

ASX Announcement

23 October 2025

\$13.3bn¹

Assets under Management

\$165bn

Managed Loans

\$125bn+

Corporate Advisory & ECM transactions

MA Financial Group 3Q25 operating update

MA Financial Group Limited (“the Group”; ASX: MAF) updates Asset Management fund flows for the nine months to 30 September 2025 and other key operational highlights for the third quarter 2025, as outlined below.

3Q25 (30 September 2025) operational highlights

- Record gross fund inflows (ex. institutional) for 9 months to 30 September 2025 of \$2.2 billion, up 41% on the prior corresponding period (pcp)
- Assets under Management (AuM) up 34% on 3Q24 to \$13.3 billion¹
- Net inflows (ex-institutional) of \$1.1 billion for 9 months to 30 September 2025, up 22% on the pcp
- In addition, the Group announced in October the intention to acquire Top Ryde City Shopping Centre for \$525 million, which is due to settle in 4Q25
- A further ~\$1 billion of real estate assets remain in the advanced stages of due diligence
- MA Money loan book up 135% on 3Q24 to over \$4 billion
- Finsure managed loans up 29% on 3Q24 to \$165 billion
- Strong activity levels in Corporate Advisory

In 3Q25, the Group continued to experience positive underlying business momentum, including strong Asset Management fund inflows, ongoing growth in Finsure managed loans and broker numbers as well as accelerating MA Money loan volumes and positive levels of transaction activity in the Corporate Advisory business.

Given the strong momentum, the Group continues to be on track to deliver materially higher underlying earnings per share (EPS) in 2H25 than in 1H25.

¹ Includes \$184 million of new AUM raised for the ASX-listed MA Credit Income Trust as announced to the ASX on 29 September 2025. New units in the Trust were allotted on 1st October 2025.

Asset Management

- Gross fund inflows (ex. institutional) of \$2.2 billion over 9 months to 30 September 2025 were up 41% compared with the pcg.
- AUM grew to \$13.3 billion¹ as at 30 September 2025, up from \$9.9 billion at 3Q24.
- Gross inflows continue to be highlighted by strong investor interest in the Group's Private Credit funds. This benefited from a successful secondary raising in September of \$184 million for the ASX listed MA Credit Income Trust (ASX: MA1). New units were allotted in the trust on 1 October 2025.
- Interest in the Group's real estate funds is also increasing, highlighted by the strong start to the Group's acquisition of IP Generation, which closed on 1 September 2025 followed by the announced \$525 million acquisition of Top Ryde City shopping centre in early October 2025.
- Redcape Hotel Group remained active in 3Q25, settling on 5 hotels worth \$108 million in South-east Queensland, and today announcing the acquisition of the landmark Plough Inn on Brisbane's Southbank. The portfolio is performing very well, with like for like venue EBITDA up 21% in 3Q25 compared with the pcg.
- The Group currently has approximately \$1 billion of core and alternative real estate assets in advanced due diligence.
- Net flows (ex. institutional) of \$1.1 billion for 9 months to 30 September, up 22% on the pcg. Net flows are anticipated to be strong in 4Q25, supported by the raising for Top Ryde City and continued demand for Private Credit funds.
- Paragon Trust, the 50% institutional owner of Marion Shopping Centre (\$580m), has notified MA that it is considering its strategic options for the shopping centre and will end the investment management agreement effective February 2026. The shopping centre property management is separately undertaken by Scentre Group. The end of this institutional investment management agreement will have an immaterial impact on earnings, as the contracted services under the mandate delivers a fee margin that is significantly lower than for other assets managed by the Group.

Fund Flows (\$m)	3Q25 YTD ²		3Q24 YTD ³	
	Gross	Net	Gross	Net
Total flows (ex. institutional)	2,240	1,125	1,588	924
Institutional flows	90	-42	2	2
Total flows (incl. institutional)	2,330	1,083	1,590	926

Lending and Technology

- The Group's mortgage aggregation and technology platform business, Finsure, grew its managed loans to \$165 billion as at 30 September 2025, up 29% from a year earlier.
- Finsure increased the number of brokers using its platform to 4,098 as at 30 September 2025, up 11% from a year earlier.
- The Group's residential mortgage business, MA Money, grew its loan book to \$4.0 billion as at 30 September 2025, up 135% from a year earlier. Loan volume growth continued to accelerate during the quarter and the business has reached its \$4.0 billion FY26 loan book target over a year ahead of schedule.

² Period from 1 January 2025 to 30 September 2025. Includes \$184 million new inflows raised for the ASX-listed MA Credit Income Trust as announced to the ASX on 29 September 2025. New units in the Trust were allotted on 1st October.

³ Period from 1 January 2024 to 30 September 2024.

Lending & Technology (at period end)	3Q25	1H25	FY24	3Q24
Finsure brokers on platform	4,098	4,029	3,746	3,700
Finsure managed loans (\$b) ⁴	165	155	139	128
MA Money loan book (\$b)	4.0	3.3	2.1	1.7

Corporate Advisory and Equities

- The transaction pipeline in the Corporate Advisory (CA) business remains strong with good activity levels in the business.
- Activity remains heavily weighted to M&A, highlighted by the Group's roles as financial advisor to Pacific Equity Partners on its acquisition of Johns Lyng Group and to RPMGlobal on its acquisition by Caterpillar Inc.

Authorised for release by Joint CEOs MA Financial Group Limited, Chris Wyke and Julian Biggins.

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⁴ Due to timing of lender data feeds, Finsure managed loans for 3Q25 are calculated as managed loans as at 31 August 2025 plus estimated monthly settlements and loan book run off for September 2025.