



24 November 2025

Chairman's Address and Trading Update

Financial Year Summary

During the past year we witnessed a modest improvement in market activity and volumes after two quite difficult and inconsistent years. More specifically we enjoyed a good first half that was somewhat offset by a patchy second half where markets were affected by the "Trump Tariff Sell Off".

Euroz Hartleys Group Limited ("**Euroz Hartleys**" or the "**Company**") have previously reported net profit after tax for the financial year 2025 (attributable to members) of \$10.3 million, an improvement of 87.7% over the previous financial year. We also reported and have now paid full year dividends of 5.5 cents per share fully franked (versus 4.75 cents in the previous financial year).

At the beginning of this past financial year, we set an internal budget of \$100 million in Group revenue and are pleased to have reported actual revenues of \$98.7 million. These stronger revenues demonstrate our improving operating leverage, an important trend that has continued into the current financial year.

Our amazing staff and team culture continue to be our most valuable asset. We continue to invest strongly into our youth and succession which we know will drive growth and resilience in all aspects of Euroz Hartleys going forward. We have now finalised our third year of entrants to our graduate program which has ensured an inflow of talented individuals who will underpin our future.

During the financial year, Euroz Hartleys continued our journey to provide the best possible platform for our staff, clients and shareholders and we are confident we are now recognised as Western Australia's leading private wealth, institutional and corporate finance business.

Brokerage revenues are an important indicator of the underlying health of our business. We are particularly pleased that both Wholesale and Private Wealth brokerage revenues were up on the previous year. Total brokerage revenues were up 7.2% on the previous year reflecting our stronger ongoing focus on trading.

Our Equity Capital Markets (**ECM**) raisings are the most important leverage in our business and are highly correlated to the overall volume of market ECM raisings and the activity in the Metals and Mining sector. The stronger capital raising window in the beginning of the financial year saw total ECM raisings of ~\$1.6 billion for the year, up from ~\$1.4 billion in the previous period but in line with continued overall lowish ECM activity. Our total ECM revenues were up 13.9% compared to the previous year.

Our advisory revenues are a cyclical and smaller component of our revenues and can vary significantly from year to year. Advisory revenues were down 5.9% compared to the previous year.



We are optimistic that these advisory revenues from our significant corporate client base will rebound following a renewed focus and investment in this area of our business.

We will continue to strive to grow our recurring revenues and report a 14.3% increase in Funds Under Management (**FUM**) to \$4.45 billion, up from \$3.89 billion. We have continued high expectations that the year ahead will continue to deliver strong organic FUM growth. Our constant focus on investing in adviser teams, succession and culture will help to ensure growth and resilience in all aspects of our wealth business going forward.

Our premium QV1 location has provided a positive team environment for the business and our people and continues to provide a strong foundation for the success of our whole business.

Euroz Hartleys plans to continue to embrace all types of both transactional and recurring revenues which give us strength to withstand market downturns and make the most of good markets when they occur.

Trading Update

The first four months of this financial year have started very well and we are currently experiencing the best half that we have seen for some time. We report an improved unaudited net profit after tax (**NPAT**) of ~\$8.3 million on revenue of ~\$48.9 million for the four months to 31 October 2025 up ~66% on the previous corresponding period (NPAT ~\$5m for 4 months to 31 October 2024).

All aspects of our business helped to drive this improvement - in particular, the completion of a number of Advisory mandates (Ramelius, SRG, Alkane), overall stronger ECM revenues and consistently better brokerage revenues.

Total ECM capital raised remained steady with the completion of \$737 million raisings of ECM transactions. Major capital raisings included \$200m for Rox Resources, \$150 million for Amplitude Energy, \$80 million for Marimaca Copper, \$74 million for Cyprium Metals and \$30m for Benz Mining.

Our ASX broking revenues were also pleasingly up 32.6% for the first four months of the year versus the same corresponding period. Continued focus on a team-based approach to our wholesale business also assisted in a continuation of strong institutional block trading activity.

Increasing our recurring revenues remains a strategic priority and we can report improving business development activity that is driving recurring organic FUM growth. Group FUM increased to approximately ~\$4.9 billion as at 31 October 2025.

In June this year, the Directors proposed a return of capital of approximately \$23 million (14 cents per share) which was subsequently approved in July and paid to shareholders post balance date in August 2025. This capital return initiative signified the completion of the Board's two-year strategic review objective to ensure the business has a more efficient balance sheet for the operations of our business.



Summary

Good trading conditions during the past four months has enabled us to strongly grow our balance sheet to \$91.3 million of cash and investments at 31 October 2025. Our balance sheet continues to strongly support our activities, differentiates us from many of our competitors and provides confidence to our significant adviser network and their extensive client base.

The best measure of a strong business is the payment of dividends and we are proud that we have now returned \$354 million in fully franked dividends and ~\$63 million of capital to shareholders across our 25-year history.

We continue to believe that we punch above our weight in giving back to our local community and that our giving is a central pillar in our team-based approach and success. We are very proud of our volunteering and charitable activities in this past year where we donated over \$420,000 to worthy Western Australian charities. Our Euroz Hartleys Foundation has now donated over \$4.4 million since its establishment over 19 years ago.

I would like to sincerely thank all of our 189 staff who represent the majority of the goodwill in our business. Our people are what ultimately drives our success. Our significant investment in quality people and an emphasis on constantly seeking to high grade and retain talent into our team will help to ensure growth and resilience in all aspects of our Euroz Hartleys business going forward.

We are optimistic that our financial outlook and market position has improved and that our business remains strongly leveraged to a solid long-term outlook for commodity prices, a positive Western Australian economy and a growing need for meaningful and holistic financial advice.

We remind investors that our performance over the remainder of the financial year will be dependent on market sentiment, commodity prices and resulting ECM activity.

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This announcement is authorised for release by the Board of Euroz Hartleys Group Limited.