

Under ASX Listing Rule 4.2A.3 for the six months ended 31 December 2024

Current period 1 July 2024 to 31 December 2024

Prior comparative period (pcp) 1 July 2023 to 31 December 2023

	31 Dec 2024 \$m	31 Dec 2023 \$m	Change \$m	Change %
Results for announcement to the market				
Revenue from ordinary activities ¹	1,569.3	1,502.8	66.5	4.4%
Profit from ordinary activities after tax	71.6	56.1	15.5	27.6%
Net profit for the period attributable to equity holders ^{1,2}	72.2	56.3	15.9	28.2%

1. Comprises the following items on the Statement of comprehensive income: Revenue (excluding insurance contracts) (\$1,234.4 million) and insurance revenue (\$334.9 million).

2. Share of profit of associates is \$16.5 million (31 December 2023: \$16.5 million).

3. Loss from non-controlling interests for the period is \$0.6 million (31 December 2023: \$0.2 million).

Statutory net profit after tax attributable to the shareholders of challenger, which includes investment experience, being the valuation movements on assets and liabilities supporting the Life business and significant items which are once off and non-recurring in nature, was \$72.2 million (31 December 2023: \$56.3 million), up by \$15.9 million.

Normalised net profit after tax, management's preferred measure of profit, for the six months ended 31 December 2024 increased by 12.2% to \$225.2 million (31 December 2023: \$200.7 million). Refer to Note 4 **Segment information** in the 2024 Interim Financial Report for a definition of normalised net profit after tax and the reconciliation to the statutory profit for the period.

	31 Dec 2024 cents	31 Dec 2023 cents	Change %
Dividend information			
Interim per ordinary share – 100% franked (2023 interim: 100% franked)	14.5	13.0	11.5

	31 Dec 2024 \$m	31 Dec 2023 \$m	Change %
Dividends proposed (not recognised as a liability at 31 December)	100.3	92.9	8.0

The Challenger Limited Board will continue the Dividend Reinvestment Plan (DRP). The dividend will be paid on 18 March 2025. For any reinvestment of this dividend, the Board has determined that new shares will be issued to fulfil DRP requirements. The new shares will not be issued at a discount to the prevailing Challenger share price.

2025 Interim dividend dates

Ex-dividend date	25 February 2025
Record date	26 February 2025
Final Dividend Reinvestment Plan election date	27 February 2025
Interim dividend payment date	18 March 2025

Details of associates and joint ventures	Ownership interest	
	31 Dec 2024	31 Dec 2023
	% ¹	% ¹
Alphinity Investment Management Pty Ltd	30	30
Ardea Investment Management Pty Ltd	37	37
Bentham Asset Management Pty Ltd	49	49
Cultiv8 Funds Management Pty Ltd	36	36
Eiger Capital Pty Ltd	40	40
Greencape Capital Pty Ltd	45	45
Lennox Capital Partners Pty Ltd	40	40
Novaport Capital Pty Ltd	49	49
Ox Capital Management Pty Ltd	40	40
Resonance Asset Management Limited	35	35
Wavestone Capital Pty Ltd	33	33
Lending JV Holdco Pty Ltd	50	50

1. Represents voting rights percentages.

	31 Dec 2024	31 Dec 2023
	\$	\$
Net tangible assets per security (\$)	4.72	4.81

Other disclosure requirements

Additional ASX Appendix 4D (Listing Rule 4.2A.3) disclosures can be found in the 2025 Interim Financial Report lodged separately from this document. This document should be read in conjunction with the 2024 Annual Financial Report and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

This preliminary financial report under ASX Listing Rule 4.2A.3 covers Challenger Limited and its controlled entities, and is based on the separately lodged consolidated financial statements and financial report which have been reviewed by Ernst & Young.

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Authorisation



Linda Matthews
Company Secretary

17 February 2025