

## ASX Release

12 February 2026

### AMP announces FY 25 results

#### 20.8% growth in underlying NPAT, supported by strong North cashflows

- **Underlying Net Profit After Tax (NPAT)**<sup>1</sup> up 20.8% to \$285 million (FY 24: \$236 million)
  - **Platforms** underlying NPAT up 9.3% to \$106 million (FY 24: \$97 million)<sup>2</sup>; strong net cashflow growth
  - **Superannuation & Investments** underlying NPAT up 14.8% to \$62 million (FY 24: \$54 million)<sup>2</sup>; continued improvement in cashflows
  - **AMP Bank** underlying NPAT reduced by 9.8% to \$55 million (FY 24: \$61 million)<sup>2</sup> reflecting the costs of scaling AMP Bank GO
  - **New Zealand Wealth Management** underlying NPAT up 5.4% to \$39 million (FY 24: \$37 million); cashflow in contemporary products continues to diversify and grow
  - **Group** underlying NPAT improved to \$23 million (FY 24: \$13 million loss)<sup>2</sup> driven by China partnerships contribution up 53.2%
- **Statutory NPAT** of \$133 million (FY 24: \$150 million), reflecting settlement of legacy legal matters and business simplification
- **Total AUM up 9%** to \$161.7 billion (FY 24: \$148.4 billion) driven by a combination of positive cashflow momentum and positive market movements
- **Controllable costs** of \$603 million, reduced by 6.9% and in line with FY 25 commitment
- **Underlying EPS up 25.6% to 11.3 cents per share** reflecting improved earnings and completion of buyback
- **Final FY 25 dividend of 2.0 cents per share**, 20% franked, declared today, bringing total FY 25 dividend to 4.0 cents per share, in line with guidance.

#### AMP Chief Executive Alexis George said:

"2025 was an important year for AMP with resolution of legacy items and stabilisation of the portfolio. This enabled renewed focus on winning in the segments we play, growing the wealth businesses, and building on the vision to be the place that customers come to plan for a dignified retirement.

"Our North platform has new, compelling functionality that is resonating with advisers, and that is reflected in our positive momentum in net cash flows. We have reinvigorated the Superannuation & Investments business, with innovative offers including digital advice, and the market leading AMP Rewards and AMP Lifetime Super, which are helping to drive retention and member growth. Following the successful launch of AMP Bank GO in February, we are scaling this business to drive deposits to help diversify our funding mix.

"Our New Zealand business continues to contribute steadily, despite challenging economic conditions. Our China partnership is delivering growth, benefitting from the momentum in China's pension market.

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1. Net profit after tax (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. NPAT (underlying) is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP's business units.  
2. FY 24 has been restated to reflect updated cost allocation methodology.

"Importantly, we have successfully resolved two legacy class actions this year, reset our cost base and embedded cost discipline throughout the organisation. Pleasingly, AMP's reputation (as recorded by Reptrak) is now at its highest levels since reporting began in 2008.

"There are considerable tailwinds in the wealth and retirement sector. We have a clear strategic focus and a strong balance sheet. This means we are well positioned to continue to drive organic growth, while also having the capacity to participate in inorganic opportunities when they arise. We will consider these only where there is a compelling case to build our scale or accelerate development of our capabilities.

"It has been an incredible privilege to lead AMP for nearly five years as CEO, and I am proud of what we have achieved during that time. We have repositioned and simplified the business; returned \$1.1 billion of capital to shareholders as well as recommencing dividend payments; resolved several legacy legal matters and established strong foundations for the businesses to grow into the future.

"I am pleased that the Board's strong succession planning has ensured a smooth transition, with our CFO Blair Vernon taking on the role of CEO when I step down at the end of March. With a proud heritage of helping people retire with confidence, innovative products and solutions and a strong balance sheet, AMP is positioned to lead in wealth and retirement under Blair's leadership."

## Business unit results

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### Platforms

Underlying NPAT increased 9.3% to \$106 million (FY 24: \$97 million), reflecting good momentum in net cashflows, as well as positive market movements.

Net cashflows (excluding pension payments) were up 85.2% to \$5.1 billion for the year. This was a result of the continued growth in Managed Portfolios to \$25.2 billion, as well as new adviser activations and ongoing growth from existing advisers. During the year North signed 65 new distribution agreements with AFSs and activated 122 net new advisers on North with AUM over >\$1 million<sup>3</sup>. North's market leading retirement solutions, including MyNorth Lifetime and North Guarantees, continue to provide a differentiator for advisers.

AUM based revenue margin of 42bps (FY 24: 45bps) reflects the interaction of AUM growth and tiered fee structures, as well as the growth in Managed Portfolios.

### Superannuation & Investments

Underlying NPAT increased 14.8% to \$62 million (FY 24: \$54 million), reflecting higher AUM based revenue in FY 25, partially offset by a one-off positive impact of investment income in the prior year.

Net cash outflows (excluding pension payments) improved by 47.4% to \$542 million, as a result of resilient inflows and improved member retention. AMP is continuing to progress to sustainable net cash inflows in S&I, supported by a strong member offer that is driving retention and growth, which includes intuitive digital advice and the market leading AMP Super Lifetime and AMP Rewards. AMP also delivered strong investment returns, with the majority of MySuper members receiving top quartile returns for 2025<sup>4</sup> (10.8% for AMP's MySuper 1970s option).

AUM based revenue margin of 62bps in FY 25 (FY 24: 63bps) reflects the impact on margin of AUM growth and fee caps offset by lower investment management expenses. Continued cost discipline led to a 3.2% reduction in controllable costs.

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3. Net figure excludes advisers exiting the industry

4. SuperRatings, Fund Crediting Rate Survey, December 2025

## **AMP Bank**

The total AMP Bank underlying NPAT of \$55 million (FY 24: \$61 million), was a combination of the positive performance of AMP Bank's existing business offset by the scaling of AMP Bank GO during FY 25.

For AMP Bank (excluding GO), underlying NPAT increased 6.6% to \$65 million (FY 24: \$61 million), with a focus on growing target segments in the mortgage portfolio. Continued discipline resulted in AMP Bank controllable costs (excluding GO) of \$132 million (FY 24: \$133 million). Net interest margin (NIM) improved to 1.27 (FY 24: 1.26) and return on capital increased to 5.7% (FY 24: 5.2%) due to a strong focus on capital efficiency and margin management.

AMP Bank GO's underlying NPAT loss of \$10 million reflects the planned go-to-market launch and run costs, as the business scales in FY 25 and beyond, supported by further marketing and partnership initiatives in 2026.

Since its launch in February 2025 with a single product, AMP Bank GO has rolled out a suite of additional features and functionality including savings accounts, term deposits, joint accounts and overdrafts, and has grown to \$310 million in deposits and 15,665 customers. AMP Bank GO has a customer satisfaction score of more than eight out of 10, and continues to build traction with personal customers and mini businesses (sole traders and small business).

## **New Zealand Wealth Management**

Underlying NPAT was \$39 million (FY 24: \$37 million). AUM based revenue was up 3.3% to \$94 million (FY 24: \$91 million), supported by strong investment returns, and revenue diversification was maintained with 30% of revenue from non-AUM business lines.

Controllable costs of \$35 million (FY 24: \$34 million) reflect strong management of increased inflationary pressures, and investment in the FY 26 growth strategy.

Net cashflows (excluding pension payments) increased 46.0% to \$219 million (FY 24: \$150 million), with cashflows from contemporary products up 41%, as the business shifts its strategic focus to supporting customers approaching retirement.

## **Group**

At the corporate centre, Group underlying NPAT was \$23 million (FY 24: \$13 million loss). Contribution from AMP's China partnerships rose 53.2% to \$72 million (FY 24: \$47 million), primarily driven by continued growth in CLPC. Other partnership earnings of \$19 million were lower when compared to the prior period (FY 24: \$32 million) which had been boosted by a normalising of US property values.

As announced in January 2026, AMP has reviewed how costs are allocated across its business units and corporate centre (Group). This follows a period of transformation and an extensive cost reduction program. Group controllable costs were \$70 million (FY 24: \$109 million), with delivery of cost out offsetting inflationary pressures.

## **Dividend**

The Board has resolved to declare a final FY 25 dividend of 2.0 cents per share, 20% franked, in line with guidance. This brings the total FY 25 dividend to 4.0 cents per share, 20% franked.

## **Briefing**

More detailed information on the FY 25 result is available in the FY 25 Presentation and AMP Data Pack, available at [AMP's shareholder centre](#). An analyst briefing, starting at 11.30am, can be viewed (listen only) via webcast at: [AMP FY 25 Results briefing](#)

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All amounts are in Australian dollars (A\$) unless otherwise stated.  
Growth is the percentage increase on prior corresponding period.  
Authorised for release by the AMP Limited Board.

## 4Q 25 cashflows

### Platforms

| \$m  | 4Q 24         | 1Q 25          | 2Q 25         | 3Q 25         | 4Q 25         | % 4Q 25/<br>4Q 24 |
|--|---------------|----------------|---------------|---------------|---------------|-------------------|
| <b>Closing AUM</b>                             |               |                |               |               |               |                   |
| North <sup>1</sup>                             | 78,180        | 77,345         | 81,756        | 85,537        | 88,731        | 13.5%             |
| External platforms <sup>2</sup>                | 1,608         | 1,497          | 1,429         | 1,360         | -             | n/a               |
| <b>Total Platforms</b>                         | <b>79,788</b> | <b>78,842</b>  | <b>83,185</b> | <b>86,897</b> | <b>88,731</b> | <b>11.2%</b>      |
| of which North Managed Portfolios <sup>3</sup> | 19,099        | 19,719         | 21,789        | 23,840        | 25,177        | 31.8%             |
| <b>Average AUM</b>                             | <b>79,146</b> | <b>80,477</b>  | <b>80,528</b> | <b>85,367</b> | <b>88,001</b> | <b>11.2%</b>      |
| <b>Cashflows</b>                               |               |                |               |               |               |                   |
| North inflows <sup>4</sup>                     | 5,722         | 4,569          | 6,496         | 8,368         | 8,699         | 52.0%             |
| North outflows <sup>4,5</sup>                  | (4,792)       | (3,755)        | (4,810)       | (7,055)       | (5,736)       | (19.7%)           |
| North net cashflows <sup>5</sup>               | 930           | 814            | 1,686         | 1,313         | 2,963         | 218.6%            |
| External platforms inflows <sup>4</sup>        | 44            | 67             | 46            | 30            | 2             | (95.5%)           |
| External platforms outflows <sup>4,5</sup>     | (128)         | (141)          | (167)         | (131)         | (1,377)       | n/a               |
| External platforms net cashflows <sup>5</sup>  | (84)          | (74)           | (121)         | (101)         | (1,375)       | n/a               |
| <b>Platforms net cashflows<sup>5</sup></b>     | <b>846</b>    | <b>740</b>     | <b>1,565</b>  | <b>1,212</b>  | <b>1,588</b>  | <b>87.7%</b>      |
| <b>Pension payments</b>                        |               |                |               |               |               |                   |
| North  | (583)         | (498)          | (783)         | (574)         | (672)         | (15.3%)           |
| External platforms                             | (10)          | (9)            | (13)          | (9)           | (2)           | 80.0%             |
| <b>Total Pension payments</b>                  | <b>(593)</b>  | <b>(507)</b>   | <b>(796)</b>  | <b>(583)</b>  | <b>(674)</b>  | <b>(13.7%)</b>    |
| <b>Market/Other movements<sup>6</sup></b>      |               |                |               |               |               |                   |
| North  | 1,417         | (1,151)        | 3,508         | 3,042         | 903           | (36.3%)           |
| External platforms                             | 31            | (28)           | 66            | 41            | 17            | (45.2%)           |
| <b>Total Market/Other movements</b>            | <b>1,448</b>  | <b>(1,179)</b> | <b>3,574</b>  | <b>3,083</b>  | <b>920</b>    | <b>(36.5%)</b>    |

1 North is an award winning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.

2 External platforms comprise Asgard platform products issued by AMP. During 4Q 25 the Asgard products were closed with existing customers moved to MyNorth.

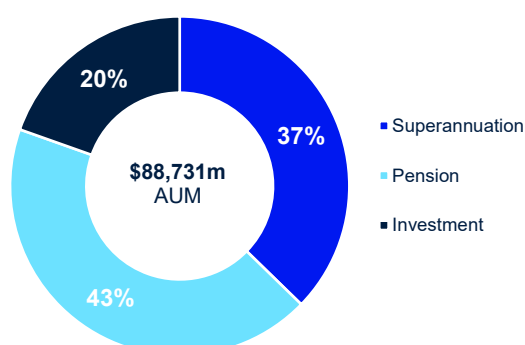
3 Represents Managed Portfolios within Platforms AUM.

4 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

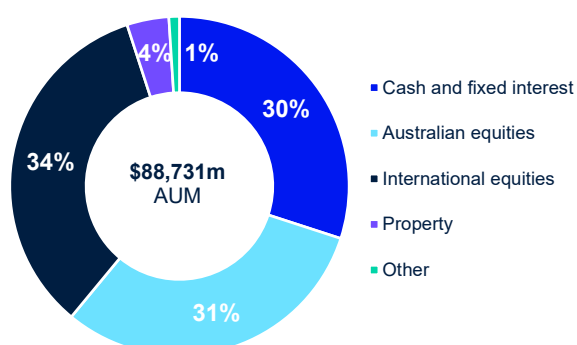
5 Cash outflows and net cashflows excludes regular pension payments to members.

6 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



## Superannuation & Investments

| \$m   | 4Q 24         | 1Q 25         | 2Q 25         | 3Q 25         | 4Q 25         | % 4Q 25/<br>4Q 24 |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|
| <b>Closing AUM</b>  |               |               |               |               |               |                   |
| Personal superannuation <sup>1</sup>                              | 32,556        | 31,948        | 33,502        | 34,685        | 34,831        | 7.0%              |
| Employer superannuation <sup>2</sup>                              | 24,290        | 23,874        | 24,951        | 25,776        | 25,830        | 6.3%              |
| <b>Total Superannuation &amp; Investments</b>                     | <b>56,846</b> | <b>55,822</b> | <b>58,453</b> | <b>60,461</b> | <b>60,661</b> | <b>6.7%</b>       |
| <b>Average AUM</b>  | <b>56,470</b> | <b>57,236</b> | <b>56,909</b> | <b>59,653</b> | <b>60,781</b> | <b>7.6%</b>       |
| <b>Cashflows</b>  |               |               |               |               |               |                   |
| Superannuation & Investments inflows <sup>3</sup>                 | 1,454         | 1,443         | 1,710         | 1,433         | 1,571         | 8.0%              |
| Superannuation & Investments outflows <sup>3,4</sup>              | (1,680)       | (1,551)       | (1,677)       | (1,674)       | (1,797)       | (7.0%)            |
| <b>Superannuation &amp; Investments net cashflows<sup>4</sup></b> | <b>(226)</b>  | <b>(108)</b>  | <b>33</b>     | <b>(241)</b>  | <b>(226)</b>  | <b>-</b>          |
| Personal superannuation net cashflows <sup>4</sup>                | (97)          | (100)         | 24            | (122)         | (76)          | 21.6%             |
| Employer superannuation net cashflows <sup>4</sup>                | (129)         | (8)           | 9             | (119)         | (150)         | (16.3%)           |
| <b>Pension payments</b>   | <b>(95)</b>   | <b>(87)</b>   | <b>(123)</b>  | <b>(102)</b>  | <b>(100)</b>  | <b>(5.3%)</b>     |
| <b>Market/Other movements<sup>5</sup></b>                         | <b>1,407</b>  | <b>(829)</b>  | <b>2,721</b>  | <b>2,351</b>  | <b>526</b>    | <b>(62.6%)</b>    |

1 Personal superannuation includes \$10.5b in MySuper (3Q 25 \$10.3b).

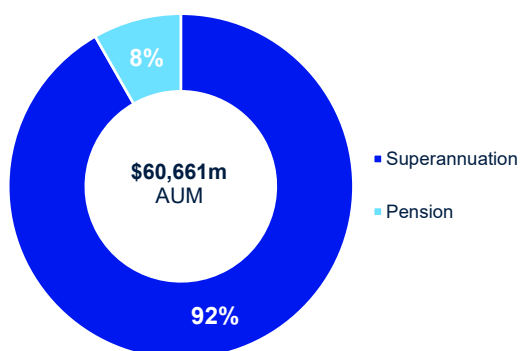
2 Employer superannuation includes \$15.5b in MySuper (3Q 25 \$15.3b).

3 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

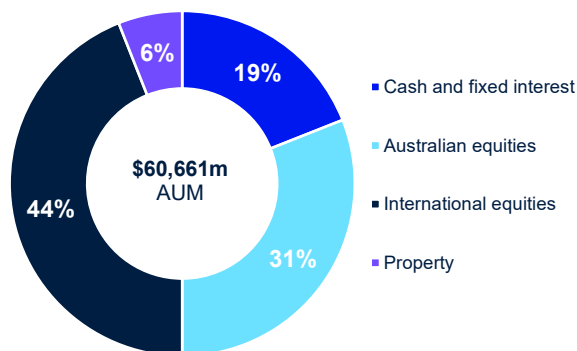
4 Cash outflows and net cashflows excludes regular pension payments to members.

5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

**AUM by product**



**AUM by asset class**



## New Zealand Wealth Management

| \$m  | 4Q 24         | 1Q 25         | 2Q 25         | 3Q 25         | 4Q 25         | % 4Q 25/<br>4Q 24 |
|--|---------------|---------------|---------------|---------------|---------------|-------------------|
| <b>Closing AUM</b>   |               |               |               |               |               |                   |
| KiwiSaver  | 6,568         | 6,498         | 6,842         | 6,846         | 6,914         | 5.3%              |
| Other <sup>1</sup>   | 5,224         | 5,131         | 5,375         | 5,332         | 5,366         | 2.7%              |
| <b>Total New Zealand Wealth Management</b>                       | <b>11,792</b> | <b>11,629</b> | <b>12,217</b> | <b>12,178</b> | <b>12,280</b> | <b>4.1%</b>       |
| <b>Cashflows</b>   |               |               |               |               |               |                   |
| KiwiSaver inflows  | 159           | 153           | 159           | 203           | 164           | 3.1%              |
| KiwiSaver outflows <sup>2</sup>                                  | (125)         | (114)         | (120)         | (139)         | (129)         | (3.2%)            |
| KiwiSaver net cashflows <sup>2</sup>                             | 34            | 39            | 39            | 64            | 35            | 2.9%              |
| Other inflows <sup>1,3</sup>                                     | 130           | 158           | 188           | 160           | 183           | 40.8%             |
| Other outflows <sup>1,2,3</sup>                                  | (140)         | (140)         | (187)         | (160)         | (160)         | (14.3%)           |
| Other net cashflows <sup>1,2,3</sup>                             | (10)          | 18            | 1             | -             | 23            | n/a               |
| <b>New Zealand Wealth Management net cashflows<sup>2,3</sup></b> | <b>24</b>     | <b>57</b>     | <b>40</b>     | <b>64</b>     | <b>58</b>     | <b>141.7%</b>     |
| <b>Pension payments</b>  |               |               |               |               |               |                   |
| KiwiSaver  | (25)          | (26)          | (25)          | (22)          | (25)          | -                 |
| Other <sup>1</sup>   | (18)          | (14)          | (16)          | (17)          | (19)          | (5.6%)            |
| <b>Total Pension payments</b>                                    | <b>(43)</b>   | <b>(40)</b>   | <b>(41)</b>   | <b>(39)</b>   | <b>(44)</b>   | <b>(2.3%)</b>     |
| <b>Market/Other movements<sup>4</sup></b>                        |               |               |               |               |               |                   |
| KiwiSaver  | 126           | (83)          | 330           | (38)          | 58            | (54.0%)           |
| Other <sup>1,3</sup>   | 50            | (97)          | 259           | (26)          | 30            | (40.0%)           |
| <b>Total Market/Other movements</b>                              | <b>176</b>    | <b>(180)</b>  | <b>589</b>    | <b>(64)</b>   | <b>88</b>     | <b>(50.0%)</b>    |

1 Other includes superannuation, retail investment and legacy products and term deposits.

2 Cash outflows and net cashflows excludes pension payments to members. Equivalent retirement withdrawals have been classified as pension payments to align to Platforms and Superannuation & Investments definitions.

3 Other movements include fees, investment returns, distributions, taxes, as well as foreign currency movements on New Zealand AUM.

## AMP Bank

| \$m                                       | 4Q 24         | 1Q 25         | 2Q 25         | 3Q 25         | 4Q 25         | % 4Q 25/<br>4Q 24 |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|
| <b>Deposits and loans</b>                 |               |               |               |               |               |                   |
| At call deposits                          | 9,407         | 9,132         | 8,969         | 9,223         | 9,282         | (1.3%)            |
| Term deposits                             | 4,493         | 5,037         | 4,571         | 4,090         | 2,711         | (39.7%)           |
| Customer deposits                         | 13,900        | 14,169        | 13,540        | 13,313        | 11,993        | (13.7%)           |
| Platforms <sup>1</sup>                    | 4,797         | 4,680         | 5,046         | 5,555         | 5,671         | 18.2%             |
| Superannuation & Investments <sup>2</sup> | 1,783         | 1,829         | 1,909         | 1,897         | 1,873         | 5.0%              |
| Other <sup>3</sup>                        | 13            | 7             | 2             | 3             | 46            | 253.8%            |
| <b>Total deposits</b>                     | <b>20,493</b> | <b>20,685</b> | <b>20,497</b> | <b>20,768</b> | <b>19,583</b> | <b>(4.4%)</b>     |
| Residential Mortgages                     | 23,043        | 23,133        | 23,326        | 23,609        | 23,922        | 3.8%              |
| Business Finance Loans                    | 231           | 203           | 195           | 185           | 176           | (23.8%)           |
| <b>Total loans</b>                        | <b>23,274</b> | <b>23,336</b> | <b>23,521</b> | <b>23,794</b> | <b>24,098</b> | <b>3.5%</b>       |
| Deposit to loan ratio                     | 88%           | 89%           | 87%           | 87%           | 81%           | n/a               |

1 At 4Q 2025, Platforms include Cash (\$4.9b) and Term Deposits (\$0.8b).

2 At 4Q 2025, Superannuation & Investments deposits include AMP Supercash (\$1.8b) and Super TDs (\$0.1b).

3 Other deposits include internal deposits and wholesale deposits.