

June 2025 Quarterly Business Update

ASX Release – 10 July 2025

\$24.8 billion increase in total FUA for FY25, including a record \$15.8 billion in FUA net flows

Quarterly highlights

Netwealth Group Limited (Netwealth), a leading Australian wealth management and technology company, is pleased to provide our business update for the June 2025 quarter.

- Record financial year Funds Under Administration (FUA) net flows of \$15.8B, a \$4.5B or 40% increase to FY24.
- Record 12 month FUA inflows of \$29.2B.
- Total FUA at 30 June 2025 of \$112.8B, an increase of \$8.7B for the quarter, including \$3.8B of FUA net flows and \$4.9B of positive market movement. Total FUA increase of \$24.8B (28% higher) for FY25, including \$15.8B FUA net flows and \$9.0B market movement.
- A record increase of 6,496 accounts for the quarter, increasing the total number of accounts by 4% to 162,234 at 30 June 2025. A 13% increase for FY25.

Quarterly performance

Netwealth delivered a fourth-quarter record of \$3.7B in custodial FUA net flows, and \$3.8B in total FUA net flows.

FUA inflows were driven by consistently high transition rates from existing financial intermediaries, and strong conversion rates of new business from a broad range of client groups and segments.

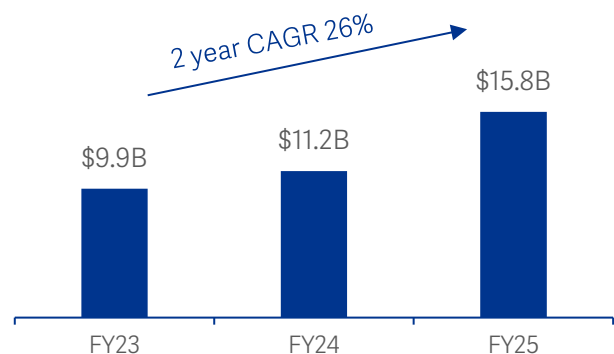
FUA outflows were at slightly elevated levels, due to partial withdrawals from larger accounts following increased market volatility. These outflows were primarily from non-fee-paying FUA, and as such the financial impact was modest.

Total FUA net flows for FY25 were \$15.8B, 40% higher than FY24 and a financial year record.

Netwealth delivered strong Funds Under Management (FUM) net flows of \$1.1B for the quarter, 16% higher than the prior corresponding period ('PCP'), with total FUM increasing by \$6.5B to \$27.0B, 32% higher than a year ago.

The FUM growth was concentrated in Managed Account products, with net flows for the quarter of \$1.1B, being 34% higher than the PCP and accounting for 96% of all FUM net flows,

FUA net flows FY23, FY24 & FY25



up from 86% in the previous quarter. The ratio of Managed Account FUM to total FUA continued to rise over the quarter and stood at 20.8%, up from 20.6% at the start of the quarter, and up from 20.0% a year ago. This underscored the strength of Managed Accounts in enabling advisers to quickly and efficiently manage clients' portfolios during periods of heightened market volatility.

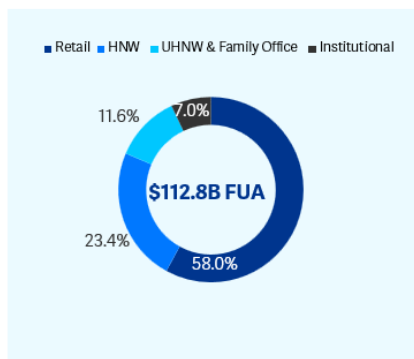
Total FUM increased to \$27.0B at 30 June 2025, an increase of \$2.3B for the quarter, including \$1.2B in positive market movement. FUM increased by \$6.5B in FY25, including \$4.7B in FUM net flows and \$1.8B in positive market movement.

The Netwealth cash transaction account average balance for the quarter was 6.2% of custodial FUA and closed at 6.1% of custodial FUA.

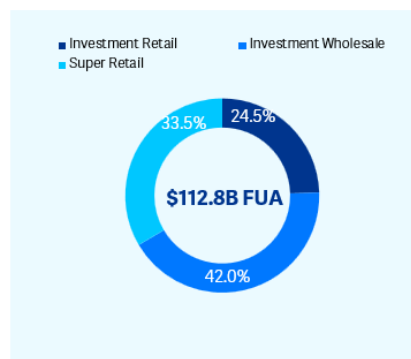
Composition of FUA

The charts below highlight our broad-based success in servicing key customer tiers through the delivery of a diversified product suite and award-winning technology.

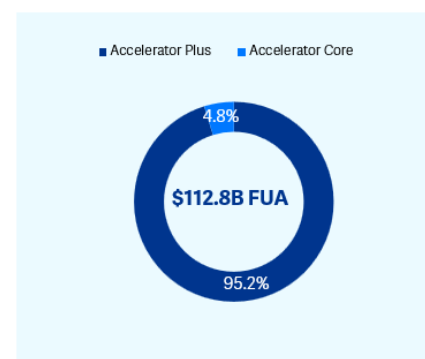
Customer tier



Client type



Product type



FUA as at 30 June 2025

Source: Netwealth, HNW: high net worth, UHNW: Ultra high net worth,

HNW client holdings generally between \$2.5M & \$10M, UHNW & Family office client holdings generally between \$10M & \$100M,

Institutional client holdings generally greater than \$100M

Quarterly platform statistics

	Jun-2024	Sep-2024	Dec-2024	Mar-2025	Jun-2025	Growth [#]
FUA						
FUA – Custodial	87,555	94,861	100,878	103,295	111,872	27.8%
FUA – Non-custodial	448	560	694	782	914	104.0%
Total FUA	88,003	95,422	101,572	104,076	112,785	28.2%
FUA - Custodial fee paying FUA %	62.5%	61.6%	61.1%	60.8%	60.2%	-
FUA Inflows – Custodial	6,931	7,119	7,663	6,351	7,554	9.0%
FUA Outflows – Custodial	(3,299)	(3,224)	(3,262)	(2,898)	(3,904)	18.3%
FUA Net flows - Custodial	3,632	3,895	4,401	3,454	3,650	0.5%
FUA Net flows – Non-custodial	154	116	71	55	115	(25.2%)
Total FUA Net flows	3,786	4,011	4,472	3,509	3,765	(0.5%)

FUM

Managed Account	17,587	19,418	20,771	21,420	23,482	33.5%
Managed Funds	2,898	3,050	3,243	3,335	3,532	21.9%
Total FUM	20,485	22,467	24,014	24,755	27,014	31.9%
Net flows – Managed Account	790	1,255	1,107	871	1,060	34.1%
Net flows – Managed Funds	154	132	126	148	40	(74.2%)
Total FUM Net flows	944	1,386	1,233	1,018	1,100	16.5%
Accounts EOP (number)	143,251	147,165	151,437	155,738	162,234	13.3%
Market Movement						
Market movement FUA – Custodial	(520)	3,411	1,615	(1,037)	4,927	-
Market movement FUA – Non-custodial	14	(4)	63	32	17	-
Total FUA market movement	(507)	3,407	1,678	(1,005)	4,944	-
Total FUM market movement	(159)	596	314	(277)	1,159	-

All figures in \$millions unless otherwise stated.

All figures provided are unaudited and net flows do not include market movement.

Growth is the percentage increase on prior year corresponding period

Business update and outlook

- In June, we welcomed Michael Wachtel to the Board as an independent non-executive director and future Chair. With his 35+ years of experience in global business, M&A, finance, risk, and governance, his appointment enhances our Board's strategic expertise.
- In the 2025 Money Management Advice Tech Review Survey, Netwealth was rated the most versatile provider, leading seven of nine client categories including retirement, pre-retirement, high-net-worth, mass-affluent, business owners/self-employed, ESG-conscious clients and intergenerational wealth transfer. Netwealth also ranked in the top two for superior adviser experience in all major categories for user experience, innovation, cyber security, product depth, and adviser training.
- In the latest Investment Trends Adviser Technology Needs Report June 2025, Netwealth ranked 1st overall for adviser satisfaction on mobile access for clients in a wrap platform.
- Netwealth continues to deliver meaningful platform enhancements to meet our clients' needs. Since our April business update, alongside ongoing improvements to platform functionality, we have:
 - added nine new private label model suites (comprising 43 models), increasing our managed model suites to 136 (comprising 799 models) at 30 June 2025, including ESG, retirement and alternative strategies;
 - initiated trading in structured products, marking a new capability in our investment offering;
 - a total of 60 managed models available through our Accelerator Core product offering; and
 - had substantial growth in our non-custodial menu as part of our multi-asset portfolio service, where close to 800 assets are now available through our platform menu.

- We remain confident in our net flows outlook for FY26 and beyond, across a broad range of client groups and customer tiers. This confidence is supported by strong levels of FUA inflows and new account openings in Q4, robust transition pipelines and continued success in attracting new advisers and their clients.
- Our revenue base is highly recurring and well diversified across customer segments (high net worth, mass and emerging-affluent), products and revenue sources (administration, cash, transaction, management, and other ancillary fees).
- As stated in our last quarterly update, our revenue sources have complementary correlations, providing stability and resilience across different market conditions. This correlation continued during volatile market movements in Q4.
- We will continue to invest in our people, products, security and technology capabilities in FY26 and the medium term, to capitalise on both existing and emerging market opportunities, and to drive innovation, client service levels and resilience with the objective of sustainable revenue and profit growth. As part of this investment, we are continuing to reduce our reliance on third-party systems for core platform functionality.
- Netwealth remains in a strong financial position:
 - Highly profitable, with strong EBITDA margin;
 - A very high correlation between EBITDA and operating cashflow, resulting in strong cash generation;
 - Very high levels of predictable, recurring, and diversified revenue; and
 - Debt free and significant cash reserves.

About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation funds administration; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform.

The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities.

To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk and governance management.

Disclaimer: This document is for general use. Modification of content is prohibited unless you have Netwealth's express prior written consent.

This document has been authorised for release by Hayden Stockdale, Chief Financial Officer.

For further information please contact:

Hayden Stockdale

Chief Financial Officer

shareholder@netwealth.com.au