

# September 2025 Quarterly Business Update

ASX Release – 9 October 2025

**FUA surpasses \$120 billion milestone with record first-quarter total FUA net flows of \$4.1 billion**

## Quarterly highlights

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

- Total Funds Under Administration (FUA) at 30 September 2025 of \$120.8B, up 26.6% on the prior corresponding period (PCP)<sup>1</sup>. Total FUA increased by \$8.0B for the September quarter comprising FUA net flows of \$4.1B and positive market movement of \$3.9B.
- Total FUA net flows of \$4.1B was a first quarter record, and ahead of the June 2025 quarter. Total FUA net flows excluding pension payments was \$4.4B.
- Record quarter in Managed Account net flows of \$1.6B, up 49.4% from \$1.1B in the prior quarter.
- Non-custodial FUA exceeded \$1.0B for the first time as the appeal of this service gains traction.
- The total number of Accounts increased by 5,146, or 3.2%, for the quarter to 167,380 Accounts at 30 September 2025.

## Quarterly performance

Netwealth had a strong quarter with positive momentum across all products and services. Total FUA was \$120.8B at the end of the quarter driven by total FUA net flows of \$4.1B (a first-quarter record) and market movements of \$3.9B. FUA net flows continued to benefit from ongoing transitions from existing financial intermediaries as well as new accounts from new intermediaries. Non-custodial FUA exceeded \$1.0B for the first time and is 82.4% higher than PCP. An increase in non-custodial pricing was introduced on the 1<sup>st</sup> October which reflects the increasing sophistication of this offering.

Total FUA net flows was \$4.1B for the quarter and \$15.8B on a trailing twelve-month view, a new twelve-month record. Excluding pension payments of \$0.3B for the quarter, total FUA net flows were \$4.4B. Inflows remained strong with total FUA inflows of \$8.0B for the quarter and \$30.0B for the trailing 12 months. Growth in funds under management (FUM) was also a record at \$2.5B for the quarter, and ending the period at \$29.5B, up 31.3% on PCP. This was driven by growth in Managed Account up 32.6% on PCP to \$25.7B, while Managed Funds were up 23.0% on PCP to \$3.8B. Managed Accounts net flows were \$1.6B, up 49.4% from \$1.1B

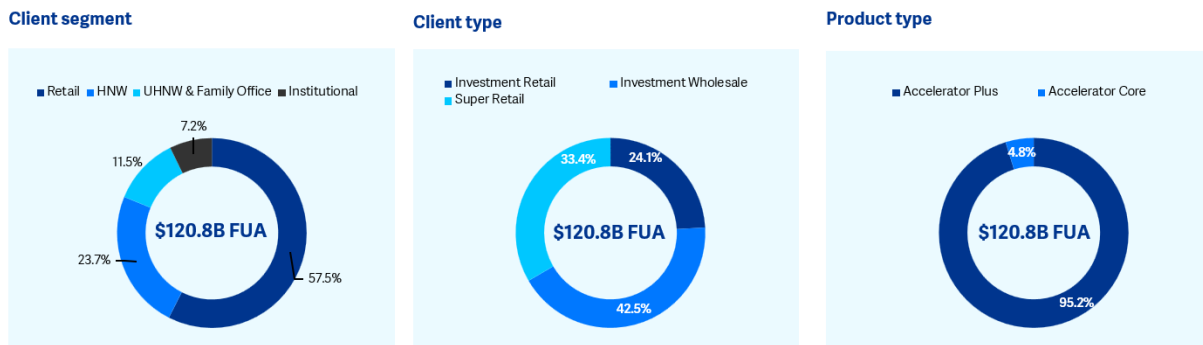
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<sup>1</sup> PCP prior year corresponding period (September 2024 quarter)

in the prior quarter, reflecting strong organic growth in this product. A further 44 new Managed Account models were added to the platform during the quarter. The ratio of Managed Account FUM to total FUA stood at 21.3%, up 1.0% from 20.3% in September 2024, which demonstrates advisers' recognition of our platform's Managed Account capability and its benefits to both their business and their clients.

The Netwealth cash transaction account average balance for the quarter was 6.5% of custodial FUA and closed the quarter at 6.0% of custodial FUA.

## Composition of FUA



Source: Netwealth, FUA as at 30 Sep 25, HNW: high net worth, UHNW: Ultra high net worth, In addition, for wholesale accounts, HNW are wholesale clients <\$10M client holdings, UHNW & Family office are wholesale clients between \$10M & \$100M client holdings and Institutional have generally greater than \$100M client holdings

## Quarterly platform statistics

	Sep-2024	Dec-2024	Mar-2025	Jun-2025	Sep-2025	Growth*
<b>Funds Under Administration (FUA)</b>						
FUA – Custodial	94,861	100,878	103,295	111,872	119,779	26.3%
FUA – Non-custodial	560	694	782	914	1,022	82.4%
<b>Total FUA</b>	<b>95,422</b>	<b>101,572</b>	<b>104,076</b>	<b>112,785</b>	<b>120,801</b>	<b>26.6%</b>
<b>FUA - Custodial fee paying FUA %</b>	<b>61.6%</b>	<b>61.1%</b>	<b>60.8%</b>	<b>60.2%</b>	<b>59.5%</b>	
FUA Inflows – Custodial	7,119	7,663	6,351	7,554	7,929	11.4%
FUA Outflows – Custodial	(3,224)	(3,262)	(2,898)	(3,904)	(3,916)	(21.5%)
FUA Net flows Custodial	3,895	4,401	3,454	3,650	4,013	3.0%
FUA Net flows – Non-custodial	116	71	55	115	65	(44.3%)
<b>Total FUA Net flows</b>	<b>4,011</b>	<b>4,472</b>	<b>3,509</b>	<b>3,765</b>	<b>4,077</b>	<b>1.6%</b>
<b>Total FUA Net flows (ex-pension payments)</b>	<b>4,266</b>	<b>4,742</b>	<b>3,777</b>	<b>4,123</b>	<b>4,414</b>	<b>3.5%</b>
<b>Funds Under Management (FUM)</b>						
Managed Account	19,418	20,771	21,420	23,482	25,739	32.6%
Managed Funds	3,050	3,243	3,335	3,532	3,751	23.0%
<b>Total FUM</b>	<b>22,467</b>	<b>24,014</b>	<b>24,755</b>	<b>27,014</b>	<b>29,491</b>	<b>31.3%</b>
Net flows – Managed Account	1,255	1,107	871	1,060	1,584	26.2%
Net flows – Managed Funds	132	126	148	40	213	61.7%

<b>Total FUM Net flows</b>	1,386	1,233	1,018	1,100	1,796	29.6%
<b>Accounts (number)</b>	147,165	151,437	155,738	162,234	167,380	13.7%
<b>Market Movement</b>						
Market movement FUA – Custodial	3,411	1,615	(1,037)	4,927	3,894	-
Market movement FUA – Non-custodial	(4)	63	32	17	44	-
<b>Total FUA market movement</b>	<b>3,407</b>	<b>1,678</b>	<b>(1,005)</b>	<b>4,944</b>	<b>3,938</b>	<b>-</b>
<b>Total FUM market movement</b>	<b>596</b>	<b>314</b>	<b>(277)</b>	<b>1,159</b>	<b>681</b>	<b>-</b>

*All figures in \$millions unless otherwise stated*

*All figures provided are unaudited & net flows do not include market movement*

*# Growth is the percentage increase on prior year corresponding period*

## Progress against key strategic objectives

- During the quarter, Netwealth announced a strategic partnership with FinClear, Australia's leading financial market infrastructure provider which enables Netwealth to provide individual HIN data and trading access to investors and wealth professionals. The new service will strengthen support for existing clients whilst enabling further expansion into the broker market.
- The new individual HIN offering, which will be rolled out progressively in the coming quarters, streamlines processes for financial advisers and stockbrokers to report and execute trades for individual HIN-holding clients directly through the Netwealth platform or their existing trading systems more efficiently whilst also providing access to the full range of custodial offerings such as managed funds, international equities, domestic and international bonds, term deposits and managed models.
- The launch of Netwealth Private, a new service designed for the specific needs of HNW and UHNW clients and the firms that support them, is on track and will be available this quarter for select advice groups.
- A new trading service was launched for domestic and international bonds, enabling investors and financial intermediaries to trade bonds directly through the Netwealth trade desk.

### Matt Heine CEO and Managing Director commented:

'We're excited to be adding individual HIN administration and reporting for our users, as part of our mission to continuously improve efficiencies, user experiences and customer options as we expand our platform to service greater segments of the Australian wealth management industry including stockbrokers and HNW firms.

'When we set out to bring this additional offering to customers, FinClear was the clear choice of provider. We have tried and tested its proprietary tech, expertise and flexibility, and we knew it would be a straightforward and efficient process.'

## Business update

- New adviser and licensee relationships across all segments continue to grow and our new business pipeline remains significant. Platform functional updates in the quarter include improved new user details functionality, multiple regular payments, improvements to the onboarding process and streamlining fee consent processes.
- Our ongoing focus and investment in our culture and workplace has seen Netwealth recognised as one of the best workplaces in Australia<sup>2</sup>. This award recognises companies that demonstrate commitment to fostering inclusive cultures, where employees feel heard, valued, and empowered to contribute meaningfully to their success.
- In September, we successfully hosted Netwealth's third annual Accelerate Summit, 'where innovation meets advice'. The event attracted over 500 wealth professionals and was incredibly well received with 93% of attendees rating their Summit experience as 'very good' or 'excellent'. Key takeaways highlighted by participants included valuable networking opportunities, practical AI implementation strategies, and actionable insights from leading advice practices.

## First Guardian update

- Netwealth continues to work cooperatively with industry bodies and regulators in relation to members invested in the First Guardian funds via the Netwealth platform.
- Our position remains that the First Guardian matter is a case of fraud and that Netwealth has complied with all relevant legal obligations. We acknowledge that ASIC's work is ongoing. Whilst it will take time for the relevant regulatory and legal processes to take their course, Netwealth's response will be guided by its values and its customers.
- Netwealth continues to explore all avenues available to assist our members in recovering some or all of their investments in First Guardian, while supporting members' wellbeing. We remain active in communicating updates to our advisers and members.

## Business outlook

- 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 recurring revenue, which results in predictable revenue; and
  - Low capital expenditure, debt free and significant cash reserves.
- Netwealth today reaffirmed its previous FY26 guidance, namely:
  - FUA net flows to not differ materially from FY25;
  - Total operating expense growth (in absolute dollar terms; excluding any impact of First Guardian) in line with FY25; and
  - Investment in capitalised software to increase by approximately \$1M on the 2H25 run rate.

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<sup>2</sup> <https://greatplacetowork.com.au/best-places-in-australia-2025/>

## 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.

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