

ASX Release

7 August 2025

AMP announces 1H 25 results

- **Underlying Net Profit After Tax (NPAT)**¹ up 9.2% to \$131 million (1H 24: \$120 million)
 - **Platforms** underlying NPAT up 7.4% to \$58 million (1H 24: \$54 million); strong net cashflow growth, up 98.7% for the half
 - **Superannuation & Investments** underlying NPAT steady at \$34 million
 - **AMP Bank** underlying NPAT up 2.9% to \$36 million (1H 24: \$35 million); careful margin management of NIM at 1.30%
 - **New Zealand Wealth Management** underlying NPAT up 11.8% to \$19 million (1H 24: \$17 million); exploring new revenue opportunities particularly in retirement segment
- **Statutory NPAT** of \$98 million (1H 24: \$103 million), primarily reflecting planned business simplification and litigation costs
- **Controllable costs down 4.4%** to \$303 million, in line with FY 25 commitment and absorbing inflationary pressures, reflecting continued cost discipline
- **Underlying EPS up 18.2% to 5.2 cents per share** reflecting improved earnings and the final stages of the share buyback
- **1H 25 dividend of 2.0 cents per share**, 20% franked, declared today, in line with guidance. Dividend Reinvestment Program remains paused.

AMP Chief Executive Alexis George said:

“These results highlight our continued discipline and delivery of the strategy and our pivot towards growth. We are building on the strong cashflow momentum in our wealth businesses, while maintaining disciplined growth in bank lending as we expand our new digital offer AMP Bank GO.

“Our cashflows trends are particularly encouraging, reflecting greater North flows from existing and new advisers, and improvements in flows for the S&I business. These positive cashflows, together with favourable market movements, have driven an increase in AUM to \$153.9 billion.

“We are scaling innovative new solutions that reinforce our leadership position in Retirement. We've seen ongoing growth in AUM in our MyNorth Lifetime retirement solution, and we've created a version of this, Lifetime Super, which is now accessible to 140,000 AMP Super members. We are now also beginning to leverage these insights and innovations for the solutions in our New Zealand business. Retirement is the space where we want to focus, and we will continue to innovate in terms of customer solutions and education.

“With our digital challenger bank, we remain focused on growth and those smaller segments that offer margin opportunity. Since the launch of AMP Bank GO in February, we have delivered a series of new features and functionality to drive take up from both personal banking and the under-served market of mini businesses (sole traders and small business). In keeping with the agile approach, further deliverables will occur over the next six months.

¹. Net profit after tax (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. NPAT (underlying) is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP's business units.

"Our investments in our partnerships are delivering value, and we remain focused on maximising their contributions as they grow in their respective markets. We are managing controllable costs in line with guidance, with momentum into the second half of the year. Our interim dividend, consistent with our guidance, reflects the continued prudent approach for FY 25."

Business unit results

Platforms

Underlying NPAT increased 7.4% to \$58 million (1H 24: \$54 million), driven by increased cashflows and positive market movements. Net cashflows (excluding pension payments) were \$2.3 billion, up 98.7% (1H 24: \$1.2 billion), driven by the continued growth of Managed Portfolios, which reached \$21.8 billion. During 1H 25, North signed 34 new distribution agreements with AFSs, and activated 25 net new advisers with FUA >\$1 million². AMP's innovative retirement solutions, and the ongoing delivery of valuable new features to the platform, continue to drive new adviser interest in North.

Margins at 43bps (1H 24: 46bps) was in line with guidance and steady on 2H 24 (43bps), reflecting the impact of strong AUM growth and tiered fee structures, as well as the solid growth of Managed Portfolios outweighing growth in higher margin AMP investment managed funds.

Superannuation & Investments

Underlying NPAT was steady at \$34 million, following a one-off positive impact of investment income in 1H 24. This was offset by higher AUM based revenue.

Revenue margin of 62bps (1H 24: 64bps) was in line with guidance, with compression from 1H 24 reflecting the impact of fee caps and fixed fee elements from strong AUM growth. Controllable costs reduced 1.2%, reflecting continued cost discipline. Variable costs rose by 7.0%, due to increased AUM and growth activity.

Net cash outflows (excluding pension payments) of \$75 million improved from net cash outflows of \$470 million in 1H 24. In 2Q 25, S&I reached a positive net cashflow position (excluding pension payments) of \$33 million, which is the first positive cashflow for the business since 2Q 2017. This is the result of the continued focus on member retention, excellent member services and a leading insurance offer. AMP Super also delivered continued strong investment returns, with the majority of AMP MySuper members receiving top quartile returns for 2025³.

AMP Bank

Underlying NPAT of \$36 million (1H 24: \$35 million) reflects improvements in margins driven by growth in the higher margin investor segment, offset by costs relating to the new AMP Bank GO. Net Interest Margin (NIM) for 1H 25 was 1.30% (1H 24: 1.28%), lifted by fixed rate rollovers into higher margin variable loans and margin optimisation in funding. The residential mortgage book grew marginally during the half up \$0.3 billion versus a 1H 24 decrease of \$1.5 billion. Credit quality remained strong, with 90+ days mortgage arrears at 0.88%.

Controllable costs increased by 7.0%, mainly reflecting the impact of costs for AMP Bank GO, partly offset by the continued reduction in operating costs driven by ongoing efficiencies.

AMP Bank GO has had positive feedback and take-up since its launch in February 2025, and has \$123 million in transactional balances and ~7,500 customers⁴ as at 30 June 2025. Innovative features and functionality continue to be rolled out in 2H 25, including savings accounts, term deposits and joint accounts.

² Net figure excludes advisers exiting the industry.

³ SuperRatings, Fund Crediting Rate Survey, June 2025.

⁴ AMP Bank has ~185,000 customers in total.

New Zealand Wealth Management

Underlying NPAT was \$19 million (1H 24: \$17 million). AUM based revenue increased to \$46 million (1H 24: \$44 million), and diversification of revenue was maintained with 32% of revenue from non-AUM business lines. Controllable costs were steady at \$17 million, despite inflation in this market.

Net cashflows increased 169.4%, with contemporary cashflows continuing to grow. Term deposits of \$31 million further supported diversification of revenue, and the strategic shift to help customers approaching retirement.

Group

Group earnings, at the corporate centre, improved with an NPAT (underlying) loss of \$16 million, reduced from \$20 million loss in 1H 24. The contribution from China partnerships increased by 35.0% to \$27 million (1H 24: \$20 million), driven by the strong growth in the Chinese pension market, and following the regulatory changes impacting the 1H 24 result. Other partnership earnings decreased by \$7 million after a one-off benefit in 1H 24 from the normalisation of property valuations in the US in a directly invested fund.

Group controllable costs reduced by 20.0% over the period, with disciplined cost out initiatives offsetting inflationary pressures and stranded costs. Investment income reduced 20.0% reflecting the capital returned to shareholders as part of Tranche 3 of the capital management program, as well as interest rate environment.

Dividend

The Board has resolved to declare a 1H 25 dividend of 2.0 cents per share, 20% franked. This is in line with the previously stated commitment to target a dividend payout of 2.0 cents per share per half through 2025, subject to economic conditions and other uses of capital.

Briefing

More detailed information on the 1H 25 result is available in the 1H 25 Presentation and AMP Data Pack, available at [AMP's shareholder centre](#). An analyst briefing, starting at 11.00am, can be viewed (listen only) via webcast at [AMP Half Year 2025 Results](#).

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All amounts are in Australian dollars (A\$) unless otherwise stated.
Growth is the percentage increase on prior corresponding period.
Authorised for release by the AMP Limited Board.