

ASX Announcement

21 August 2025



MA Financial delivers 1H25 financial result

MA Financial Group Limited (the Group; MA Financial; ASX: MAF) is pleased to present its financial results for the 6 months to 30 June 2025:

1H25 Operational Highlights

- Record gross fund inflows of \$1.5 billion, up 36% on 1H24
- Assets under Management (AUM) up 31% on 1H24 to \$12.7 billion, incl. \$1.9 billion from IP Generation
- Asset Management recurring revenue margin up 5 bps on 1H24 to 1.55%
- Finsure managed loans up 28% on 1H24 to \$155 billion, with approximately one in every nine new home loans in Australia written on the Finsure platform in 2Q25
- MA Money loan book grew 134% on 1H24 to \$3.3 billion. Net interest margin (NIM) improved to 1.5%
- Corporate Advisory fees up 19% on 1H24 to \$26.1 million
- Integration of IP Generation progressing well and the Group is currently in exclusive due diligence on over \$1 billion of real estate assets
- Strong momentum across the business and a typical 2H earnings skew means that Underlying EPS is anticipated to be materially higher in 2H25 than 1H25

1H25 Financial Results

- Record first half Underlying revenue of \$163.4 million up 21% on 1H24
- Underlying recurring revenue of \$120.2 million up 26% on 1H24, representing 74% of total revenue
- Underlying EBITDA of \$47.8 million, up 25% on 1H24
- Underlying EPS of 14.0 cents, up 26% on 1H24. Fully franked interim dividend of 6 cents per share, payable on 24 September 2025
- Statutory EPS down 44% to 4.7 cents, impacted by one-off costs of \$13 million associated with the acquisition of IP Generation and capital raising costs to establish the MA1 listed fund

¹ Includes AUM of \$10.8 billion at 30 June 2025 and IPG AUM of \$1.9 billion with acquisition anticipated to complete on 1st September.

Key financial tables

A full reconciliation of Statutory to Underlying results is contained in slides 44 - 45 of the 1H25 Result presentation, which is available on the Group's website at <https://mafinancial.com/about/shareholders>

UNDERLYING RESULTS ¹	1H25	1H24	GROWTH	STATUTORY RESULTS ¹	1H25	1H24	GROWTH
Revenue	\$163.4m	\$134.5m	21%	Revenue ²	\$367.9m	\$244.5m	50%
Expenses	\$115.6m	\$96.2m	20%	Expenses ³	\$347.6m	\$214.1m	62%
EBITDA	\$47.8m	\$38.3m	25%	Net profit after tax	\$7.6m	\$13.5m	(44%)
Net profit after tax	\$22.6m	\$17.8m	27%	Earnings per share	4.7¢	8.4¢	(44%)
Earnings per share	14.0¢	11.1¢	26%	Dividend per share (fully franked)	6.0¢	6.0¢	-
EBITDA margin	29.3%	28.5%	0.8 pps				
Return on equity	11.0%	9.1%	1.9 pps				
Cash & undrawn facilities ⁴	\$84.7m	\$98.2m	(14%)				

¹ Refer to slides 44 - 45 in the 1H25 Result presentation for a reconciliation of Statutory to Underlying results

² Statutory Revenue refers to total income in the condensed consolidated statement of profit or loss and other comprehensive income

³ Statutory Expenses excludes depreciation and amortisation costs

⁴ Represents Operating Balance Sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (1H25:\$55m; 1H24:\$80m). Refer to page 47-48 in the 1H25 Result presentation for details of the Operating Balance sheet

MA Financial Group

Delivering strong growth as investment in business platform delivers

MA Financial today announced its financial result for 1H25. Driven by broad-based business growth the Group recorded record first half underlying revenue and EPS growth of 26% on 1H24. In 1H25, MA Financial experienced an increased proportion of its Underlying revenue that is recurring in nature, record Asset Management fund inflows, increased corporate advisory transaction activity, ongoing growth in Finsure and the accelerating growth of MA Money.

MA Financial is performing strongly, delivering strong half on half earnings growth whilst continuing to invest in the longer-term growth of the business. Importantly, the Group's long track-record of investing in the growth of new business platforms concurrent with the successful scaling of more established operations continues to reward shareholders. In 1H25, the Group saw strong business and earnings growth across a growing number of its operations, including private credit funds, alternative real estate strategies and its Residential Mortgage Marketplace, comprising Finsure, Middle™ and MA Money.

Underlying revenue increased by 21% on 1H24 to \$163.4 million, supported by growth across the MA platform.

- Asset Management revenue was up 10%, as strong growth in recurring revenue from Private Credit funds offset softer transaction-based fees
- Lending & Technology revenue was up 63%, as MA Money's growth accelerates and Finsure continued to rapidly grow its managed loans and the number of brokers using its technology platform
- Corporate Advisory & Equities revenue was up 15%, as transaction activity levels improved in 1H25

Underlying EBITDA of \$47.8 million was up 25% on 1H25. Expenses were up 20% on 1H24, reflecting the Group's investment into strategic growth initiatives, headlined by the growth in MA Money and Finsure, as well as continued strategic investment into diversifying Asset Management's distribution channels across the US, Singapore and New Zealand.

The Group's multiyear investment into the establishment of MA Money has resulted in it scaling and generating a material profit contribution. Currently the Group's investment into its US Private Credit business is at a much earlier stage. However, in the same way in which the Group had confidence in the future success of MA Money, there is strong belief that the US Private Credit market represents an enormous opportunity for MA Financial and justifies the current investment as this nascent business grows into the world's largest credit market.

MA Money grew its revenue by 252% relative to 1H24 and delivered \$4.0 million Underlying EBITDA, as its loan book grew to \$3.3 billion and improved its net interest margin to 1.5%. The combination of MA Money, Finsure, our proprietary MiddleTM technology and Asset Management business provides a powerful ecosystem to service the Australian residential mortgage market, which is also being supported by positive macroeconomic tailwinds. In 2Q25 approximately one in every nine new home loans in Australia were written on the Finsure platform, across more than 80 different bank and non-bank lenders.¹

1H25 Underlying NPAT of \$22.6 million and Underlying EPS of 14.0 cents were up 27% and 26% on 1H24 respectively.

The Board has declared a fully franked interim dividend of 6 cents per share, in line with 1H24.

Since listing at \$2.35 per share in 2017, MA Financial will have paid to its shareholders an aggregate of \$1.18 per share in fully franked dividend and delivered a total shareholder return of 19% per annum.

Joint CEOs Julian Biggins and Chris Wyke said: *"We are very pleased with the strong momentum witnessed right across our business in the first half of 2025. Our Assets under Management and Loan books continue to grow rapidly. Declining interest rates provide a strong tailwind for most areas of our business.*

Underlying EPS in the second half of 2025 is expected to be materially higher than in the first half and we believe that the Group is in great shape to deliver strong earnings growth into the future."

Pleasingly our strategy of innovating new business lines, growing them diligently until proven and then confidently scaling is seeing an increasing number of our operating businesses and strategies moving from the investment phase to one of operational scale and associated profitability."

MA Financial operates in three core areas:

- Asset Management
- Lending & Technology
- Corporate Advisory & Equities

Asset Management

Strong growth in recurring revenue due to growth in Private Credit Funds

Asset Management contributed 61% of the Group's Underlying EBITDA (before corporate costs) in 1H25. Underlying EBITDA was down 2% on 1H24 to \$37.1 million as strong growth in Credit funds income was offset by lower transaction fees and strategic investment in the Group's US Private Credit Platform and the Singapore distribution channel. These investments are anticipated to significantly benefit future earnings.

Asset Under Management (AUM) were up 31%, or \$3.0 billion, to \$12.7 billion over the 12 months to 30 June 2025. This includes \$1.9 billion of AUM from the acquisition of specialist real estate investment manager IP Generation which is expected to settle on 1 September 2025.

Total gross fund inflows of \$1.5 billion were up 36% on 1H25, highlighted by continued strong demand for MA Private Credit funds and growing momentum in flows into MA Redcape Hotel Fund. Redcape's portfolio of hotel venues has been performing strongly with like for like EBITDA growth of over 13% for the year to 30 June 2025 and total fund distributions were up 20% on the year prior.

Inflows from domestic channels continued to grow very strongly with gross inflows up 47% on 1H24 to \$1.1 billion, which accounted for 75% of total inflows (ex. institutional). Flows benefited from the successful listing of the MA1 (MA Credit Income Fund) in March, raising \$290 million of new funds and delivering strong performance over the half, ahead of its targeted 4.25% above the RBA cash rate.

Institutional flows of \$83 million was up from a negligible contribution in 1H24, benefiting partly from the first draw down on the inaugural investment of the institutional Australian Real Estate Credit Vehicle established in partnership with Warburg Pincus.

¹ Based on 2Q25 ABS Lending Indicators statistics for new loans and refinances for residential dwellings by dollar value

Lending & Technology

Finsure technology platform & MA Money growth accelerates

The Lending and Technology business contributed 27% of the Group's Underlying EBITDA in 1H25, up 191% on 1H24 to \$16.0 million. As expected, this was primarily driven by MA Money's turnaround from a \$4.2 million Underlying EBITDA loss in 1H24 to a positive contribution of \$4.0 million in 1H25, highlighting the initial benefit of the Group's medium-term strategic investment in the residential lending business.

Finsure also continues to grow strongly, with EBITDA up 20% on 1H24 as managed loans on its tech-enabled aggregation platform grew by 28% on 1H24 to \$155 billion. The number of brokers using its platform rose 17% to 4,029 over the year to 30 June 2025, increasing its broker market share to almost 18% in Australia. Middle™ technology also continues to be adopted by more mortgage brokers and has now assisted over 92,000 consumers on its platform and is processing approximately \$140 million of loan applications on average daily.

MA Money loan book was up 134% on 1H24 to \$3.3 billion. It's NIM improved to 1.5% relative to 1.4% in 2H24 and 1.1% in 1H24 as funding costs reduced. The Group's flexible funding capability meant that loan book growth of over \$1 billion during the half was delivered with \$1 million of additional invested balance sheet capital, highlighting the business's focus on capital efficient growth. Given its current growth trajectory, the Group anticipates that MA Money will be able to deliver its targeted NPAT of \$15 million to \$20 million in FY26.

Corporate Advisory & Equities

Increased M&A activity and capital structure advisory work lifts Corporate Advisory fees

Corporate Advisory fees were up 19% on 1H24 to \$26.1 million, reflecting positive transaction activity levels in M&A and capital structure advisory. Equity capital markets (ECM) activity was subdued, however showed signs of improving momentum late in 1H25. Equities commissions were down 16% from 1H24 to \$2.1 million due to softer market activity and trading volumes.

The transaction pipeline is robust and the business has continued its strong momentum in 2H25.

Post balance date activity and outlook

The business has carried its strong momentum into early 2H25. Key highlights in the half to date have been:

- Solid fund inflows with an additional \$379 million of gross flows (net inflows: \$182 million) achieved in the first seven weeks of 2H25²
- Currently in exclusive due diligence on over \$1 billion of real estate assets
- MA Redcape Hotel Fund continues to build strong momentum:
 - Exchanged to acquire the Orion Hotel in South-east Queensland and commenced \$50 million to \$70 million new capital raising to fund growth (2-year return target of 17% p.a.)
 - Upgraded its target FY26 distribution to 11.25 cents per unit
 - Settled on 4 new Queensland venues, worth a combined \$76 million, that were announced and exchanged in 1H25
 - MA Redcape Hotel Fund has a 2-year return target of 17% p.a.
- MA Money's growth continues to accelerate with almost \$570 million of loan settlements in 2H25 to date, and its loan book reaching \$3.7 billion
- Finsure experienced record monthly loan applications of ~\$10 billion in July 2025
- Positive start for Corporate Advisory, with transactions already announced expected to deliver an additional ~\$12 million² of fees in FY25

² Gross and net flows disclosed exclude institutional channel

² Subject to usual closing conditions

Underlying EPS in 2H25 is expected to be materially higher than in 1H25, as the growth momentum continues across the business. In 2H25 the Group anticipates:

- The continued growth of Asset Management fund inflows
- Underlying recurring revenue margin in Asset Management to improve to ~160 bps for FY25 (excluding IPG's AUM). Post the IPG acquisition, this is expected to be in line with 1H25 at ~155bps in FY25
- Performance and transaction fees to increase relative to 1H25
- Ongoing growth in Finsure and MA Money. Stronger than anticipated MA Money loan book growth necessitates increased operational investment in 2H25 to facilitate its continued current growth trajectory
- Corporate Advisory to deliver revenue per executive within the Group's \$1.1 million to \$1.3 million target productivity range
- Earnings headwind from investment in strategic growth initiatives, to reduce to ~\$4 million, from \$6 million in 1H25. The focus of investment will remain on building the US Private Credit Platform and delivering on the multibillion-dollar AUM opportunity in the world's largest credit market

This outlook commentary is subject to market conditions, the timing and completion of Corporate Advisory transactions and no material regulatory change.

A conference call for analysts and investors will be held at 11:00am (AEDT) today with Joint CEOs, Julian Biggins and Chris Wyke and CFO, Giles Boddy. You can access the webcast of the event at this link:

<https://webcast.openbriefing.com/maf-hyr-2025/>

Authorised for release by a Sub-Committee of the Board of MA Financial Group Limited

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