

ASX ANNOUNCEMENT

18 February 2025

ASX: MYS

MyState delivers solid underlying net profit ahead of Auswide Bank merger

18 February 2025 – MyState Limited has continued to grow its new to bank customers and has strengthened its capital position in a challenging operating environment. Key highlights for the period:

- Customer deposits up 2.2% to \$6.1 billion
- Home lending up 0.3% to \$8.0 billion
- New to bank customers totaled 7,820
- Strong net promoter score (NPS) +55
- Net Interest Margin (NIM) 1.45%, steady on FY24
- Total capital ratio up 60 bps to 17.0%
- Underlying net profit after tax¹ \$17.5 million, unchanged from pcp
- Underlying earnings per share¹ 15.8 cps, steady
- Statutory net profit after tax \$15.9 million (includes merger transaction costs)
- Merged company Interim dividend 10.5 cps (payout ratio of 77% and 97% of pro forma Underlying and Statutory net profit after tax respectively)

Managing Director and CEO Brett Morgan said, “MyState Limited has delivered a solid result in a challenging economic environment ahead of the merger with Auswide Bank, which will be implemented on 19 February 2025.”

“We have continued to optimise the balance between growth and margin, grow new to bank customer numbers and maintain a strong customer advocacy NPS score of +55.”

“Our lending book was largely stable in 1H25 and our customers continued to show resilience in the face of cost-of-living pressures. Our arrears rates remain below industry average with 90 plus days stable at 44 basis points.”

“MyState’s capital position strengthened in 1H25 with the total capital ratio increasing by 60bps to 17.0%. This strong position provides us with capacity for future investment and growth.”

The MyState Board has declared a fully franked Interim dividend of 10.5 cents per share payable on 21 March 2025 to shareholders on the register at the record date of 5 March 2025. The Board considered merger related transaction costs when declaring a dividend above its target range on a pro forma Statutory basis. The dividend is within the target range on a pro forma Underlying basis.

The Dividend Reinvestment Plan (DRP) will be offered to shareholders with an election date of 6 March 2025. DRP shares will be issued at a discount of 1.5% to the volume weighted average price for the period 7 March to 13 March inclusive.

Conference call details

Investors and analysts are invited to join a teleconference call hosted by Brett Morgan, Managing Director and Chief Executive Officer and Gary Dickson, Chief Financial Officer on 19 February at 11 am AEST.

Participants must register for the teleconference call at this link: [MYS HY25 Investor Teleconference Call](#).

The teleconference may also be joined by dialing 1800 809 971 and using the teleconference ID: 10044421.

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Authorised

MyState Limited Board

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About MyState Limited

Registered Office: 137 Harrington Street, Hobart 7000

MyState Limited (ABN 26 133 623 962) is the ASX-listed (MYS) non-operating holding company of the diversified financial services Group consisting of MyState Bank and TPT Wealth, a trustee and wealth management company. MyState Bank is regulated by the Australian Prudential Regulatory Authority. MyState Bank and TPT Wealth hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.

APPENDIX

Results summary for the six months to:	31 Dec 24	31 Dec 23	Change
Net interest income (\$m)	63.8	63.0	1.3%
Group total operating income (\$m)	77.0	75.8	1.6%
Operating expenses	52.7	49.8	5.8%
Pre-provision operating profit (Core earnings)	24.3	26.0	-6.6%
Underlying net profit after tax (\$m) ¹	17.5	17.5	0.0%
Statutory net profit after tax (\$m)	15.9	17.5	-8.9%
Net interest margin (%)	1.45	1.46	-1bp
Underlying earnings per share (cents) ¹	15.8	15.9	-0.7%
Underlying return on average equity (%) ¹	7.5	7.7	-20bps
Underlying return on tangible equity (%) ¹	9.2	9.3	-10bps
Dividends per share – fully franked (cents)	10.5	11.5	-1.0cps
Dividend payout ratio (%)	97.2 ²	72.6	Increase

As at the end of the reporting period:	31 Dec 24 (\$m)	30 Jun 24 (\$m)	Change (%)
Total assets	9,295.2	9,168.4	1.4%
Net assets	469.7	464.9	1.0%
Home loan book ³	7,982.4	7,958.3	0.3%
Customer deposits	6,070.8	5,928.1	2.4%
Funds under management	977	996	-1.9%

¹ Excludes merger related transaction costs

² Calculated using MyState and Auswide statutory NPAT for 1HY25 on a pro forma basis

³ Excluding capitalised acquisition costs and credit loss provisions

Note: Financial performance figures compare 1HY25 to 1HY24 as the previous corresponding period (pcp). Balance sheet and capital figures compare 30 June 2024 as pp. Percentages may not reconcile due to rounding. Auswide statutory NPAT for 1HY25 is unaudited.