



# FY2025 Financial Results

25 August 2025

Presented by

Anthony Wamsteker CEO  
Simon Moore Interim CFO

**At Praemium we acknowledge the traditional  
custodians of country**

**We pay our respect to their elders past and present**

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# Presenters



Anthony Wamsteker  
CEO



Simon Moore  
Interim CFO

- ▶ Business Highlights
- ▶ Financials
- ▶ Strategy and Outlook
- ▶ Questions

# Business highlights

# FY25 business Highlights

\$28.1m

FY EBITDA (underlying)

Up 31%

\$103m

Revenue from contracts with customers

Up 25%

\$64.3b

Custodial and non-custodial FUA

Up 12%

\$12.3m

Returned to Shareholders FY25

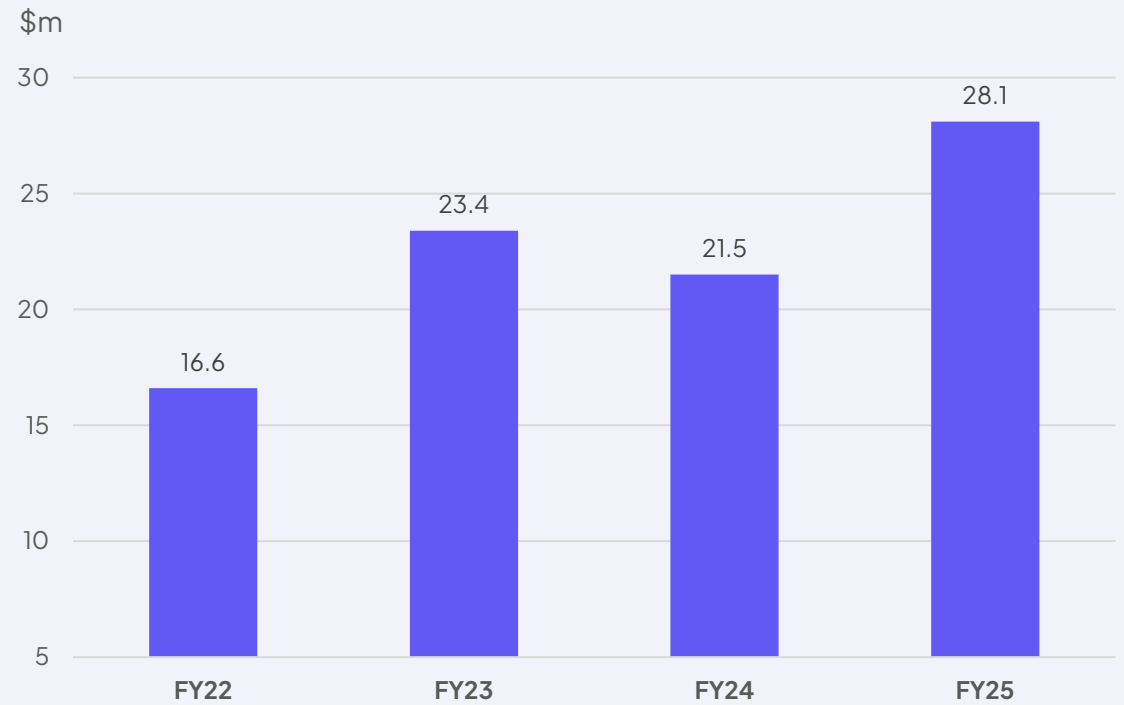
- ❑ **Strong** 25% revenue growth, flowing through to 31% EBITDA uplift
- ❑ **Market-leading** non-custody solution
- ❑ **Spectrum** launched and grew to \$2.4b
- ❑ Announcement of a **1.25c per share fully franked dividend**
- ❑ Good **momentum** with large client wins

# Sustained growth trajectory

Revenue Growth – 3 Year CAGR 17.6%



EBITDA Growth – 3 Year CAGR 19.1%





# Strategy progress

Product	Operations	Service	Superannuation	Growth
<ul style="list-style-type: none"><li>▶ Upgrade UX for advisers and their clients</li><li>▶ Further enhancements to Spectrum post-launch</li><li>▶ Expand the range of trading functionality</li></ul>	<ul style="list-style-type: none"><li>▶ Ongoing lean six-sigma productivity programme to automate manual processes</li><li>▶ GenAI initiatives producing impressive early results</li><li>▶ Further opportunities with new technology partner</li></ul>	<ul style="list-style-type: none"><li>▶ Service standards benchmark uplift</li><li>▶ AI based Quality Assurance introduced</li><li>▶ Enhanced adviser onboarding process</li></ul>	<ul style="list-style-type: none"><li>▶ Significant improvements with current administration provider</li><li>▶ Final stage of new system build (test and refine)</li><li>▶ Plan for market leading automation</li></ul>	<ul style="list-style-type: none"><li>▶ OneVue transition in final stage</li><li>▶ Major client partnerships<ul style="list-style-type: none"><li>▶ Euroz - Spectrum</li><li>▶ Bell Potter - Scope+</li><li>▶ Morgans - SMA</li></ul></li></ul>



# Delivering on 2025 objectives

## Momentum from revenue uplift

- ✓ FY25 12-month impact of repricing to market for highly rated SMA
- ✓ Demonstrable client retention on SMA
- ✓ Progressive FY25 roll out of Scope and Scope+ reprice – full impact FY26

## Launch IDPS

- ✓ Address the adviser and client needs “wrap gap” in the HNW sector
- ✓ Funded account operational
- ✓ Soft launch to select existing users September, with full launch in October
- ✓ Significant market opportunity

## OneVue acquisition discipline

- ✓ Execute to well-constructed plans
- ✓ Active management of natural attrition to realise savings ahead of full migration
- ✓ Client engagement is the key to successful technology migration

# Investment Trends ratings

## Leading in key categories for HNW



2024 Platform Competitive  
Analysis and Benchmarking  
Report

Best in  
Reporting

Praemium



2024 Platform Competitive  
Analysis and Benchmarking  
Report

Best in Data, Integration  
and Security

Praemium



■ **No. 1** in 2 key categories



■ **No. 1** in 18 sub-categories

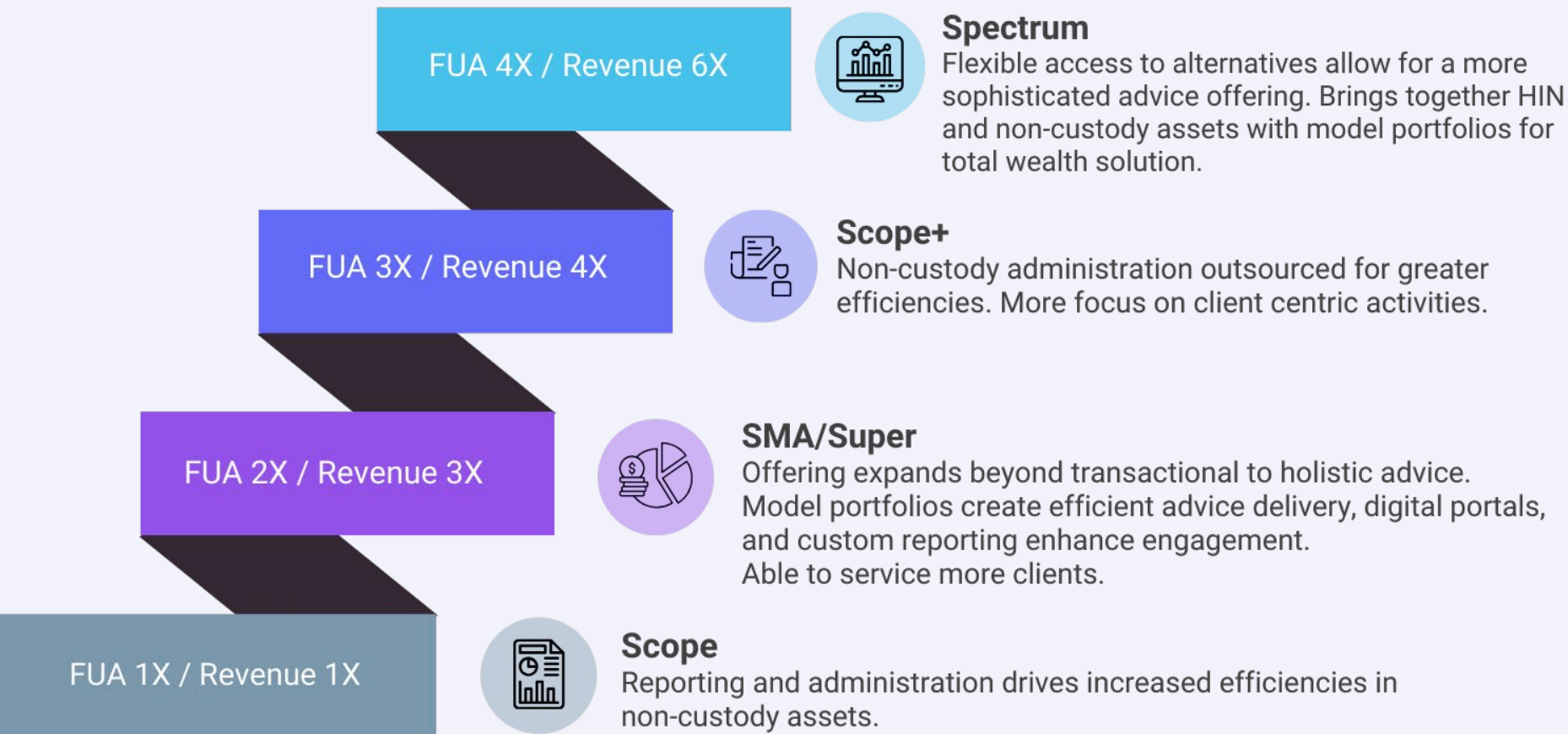


■ **No. 3** platform overall



■ **89%** platform rating

# Comprehensive product suite supports growth in broking segment



**Dominant market share with strong growth potential**

**c.2300 advisers in stockbroking segment**

**Praemium services around 40% of this segment**

# HNW advice themes supporting future growth

## Non-custody growth

- ▶ 75% of HNW focused advisers have client with non-custodial assets<sup>1</sup>
- ▶ 3 in 5 anticipate using non-custody assets in next 3 years<sup>1</sup>
- ▶ 53% of advisers say custody and non-custody on one platform is essential<sup>1</sup>
- ▶ Praemium best platform for non-custody<sup>2</sup>

## Market demand for alternatives

- ▶ 45% growth in alternatives FUA on Praemium platform in 2 years to \$7.4b<sup>3</sup>
- ▶ 15% annualised growth<sup>3</sup>
- ▶ 91% of adviser plan to increase allocations to alternatives over the next 2 years<sup>4</sup>

## Leaner architecture

- ▶ Advisers are using fewer platforms and seeking better integrations across platforms
- ▶ Market-leading API and integrations creating seamless, modular technology for clients
- ▶ Best platform for Security, Data and Integrations<sup>2</sup>

## Customisation

- ▶ Expectation for tailored investment solutions
- ▶ 68% of advisers place high importance on reporting<sup>1</sup>
- ▶ Best platform for Reporting<sup>2</sup>

# Financial results

# Group results

## Sound profitability lift

FINANCIAL SUMMARY	FY2024 \$B	FY2025 \$B	GROWTH
FUA	57.4	64.3	12%
FUA Platform	28.1	30.7	9%
	<b>\$M</b>	<b>\$M</b>	
Revenue	82.7	103.0	25%
<b>EBITDA</b>	<b>21.5</b>	<b>28.1</b>	<b>31%</b>
NPAT	8.8	13.6	55%
EPS	1.8 cps	2.8 cps	56%
DPS	1.0 cps	2.25 cps	

- 31% increase in EBITDA
- 55% increase in NPAT
- 56% increase in EPS
- Demonstrating strong operating leverage

# FUA growth 12% to \$64.3b

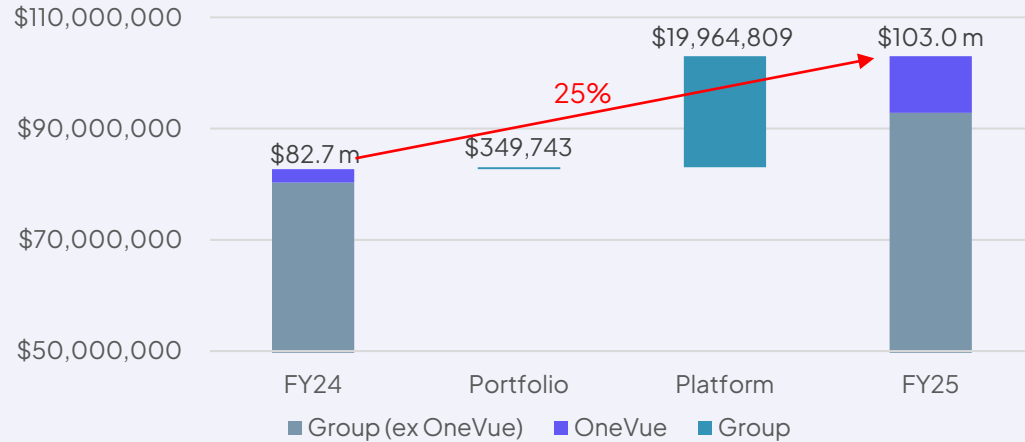
FUA GROWTH FY25		
	\$B	CHANGE
<b>PORTFOLIO</b>		
Scope+	4.3	15%
<b>PLATFORM</b>		
SMA	1.6	14%
Spectrum (ex OneVue)	0.7	-
Powerwrap	0.7	6%
OneVue (ex Spectrum)	(0.4)	(10%)
<b>TOTAL</b>	<b>6.9</b>	<b>12%</b>

- Spectrum shows good traction
- Powerwrap outflows from departed advisers
- OneVue outflows attrition on integration
- Now able to push organic growth



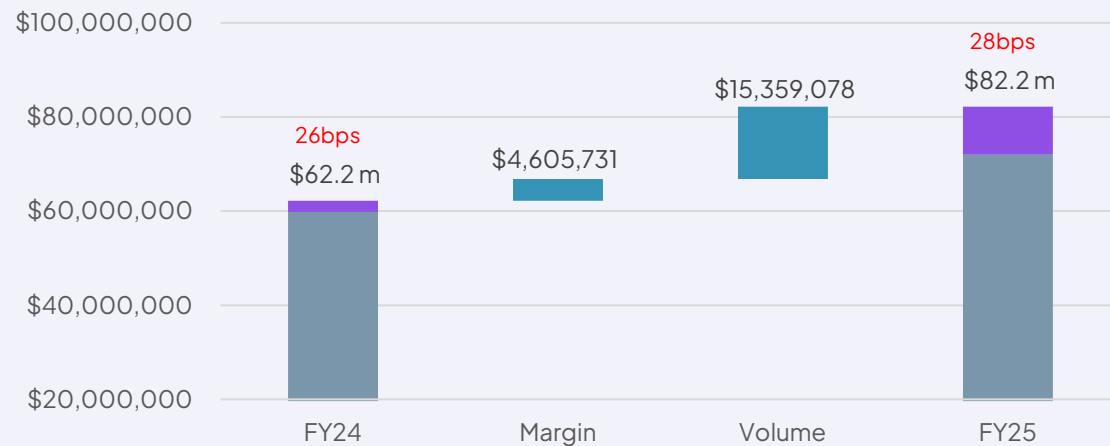
# Revenue – 25% growth

## TOTAL REVENUE

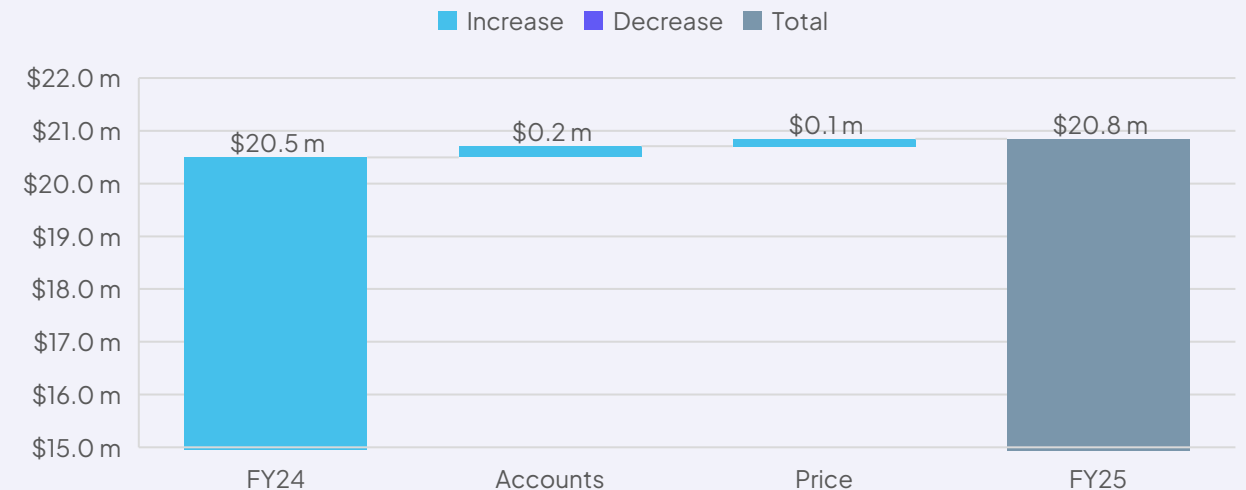


- Growth driven by 9% Platform FUA and inclusion of full year of OneVue revenue. Ex OneVue growth was 13%
- Platform revenue grew at 32% (20% ex OneVue)
- 2 bps uplift in Platform margin (ex OneVue)
- Portfolio services commenced repricing with some minor attrition

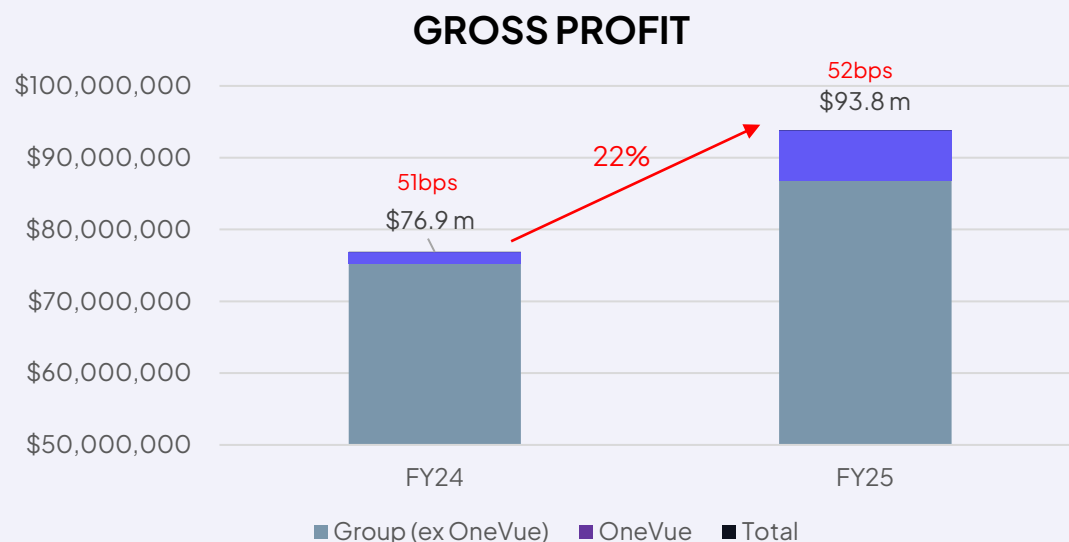
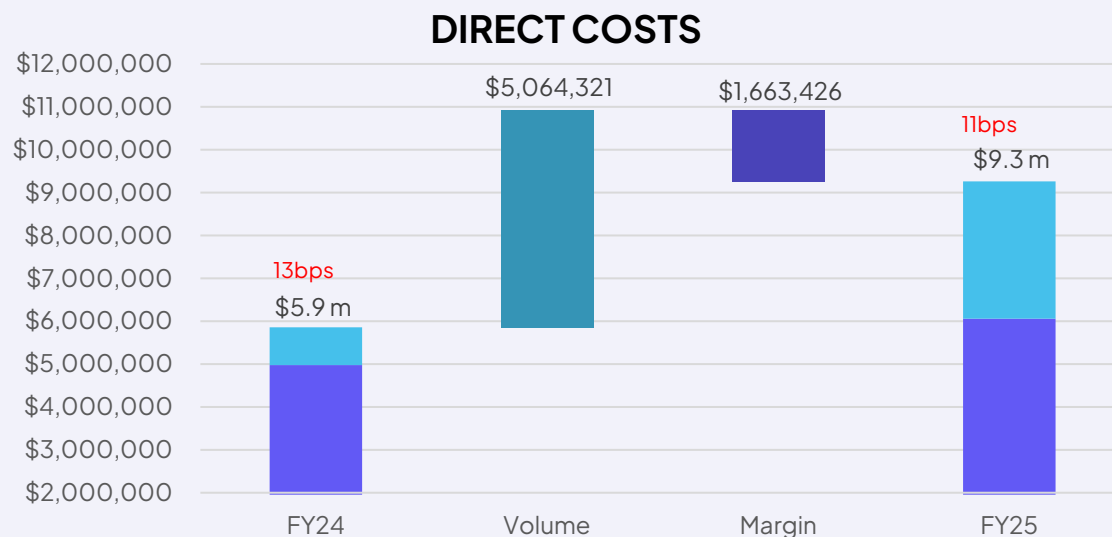
## PLATFORM REVENUE



## PORTFOLIO REVENUE



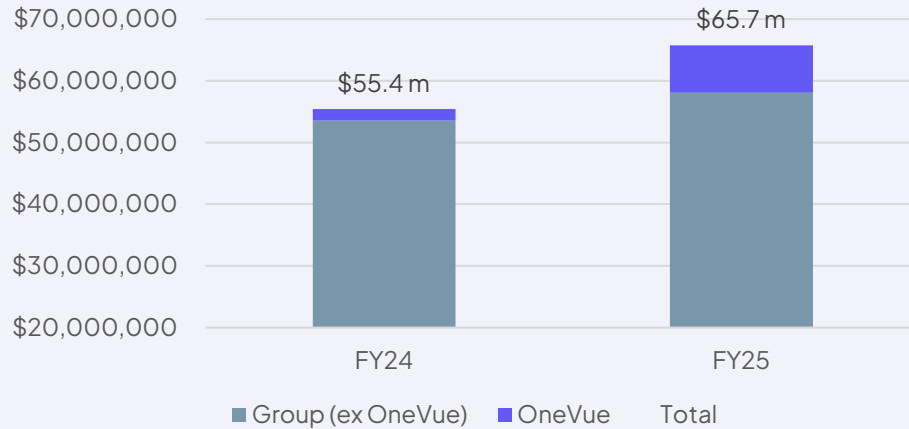
# Direct Expenses – disciplined growth



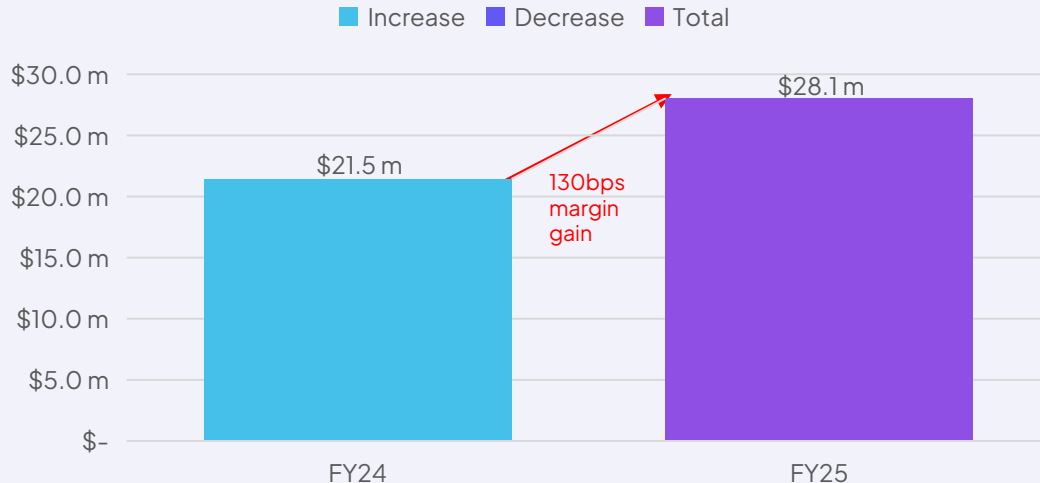
- Direct costs driven by FUA growth
- Ex OneVue direct costs grew by 22% but FY25 includes a reallocation of costs previously reported as OPEX (underlying ex OneVue grew by 4%)
- Gross profit grew 22%, 15.3% ex OneVue, ahead of Platform FUA growth
- Further improvement with OV synergies
  - Custody
  - Trustee
  - Super admin

# Operating Expenses – underlying discipline, plus full year of OV pre-synergy release

## OPEX



## EBITDA



- OPEX grew 8% excluding OneVue (10% pre-direct costs reallocation)
- OneVue synergies to be extracted in 1H26
- EBITDA grew by 31% (32.5% ex OneVue)
- OneVue \$0.7m negative EBITDA contribution
- EBITDA margin gain 130bps driven by operating leverage

# Financial performance delivered

PROFIT OR LOSS	FY2024 \$M	FY2025 \$M
<b>EBITDA</b>	<b>21.5</b>	<b>28.1</b>
Share based payments	(2.2)	(1.8)
D&A	(5.7)	(7.1)
<b>One-off costs</b>		
OneVue acquisition & integration	(2.6)	(3.5)
Restructure & redundancies	(0.5)	(0.5)
Other	(0.9)	(0.4)
<b>EBIT</b>	<b>9.6</b>	<b>14.8</b>
Interest & other income	2.0	1.9
<b>Pre-tax profit</b>	<b>11.6</b>	<b>16.7</b>

- SBP expense recognition reflects a lower weighting for service tenure plus forfeitures/lapses
- D&A reflects an acceleration from OneVue acquired assets
- OneVue integration to complete 1H26
- PBT grew by 45%

# Financial position remains sound

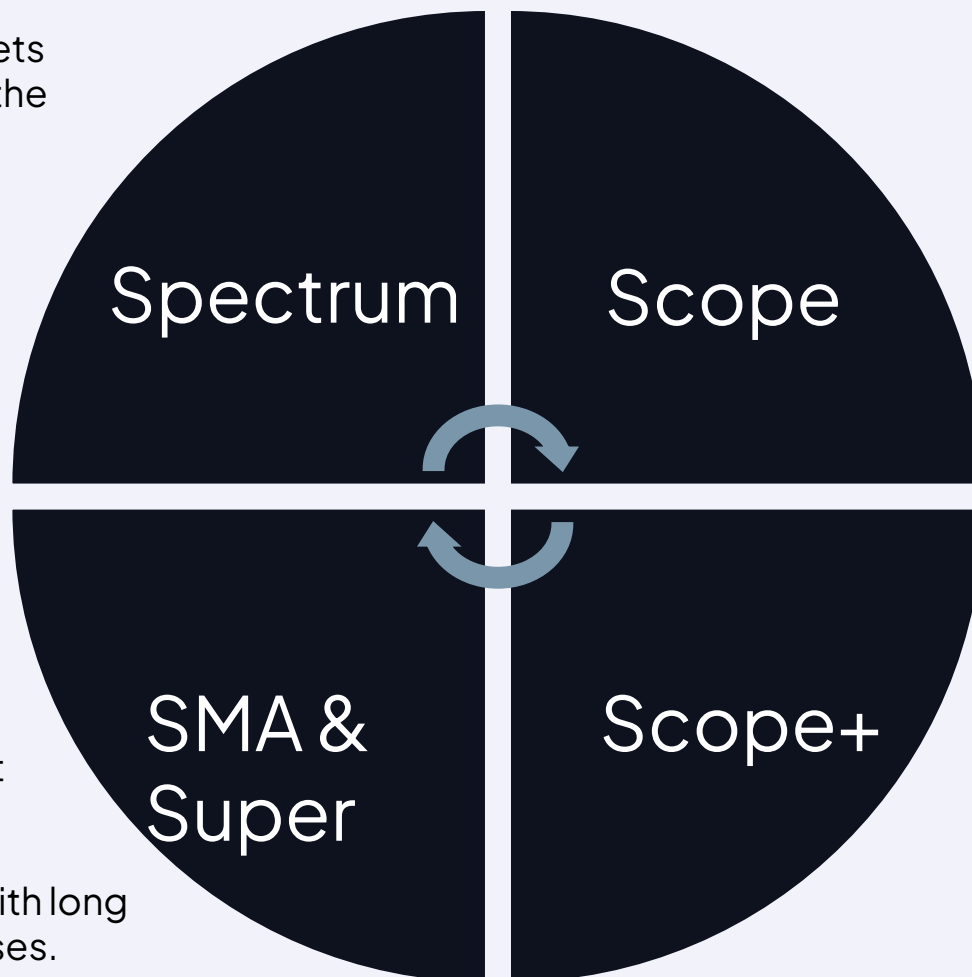
BALANCE SHEET	FY2024 \$M	FY2025 \$M
Cash	44.3	41.0
Contract Assets	6.3	6.4
Receivables and Prepayments	7.3	6.6
<b>Current Assets</b>	<b>57.9</b>	<b>54.0</b>
PPE & Other	5.2	4.7
Goodwill	48.9	48.9
Intangibles	19.9	24.0
DTA	2.6	4.0
<b>Non-current Assets</b>	<b>76.6</b>	<b>81.6</b>
<b>TOTAL ASSETS</b>	<b>134.5</b>	<b>135.6</b>
<b>TOTAL LIABILITIES</b>	<b>(25.4)</b>	<b>(23.6)</b>
<b>NET ASSETS</b>	<b>109.1</b>	<b>112.0</b>

- Solid financial position in terms of capital and liquidity
- Total capex of \$10.1m (\$7.7m FY24) added, \$6m amortisation in FY25. Capex focused on strategic growth initiatives including:
  - Super admin
  - Infrastructure and security
  - Service and customer experience enhancements

# Strategy and outlook

# Comprehensive market-leading solutions in HNW advice

- ▶ Largest choice of alternative assets supporting growing demand for the asset class.
- ▶ Market-leading solution for holistic and sophisticated wealth management.
- ▶ Continued enhancements to meet the needs of HNW advice.
- ▶ Super remains strong and growing market.
- ▶ Continued focus on supporting efficient advice and quality client engagement.
- ▶ 20 years in managed accounts with long client tenure of growing businesses.



- ▶ Best platform for non-custody investments.
- ▶ Reporting uplift to support greater efficiencies for clients.
- ▶ Expected growth in non-custody market to drive ongoing growth.
- ▶ Trend towards outsourcing administration to concentrate on high-touch service.
- ▶ Consistent and steady growth in FUA.
- ▶ Strong PAS pipeline.



# Strategic focus and outlook

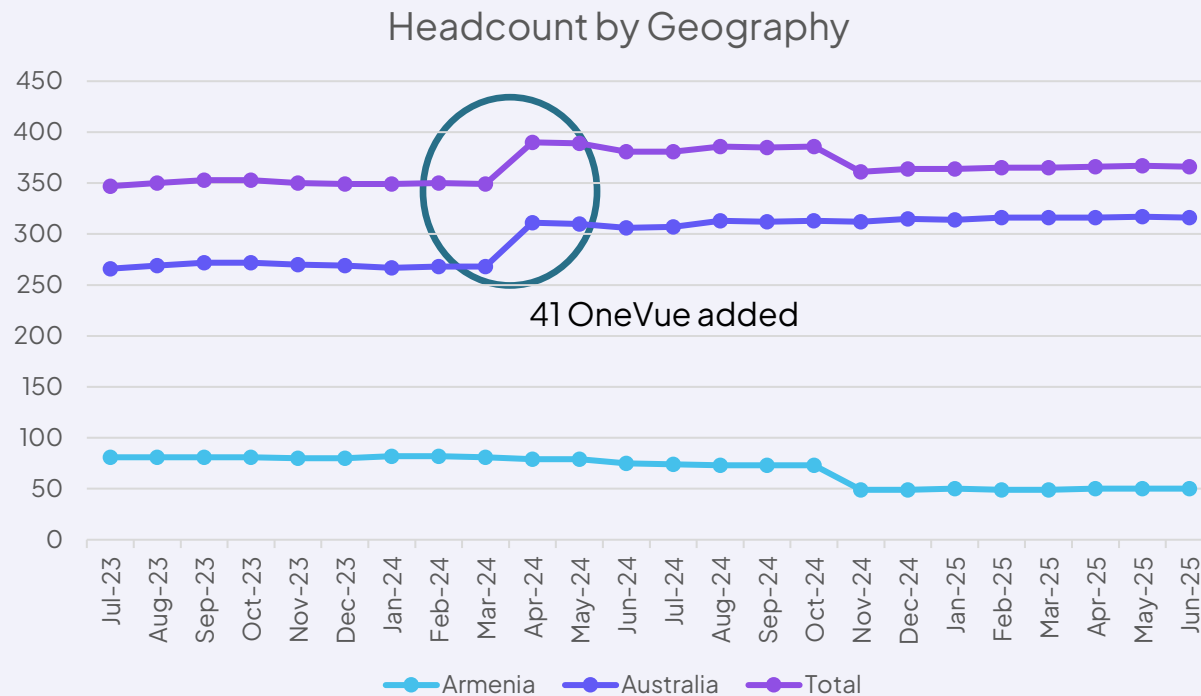
- Capitalise on Spectrum's position as the leading solution for HNW advice
- Significant uplift in superannuation capability
- Continue to deliver the largest range of investments for HNW
- Complete integration of OneVue in 1H26
- Prioritise client onboarding
- Aspire to continue to deliver double digit revenue growth
- Aspire to deliver EBITDA growth above revenue growth

**Q&A**

The background of the slide is an abstract, high-contrast image. It features dark, flowing, liquid-like shapes in shades of black and dark blue. The shapes are dynamic and organic, with some areas appearing more solid and others more ethereal, creating a sense of movement and depth. The overall tone is mysterious and sophisticated.

# Appendices

# Headcount movements



## Headcount totals

- » Dec 23: 349 (Aus 269)
- » Jun 24: 381 (Aus 265, OV 41)
- » Dec 24: 364 (Aus 277, OV 38)
- » Jun 25: 366 (Aus 281, OV 35)

## Higher average Aus Headcount v prior year

- » Group Jun 25: 371 v Jun 24: 359
- » Aus Jun 25: 314 v Jun 24: 279

## Headcount Jun 25 by geography

- » Aus: 316
- » Arm: 50

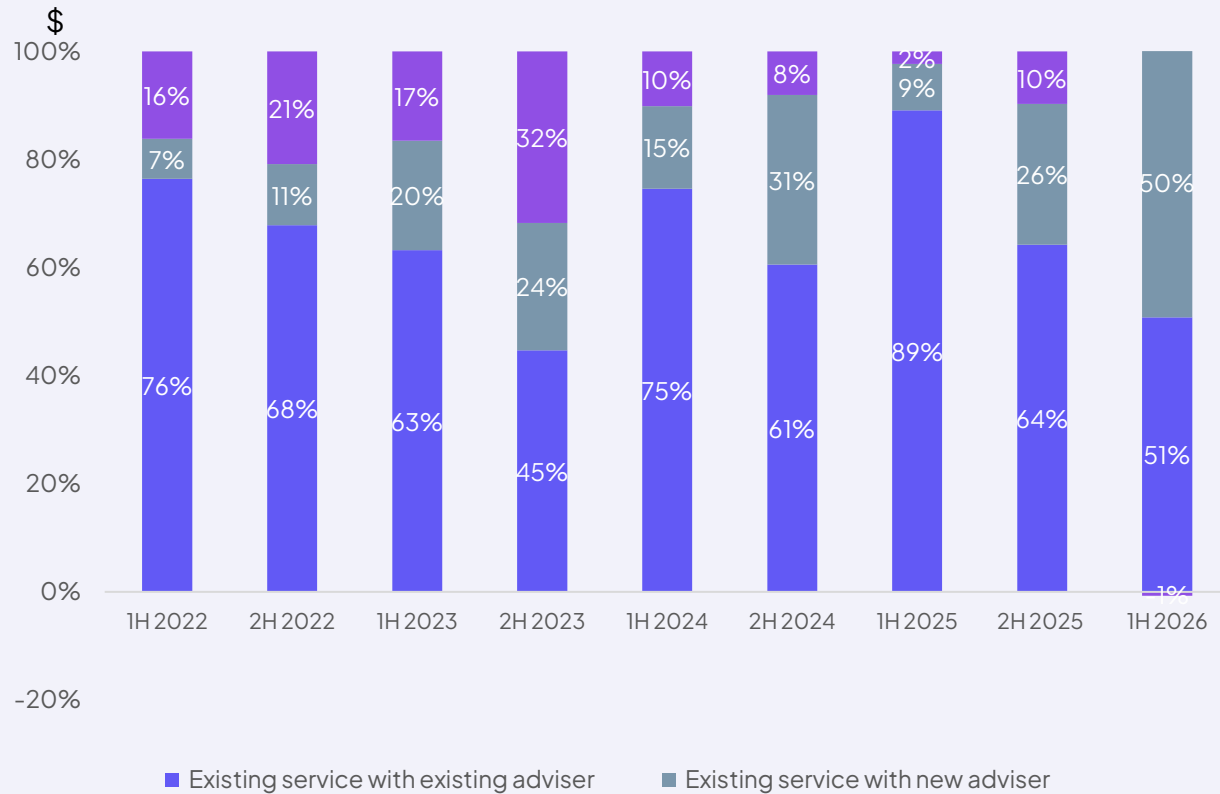
# Group result – reconciliation

	FY25 \$M	FY24 \$M	\$ CHANGE \$M	% CHANGE
Platform	82.2	62.2	20.0	32
Portfolio services	20.8	20.5	0.3	1
<b>Revenue</b>	<b>103.0</b>	<b>82.7</b>	<b>20.3</b>	<b>25</b>
Direct Costs	(9.3)	(5.9)	(3.4)	(58)
<b>Gross Profit</b>	<b>93.8</b>	<b>76.9</b>	<b>16.9</b>	<b>22</b>
Cost of operations	(24.1)	(19.0)	(5.1)	(27)
Information Technology	(19.8)	(14.0)	(5.8)	(41)
Sales & Marketing	(10.1)	(12.1)	2.0	17
General & Admin	(11.8)	(10.3)	(1.5)	(15)
<b>Expenses</b>	<b>(65.7)</b>	<b>(55.4)</b>	<b>(10.3)</b>	<b>(19)</b>
<b>EBITDA</b>	<b>28.1</b>	<b>21.5</b>	<b>6.6</b>	<b>31</b>
EBITDA %	27.2%	25.9%	1.3%	

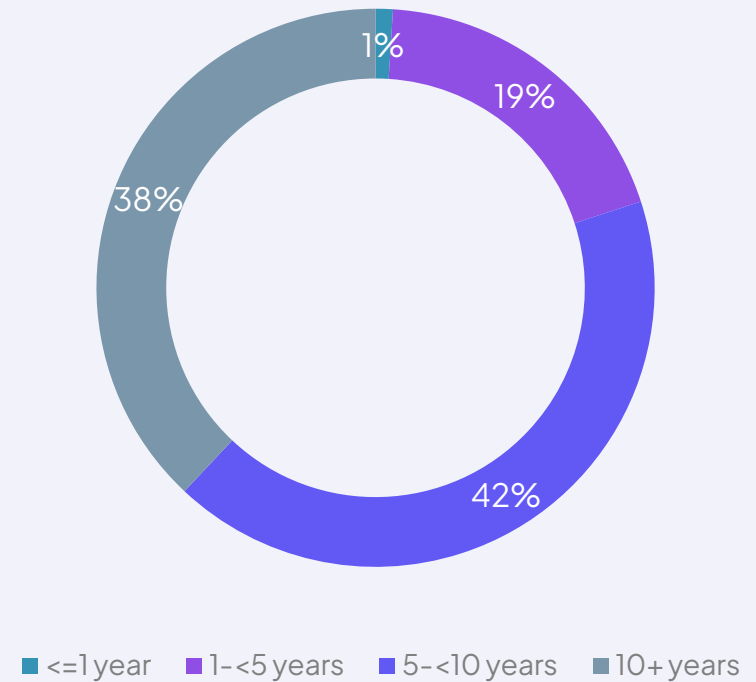
# Strong partners

## Spectrum will boost pipeline

### SMA Half Yearly Netflow Analysis



### FUM by adviser length of tenure



# Stakeholder engagement programme

- ▶ Enhanced **Cybersecurity** Framework with adherence to ISO/IEC 27001.
- ▶ **AltInvest** brought together advisers with leading alternative managers to provide insight and education on alternative asset classes.
- ▶ Dedicated self-service educational programme on using the platform to provide the best customer experience.
- ▶ Comprehensive industry research on key industry themes produced quarterly.
- ▶ First ever **Investor Forum** showcasing executive bench strength and focus areas.
- ▶ Implementation of an outsourced **Internal Audit function** to leverage best-in-class capability and skills.
- ▶ **Corporate Governance Statement** aligned to the ASX "Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)".



- ▶ **93%** of employees **are Lean Six Sigma** trained by certified trainers.
- ▶ A refreshed Professional Development Program aimed to develop confidence and capability for all staff on specific topics, providing more opportunities for personal development reflection and peer learning.
- ▶ Launch of **AccelerateHer** program focusing on empowering our female leaders of the future.
- ▶ Focused activities around **International Women's Day** supporting our team and our clients.
- ▶ Praemium staff participated in **OzHarvest Cooking for a Cause**, Australia's leading food rescue organisation.
- ▶ Company wide **R U OK Day** in support of the National Day of Action of starting meaningful conversations around mental health.