

16 February 2023
 ASX Limited
 ASX Market Announcements Office
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Magellan Financial Group Limited

Interim results for the period ended 31 December 2022 (1H23)

- Magellan delivering on its five-year growth strategy following accelerated change in 2022
- Energy Transition strategy launched, Magellan Core Series re-launch and Airlie Small Companies Fund in progress
- Disciplined cost management: reaffirm FY23 cost guidance of \$125-\$130 million
- Interim dividend of 46.9 cents per share declared, 85% franked

Results summary	1H23	1H22	Change
Average funds under management (\$ billions)	53.8	112.7	(52%)
Statutory net profit after tax (NPAT) (\$ millions)	83.8	251.6	(67%)
Profit before tax and performance fees of Funds Management business (\$ millions)	119.9	293.7	(59%)
Adjusted net profit after tax (\$ millions) ¹	98.3	248.5	(60%)
Adjusted diluted earnings per share (cents per share) ¹	53.6	134.6	(60%)
Interim dividend (cents per share)	46.9	110.1	(57%)

Magellan Financial Group Ltd (“**Magellan**” or “**the Group**”) today announced its financial results for the six months ended 31 December 2022 (**1H23**). The Group reported 1H23 Statutory NPAT of \$83.8 million and Adjusted NPAT of \$98.3 million. The Board has declared an interim dividend of 46.9 cents per share that is 85% franked and will be paid on 8 March 2023.

The Group’s 1H23 financial performance reflects the:

- accelerated changes to the business in 2022;
- reduction in funds under management over the 12 months to 31 December 2022; and
- challenging market conditions with key indices² down, creating headwinds for allocation to equities.

¹ Adjusted financial measures are adjusted for strategic, non-recurring, non-cash or unrealised items.

² MSCI World NTR Index (\$A) down 12.2% in the 12 months ended 31 December 2022 and the S&P/ASX 200 Accumulation Index down 1.1% in the 12 months ended 31 December 2022.

Magellan CEO and Chief Investment Officer David George said: *"Magellan has experienced a period of accelerated and substantial change in recent times. We now have a well-defined and actionable five year strategy which builds upon the qualities that have made us successful, while further diversifying the business to deliver sustainable growth and revenue.*

"Meaningful transformation takes time. Whilst it is still early days, I can report that we are making good progress in delivering on our FY23 strategic priorities and are encouraged by the improving trends that are emerging. In the last six months we have launched new strategies, refined our plan around staff retention and enhanced our investment process to improve how we collaborate and generate ideas. These are key first steps in delivering on our five-year target of \$100 billion in funds under management by 2027.

"Magellan remains a business of considerable financial strength. Our strong balance sheet, operating cash flows and profitability provide us with the ability to continue to pay dividends within our policy of 90-95% of Funds Management profit, implement capital management initiatives designed to enhance shareholder value and prudently invest in our business and execute our strategy."

About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$46 billion of funds under management at 31 January 2023 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs approximately 120 staff globally. Further information can be obtained from www.magellangroup.com.au.

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