

1 September 2025

The Manager
 ASX Market Announcements
 Australian Securities Exchange Limited
 Sydney NSW 2000

**Platinum Asset Management Limited (PTM)
 Correction to Announcement – Appendix 4E Preliminary Final Report FY 2025**

PTM advises that the Appendix 4E Preliminary Final Report for the financial year ended 30 June 2025, released to the ASX on 27 August 2025, contained typographical errors.

The table on page two (2) included a typographical error of Adjusted operating profit before tax and Adjusted EBIT per shares (cents per share). The corrected amounts are shown below.

	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000	% CHANGE
Management fees	125,774	174,344	(27.9%)
Performance fees	7	-	Large
Total revenue	125,781	174,344	(27.9%)
Adjusted expenses	(70,892)	(91,451)	(22.5%)
Adjusted EBIT	54,889	82,893	(33.8%)
Adjusted EBIT margin %	44%	48%	
Interest income	8,624	9,385	(8.1%)
Adjusted operating profit before tax	63,513	92,278	(31.1%)
Other income	6,490	1,251	Large
Turn around program implementation costs	(42,451)	(20,385)	Large
Statutory net profit before tax	27,552	73,144	(62.3%)
Income tax expense	(21,295)	(28,009)	(24.0%)
Statutory net profit after tax	6,257	45,135	(86.1%)
Adjusted EBIT per share (cents per share)	9.8	14.6	(32.9%)

The Company attaches the corrected Appendix 4E for the year ended 30 June 2025.

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

Elizabeth Norman | Director of Investor Services and Communications

Tel: 61 2 9255 7500

Fax: 61 2 9254 5555

For personal use only

LISTING RULE 4.3A

COMPANY	PLATINUM ASSET MANAGEMENT LIMITED
ASX Code	PTM
Year Ended	30 June 2025
Previous corresponding period – Year Ended	30 June 2024
ABN	13 050 064 287

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market for the Platinum Asset Management Limited Consolidated Group should be read in conjunction with the attached 30 June 2025 Annual Financial Report.

	\$A'000	UP/DOWN	% CHANGE
Total revenue and other income	140,895	down	23.8%
Profit from ordinary activities after income tax	6,257	down	86.1%
Operating profit attributable to members	6,266	down	86.1%
Basic EPS (cents per share)	1.12 cps		
Diluted EPS (cents per share)	1.09 cps		

Funds Under Management (“FUM”) at 30 June 2025 were \$7.9 billion and this represented a decrease of 39.0% from the 30 June 2024 closing FUM of \$13.0 billion. The change in FUM was driven by net outflows of \$5.6 billion, positive investment returns of \$0.6 billion and the 30 June 2025 net distribution. Average FUM of \$10.8 billion for the year was lower than the average FUM of \$15.3 billion for the previous year.

The Group’s statutory profit before tax was \$27.6 million for the year ended 30 June 2025 (“FY25”), a \$45.6 million decrease from the previous year.

Management fees fell 28% to \$125.8 million (FY24: \$174.3 million) largely as a result of a 29% fall in average funds under management.

Adjusted expenses, which excludes turnaround program implementation costs, decreased \$20.6 million to \$70.9 million in FY25. The decrease in adjusted expenses reflects a decrease in employee expenses due to lower compensation costs as well as reduced marketing and fund administration expenditure.

The Adjusted Earnings Before Interest and Tax (“adjusted EBIT”) profit margin was largely protected from the fall in management fee revenue by a reduction in expenses, with margins falling 4%, to 44%, for the year.

FY25 turnaround program implementation costs included a \$31.2 million non-cash accounting charge for accelerated share-based payment amortisation in respect to those employees who ceased employment during FY25 (note, the employees did not receive any benefit from these share based awards) and accelerated amortisation related to the Platinum Partners Plan 2021 to 2023 grants, as a result of a decision by the PTM Board in June 2025 to cancel the 2021-2023 grants which have failed the TSR hurdles.

Statutory profit after tax of \$6.3 million (FY24: \$45.1 million) was also adversely impacted by the same large and non-deductible accounting charge referred to above. This had the effect of increasing the reported effective tax rate on profit leading to a tax expense of \$21.3 million (FY24: \$28.0 million).

The following table summarises the Group's profitability over the past two financial years, showing the adjusted 30 June 2024 financial year adjusted numbers against 30 June 2025 financial year adjusted numbers to separately disclose the impact of the turnaround program implementation costs:

	30 JUNE 2025 \$'000	30 JUNE 2024 \$'000	% CHANGE
Management fees	125,774	174,344	(27.9%)
Performance fees	7	-	Large
Total revenue	125,781	174,344	(27.9%)
Adjusted expenses	(70,892)	(91,451)	(22.5%)
Adjusted EBIT	54,889	82,893	(33.8%)
Adjusted EBIT margin %	44%	48%	
Interest income	8,624	9,385	(8.1%)
Adjusted operating profit before tax	63,513	92,278	(31.1%)
Other income	6,490	1,251	Large
Turn around program implementation costs	(42,451)	(20,385)	Large
Statutory net profit before tax	27,552	73,144	(62.3%)
Income tax expense	(21,295)	(28,009)	(24.0%)
Statutory net profit after tax	6,257	45,135	(86.1%)
Adjusted EBIT per share (cents per share)	9.8	14.6	(32.9%)

Refer to the Chair's report, Managing Director's Letter and audited financial statements for more financial information on the Consolidated Group results.

DIVIDENDS

Since the end of the financial year, the Directors have determined not to pay a 2025 final dividend.

The interim dividend paid for the half-year ended 31 December 2024 was 1.5 cents per share fully-franked. A special dividend of 20 cents per share fully-franked was also paid on 31 December 2024. The total dividends paid and determined in the year were 21.5 cents per share fully-franked. The final dividend paid for the year ended 30 June 2024 was 4 cents per share fully-franked.

DIVIDEND REINVESTMENT PLAN

Whilst the Company has a Dividend Reinvestment Plan in place, it has not been activated.

OTHER INFORMATION

NET TANGIBLE ASSETS	30 JUN 2025	30 JUN 2024
Net tangible assets per share of the consolidated entity attributable to owners	\$0.35	\$0.52

Joanne Jefferies
Company Secretary
27 August 2025