

December 2025 Quarterly Business Update

ASX Release – 22 January 2026

Increased momentum with total custodial FUA inflows of \$8.4B, a second consecutive quarterly record. Total FUA of \$125.6B.

Quarterly highlights

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

- Total custodial funds under administration (FUA) inflows of \$8.4B, a second consecutive quarterly record, demonstrating sustained and increasing momentum in the business.
- Total FUA at 31 December 2025 of \$125.6B, up 23.6% on the prior corresponding period (PCP)¹. Total FUA increased by \$4.8B for the December quarter comprising FUA net flows of \$4.2B and positive market movement of \$0.6B.
- Total FUA net flows of \$4.2B included custodial outflows of \$0.4B relating to two low revenue-generating institutional client accounts. FUA net flows excluding these institutional outflows reached a record \$4.6B, or \$5.0B excluding pension payments.
- Record quarter in Managed Account net flows of \$1.8B, up 12.8% on the prior quarter and up 61.4% on the PCP. Total Managed Account FUM was \$27.5B, up 32.3% on PCP
- The total number of Accounts increased by 4,841, or 2.9%, for the quarter to 172,221 Accounts. The number of accounts increased by 13.7% on PCP.

Quarterly performance

Netwealth had another strong quarter with positive momentum across all products and services. Total FUA was \$125.6B at the end of the quarter driven by total custodial FUA inflows of \$8.4B, a second consecutive quarterly record, demonstrating sustained and increasing momentum in the business. Trailing 12 months custodial inflows totalled \$30.3B.

Total FUA net flows were \$4.2B for the quarter, with positive market movement contributing an additional \$0.6B. This includes custodial outflows of \$0.4B relating to two institutional client accounts that were low revenue-generating FUA. FUA net flows excluding these institutional outflows reached a record \$4.6B, or \$5.0B excluding pension payments. FUA net flows continued to benefit from ongoing flows from existing financial intermediaries as well

¹ PCP prior year corresponding period (December 2024 quarter)

as new accounts from new intermediaries. Non-custodial FUA was \$1.1B at the end of the quarter, 63.7% higher than the PCP.

Growth in funds under management (FUM) netflows was a record \$1.9B for the quarter. FUM ended the period at \$31.4B, up 30.6% on the PCP. This was driven by record growth in Managed Account FUM netflows of \$1.8B for the quarter. Managed Accounts FUM was up 32.3% on PCP to \$27.5B, while Managed Funds were up 20.2% on PCP to \$3.9B. A further 39 new Managed Account models were added to the platform during the quarter. The investment in new Managed Account models underpinned the growth in FUM. The ratio of Managed Account FUM to total FUA stood at 21.9%, up 150bps from 20.4% over 12 months, and up 60bps over the quarter, 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 6.0% of average custodial FUA and closed the quarter at 5.6% of custodial FUA consistent with historical seasonal trends.

The number of accounts increased 2.9% over the quarter and 13.7% over PCP to 172,221 accounts as at 31 December 2025. Total FUA per account increased 8.7% to \$729K over the PCP.

Composition of FUA



Source: Netwealth, FUA as at 31 Dec 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

	Dec-2024	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Growth*
Funds Under Administration (FUA)						
FUA – Custodial	100,878	103,295	111,872	119,779	124,421	23.3%
FUA – Non-custodial	694	782	914	1,022	1,137	63.7%
Total FUA	101,572	104,076	112,785	120,801	125,558	23.6%

	Dec-2024	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Growth*
FUA - Custodial fee paying FUA %	61.1%	60.8%	60.2%	59.5%	59.4%	
FUA Inflows – Custodial	7,663	6,351	7,554	7,929	8,429	10.0%
FUA Outflows – Custodial	(3,262)	(2,898)	(3,904)	(3,916)	(4,368)	33.9%
FUA Net flows Custodial	4,401	3,454	3,650	4,013	4,060	(7.7%)
FUA Net flows – Non-custodial	71	55	115	65	103	44.7%
Total FUA Net flows	4,472	3,509	3,765	4,077	4,163	(6.9%)
<i>Total FUA Net flows (ex-pension payments)</i>	<i>4,742</i>	<i>3,777</i>	<i>4,123</i>	<i>4,414</i>	<i>4,518</i>	<i>(4.7%)</i>
Funds Under Management (FUM)						
Managed Account	20,771	21,420	23,482	25,739	27,470	32.3%
Managed Funds	3,243	3,335	3,532	3,751	3,899	20.2%
Total FUM	24,014	24,755	27,014	29,491	31,369	30.6%
Net flows – Managed Account	1,107	871	1,060	1,584	1,787	61.4%
Net flows – Managed Funds	126	148	40	213	128	1.9%
Total FUM Net flows	1,233	1,018	1,100	1,796	1,915	55.3%
Accounts (number)	151,437	155,738	162,234	167,380	172,221	13.7%
Market Movement						
Market movement FUA – Custodial	1,615	(1,037)	4,927	3,894	582	-
Market movement FUA – Non-custodial	63	32	17	44	12	-
Total FUA market movement	1,678	(1,005)	4,944	3,938	594	-
Total FUM market movement	314	(277)	1,159	681	(36)	-

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

Quarterly progress against key strategic objectives

- Netwealth strengthened our distribution capability with the strategic appointment of five experienced sales executives from other platform providers bringing deep industry relationships and expertise.
- Our individual HIN offering remains on track for a soft launch this quarter and “go live” in the second half of this financial year. This enables advisers and stockbrokers to seamlessly execute and report trades for individual HIN-holding clients through either the Netwealth platform or their existing trading infrastructure. This comprehensive offering provides access to the full range of custodial solutions including managed funds, international equities, domestic and international bonds, term deposits and managed models which materially expands our addressable market within this segment.
- Netwealth Private was successfully deployed during the quarter, designed for the HNW and UHNW segment.

- Enhanced research tools that support both the individual HIN and Netwealth Private initiatives were also deployed during the period. The additional functionality featured AI powered investment summaries, advanced charting, product comparisons and market insights.
- Our Unify solution continues to expand its integration capabilities across a growing range of specialist technology providers, connecting CRM systems, account platforms and workflow tools to streamline adviser operations.
- Delivered key efficiency initiatives including fully digital IDPS account opening and automated super to pension transfers, reducing processing time and improving client outcomes.

Matt Heine CEO and Managing Director commented:

'Our customers are central to our strategy and our focus remains on both understanding and delivering solutions that meet our client needs.'

'We're pleased to be adding individual HIN administration and reporting for our users, providing this important and new market with access to the Netwealth platform functionality including enhanced user experiences and customer options while delivering adviser capacity.'

'Equally as pleasing is the Netwealth Private offering that can operate as a standalone solution or in conjunction with our individual HIN offering.'

'These solutions continue to underpin our Ultra and High Net Wealth offering and demonstrates our significant experience and capability in this segment.'

Business update

On 18 December, Netwealth announced that it had agreed to pay compensation to members of the Netwealth Superannuation Master Fund who suffered loss through the collapse of the First Guardian Master Fund (First Guardian) after reaching agreement with ASIC. As part of this agreement, Netwealth has also entered into an enforceable undertaking with APRA requiring an uplift of investment governance processes, to be overseen by an independent expert. This work is underway and is being led at the executive level.

Netwealth recognises the importance of this work, as well as the work being done by industry bodies such as the FSC to enhance existing industry standards and practices in relation to investment governance. Netwealth is well positioned to respond to an uplift in industry

standards and practices, along with any regulatory changes impacting the platform industry to prevent a repeat of First Guardian or similar issues with the work currently underway.

The First Guardian compensation payments remain on track to be in member accounts by 30 January 2026, with positive feedback from stakeholders on our resolution approach.

Half year results announcement

- Netwealth will release its results for 1H2026 before the market opens on Wednesday 18th February 2026.
- A presentation on the results will commence at 9:15am (AEDT) and can be pre-registered on the Open Briefing website: <https://s1.c-conf.com/diamondpass/10052562-8uhg5d.html>
- This link will also be available via the Shareholder page of the Netwealth website: www.netwealth.com.au

Outlook

- Netwealth remains in a strong financial position:
 - Highly profitable, with strong EBITDA margin (excluding First Guardian impact);
 - A very high correlation between EBITDA and operating cashflow, resulting in strong cash generation (excluding First Guardian impact);
 - Very high levels of recurring revenue, which results in predictable revenue; and
 - Low capital expenditure, with significant cash reserves.
- For FY26 Netwealth expects:
 - FUA net flows to not differ materially from FY25;
 - EBITDA margin of approximately 49%, excluding any impact of First Guardian;
 - Investment in capitalised software of approximately \$12M;
 - A charge of \$101M will be made to pay compensation to members as an extraordinary expense in the 1H26 accounts; and
 - FY26 dividends will be based on underlying earnings (excluding the one-off compensation payment).

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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This document has been authorised for release by Hayden Stockdale, Chief Financial Officer.

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