



See wealth differently

Results Presentation FY25

21 August 2025

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Large, stylized text "FY 2025" in a bold, sans-serif font. The letters are filled with a gradient of blue and green, and have a 3D effect with shadows.

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Financial data

All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

This document has been authorised for release by the Board.

For further information please contact:

Hayden Stockdale, Chief Financial Officer

shareholder@netwealth.com.au

Our purpose is

**To enable people to
see wealth differently
and discover a
brighter future**



Today's presenters and agenda

Meet



Matt Heine
CEO & Managing Director



Hayden Stockdale
Chief Financial Officer

Discover

1. FY25 business and financial highlights
2. Strategy and product update
3. Corporate sustainability
4. FY25 financial performance
5. Outlook & Questions
6. Appendix and additional information

Acknowledgement of Country

We acknowledge the traditional owners of the lands that we work and live on.

Our office here in Melbourne is on the lands of the traditional owners, the Wurundjeri people of the Kulin Nation.

We celebrate the stories, culture and traditions of the Aboriginal and Torres Strait Islander people of all nations, and pay our respects to Elders past and present.







This statement is made by Netwealth Group Limited (Netwealth) on behalf of its reporting entities for FY25.

FY25
Business & financial
highlights

1

FY25 Highlights

Strong growth across key metrics including net flows, income, and profit.
Total FUA as at 18 August 2025 was \$118.5B

 FUA net flows	\$15.8B	+\$4.5B	+40.4%
 FUA	\$112.8B	+\$24.8B	+28.2%
 Total income	\$324.4M	+\$69.2M	+27.1%
 EBITDA	\$163.5M	+\$38.8M	+31.1%
 EBITDA margin	50.4%	+150bps	+3.2%
 NPAT	\$116.5M	+\$33.2M	+39.8%

+ Changes compared to FY24

Consistent growth and operational efficiency

Delivered as a result of strong revenue growth and conversion of FUA to EBITDA

 FUA growth ►  Income growth ►  EBITDA margin ►  EBITDA growth

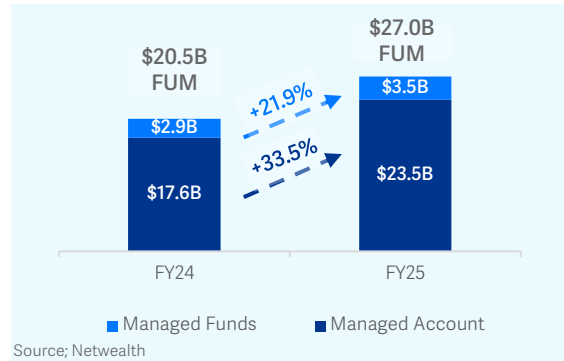
FY25	+28.2%	+27.1%	50.4%	+31.1%
FY24	+25.2%	+18.9%	48.8%	+23.8%
FY23	+26.3%	+21.6%	46.9%	+18.4%

+ Changes compared to FY24

Key business drivers

Platform product innovation delivering growth and diversification of income

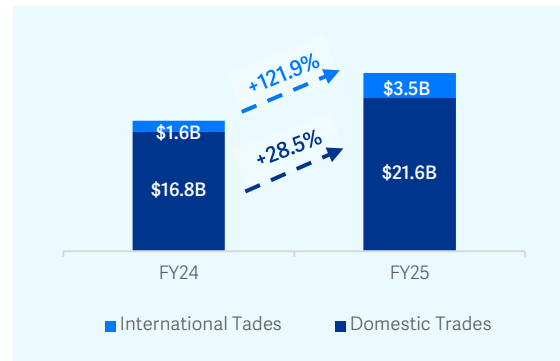
FUM: Managed Account & Managed Funds



- Managed Account growth 33.5%
- Managed Funds growth 21.9%
- Increase managed account offerings to 799 models at 30 June 25, 123 models added FY25

Management fee income growth 31.1%

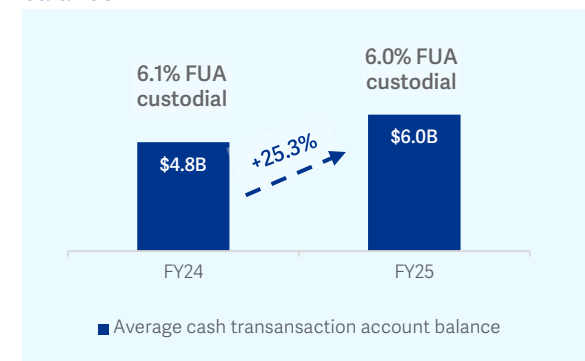
Trading volumes: domestic & international



- Domestic trade volume increased 28.5%
- International trade volume increased 121.9%
- Expanded FX, trading and investment capability plus one-off transition to T+1 settlement in US equities

Transaction fee income growth 47.7%

Netwealth cash transaction account average balance



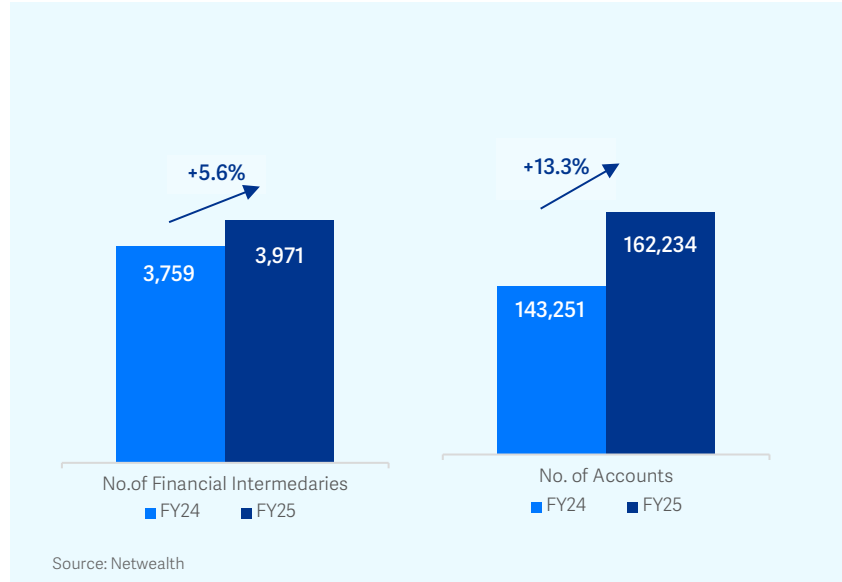
- Netwealth average cash transaction account balance increased 25.3%
- 15bps increase to cash margin effective 1 March 2025

Ancillary fee income growth 32.8%

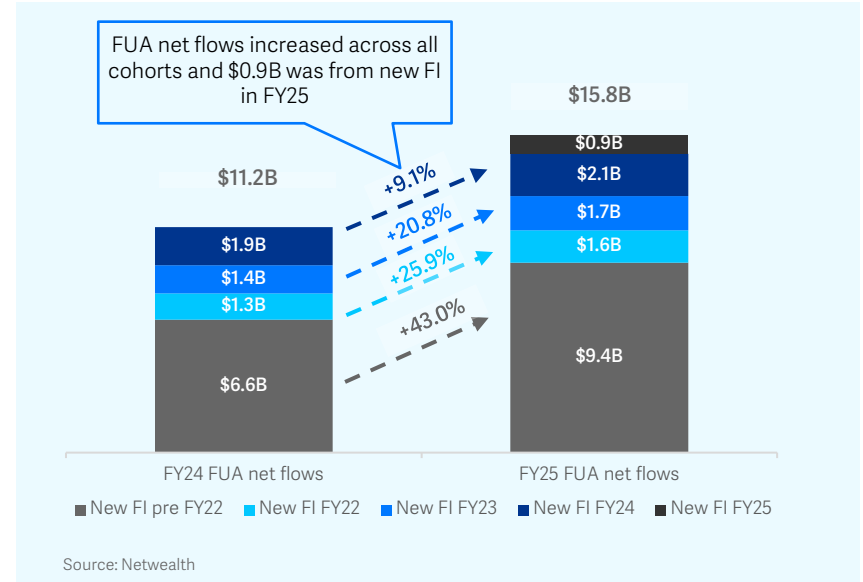
Increasing adviser base underpins continued growth

Track record of growing FUA from existing and new financial intermediaries, from multiple years

Increase in No. of Financial Intermediary leads to increase in No. of accounts



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



Strategy and product update

2

Netwealth's advantage and Strategic Focus

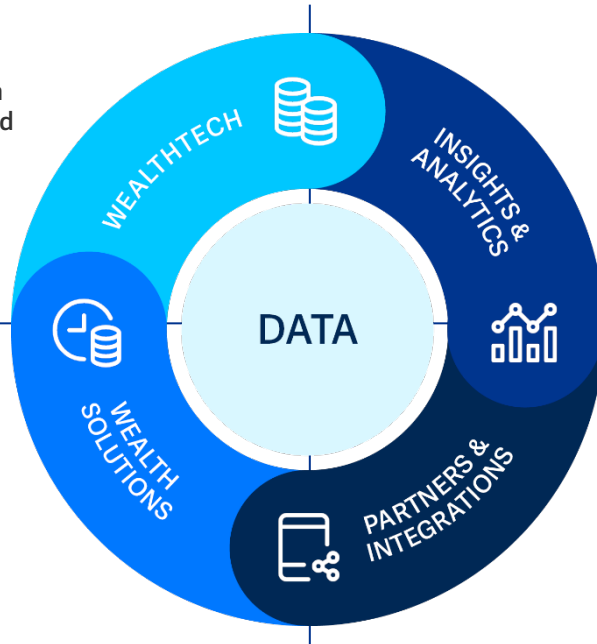
We seek to drive change that matters by delivering differentiated products and service that leverage data, technology and connectivity

WEALTHTECH

Powerful transaction, advice enablement, admin and client engagement and management tools

WEALTH SOLUTIONS

A range of investment products, options and solutions



INSIGHTS & ANALYTICS

Advanced business, & client reporting and a programme of publications & insights

PARTNERS & INTEGRATIONS

An extensive, growing range of integrations with specialist providers

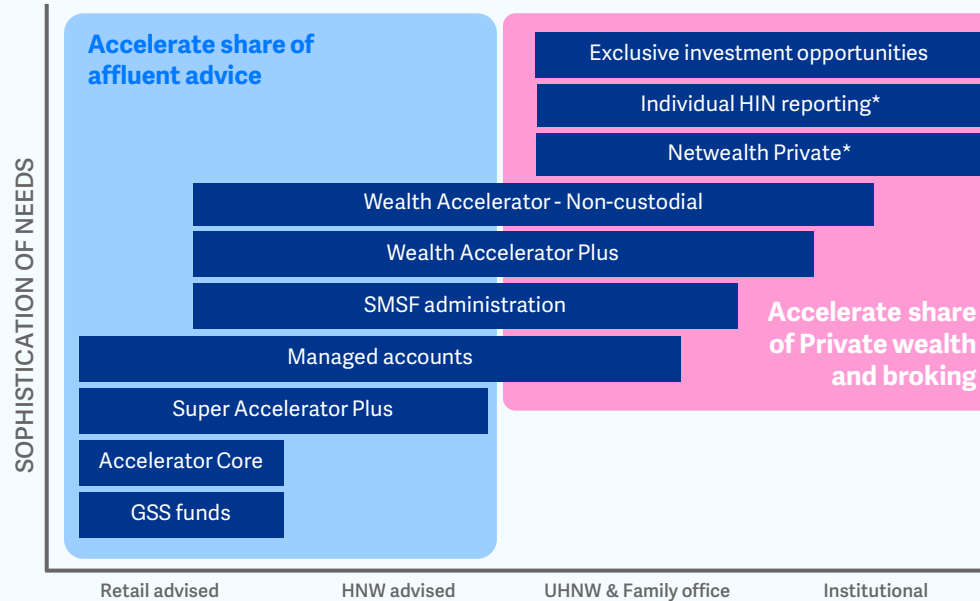


Our advantage is that we drive change that matters by delivering innovative products and services that leverage data, technology and connectivity

- Data is at the heart of what we do, supporting an AI-driven future
- Our people are empowered to innovate and deliver a high-quality and responsive service
- Solutions are predominantly developed in-house but we will look to acquire or partner where it makes sense

Netwealth's advantage and Strategic Focus

Our products and services support key market segments and levels of sophistication



Source: Netwealth.

*to be delivered progressively throughout FY26

>>

Deposit [Help]

Wealth • W+ **Kilbride Microfilming Fund • \$6,968,307.42**

Available Cash Balance 🔗
\$249,869.33

Pending \$0.00
 Minimum cash \$23,000.00
 Total cash amount \$272,869.33

Assets More views View: Asset Class [Dropdown] [List] [Sort] [Print] [Download]

Name ↑	Units	Price	Value	Movem	
▼ Cash			\$272,869.33		
▼ Alternative Investments			\$688,700.18	\$119,560.29	
▲ Australian Equities			\$4,342,077.24	\$2,777,505.06	
Aristocrat Leisure Ltd	1,658.000	\$70.570	\$117,005.06	\$63,791.49	📄
BHP Group Limited	25,000.000	\$41.470	\$1,036,750.00	\$832,824.68	📄
Commonwealth Bank of Australia	5,000.000	\$170.190	\$850,950.00	\$785,982.66	📄
CSL Limited	625.000	\$271.320	\$169,575.00	\$107,949.93	📄
DAMP Capital Australian Emerging	23,518.122	\$2.357	\$55,418.12	\$5,418.12	📄

Aristocrat Leisure Ltd (ALL)
70.570 AUD [Dropdown]

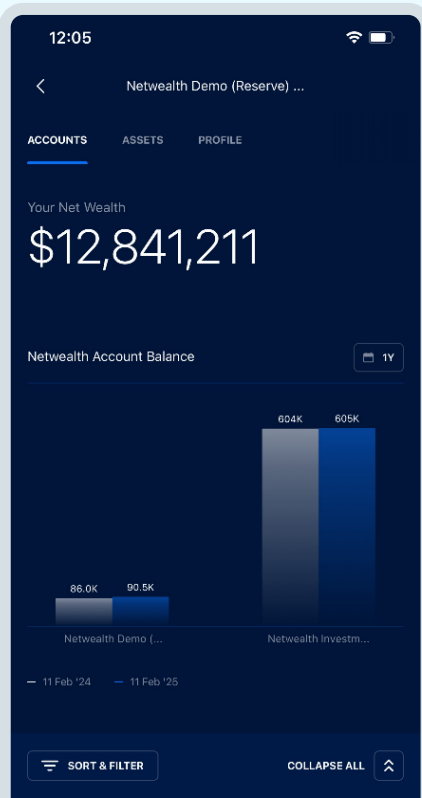
Price movement (-\$0.11) / (0.16%) [Down Arrow]



Holdings

Summary
\$117,005.06

Units held	1,658.000
Total Cost	\$53,213.57



-
- 9:41
- ALL FILES SHARED BY ME SHARE +
- Sort & Filter
- 6 ITEMS
- RECENT
- Investment Recommendations** ...
Modified 20m ago
ROA
 - Product Disclosure** ...
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- document-name** ...
Modified 2d ago
Category
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SA

Sally Adams

Sally's title here
sadam123 / ID: 5676554

Profile: 50% complete

PERSONAL INFORMATION

Name
John Adams

Date of Birth
02/08/1984

Sex
Female

Title
Ms.

COMMUNICATIONS

Home
(+61) 03 9655 1000 [↗](#)

Work
(+61) 03 9655 1300 [↗](#)

Mobile
(+61) 0434671817 [↗](#)

Email

10:58

MARKETS AUSTRALIA WORLD

Morning Business Roundup
Thu 21 November

Australian Market Report: The S&P/ASX 200 slumped 47.7 points, or 0.6 per cent, to 8326.3 points, with only the utilities and healthcare sectors finishing in the green...

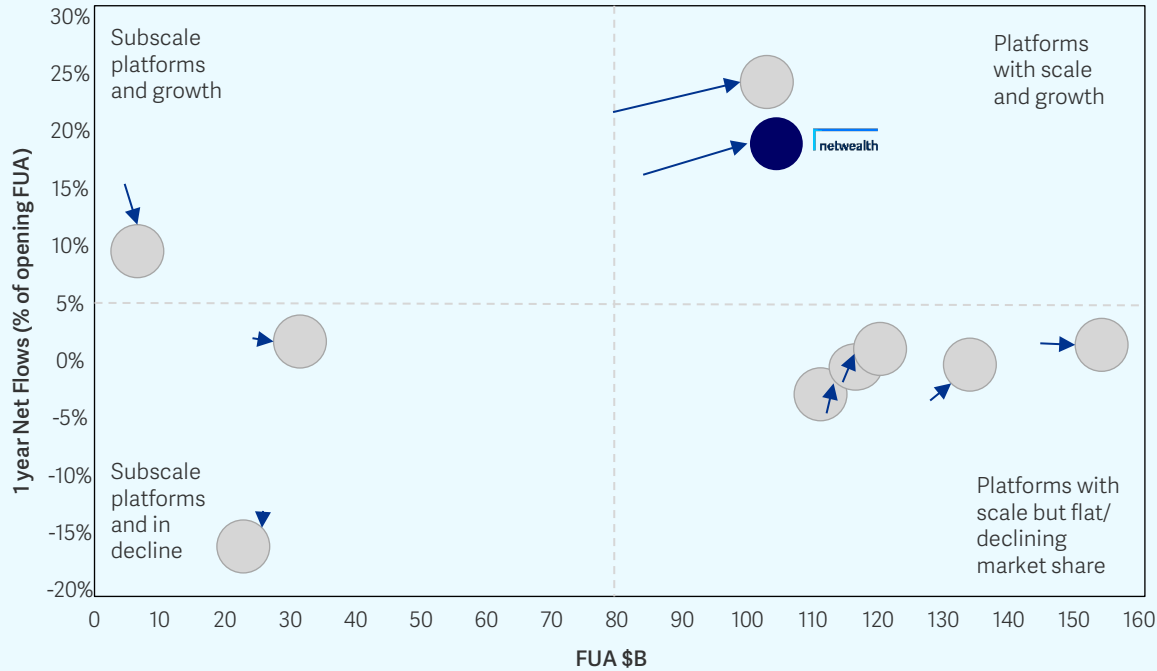
U.S. Market Report: Wall Street's main indexes dropped on Wednesday, as continued escalation of Russia-Ukraine tensions worried investors, while megacap Nvidia lost ground ahead of quarterly results...

European Market Report: European stocks are up in positive territory on Wednesday, recovering a bit after posting sharp losses in the previous session. Despite persisting concerns about Russia - Ukraine conflict, investors are picking up stocks...

Asian Market Report: Equity markets in Asia closed on a mixed note on Wednesday ahead of the much-

Search Menu

Platform quality is a strong driver of FUA net flows



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 \$1.1B.
 NMG Consulting, Australian Adviser Insights Programme 2024,

Quality ratings with Netwealth rated #1

-  Ease of Business
-  Overall quality of offering
-  Overall admin service quality
-  Digital



2025 Adviser Technology Needs Report

Adviser Satisfaction with Mobile Access for Clients: Wrap Platform

WINNER Netwealth



2024 Platform Competitive Analysis and Benchmarking Report

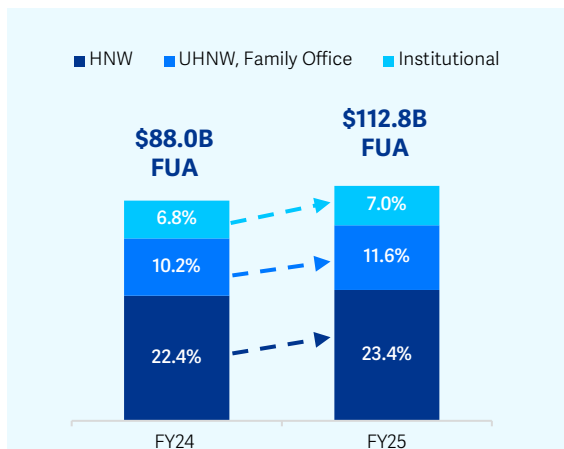
Best in Transaction Tools

WINNER netwealth

Broad-based growth across customer segments

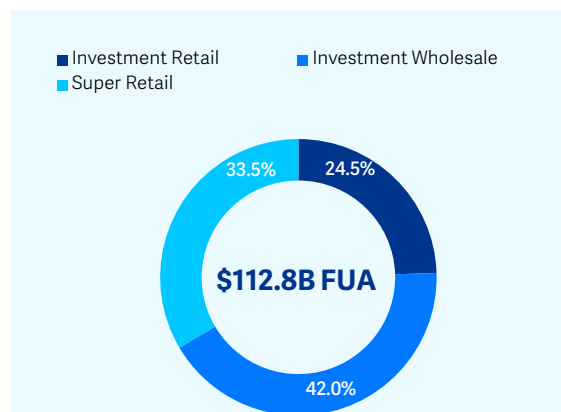
Successful strong expansion in key high-value segments

Expansion of high-value customer segments



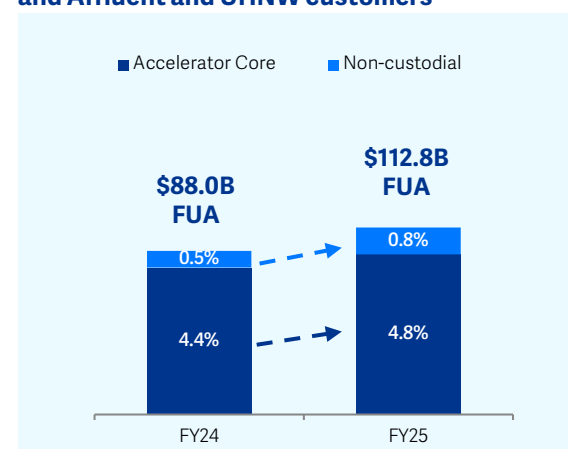
Source: Netwealth
 FUA as at 30 Jun 25, 30 Jun 24. HNW: high net worth, UHNW: Ultra high net worth, In addition, for wholesale accounts, HNW are wholesale clients <\$10M client holdings, UHNW & Family office are wholesale clients between \$10M & \$100M client holdings and Institutional have generally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

FUA by client type



Source: Netwealth,
 FUA as at 30 Jun 25

Growth in new products targeting Emerging and Affluent and UHNW customers

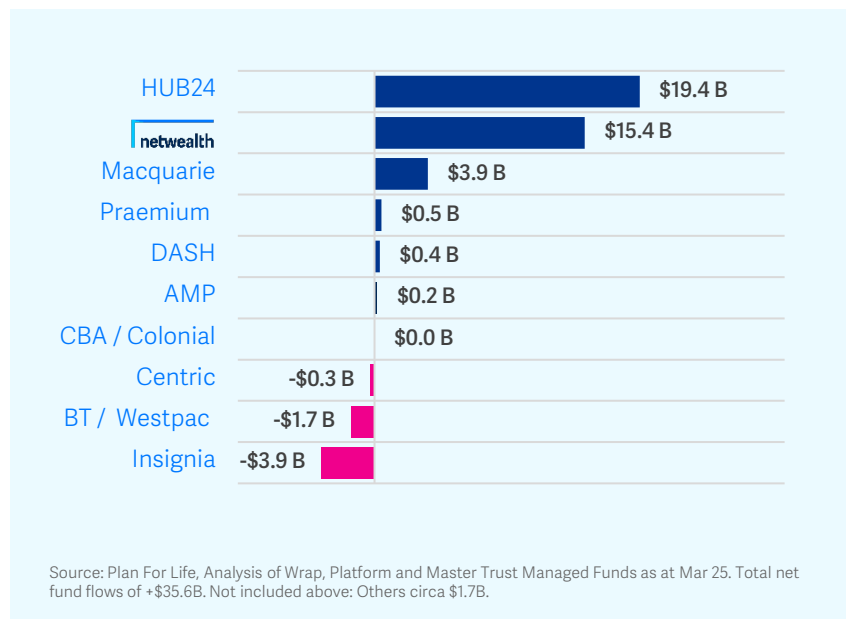


Source: Netwealth
 FUA as at 30 Jun 25 and as at 30 Jun 24

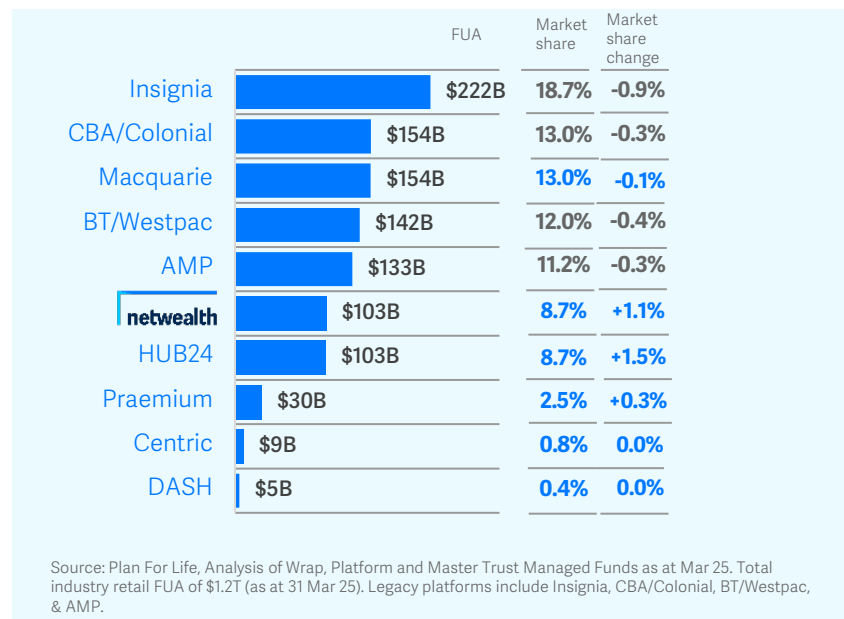
Consistent track record of growth and market share gains

Netwealth is a leading specialist investment platform, increasing market share by 14.0% (107 bps) to 8.7%. Legacy platforms (with 54.9% of the market) are losing market share

Platform providers net funds flows 12 months to Mar 25



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



Trends that matter

Platform market

FUA of \$1.2T and 2 year CAGR of 10.2%¹



Source:
1. Plan For Life, Analysis of Wrap, Platform and Master Trust Managed Funds as at Mar 25.

Affluent advice

~\$3.3T

Affluent and UHNW total investable assets²

\$3.9T

Total Superannuation assets (APRA-regulated and SMSF)³

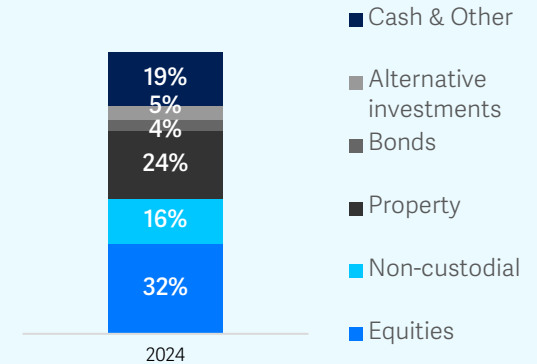
7.2M

Australians with more complex financial circumstances & increased advice needs by 2050⁴

Source
2. <https://www.morningstar.com.au/personal-finance/a-map-of-wealth-in-australia>
3. APRA Quarterly Superannuation Performance publication March 2025
4. A new framework for regulating Choice products, NMG for FSC, 2024

Private wealth and broking

UHNW investment allocation (those with investable assets of \$10M or more)²



Source
2. <https://www.morningstar.com.au/personal-finance/a-map-of-wealth-in-australia>

Focus on client needs through differentiation and capability

Create capacity

- Reduce reliance on 3rd party systems for core platform functionality
- Invest in our technology infrastructure
- Build capability to grow new and existing revenue streams
- Leverage Data, AI and Agentic AI to drive efficiency, new services and scale support

Accelerate share of affluent advice

- Develop solutions to support more efficient onboarding and advice delivery
- Uplift platform features and functionality
 - Enhance client portal capability
 - Enhance Managed account solution
 - Enhance customer service and support
 - Embed best practice User experience

Accelerate share of private wealth & broking

- Expand our offering to include individual HIN administration and Netwealth Private
- Establish significant presence in the broking segment
 - Package combinations of product, services and functionality specific to segment
- Develop new distribution models with financial intermediaries and institutions
- Expand range of investments and structures

Corporate Sustainability

3

Netwealth's corporate sustainability

We are dedicated to creating long-term value through responsible business practices, empowering people, and genuine community engagement.

Foster diversity, talent and wellbeing

- Employee engagement score = 8.1, top half of our industry peers
- 40/40/20 targets for the Board and Executive team have been met
- Promoted inclusive leadership and embed diversity across all levels of the organisation in year two of our Inclusion and Diversity Strategy Roadmap



Be genuine and transparent in our dealings

- Launched 'Security at Netwealth' webpage to reinforce our commitment to data protection and cybersecurity excellence
- Integrated Financial Accountability Regime (FAR), effective for superannuation entities from March 2025 into existing governance and risk management frameworks
- Launched a refreshed Code of Conduct to guide employees on ethical behaviour and decision-making

Create a positive social and environmental impact

- 40 ESG themed Managed Models available on our platform*
- Our investment menu has 354 funds with an '4 or 5' Morningstar ESG Risk Rating available*
- Committed carbon neutrality for operational emissions by 2030 and net zero by 2050, reduced our operational Scope 2 emissions to zero in FY25
- In FY25, the Netwealth Impact Fund received \$122,000 in contributions

*<https://www.netwealth.com.au/web/resources-and-tools/esg-investments/>

150,000+



Championed by **netwealth**

Primary school students sponsored in Australia



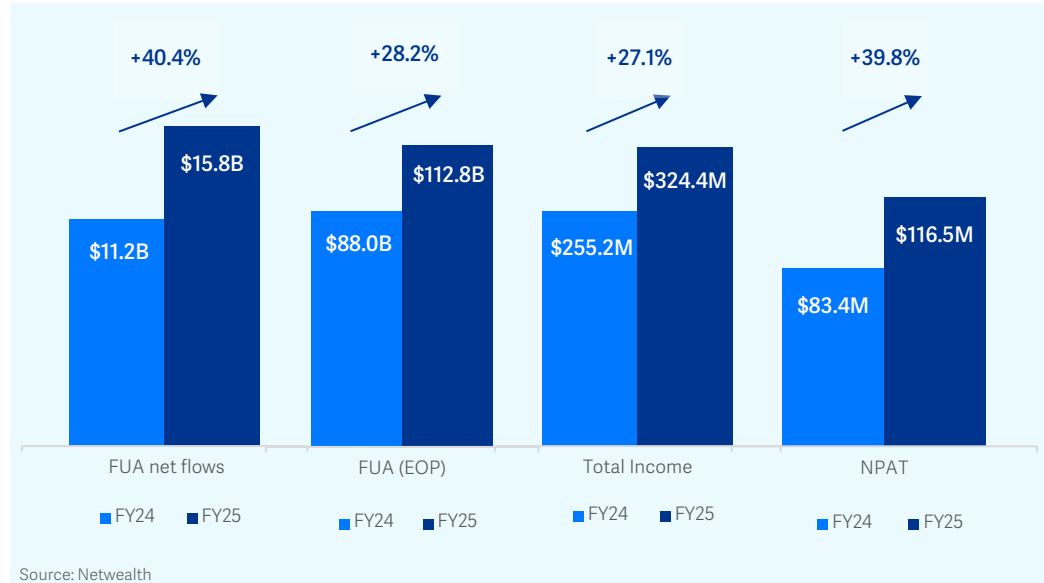
FY25
Financial
performance

4

Business drivers delivering attractive growth

Record financial year FUA net flows, strong revenue and NPAT growth

Growth percentage increase in FUA net flows, FUA, total income, and NPAT FY24 to FY25



Strong FUA net flows

- Growth driven across all customer segments
- Market share increasing to 8.7%, up 1.1%

Increase in Platform Revenue

- Growing levels of recurring revenue
- Increasing diversification of revenue sources

No of accounts increased to 162,234, up 13.3%

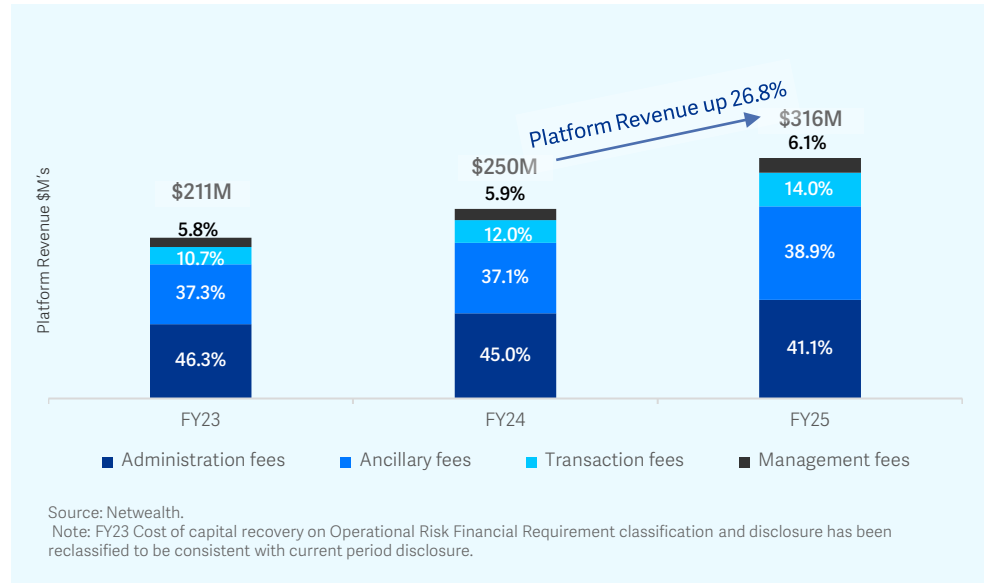
No of advisers increased to 3,971, a 5.6% increase

Business growth driving NPAT uplift of 39.8%

Platform Revenue is diversified in its nature and sources

Platform Revenue of \$316M, up 26.8% YoY

Platform Revenue split FY23 to FY25



Platform Revenue diversifying

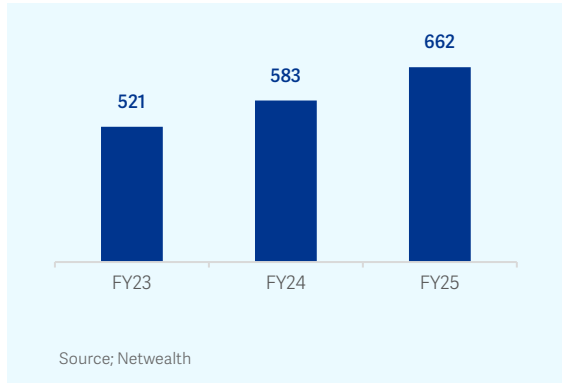
- Transaction fee income increased by 47.7% to represent 14.0% of Platform Revenue, up 200 bps
- Management fee income increased by 31.1% to represent 6.1% up 20 bps
- Ancillary fees increased by 32.8%, up 180 bps (includes cash transaction account which averaged 6.0% of custodial FUA, broadly flat YoY)
- Administration fee growth limited due to impact of tiered administration fees and fee caps on the large positive market movement and institutional net flows

Highly recurring revenue base that is diversified across customer segments, products and revenue sources

Key performance metrics

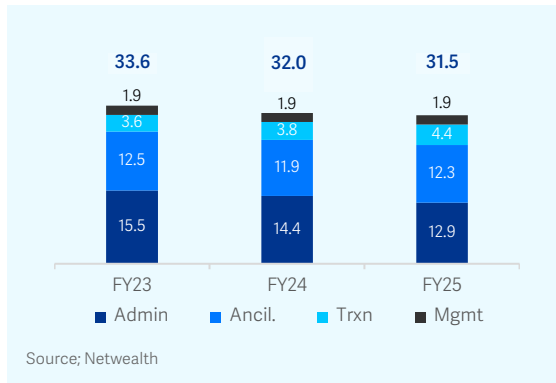
Platform innovation delivering growth in the size and value of customer accounts

Average FUA / average no. of accounts (\$'000)



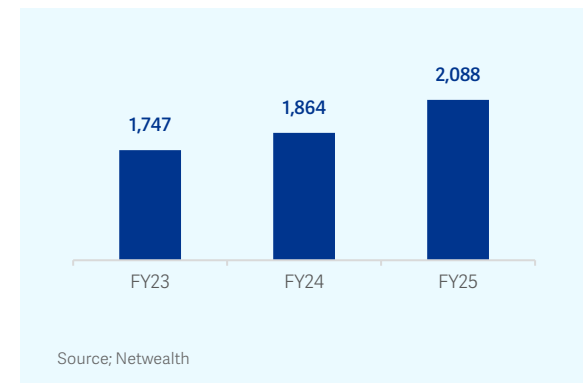
- No. of accounts up 13.3% in FY25
- Average FUA / average no of accounts up 13.7% in FY25

Platform Revenue / average FUA (bps)



- Revenue mix continued to diversify, supporting a stable earn rate
- Admin fees impacted by fee caps and large positive market movement

Platform Revenue / average no. of accounts (\$)

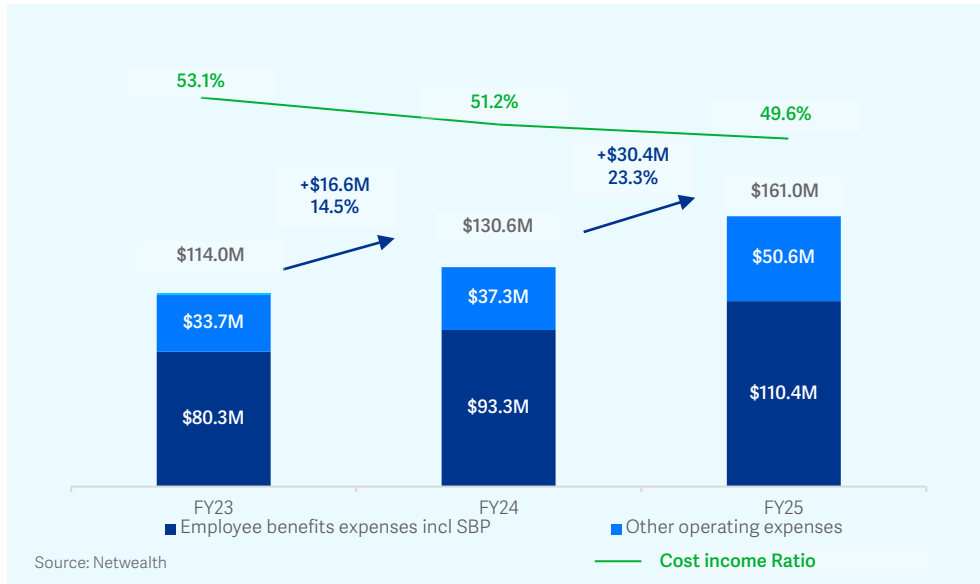


- Platform Revenue per account up 12.0% YoY

Operating leverage delivered in FY25

Operating leverage was delivered from strong revenue growth, while continuing to invest.

Total operating expenses for FY23 to FY25



Operational leverage delivered in FY25. Expenses up 23.3%, 380 bps less than revenue growth over the same period.

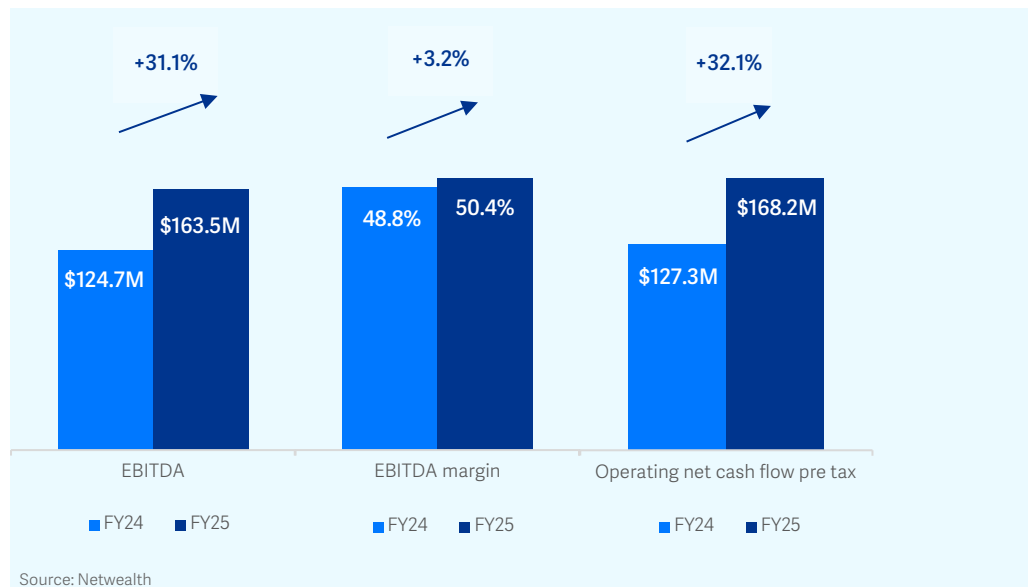
Main source of the 150bps operational leverage from a contribution margin perspective was:

- Delivery activities saw a 40 bps reduction as efficiencies have been delivered, primarily within employee benefits across customer service and support functions;
- Sales & Marketing experienced a 20 bps reduction also primarily driven marketing effort and costs growing slower than revenue;
- Product & Technology related expenses saw a 60 bps improvement across most areas while partially offset by higher platform hosting charges; and
- General & Admin related expense also contributed 30 bps efficiency.

Operating leverage driving business efficiency

Growing EBITDA, expanding EBITDA margin driving cash generation

Growth percentage increase in EBITDA, EBITDA margin and operating net cash flow pre-tax, FY24 to FY25



EBITDA up 31.1%

- Revenue growth exceeded operating costs by 380 bps
- Reflects strategic investment within the business

EBITDA margin up 150 basis points

- Operating leverage was delivered from impact of strong revenue growth

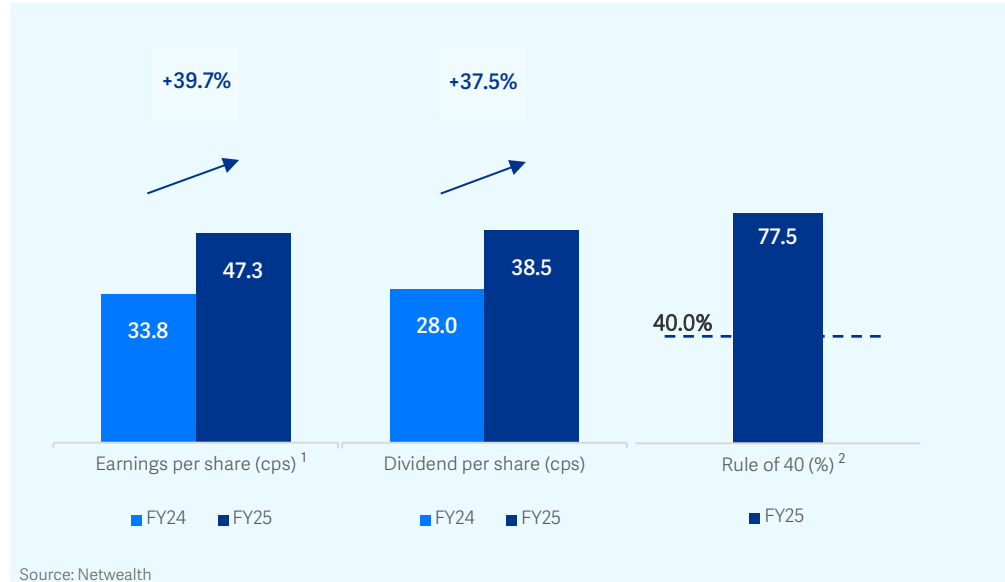
Strong cash flow conversion

- EBITDA is highly correlated to operating cash flow before tax with conversion ratio at 103% in FY25

Delivering strong returns

Strong EPS and dividend growth, demonstrating sustainable value creation

Growth percentage increase in EPS, annual DPS and Rule of 40



Source: Netwealth

¹ EPS shown on a fully diluted basis

² Rule of 40 for FY25 is the sum of income growth percentage (27.1%) plus EBITDA margin percentage (50.4%)

Earnings per share growth up 39.7%

- Reflective of high growth, highly efficient operating model and lower tax rate

Dividend per share

- 50% increase in final dividend, to 21.0 cents per share
- Reflective of strong growth and cash generation
- Increasing value being returned to shareholders

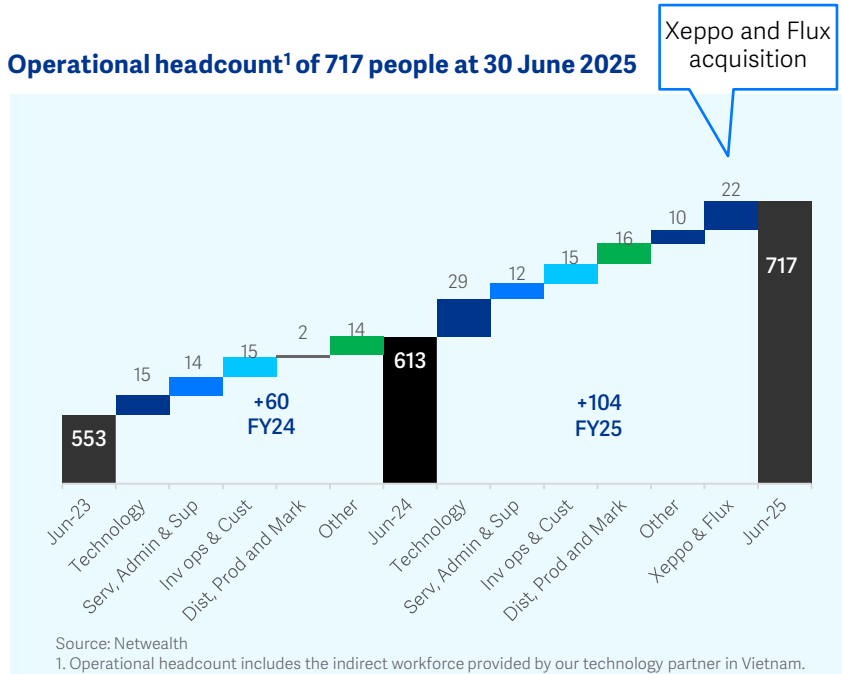
Rule of 40 outcome

- Strong business growth
- Attractive EBITDA margin due to leverage and scale

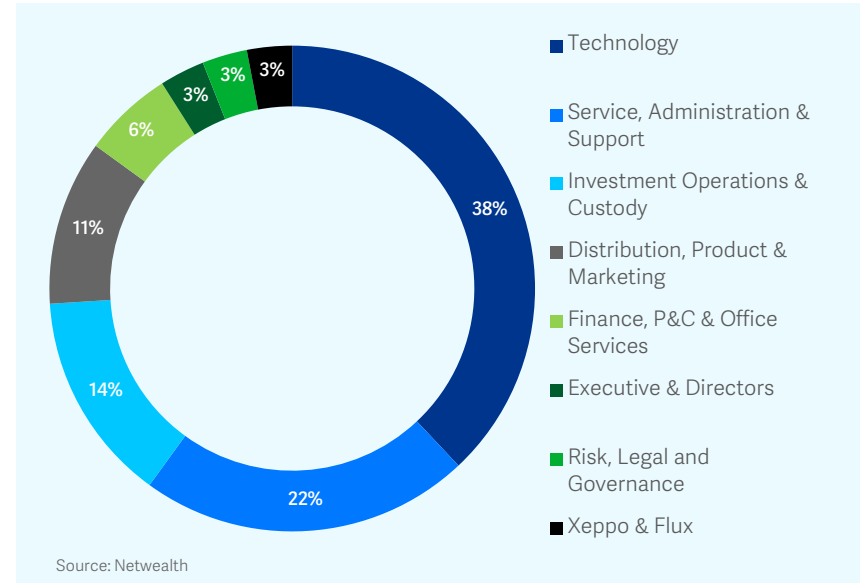
Investing for the future

104 additional roles to support growth, service, innovation and technology. 22 team members integrated from Xeppo and Flux acquisitions

Operational headcount¹ of 717 people at 30 June 2025



Operational headcount by function 30 June 2025



Strong revenue delivering attractive growth

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 excluding non-cash share-based payments	165.2	127.7	37.6	29.4%
EBITDA Margin excluding 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%
NPAT	116.5	83.4	33.2	39.8%
NPAT margin %	35.9%	32.7%	325bps	10.0%
Operating net cash flow before tax	168.2	127.3	40.9	32.1%
Earnings per share (EPS) –fully diluted (cents)	47.3	33.8	13.4	39.7%
Dividend per share (DPS) (cents)	38.5	28.0	10.5	37.5%
Capitalised software	6.3	4.1	2.2	54.9%

Substantial callouts:

- Other Income includes a \$1.2M gain from revaluing Netwealth's 25% Xeppo investment to fair value on 12 August 2024, when the company acquired the remaining 75%.
- Combined operating costs for Xeppo and Flux, following their acquisitions totalled \$2.5M in FY25.
- The effective tax rate was reduced to 25.8% for FY25, 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.
- Capex increased by \$2.2M in FY25, reflecting ongoing platform investment to enhance functionality, with the majority occurring in 2H25.

Strong FUA / FUM growth demonstrating momentum

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	-
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
 net flows exclude market movement

Platform metrics and highlights FY25 vs FY24

- Record financial year FUA inflows of \$15.8B, up 40.4%
- FUA \$112.8B, up \$24.7B or 28.2%
- 162,234 client accounts, up 13.3%
- Cash transaction account balance was 6.1% of custodial FUA at 30 June 2025
- FUM of \$27.0B, up \$6.5B, or 31.9%

Summary | Strong financial and market position



Strong FUA growth and momentum

- Total FUA growth of +28%
- Record financial year FUA net flows of \$15.8B
- Installed base of advisers driving vast majority of FUA net flows



Attractive operating leverage

- Expenses growing at 380 bps lower than revenue
- EBITDA margin expanding to >50%
- EBITDA growth of 31%



Investing for the future

- Ongoing strategic investment across technology infrastructure, people and software



High quality revenue

- Total income growth of 27%
- Total income is broad-based, highly recurring, and expanding into growing across all customer segments



Extremely high conversion of EBITDA to cash

- Expensing majority of our technology spend
- Highly cash generative



High growth and efficient business model

- Rule of 40 score of 77.5 (27.1% revenue growth, 50.4% EBITDA margin)

Outlook

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Outlook

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.



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.

Outlook

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

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.

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.

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.



Outlook

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

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 & Managing Director; Matt Heine:

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.



Questions



FY25
Appendix and
additional information

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Cash Flow

The table below sets out the summary of the consolidated statement of cash flows for FY25 and FY24

Consolidated Group for Period Ended

	FY25	FY24	Change	Change
	\$'M	\$'M	\$'M	%
Receipts from customers	334.7	258.1	76.6	29.7%
Payments to suppliers and employees	(173.2)	(136.4)	(36.8)	(27.0%)
Dividends and interest received	6.7	5.6	1.1	18.9%
Operating net cash flows before tax	168.2	127.3	40.9	32.1%
Less: Investing activities	(39.5)	(5.1)	(34.4)	(673.4%)
Add back: Term Deposits	24.0	-	24.0	100.0%
Add back: Acquisition of subsidiaries	7.7	-	7.7	100.0%
Payments and Interest on lease	(2.4)	(2.2)	(0.2)	(13.4%)
Free cash flows before tax	158.0	120.0	38.0	31.6%