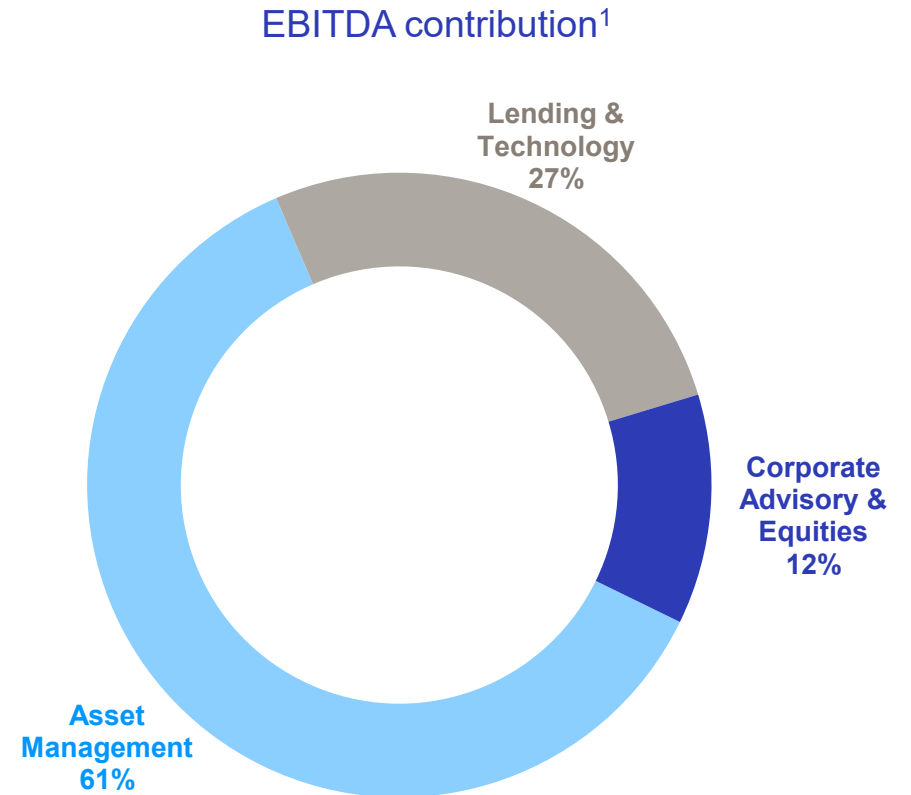
EBITDA contribution¹ 27%

- Finsure's managed loans up 28% to \$155 billion since 30 June 24
- Brokers on Finsure's platform grew to 4,029, up 17% from 30 June 24
- MA Money loan book of \$3.3 billion, up from \$1.4 billion as at 30 June 24, continues to grow rapidly
- MA Money NIM of 1.5% was up from 1.1% in 1H24 driven by improved funding costs

Corporate Advisory & Equities

EBITDA contribution¹ 12%

- Advisory revenue up 19% on 1H24
- Advisory revenue base underpinned by solid M&A activity, increased capital solutions advisory work and improving equity capital markets activity
- Advised on over \$1.6 billion of transactions that closed during 1H25



1. EBITDA contribution based on 1H25 Underlying EBITDA before unallocated corporate costs

2. Margin % calculated on an annualised basis divided by average AUM over the 12-month period. Excludes Retpro third party revenue

Post balance date activity & outlook

MA

02

ersonal use only

Key business activity since 30 June 2025



Continued positive momentum across all activities

Asset Management

- **Positive momentum in AUM and client fund flows**
 - \$379 million of gross fund inflows received in the first seven weeks of 2H25 (net flows: \$182 million)¹
 - Solid net fund inflows after macroeconomic and temporary factors impacted 2Q25 net flows
 - Currently in exclusive due diligence on over \$1 billion of real estate assets
- **Redcape portfolio performing strongly and the fund has returned to growth mode**
 - Exchanged to acquire the Orion Hotel in SE Queensland and commenced \$50 million to \$70 million new capital raising to fund growth
 - Upgraded target FY26 distribution to 11.25 cents per unit
 - Redcape has delivered its investors a total return of 12% per annum since its inception in 2017

Lending & Technology

- **MA Money volume growth continues to accelerate**
 - Over \$568 million of new loans settlements with loan book reaching \$3.7 billion
- **Finsure continued growth** - strong loan settlement momentum continues in 2H25 with record applications of ~\$10 billion in July 2025
- **Middle™** has now assisted over 92,000 consumers through the platform and processing over \$140 million average applications per day

Corporate Advisory & Equities

- **Positive start to 2H25, with already announced transactions expected to deliver an additional ~\$12 million² of fees in FY25**
- **Strong transaction pipeline remains**
 - Significant broad based activity levels across M&A, and capital structure advisory
 - Gradually improving equity market conditions

1. Gross and net flows presented exclude institutional channel

2. Subject to usual closing conditions

FY25 outlook commentary



Underlying EPS in 2H25 expected to be materially higher than 1H25 as all divisions continue to demonstrate positive momentum

Asset Management

- Continued growth in fund inflows expected
- Return to strong growth in real estate funds AUM expected in 2H25 and beyond. IPG acquisition anticipated to settle on 1 September
- Recurring revenue margin excluding IPG is expected to continue to increase to ~160bps for FY25. Post the IPG acquisition, this is expected to be in line with 1H25 at ~155bps in FY25
- Performance and transaction fees anticipated to increase in 2H25 relative to 1H25

Lending & Technology

- MA Money to deliver continued growth. Stronger than anticipated loan book growth to date necessitates increased operational investment in 2H25 to facilitate continued growth trajectory
- High confidence MA Money will deliver on its targeted \$15 million to \$20 million NPAT contribution in FY26
- We continue to focus on client outcomes while actively managing the balance between efficient capital usage and revenue maximisation. The eco-system of our asset management business, balance sheet capital and loan origination platforms is proving highly synergistic

Corporate Advisory & Equities

- Transaction pipeline remains robust with increasingly supportive market conditions
- Expecting corporate advisory revenue to be within the Group's \$1.1 million – \$1.3 million per executive target

Strategic Investment

- Expected impact on EBITDA remains unchanged at \$10 million in FY25, down from \$13 million in FY24
- Investment spend is expected to reduce in 2H25 relative to 1H25 as the US Private Credit Platform steadily increases AUM
- Focus remains on building long-term value and market position through capitalising new and emerging opportunities

MA Financial is an active manager of alternative asset classes



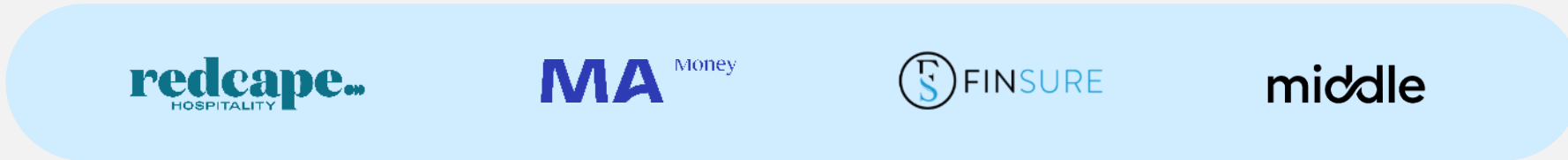
We are active managers of longer duration alternative assets, adding value with operational expertise that requires hands-on management capability. We are more than just financial managers of assets

Specialists in managing and operating assets across three key segments

Access to diverse funding sources to deliver capital efficient growth



Asset Origination & Active Management Capabilities



Capital efficient growth

DIVERSE FUNDING SOURCES: Managed funds, bank and warehouse facilities, balance sheet co-investment capital

1. Includes \$303 million of cash and bonds that are managed on behalf of International HNW (Migration) clients
2. AUM CAGR since inception
3. Includes IPG AUM of \$1.9 billion with acquisition anticipated to complete on 1st September 2025

Asset Management performance



Underlying Financials (\$M)	1H25	1H24	1H25 v 1H24
Base management fees	49.1	48.4	1%
Credit funds income	31.0	22.3	39%
Principal investments income	3.6	3.5	3%
Total recurring revenue	83.7	74.2	13%
Transaction fees	2.5	4.6	(46%)
Performance fees	4.4	4.3	2%
Transaction based revenue	6.9	8.9	(22%)
Realised gains on investments	1.6	0.6	167%
Total Underlying Revenue	92.2	83.7	10%
Expenses	55.1	46.0	20%
Underlying EBITDA	37.1	37.7	(2%)
EBITDA margin	40.2%	45.0%	(4.8 pps)
Recurring revenue margin % ¹	1.55%	1.50%	0.1 pps
Average AUM (\$b) ²	10.4	9.6	9%
Spot AUM (\$b) ²	10.8	9.7	11%

Recurring revenue increase driven by continued strong demand into Private Credit funds

Expense growth driven by headcount growth and spend relating to strategic initiatives

Highlights

Recurring revenue growth benefiting from strong performance of Private Credit Funds

- Base fees impacted by Real Estate divestments, SIV flow impacts to Equities, however more than offset by continued strong interest in Private Credit
- Recurring revenue margin remains stable with a larger share contributed from credit funds

Expense growth of 20% reflects continued strategic investment for future growth opportunities

- \$5.2m of investment expenditure relates to distribution related strategic initiatives primarily in the US, lowering the EBITDA margin by 6% in 1H25

1. Margin % is annualised and calculated on average AUM over the 12-month period. Excludes RetPro third party revenue

2. Excludes IPG AUM of \$1.9 billion

1H25 fund flows



Gross flows grew 36% with average monthly flow of ~\$250 million.

Flows by Asset Class ¹ (\$M)	1H25		1H24	
	Gross	Net	Gross	Net
Private Credit	1,252	668	994	628
Real Estate	154	35	55	34
Growth Ventures & Equities	10	(46)	53	10
Total (ex. Institutional)	1,416	657	1,102	672

Strong demand for Credit products, with gross flows up 26%. Includes two MA1 external raises totaling \$364m

Gross flows include \$93m into Redcape and \$37m into MA Marina Fund

Increased Equities outflows driven by the deceleration of the SIV program

Flows by Investor Channel ¹ (\$m)	1H25		1H24	
	Gross	Net	Gross	Net
Domestic HNW ² & Retail	1,058	623	722	547
International HNW (Non-Migration)	352	141	312	162
International HNW (Migration) ³	6	(107)	68	(37)
Total (ex. Institutional)	1,416	657	1,102	672
Institutional	83	32	2	2
Total (incl. institutional)	1,499	689	1,104	674

47% growth in domestic gross flows driven by strong growth in Private Credit

Increasing Migration net outflows driven by elevated redemptions and SIV applications ceasing

1H25 includes flows via Real Estate Credit vehicle where Warburg Pincus has drawn an initial \$36m funding for delivery of the Burly residences project (\$380m confirmed institutional funding).

1. Gross flows include internal switches between asset classes, which net to zero in the totals

2. High Net Wealth investor as per Corporations Act definition of wholesale investor

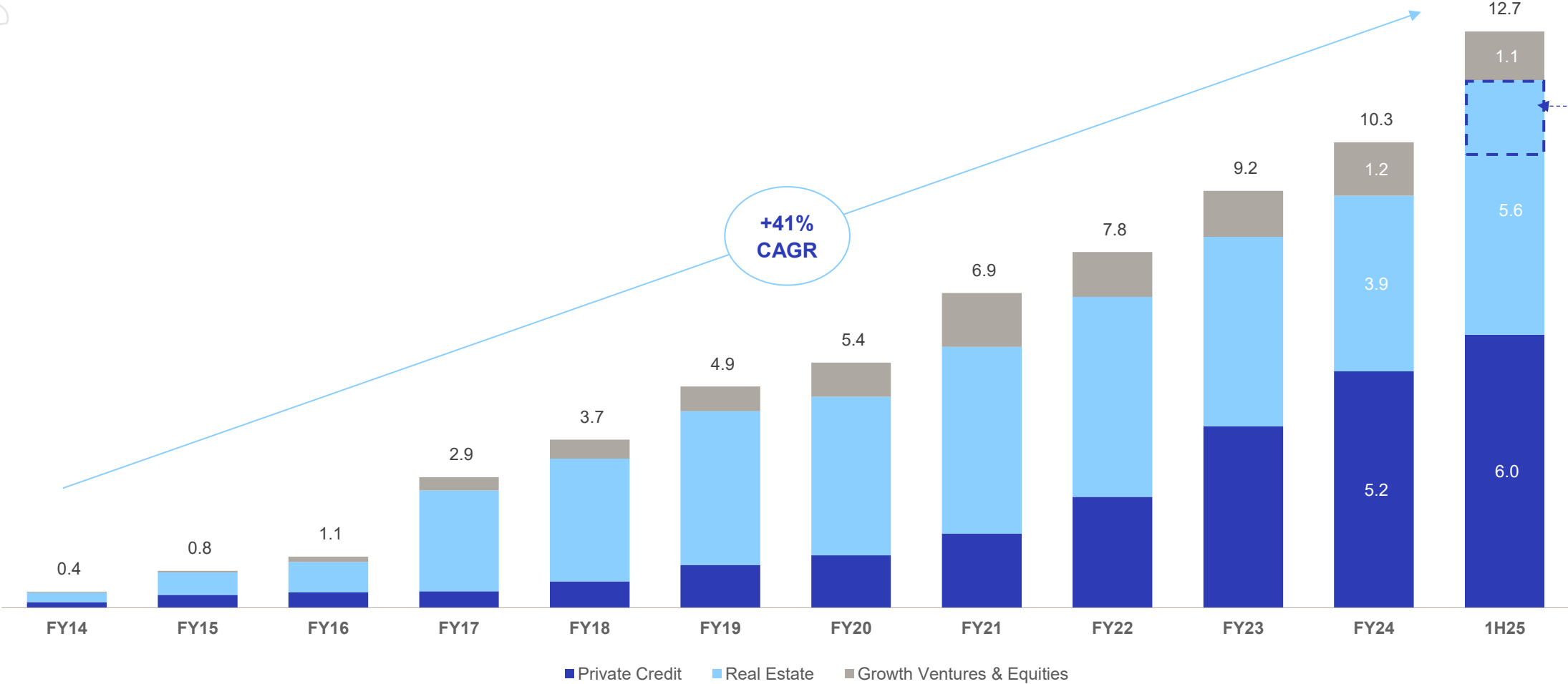
3. International HNW (Migration) switches into International HNW (Non-migration) netted off in the non-migration line

Assets under Management



AUM at \$12.7 billion with a focus on alternative asset classes

\$1.9 billion AUM growth to be delivered by acquisition of IP Generation



+41%
CAGR

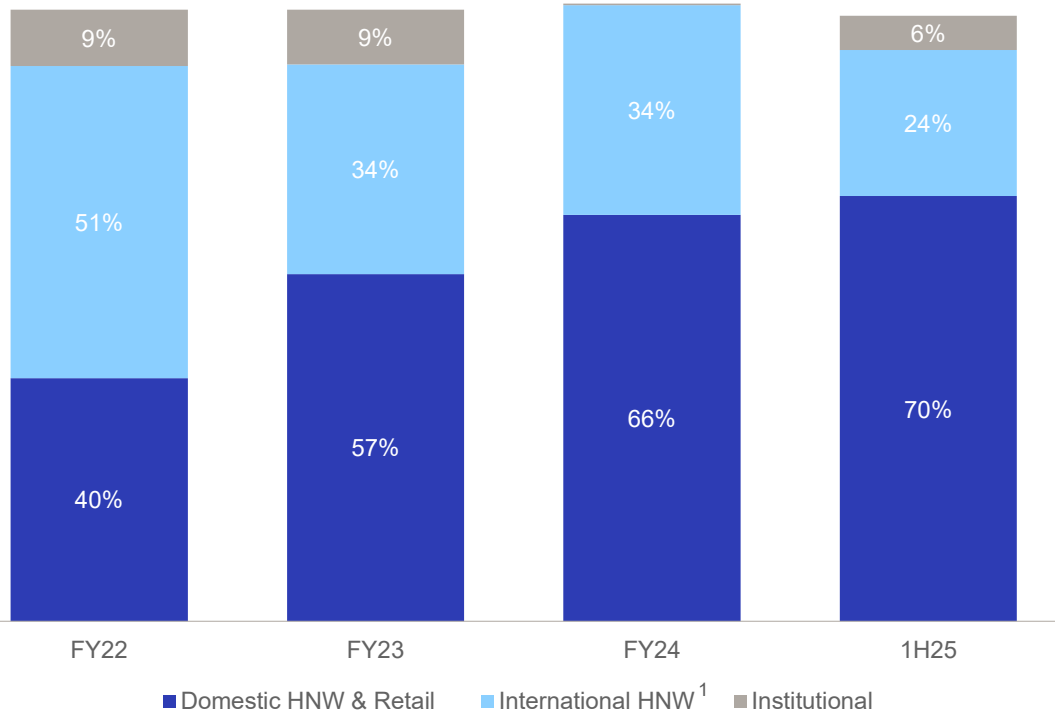
ersonal use only

Investor flows

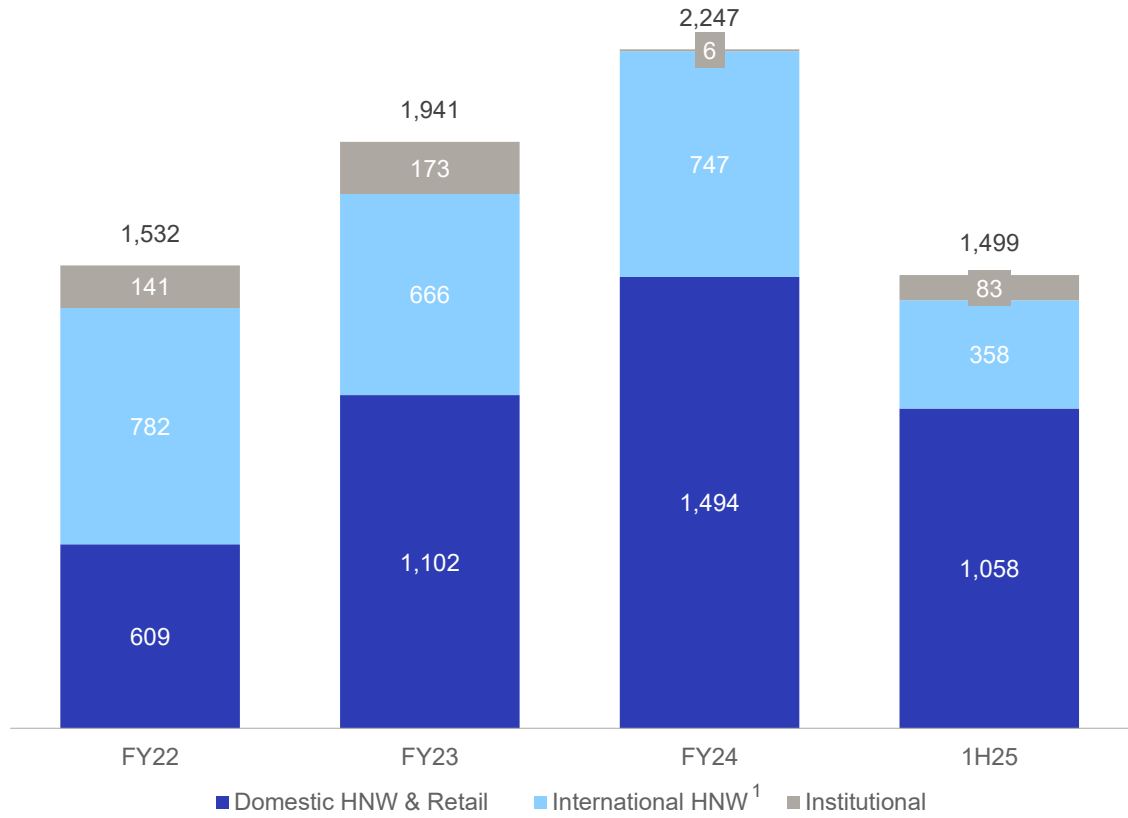


Distribution channels continue to grow and diversify

Investor channel **gross inflows** by proportion (%)



Investor channel **gross inflows** (\$m)



¹ International HNW includes Migration and non-migration

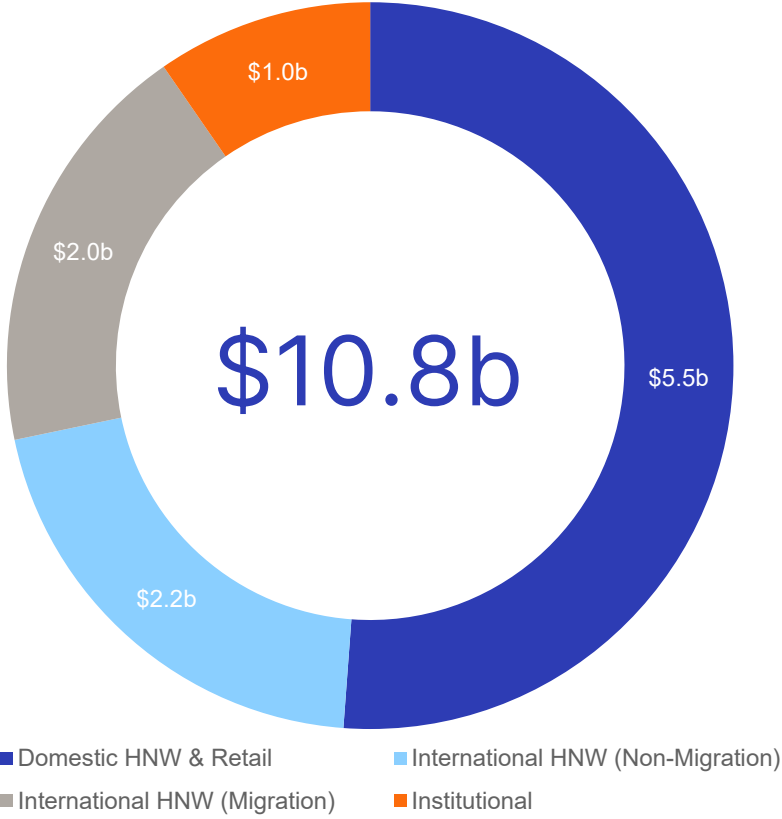
Personal use only

Asset Management client base

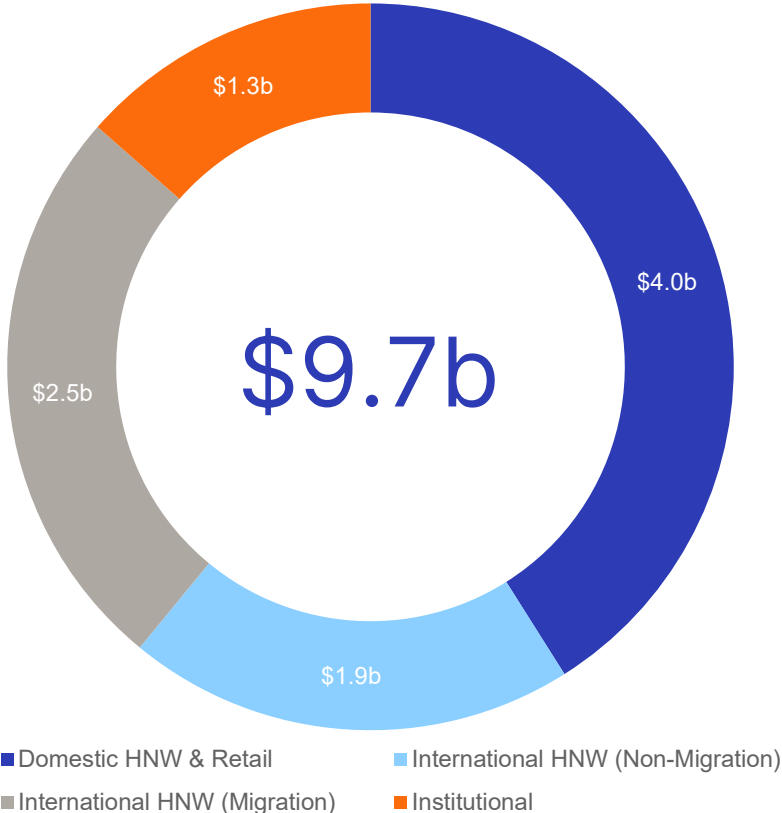


Domestic and international non-migration clients increasing as a proportion of total AUM

1H25 AUM by investor channel¹



1H24 AUM by investor channel



¹ Excludes IPG AUM of \$1.9 billion

ersonal use only

MA Financial's focus is to be an active manager of alternative asset classes



Diversity of fund strategies delivers continued AUM growth

Private Credit AUM: \$6.0 billion

- Strong momentum on fund inflows, with MA products resonating with investors due to proprietary origination strategies, power of the MA lending ecosystem, MA alignment and strong performance track record
- As a result of strong investor demand for our Private Credit funds, MA Private Credit AUM has more than doubled over the last two and a half years
- Successful listing of our first listed vehicle, the MA Credit Income Trust (ASX:MA1), seeing high interest and demand with an initial raise of \$330 million listed 5th of March and a further placement of \$50 million on the 1st July.
- Continued growth in our US business following the formation of a new joint venture with Monroe Capital and Sumitomo Mitsui Banking Corporation (SMBC) which will invest up to USD\$1.7 billion into senior secured loans to US middle market borrowers
- Confirmed funding of \$380 million for the delivery of the \$540 million Burly Residences development in North Burleigh representing the inaugural investment for the institutional Australian Real Estate Credit Vehicle announced last year in partnership with Warburg Pincus.
- The Group's Real Estate Credit strategy commenced the period with high cash levels, with a preference to be highly selective in deployment as opposed to chase opportunities that may dilute portfolio quality. The strategy was therefore well positioned to capitalise on improved investment conditions, particularly during Q2 2025. The \$2.3 billion diversified Real Estate Credit portfolio remains robust with minimal distress or problem loans.

Real Estate AUM: \$5.6 billion¹

- MA announced the strategic acquisition of IP Generation, an active manager of retail shopping centre assets (~\$2 billion) across NSW, QLD, VIC and WA. Acquisition builds scale for the real estate platform with over \$5 billion in AUM, reinforcing capability as a fully integrated shopping centre manager with a large and diverse investor base across wholesale HNW, retail and institutional investors.
- Successfully raised \$43.5 million of capital to retain high-performing Ingle Farm Plaza following recent liquidity event.
- Exchanged conditional contracts to acquire Soldiers Point Marina and Anchorage Marina in New South Wales for a combined purchase price of \$26 million. Consistent portfolio performance as asset improvement strategies are leading to an uplift in values for The Spit, Cabarita Point and Horizon Shores Marinas.
- MA Redcape Hotel Fund remained active over the period, successfully processing all outstanding redemption requests \$74 million and raising a further \$93 million; allowing the Fund to return to a growth position as demonstrated by exchanging to acquire four new hotel venues in South-East Queensland for a combined total of \$76 million that settled in July and further \$32 million due to settle in August.

¹, Includes IPG AUM of \$1.9 billion with acquisition anticipated to complete on 1st September 2025

Lending & Technology

MA

ersonal use only

04

We are building a tech-enabled highly scalable lending ecosystem



An ecosystem that generates fee-based income, net interest margin income and investment product for our managed funds

Lending

Net interest margin income

MA Money

Loan book: \$3.3b
12-month growth: 134%

MA Specialty Finance

Loan book: \$160m
12-month growth: -%

Financial technology

Fees and commissions

 FINSURE

Managed loans: \$155b
12-month growth: 28%

Served 400,000+ borrowers via
4,029 brokers and 80+ lenders

middle

>92,000 consumers assisted on the platform
First Lender integration underway

Residential Lending Market Place

Unique combination of our complementary Lending & Technology Platforms and our Asset Management business to penetrate the \$2.3 trillion Australian residential mortgage market¹

Capital efficient growth

Diverse funding sources: Asset Management funds, bank and warehouse facilities, balance sheet co-investment capital

¹ Figure is taken from the Australian Prudential Regulation Authority's monthly authorised deposit-taking institution statistics published June 2025

Lending & Technology performance



Strong volume growth across Finsure and MA Money lifts revenue and positions business well for scale benefits to emerge

Underlying Financials (\$M)	1H25	1H24	1H25 v 1H24
Financial Technology	25.0	20.7	21%
Lending Platforms ¹	18.3	5.8	216%
Total Underlying Revenue	43.3	26.5	63%
Expenses	27.3	21.0	30%
Underlying EBITDA	16.0	5.5	191%
EBITDA margin	37.0%	20.8%	16.2 pps

Revenue growth driven by growth in Finsure managed loans and total brokers

Primarily MA Money loan book growth and improving net interest margins

Ongoing investment into people and platforms as the MA Money loan book grows

Highlights

- Technology (Finsure) contributed strong growth with a 25% increase in recurring revenue on 1H24
- Lending platforms expanded rapidly with 134% portfolio growth in MA Money loan book
- MA Money business continues to accelerate while investing into platforms to meet next phase of growth

¹ Lending Platforms revenue includes Specialty revenue of \$1.4 million

Financial technology performance



Finsure growth underpinned by strong broker network, translating to continued momentum in settlement growth

Underlying Financials (\$M)	1H25	1H24	1H25 v 1H24
Fees & commissions			
Subscription fees and trail commissions	18.2	14.5	26%
Upfront commissions and other fees	3.5	1.9	84%
Trail book value movement	3.3	4.3	(23%)
Total Underlying Revenue	25.0	20.7	21%
Expenses	12.9	10.6	22%
Underlying EBITDA	12.1	10.1	20%
EBITDA margin	48.4%	48.8%	(0.4 pps)

Increase reflecting broker network growth and strategic initiatives to increase margins

Underpinned by record settlements and diversification of fee income

Continued investment into people and platforms

Finsure Drivers	1H25	1H24	1H25 v 1H24
Managed Loans (\$b)	155	121	28%
Brokers on Platform	4,029	3,453	17%
Revenue per Broker ¹ (\$k)	11.2	10.0	

Finsure's technology platform and market-leading broker revenue model are key to delivering growth

Positive revenue per broker increase underpinned by margin increase and focus on cross-sell services

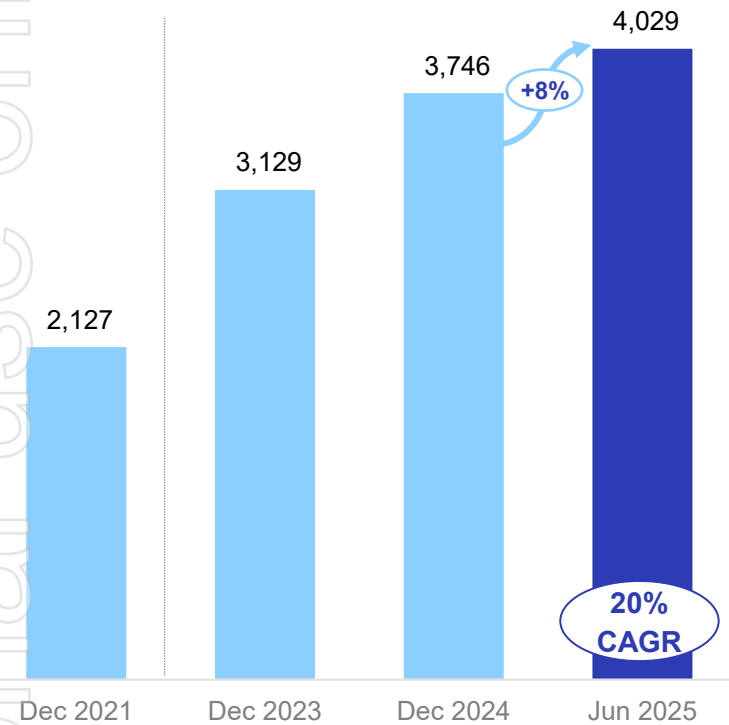
1. Annualised revenue excluding trail book value movement divided by average number of brokers

Finsure platform growth

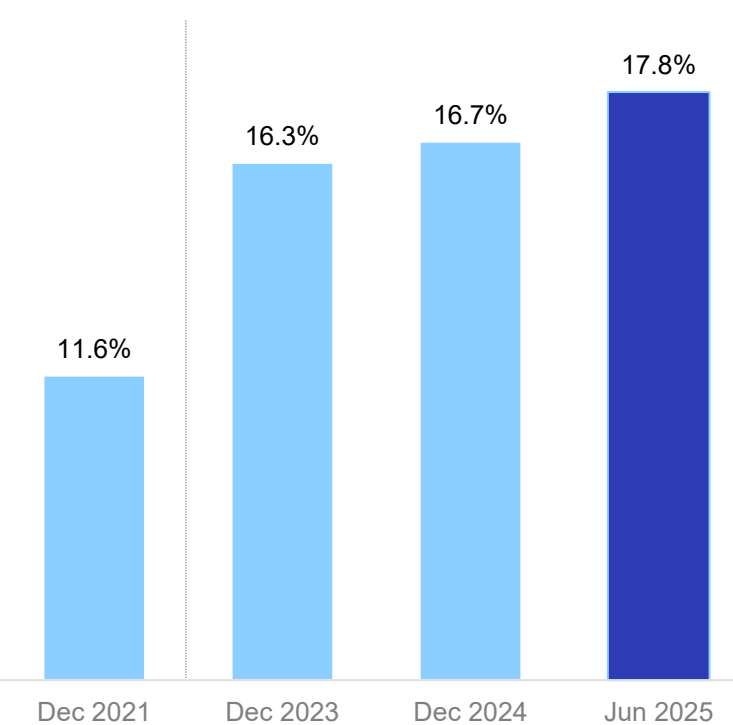


Finsure is growing its market position with focus on value-add service innovation and technology to broker clients.

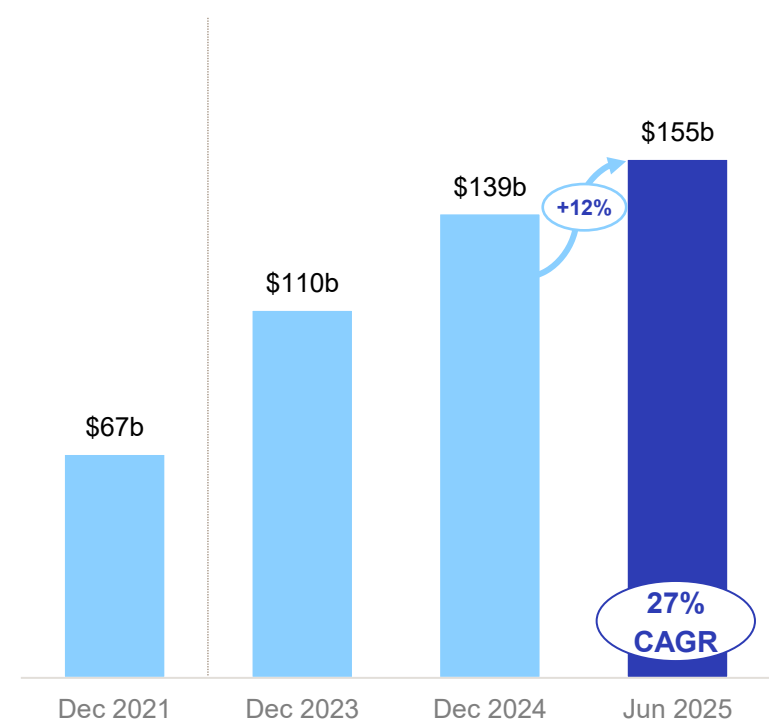
Brokers on Platform



Finsure's broker market share¹



Managed Loans



¹ Finsure share of broker market based on dividing Finsure brokers in Australia by total Australian broker numbers, per MFAA Industry Intelligence Service 19th edition report.

Lending platforms - MA Money performance



MA Money begins to generate scale benefits post historical investment into platforms

Underlying Financials (\$M)	1H25	1H24	1H25 v 1H24
MA Money	16.9	4.8	252%
Total Underlying Revenue	16.9	4.8	252%
Expenses	12.9	8.9	45%
Underlying EBITDA	4.0	(4.1)	198%

Ongoing strong loan book growth with improved NIM

Increase in variable operating costs to support the higher loan volumes

Performance Drivers	1H25	1H24	1H25 v 1H24
Total Loan Book (\$M) ¹	3,269	1,395	134%
Average Invested Capital (\$M)	36	19	89%

Gross monthly settlements average ~\$280 million in 1H25

Loan book funding achieved through capital efficient term securitisations

MA Money Drivers	1H25	1H24	1H25 v 1H24
MA Money NIM % ¹	1.5%	1.1%	0.4 pps

1H25 NIM up 0.4% due to lower cost of funds

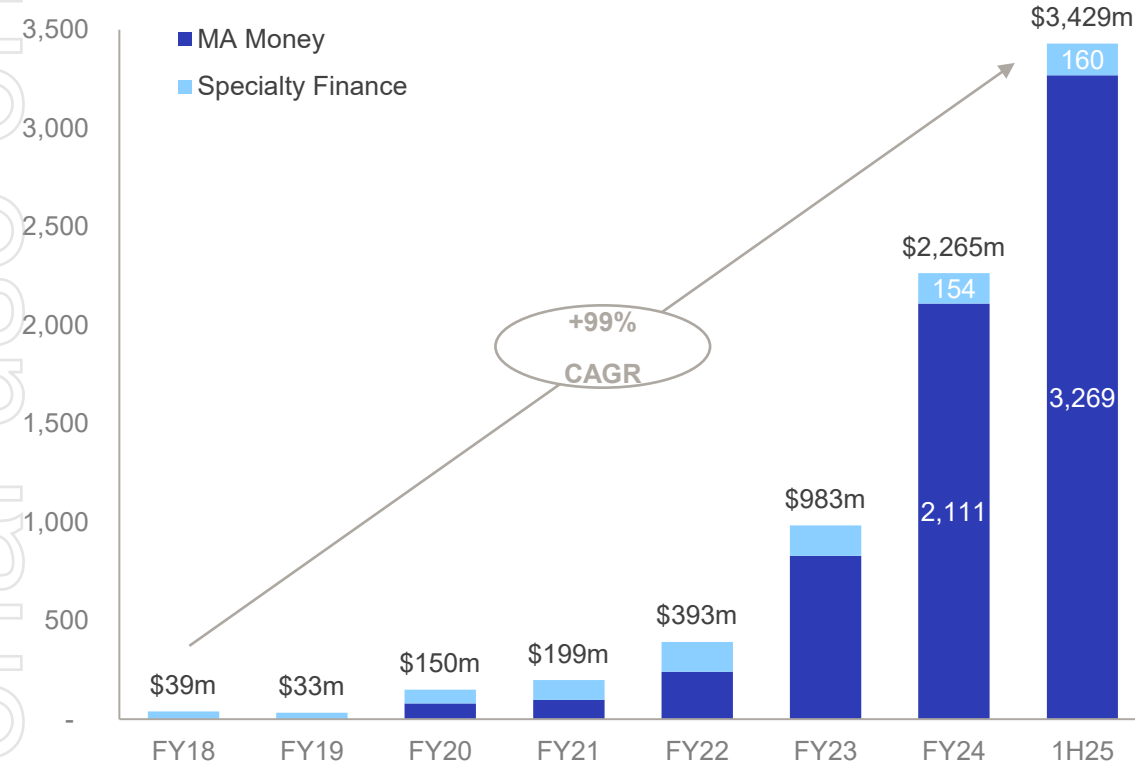
¹ Loan book comprises principal loan balances and excludes accounting adjustments

Loan book growth and invested capital

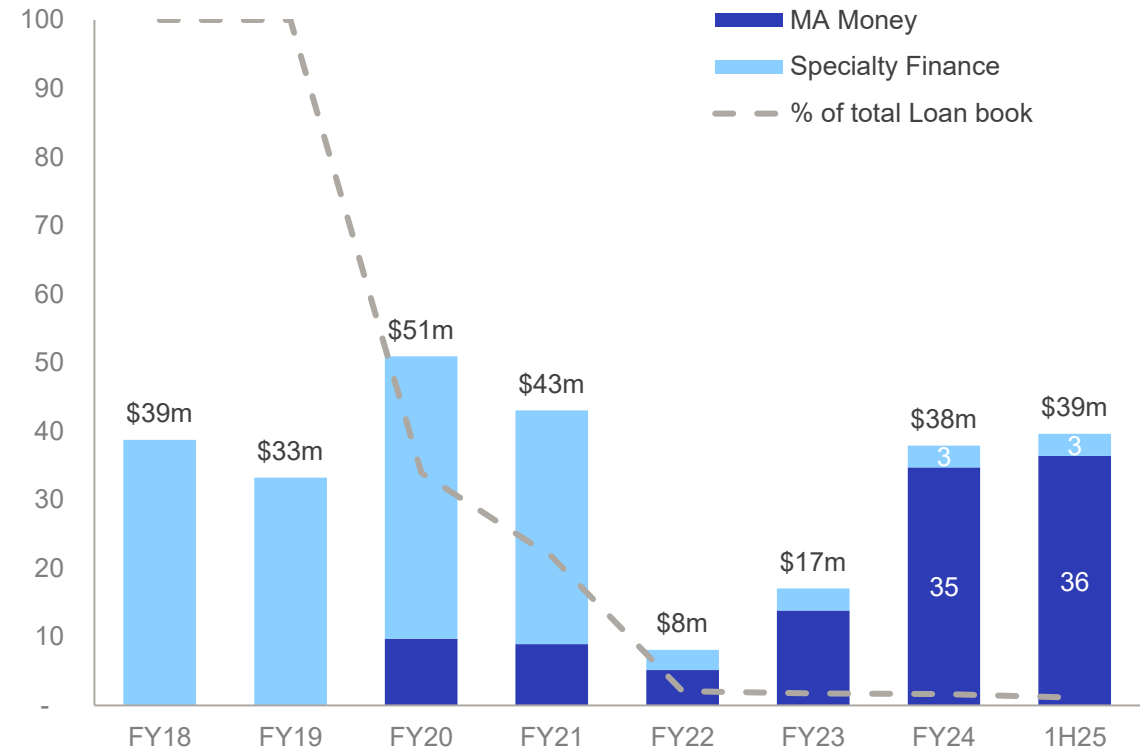


Loan book increase of 51% on FY24 driven by strong MA Money momentum in new settlements

Loan book growth (A\$m at year end)



Invested capital¹ (A\$m / % at year end)



1. Invested capital reflects invested Operating Balance Sheet capital that generates net interest income

Corporate Advisory & Equities

MA

ersonal use only

05

Corporate Advisory & Equities performance



Solid 1H25 result with Corporate Advisory revenue up 19% on 1H24

Underlying Financials (\$M)	1H25	1H24	1H25 v 1H24
Corporate Advisory fees	26.1	22.0	19%
Equities commissions	2.1	2.5	(16%)
Total Underlying Revenue	28.2	24.5	15%
Expenses	20.9	17.7	18%
Underlying EBITDA	7.3	6.8	7%
EBITDA margin	25.9%	27.8%	(1.9 pps)
Advisory headcount (avg FTE)	52	49	3
Equities headcount (avg FTE)	15	18	(3)

Highlights

Corporate Advisory fees up 19% demonstrating improving market conditions:

- Transactional activity driven by M&A and capital structure advisory work
- ECM activity showing improving momentum in 1H25
- Positive start to 2H25 with already announced transactions expected to deliver ~\$12 million¹ of fees in 2H25
- We continue to evaluate incremental investment in teams and new hires that build the platform and broaden growth potential
- Equities commissions revenue decreased due to softer market activity and trading volumes

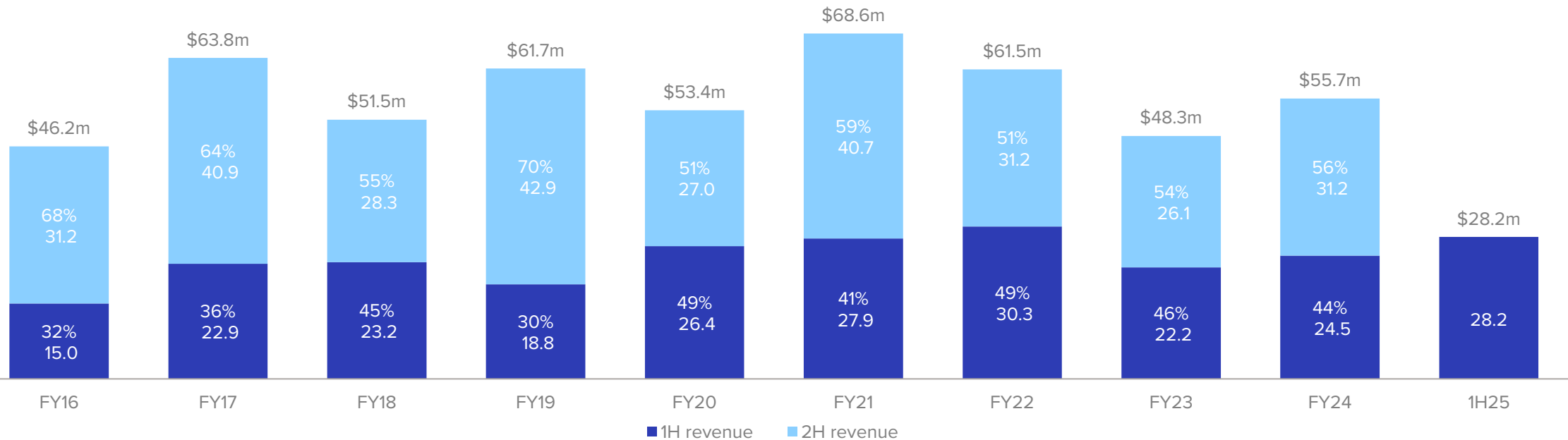
¹ Subject to usual closing conditions

Revenue seasonality

Corporate Advisory revenue typically weighted to second half

- Corporate Advisory & Equities revenue is typically seasonal with, on average, second half weighting of approximately 60%

Historical Corporate Advisory & Equities Revenue (\$M)



1H25 financials

MA

ersonal use only

06

Group Underlying Profit and Loss¹

MA

Summary Underlying Profit & Loss Statement (\$M)	1H25	1H24	1H25 v 1H24
Asset Management	92.2	83.7	10%
Lending & Technology	43.3	26.5	63%
Corporate Advisory & Equities	28.2	24.5	15%
Corporate	(0.3)	(0.2)	50%
Total Underlying Revenue	163.4	134.5	21%
Expenses			
Compensation	90.7	75.2	21%
Marketing and business development	5.4	4.8	13%
Technology and Market Data	7.0	6.1	15%
Legal, compliance and other professional fees	4.2	3.6	17%
Other costs	8.4	6.5	29%
Total expenses	115.7	96.2	20%
Underlying EBITDA	47.8	38.3	25%
Depreciation & Amortisation	7.5	7.0	7%
Net Interest Expense	8.0	5.9	36%
Underlying PBT	32.3	25.4	27%
Tax expense (30%)	9.7	7.6	28%
Underlying NPAT	22.6	17.8	27%
EPS (cents / shares)	14.0¢	11.1¢	26%
Underlying EBITDA margin	29.2%	28.5%	
Compensation ratio ²	53.2%	52.9%	

Growth in recurring revenue driven by demand for Private Credit funds

Reflects strong book growth in MA Money & Finsure

Transaction momentum and market activity improving deal flows in Advisory

Growth reflects strategic investment in US distribution and scaling of MA Money and an increase in revenue linked compensation

Increase primarily due to establishment costs for additional warehouse capacity in MA Money

Includes increased spend to support growth in MA Money, as well as investment in the US credit platform

Increase in interest reflects refinancing of debt maturities and notes issuance of \$135m (new notes issued in May 24 and September 24)

EBITDA margin excluding strategic spend is 33% in 1H25

1. Refer to pages 44-45 for a reconciliation of Statutory to Underlying Results

2. Compensation expense used in the ratio calculation has been adjusted to remove one-off charges

Group Operating Balance Sheet¹

MA

Operating Balance Sheet (\$M)	30 Jun 2025	31 Dec 2024	
Cash and cash equivalents	29.7	40.0	
Loans receivable	9.6	10.4	
Investments	255.4	248.6	Refer to following slide for detail on investments
Net trail book asset	54.5	51.3	
Goodwill and other intangibles	194.9	195.4	
Right-of-use asset	57.6	60.3	
Other assets	96.2	107.2	
Total Assets	697.9	713.2	Comprises distributions, fees and commissions receivable, as well as fixed & other assets
Borrowings	158.7	133.5	
Lease liabilities	66.5	68.4	Westpac facility drawn \$25m at 30 June 2025 to support co-investment and seeding of funds
Other liabilities	65.1	93.8	
Total Liabilities	290.3	295.7	Includes payables, tax payables and bonus provisions
Net Assets	407.6	417.5	
Net Tangible Assets	214.2	236.1	
Net Tangible Assets per share	1.32	1.47	

Highlights

- Strong operating balance sheet with cash of \$30 million and corporate debt of \$159 million
- Undrawn revolving corporate debt facility of \$55 million provides flexibility for growth

¹, Refer to page 47-48 for a reconciliation of the Operating to Statutory Balance Sheet

Group investments



Ability to recycle capital and maintain a dynamic investment portfolio underpins balance sheet strength

Summary of Investments (\$M)	30 Jun 2025	31 Dec 2024
Lending (MA Money & Specialty Invested Capital)	39.6	37.9
Co-investments	44.5	43.2
Private Credit funds	113.0	114.7
MA Redcape Hotel Fund	60.5	56.5
Other equity investments	7.4	6.7
Total	265.0	259.0

Highlights

- Loan book funding achieved through capital efficient term securitisations – MA Money loan book increased to \$3.3b at 30 June 2025 from \$2.1b at 31 December 2024
- Co-investments reflect ability to recycle capital and maintain a dynamic investment portfolio
- Redcape investment valued at \$88 million based on 30 June 2025 unit price of \$1.5504 (valued at \$76m at 31 December 2024)

What we do

MA

ersonal use only

07

Our core capabilities position us well for medium term growth

Focus on building sustainable earnings growth

01.

Builder of valuable businesses in large addressable markets

02.

Scalable business powered by unique distribution

03.

Diversified capital sources and client investor base

04.

Strong balance sheet to support growth initiatives

05.

Specialised advisory capabilities aligned to a leading independent global platform

06.

Experienced management strongly aligned with shareholders

MA in the community

- Established in 2018, the MA Foundation has three long-term community partners: GO Foundation, BackTrack, and the Mirabel Foundation.
- It also supports charities and community causes that hold significant importance to our staff. To date, **the Foundation has donated circa \$8.9 million to approximately 100 charities.**
- MA Financial is the principal partner of the Sydney Contemporary Art Fair and the MA Art Prize, granted annually to an emerging artist whose work shows potential.
- MA Financial Group's Next Gen Women in Finance event series also brings together a community of women in the early stages of their careers in the finance and banking industry.



ersonal use only

08

Appendix – financials

ersonal use only

1H25 Financials - Statutory to Underlying Profit Reconciliation



	Note	Revenue ¹	EBITDA	NPAT	CI ¹
1H25 Statutory Results (\$m)		367.9	215.9	7.6	2.9
Differences in measurement					
Acquisition and transaction costs	(a)	-	13.5	16.1	16.1
Adjustments relating to investments	(b)	0.2	0.2	0.2	2.4
Adjustments relating to associates	(c)	6.4	6.4	6.4	7.0
Adjustments relating to Lending Trusts ²	(d)	0.4	0.4	(0.6)	3.2
Software development adjustments	(e)	-	-	(0.8)	(0.8)
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(194.5)	(187.5)	-	-
Credit investments	(f)	(9.2)	-	-	-
Interest Income	(g)	(1.1)	(1.1)	-	-
Expense reallocations	(h)	(6.7)	-	-	-
<i>Tax on adjustments</i>		-	-	(6.3)	(8.2)
Total adjustments		(204.5)	(168.1)	15.0	19.7
1H25 Underlying results		163.4	47.8	22.6	22.6

Refer to page 46 for detailed notes to the Underlying Profit Reconciliation

1. Revenue refers to total income on the Condensed consolidated statement of profit or loss and other comprehensive income

2. Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates

1H24 Financials - Statutory to Underlying Profit Reconciliation



	Note	Revenue ¹	EBITDA	NPAT	CI ¹
1H24 Statutory Results (\$m)		244.5	133.2	13.5	12.1
Differences in measurement					
Acquisition and transaction costs	(a)	-	0.6	3.1	3.1
Adjustments relating to investments	(b)	1.8	1.8	1.8	7.3
Adjustments relating to associates	(c)	(1.1)	(1.1)	(1.1)	(2.8)
Adjustments relating to Lending Trusts ²	(d)	0.7	0.7	0.3	0.3
Software development adjustments	(e)	-	0.5	(0.2)	(0.2)
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(97.7)	(96.1)	-	-
Credit investments	(f)	(4.0)	-	-	-
Interest Income	(g)	(1.3)	(1.3)	-	-
Expense reallocations	(h)	(8.4)	-	-	-
<i>Tax on adjustments</i>		-	-	0.4	(2.0)
Total adjustments		(110.0)	(94.9)	4.3	5.7
1H24 Underlying results		134.5	38.3	17.8	17.8

Refer to page 46 for detailed notes to the Underlying Profit Reconciliation

1. Revenue refers to total income on the Condensed consolidated statement of profit or loss and other comprehensive income

2. Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates

Notes to Statutory to Underlying Profit reconciliation

MA

Differences in Measurement and Classification

a) The Underlying treatment:

- i. excludes \$13.5 million (30 June 2024: \$0.5 million) of acquisition and transaction costs associated with the acquisition of subsidiaries and new business transactions, including new product initiatives;
- ii. excludes nil (30 June 2024: \$0.1 million) earn-out payments and share-based compensation relating to business combinations that is required to be recognised under IFRS as expenses; and
- iii. excludes \$2.6 million (30 June 2024: \$2.5 million) of non-cash IFRS expenditure relating to the amortisation of intangible assets recognised in a business combination from Underlying NPAT.

b) The Underlying treatment:

- i. recognises in Underlying revenue the income received from consolidated managed fund investments of \$0.2m (30 June 2024: \$1.8 million) and realised gains/losses from financial investments of nil (30 June 2024: nil); and
- ii. excludes from Comprehensive Income unrealised gains from financial investments of \$0.9 million gain (30 June 2024: \$6.7 million loss) and the foreign currency translation loss for the Group's offshore entities of \$3.1 million (30 June 2024: \$1.2 million gain).

c) The Underlying treatment:

- i. recognises in Underlying revenue \$2.7 million (30 June 2024: \$2.1 million) of dividends and distributions receivable from associates and excludes \$3.7 million expense (30 June 2024: \$3.4 million revenue) for the Group's share of net (loss) / profit from associates recognised under IFRS; and
- ii. excludes from Comprehensive Income \$0.6 million revenue (30 June 2024: \$1.7 million loss) for the Group's share of other comprehensive income of associates.

d) The Underlying treatment:

- i. recognises the net distributions received from the Lending Trusts in Underlying revenue. As such interest and other expenses are reclassified to interest income to reflect this net position; and
- ii. excludes the impact of derivatives used to hedge the variability in cash flows attributable to movements in interest rates and foreign exchange rates in the Lending Trusts and is removed from Underlying NPAT and Underlying comprehensive income. The Underlying treatment capitalises and amortises certain operational platform and software development costs that are expensed under IFRS.

e) The Underlying treatment reclassifies the expected credit loss (ECL) expenses from statutory expense to Underlying revenue.

f) Interest income on cash and bank balances is reclassified to Underlying interest expense.

g) The Underlying adjustment reclassifies revenue against those expenses that have been recovered to reflect the net nil impact to the Group.

1H25 Balance Sheet – Operating to Statutory Reconciliation



Summary Consolidated Balance Sheet (\$M)	30 Jun 2025 Operating	30 Jun 2025 Lending Trusts ¹	30 Jun 2025 Reclassifications	30 Jun 2025 Statutory
Cash and cash equivalents	29.7	354.8	-	384.5
Loans receivable	9.6	6,492.3	-	6,501.9
Investments	255.4	(86.9)	108.6	277.1
Trail book contract asset	54.5	-	880.7	935.2
Goodwill and other intangibles	194.9	-	-	194.9
Right-of-use asset	57.6	-	-	57.6
Other assets	96.2	(1.3)	22.3	117.2
Total Assets	697.9	6,758.9	1,011.6	8,468.4
Borrowings	158.7	4,059.1	69.5	4,287.3
Fund Preferred Units	-	2,127.0	-	2,127.0
Trail book contract liability	-	-	880.7	880.7
Lease liability	66.5	-	-	66.5
Other liabilities	65.1	572.8	61.4	699.3
Total Liabilities	290.3	6,758.9	1,011.6	8,060.8
Net Assets	407.6	-	-	407.6

Refer to page 49 for detailed notes to the Operating Balance Sheet Reconciliation

¹ Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates

1H24 Balance Sheet – Operating to Statutory Reconciliation



Summary Consolidated Balance Sheet (\$M)	30 Jun 2024 Operating	30 Jun 2024 Lending Trusts ¹	30 Jun 2024 Reclassifications	30 Jun 2024 Statutory
Cash and cash equivalents	18.2	144.4	-	162.6
Loans receivable	8.6	2,950.5	-	2,959.1
Investments	224.9	(160.7)	135.0	199.2
Trail book contract asset	48.4	-	730.6	779.0
Goodwill and other intangibles	195.1	-	-	195.1
Right-of-use asset	62.8	-	-	62.8
Other assets	110.0	(19.4)	9.0	99.6
Total Assets	668.0	2,914.8	874.6	4,457.4
Borrowings	133.9	1,367.3	49.1	1,550.3
Fund Preferred Units	-	1,455.6	-	1,455.6
Trail book contract liability	-	-	730.6	730.6
Lease liability	70.0	-	-	70.0
Other liabilities	71.4	91.9	94.9	258.2
Total Liabilities	275.3	2,914.8	874.6	4,064.7
Net Assets	392.7	-	-	392.7

Refer to page 49 for detailed notes to the Operating Balance Sheet Reconciliation

¹ Lending Trusts refers to residential mortgage-backed securitisation trusts, Specialty Lending trusts and Credit Funds in the Priority Income Fund strategies that the Group manages and consolidates

Notes to operating balance sheet reconciliation

MA

Lending Trust adjustments

- The Group utilises non-recourse funding vehicles (Lending Trusts) typically in the form of securitisation trusts and bank warehouses for margin income generation in its Lending business and Credit Funds income in its Asset Management business.
- The Lending Trusts are funded by a combination of equity provided by the Group (Invested Capital and PIF B units) and third-party funding in the form of bank debt, Fund Preferred Units (FPU) and fund unit liabilities.
- The proceeds of the funding are invested into asset backed securities such as receivables and residential mortgages.
- The Operating adjustment removes the gross assets and third-party funding of the Lending Trusts to reflect only the carrying value of the Group's Invested Capital and PIF B units.
- The Invested Capital and PIF B units represent the Group's economic exposure to the Lending Trusts and the capital invested against which return metrics are measured by management.

Reclassifications

- The reclassification adjustments seek to present the balance sheet on a net basis rather than a gross basis to align with management's view.
- Key adjustments relate to the presentation of:
 - Finsure's trail commission contract asset and contract liability on a net basis as opposed to the gross statutory basis; and
 - the net investment and economic exposure of seed investments in certain funds which are otherwise required to be consolidated on a statutory basis.

Group Underlying Profit & Loss – divisional summary

MA

Underlying Profit & Loss (\$M)	1H25	1H24
Revenue		
Asset Management	92.2	83.7
Lending & Technology	43.3	26.5
Corporate Advisory and Equities	28.2	24.5
Corporate	(0.3)	(0.2)
Total Revenue	163.4	134.5
Expenses		
Asset Management	55.1	46.0
Lending & Technology	27.3	21.0
Corporate Advisory and Equities	20.9	17.7
Corporate	12.3	11.5
Total Expenses	115.6	96.2
Underlying EBITDA		
Asset Management	37.1	37.7
Lending & Technology	16.0	5.5
Corporate Advisory and Equities	7.3	6.8
Corporate	(12.6)	(11.7)
Total Underlying EBITDA	47.8	38.3

Borrowings – operating



Borrowings (\$M)		Maturity date	Coupon	30 Jun 2025	31 Dec 2024
MA VI	Unsecured note	Sep 2027	5.75%	25.0	25.0
MAFG Finance Note I	Unsecured note	Apr 2028	3m BBSW + 4.85%	70.0	70.0
MAFG Finance Note II	Unsecured note	Mar 2029	8.00%	40.0	40.0
Total Notes Issued				135.0	135.0
Corporate Facility	Facility Total: \$80m	Dec 2025	BBSY Bid + 2.35%	25.0	0.0
Total Facility Drawn				25.0	0.0

Highlights

- The Group has a \$80 million corporate facility, providing increased flexibility for strategic and growth initiatives
- Unsecured notes are guaranteed by the Company and are covenant-lite

Shares on issue



Summary of Shares on Issue	30 Jun 2025	31 Dec 2024
Total shares on issue	183,425,846	181,342,954
Less: Treasury shares	20,104,124	20,485,532
Net shares on issue	163,321,722	160,857,422
Weighted average number of shares on issue	181,975,877	180,701,235
Less: Weighted average number of treasury shares	20,171,877	19,666,095
Weighted average number of net shares - used in Underlying EPS	161,804,000	161,035,140

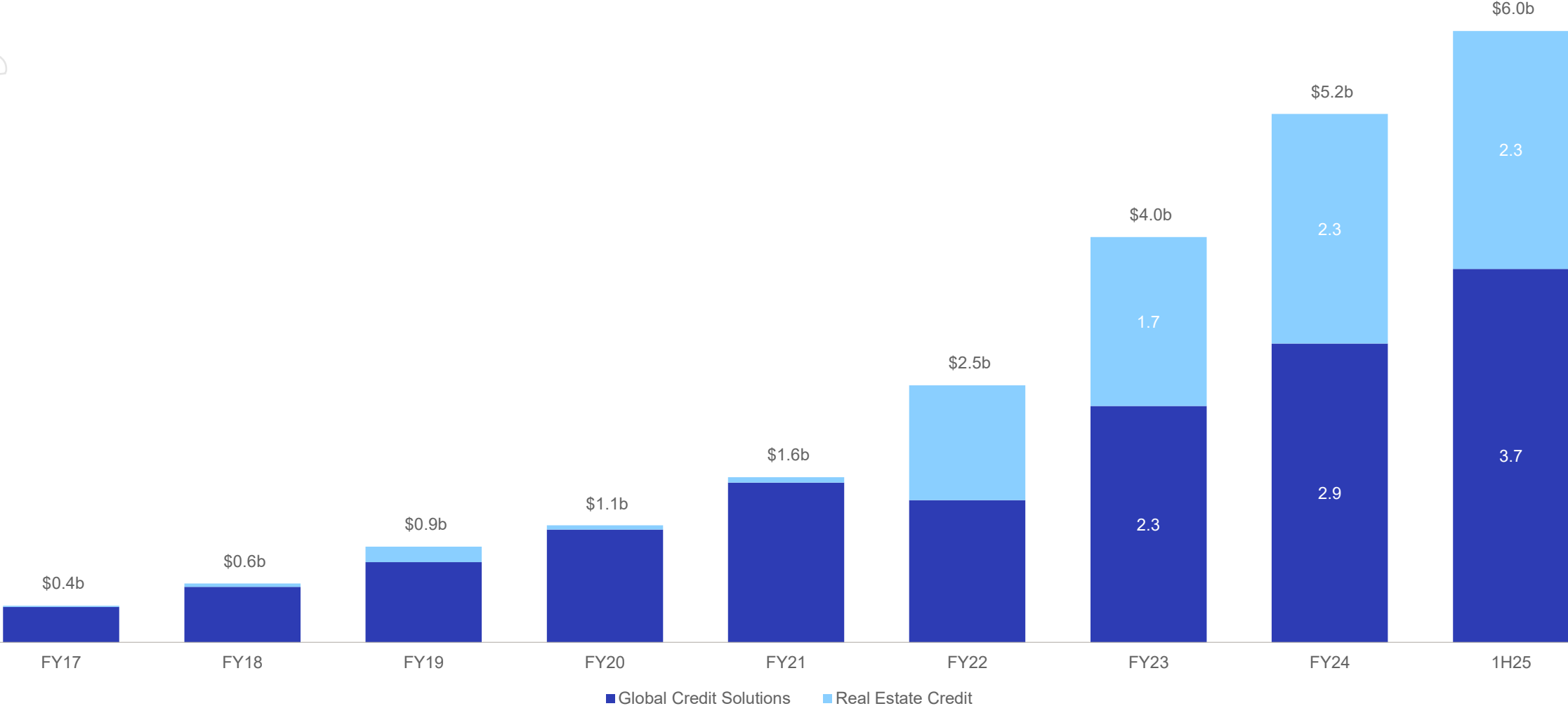
Highlights

- During the year, the Company purchased 853,540 shares (2024: 933,755) to meet the Group's shared based payment awards.
 - The average price of all share purchases during the year was \$6.49 (2024: \$5.06)
- Treasury shares represent shares the Group holds on behalf of the Staff Share Plan
 - Treasury shares reduce when conditions to vest are met and the shares are transferred to the relevant staff members

Private Credit AUM



Private Credit AUM continues to grow strongly through Global Credit Solutions (including Priority Income Funds)

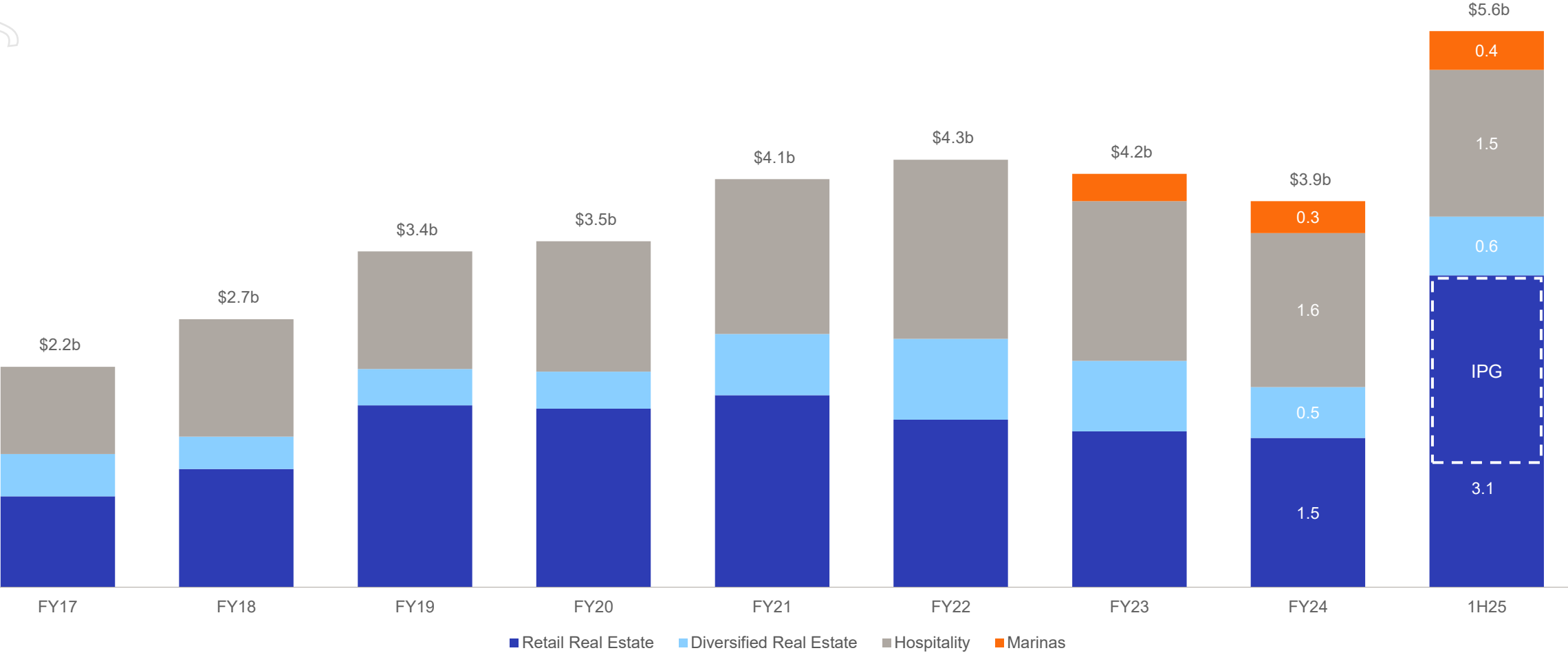


ersonal use only

Real Estate AUM



Real Estate AUM growth with acquisition of IP Generation \$1.9bn

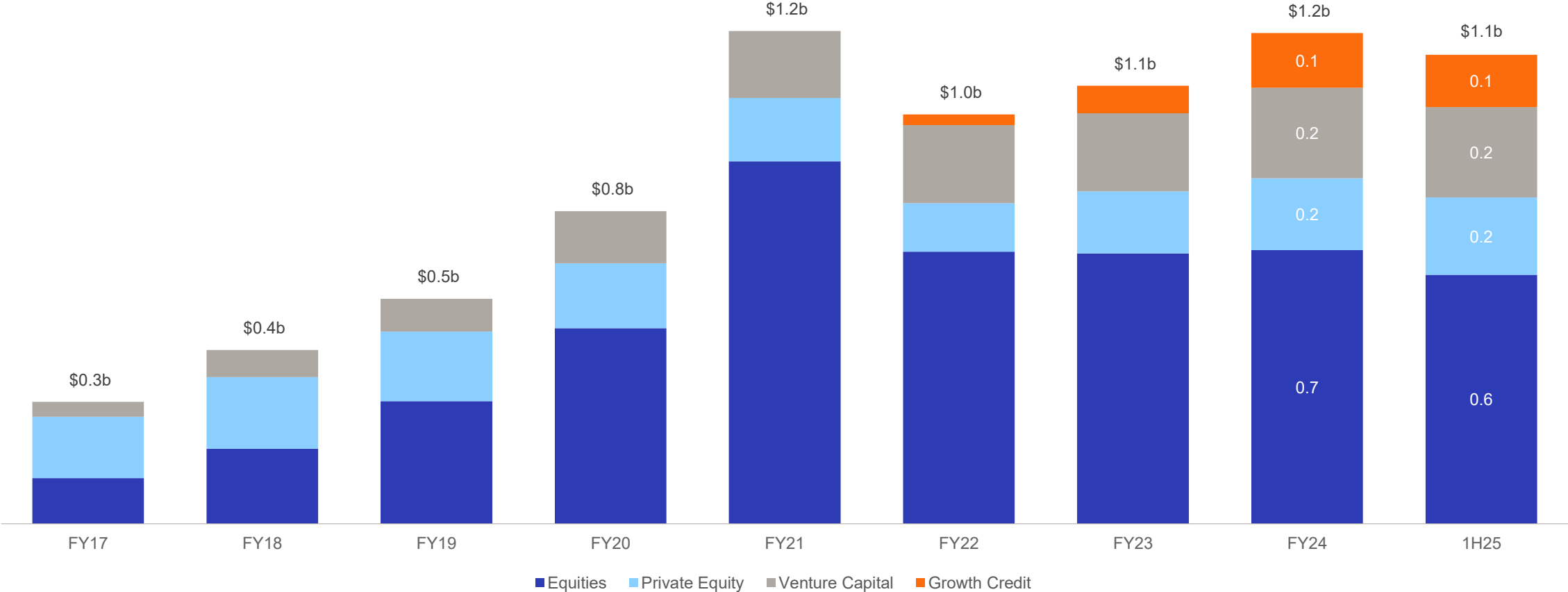


Personal use only

Growth Ventures & Equities AUM



Growth Ventures strategies well positioned for future growth



ersonal use only

Disclaimer



The material in this presentation has been prepared by MA Financial Group Limited ACN 68 142 008 428 (MA Financial) and is general background information about MA Financial Group activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to MA Financial businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. MA Financial does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner.

Forecasts and hypothetical examples are subject to uncertainty and contingencies outside MA Financial's control. Past performance is not a reliable indication of future performance.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Any such securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, persons in the United States, unless they have been registered under the Securities Act (which MA Financial has no obligation to do or to procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Unless otherwise specified all information is for the period ended 30 June 2025. Reporting is in Australian Dollars.

This presentation provides further detail in relation to key elements of MA Financial's financial performance and financial position.

Any additional financial information in this presentation which is not included in the MA Financial Group Limited Consolidated Half Year Financial Report was not subject to independent audit or review.

Certain financial information in this presentation is prepared on a different basis to the MA Financial Group Limited Consolidated 1H25 Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.