

ASX Release

12 February 2026

AMP FY 25 Data Pack

AMP Limited attaches a copy of the AMP FY 25 Data Pack.

An Excel copy of the data pack will be available on AMP's website at: [Results and reporting - AMP](#)

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Authorised for release by the AMP Limited Board.

AMP FY 25 Data Pack



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Important general notes

This AMP Data Pack provides financial information reflecting results after income tax, unless otherwise indicated, for AMP shareholders. Information is provided on an operational basis (rather than a statutory basis) to reflect a management view rather than a statutory view of the businesses and existing structures. Content is prepared using external market data and internal management information.

This Data Pack is not audited.

The statutory profit attributable to shareholders (NPAT statutory) of AMP Limited has been prepared in accordance with Australian Accounting Standards.

This AMP Data Pack is not an offer document and therefore has not been the subject of a full due diligence process typically used for an offer document. While AMP has sought to ensure that information in the AMP Data Pack is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this AMP Data Pack. In particular, information and statements in this AMP Data Pack do not constitute investment advice or a recommendation on any matter, and should not be relied upon. Past performance is not a reliable indicator of future performance.

AMP also provides statutory reporting prescribed under the Corporations Act 2001. Those accounts are available from AMP's website amp.com.au. The financials presented in this AMP Data Pack represent the AMP structure of business units as at FY 25.

All dollar values are in Australian dollars (A\$) unless stated otherwise.

Financial summary

Profit and loss (\$m)	FY 25	2H 25	1H 25	FY 24	% FY
Revenue					
AUM based revenue	805	412	393	774	4.0
Net interest income	333	166	167	322	3.4
Partnerships ¹	91	54	37	79	15.2
Other revenue ²	58	23	35	77	(24.7)
Total revenue	1,287	655	632	1,252	2.8
Variable costs					
Investment management expense	(127)	(64)	(63)	(125)	(1.6)
Marketing and distribution	(26)	(13)	(13)	(30)	13.3
Brokerage and commissions	(78)	(38)	(40)	(80)	2.5
Loan impairment expense	(1)	(1)	-	5	n/a
Other variable costs ³	(75)	(40)	(35)	(64)	(17.2)
Total variable costs	(307)	(156)	(151)	(294)	(4.4)
Gross profit	980	499	481	958	2.3
Controllable costs					
Employee costs	(270)	(141)	(129)	(272)	0.7
Technology	(159)	(78)	(81)	(169)	5.9
Regulatory, insurance and professional services	(48)	(29)	(19)	(55)	12.7
Project costs	(63)	(28)	(35)	(74)	14.9
Property costs	(49)	(22)	(27)	(56)	12.5
Other operating expenses ⁴	(14)	(2)	(12)	(22)	36.4
Total controllable costs	(603)	(300)	(303)	(648)	6.9
EBIT	377	199	178	310	21.6
Interest expense ⁵	(55)	(27)	(28)	(53)	(3.8)
Investment income ⁶	57	28	29	62	(8.1)
Tax expense	(94)	(46)	(48)	(83)	(13.3)
NPAT (underlying)	285	154	131	236	20.8
Platforms ⁷	106	53	53	97	9.3
Superannuation & Investments ⁷	62	35	27	54	14.8
AMP Bank ⁷	55	25	30	61	(9.8)
New Zealand Wealth Management	39	20	19	37	5.4
Group ^{7,8}	23	21	2	(13)	n/a
NPAT (underlying) by business unit	285	154	131	236	20.8
Items reported below NPAT ⁹	(152)	(119)	(33)	(87)	(74.7)
Discontinued operations ¹⁰	-	-	-	1	n/a
NPAT (statutory)	133	35	98	150	(11.3)

1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.

2 Includes Advice retained interest, North Guarantee and NZWM other revenues.

3 Includes payment of commissions, employed planner expenses and other variable selling costs.

4 Includes travel, marketing, printing, administration and other related costs.

5 Includes interest expense on corporate debt.

6 Includes investment income from Group cash.

7 Prior periods have been restated to reflect updated cost allocation methodology.

8 Includes Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

9 Refer to Group tab for details.

10 Includes the sold Advice business.

Financial summary cont'd

	FY 25	2H 25	1H 25	FY 24
Earnings				
EPS - underlying (cps) ¹	11.3	6.1	5.2	9.0
EPS - statutory (cps)	5.3	1.4	3.9	5.7
RoE - underlying	8.0%	8.6%	7.4%	6.4%
RoE - statutory	3.7%	2.0%	5.5%	4.1%
Dividend				
Dividend per share (cps)	4.0	2.0	2.0	3.0
Franking rate ²	20%	20%	20%	20%
Ordinary shares on issue (m) ¹	2,532	2,532	2,532	2,532
Weighted average number of shares on issue (m)	- basic ¹	2,532	2,532	2,627
	- fully diluted ¹	2,577	2,577	2,672
	- statutory	2,530	2,530	2,625
Share price for the period - closing (\$)	- low	1.09	1.27	1.09
	- high	1.91	1.91	1.79
Market capitalisation – end period (\$m)		4,608	4,608	3,190
				4,000
Capital and corporate debt				
AMP shareholder equity (\$m)	3,583	3,583	3,589	3,535
Corporate debt (\$m)	475	475	750	750
Margins				
AMP Bank net interest margin	1.28%	1.26%	1.30%	1.26%
Platforms AUM based revenue to average AUM (bps)	42	41	43	45
Superannuation & Investments AUM based revenue to average AUM (bps)	62	61	62	63
New Zealand Wealth Management AUM based revenue to average AUM (bps)	78	77	78	80
Volumes				
AMP Bank total loans (\$m)	24,098	24,098	23,521	23,274
Platforms net cashflows (\$m) ³	5,105	2,800	2,305	2,756
Superannuation & Investments net cashflows (\$m) ³	(542)	(467)	(75)	(1,030)
New Zealand Wealth Management net cashflows (\$m) ³	219	122	97	150
Platforms AUM (\$m)	88,731	88,731	83,185	79,788
Superannuation & Investments AUM (\$m)	60,661	60,661	58,453	56,846
New Zealand Wealth Management AUM (\$m)	12,280	12,280	12,217	11,792
Total AUM (\$b) ⁴	161.7	161.7	153.9	148.4
Controllable costs (pre-tax) and cost ratios				
Controllable costs - excluding discontinued operations (\$m)	603	300	303	648
Cost to income ratio - excluding discontinued operations ⁵	61.5%	60.1%	63.0%	67.6%
Staff numbers				
Total staff numbers	2,275	2,275	2,387	2,366
Exchange rates				
AUD/NZD - closing	1.1596	1.1596	1.0796	1.1051
AUD/NZD - average	1.1108	1.1237	1.0934	1.0899

1 Number of shares has not been adjusted to remove treasury shares.

2 Franking rate is the franking applicable to the dividend for that year.

3 Net cashflows exclude pension payments.

4 Excludes \$0.4b of AUM related to external mandates now discontinued.

5 Prior periods have been restated to reflect updated cost to income ratio calculation.

Platforms

Profit and loss (\$m)	FY 25	2H 25	1H 25	FY 24	% FY
AUM based revenue ¹	350	178	172	338	3.6
Other revenue ²	3	(3)	6	8	(62.5)
Total revenue	353	175	178	346	2.0
Variable costs					
Investment management expense	(27)	(14)	(13)	(27)	-
Other variable costs	(12)	(5)	(7)	(13)	7.7
Total variable costs	(39)	(19)	(20)	(40)	2.5
Gross profit	314	156	158	306	2.6
Total controllable costs ³	(178)	(88)	(90)	(183)	2.7
EBIT	136	68	68	123	10.6
Investment income	15	7	8	16	(6.3)
Tax expense	(45)	(22)	(23)	(42)	(7.1)
NPAT	106	53	53	97	9.3
Ratios and other data					
AUM (\$m)	88,731	88,731	83,185	79,788	11.2
Net cashflows (excluding pension payments) (\$m)	5,105	2,800	2,305	2,756	85.2
Other movements (\$m) ⁴	3,838	2,746	1,092	5,972	(35.7)
Average AUM (\$m) ⁵	83,593	86,684	80,503	75,444	10.8
AUM based revenue to average AUM (bps) ^{1,5,6}	42	41	43	45	n/a
Investment management expense to average AUM (bps) ^{5,6}	3	3	3	4	n/a
Net AUM based margin ^{5,6}	39	38	40	41	n/a
Controllable costs to average AUM (bps) ^{3,5,6}	21	20	23	24	n/a
EBIT to average AUM (bps) ^{3,5,6}	16	16	17	16	n/a
NPAT to average AUM (bps) ^{3,5,6}	13	12	13	13	n/a
Average tangible equity (\$m) ⁷	379	378	355	320	18.4
ROTE ^{3,7}	28.0%	28.0%	29.9%	30.3%	n/a
Cost to income ratio ⁸	56.7%	56.4%	57.0%	59.8%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

2 Includes North Guarantee hedging program gains/losses and timing impacts, and backdating and remediation of incident payments.

3 Prior periods have been restated to reflect updated cost allocation methodology.

4 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

5 Based on average of monthly average AUM.

6 Ratio based on 181 days in 1H 25 and 184 days in 2H 25.

7 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

8 Prior periods have been restated to reflect updated cost allocation methodology and cost to income ratio calculation.

Cashflows by product (\$m)	Cash inflows ¹		Cash outflows ¹		Net cashflows				
	FY 25	FY 24	% FY	FY 25	FY 24	% FY	FY 25	FY 24	% FY
North ²	28,132	21,948	28.2	(21,356)	(18,855)	(13.3)	6,776	3,093	119.1
External platforms ³	145	142	2.1	(1,816)	(479)	(279.1)	(1,671)	(337)	(395.8)
Total Platforms	28,277	22,090	28.0	(23,172)	(19,334)	(19.9)	5,105	2,756	85.2
Platforms cash inflow composition (\$m)									
Member contributions	5,417	4,443	21.9						
Employer contributions	920	857	7.4						
Total contributions	6,337	5,300	19.6						
Transfers, rollovers in and other ⁴	21,940	16,790	30.7						
Total Platforms	28,277	22,090	28.0						

1 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products (eg moving from Super to Pension within North).

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

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

4 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg superannuation to allocated pension) and external products.

AUM (\$m)	FY 25 net cashflows			Other movements ²			FY 25 AUM
	FY 24 AUM	Super-annuation	Invest-ment	Net cash-flows ¹	Pension payments	Market/Other	
North	78,180	5,869	907	6,776	(2,527)	6,302	88,731
External platforms	1,608	(1,110)	(561)	(1,671)	(33)	96	-
Total Platforms	79,788	4,759	346	5,105	(2,560)	6,398	88,731
Platforms - AUM by asset class							
Cash and fixed interest	30%						30%
Australian equities	32%						31%
International equities	34%						34%
Property	4%						4%
Other	0%						1%
Total	100%						100%

1 Net cashflows excludes pension payments.

2 Other movements includes pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

Superannuation & Investments

Profit and loss (\$m)	FY 25	2H 25	1H 25	FY 24	% FY
AUM based revenue ¹	361	186	175	345	4.6
Other revenue ²	(4)	(1)	(3)	(2)	(100.0)
Total revenue	357	185	172	343	4.1
Variable costs					
Investment management expense	(85)	(43)	(42)	(82)	(3.7)
Other variable costs	(9)	(5)	(4)	(7)	(28.6)
Total variable costs	(94)	(48)	(46)	(89)	(5.6)
Gross profit	263	137	126	254	3.5
Total controllable costs ³	(183)	(91)	(92)	(189)	3.2
EBIT	80	46	34	65	23.1
Investment income	9	4	5	12	(25.0)
Tax expense	(27)	(15)	(12)	(23)	(17.4)
NPAT	62	35	27	54	14.8
Ratios and other data					
AUM (\$m)	60,661	60,661	58,453	56,846	6.7
Net cashflows (excluding pension payments) (\$m)	(542)	(467)	(75)	(1,030)	47.4
Other movements (\$m) ⁴	4,357	2,675	1,682	6,011	(27.5)
Average AUM (\$m) ⁵	58,645	60,217	57,073	54,467	7.7
AUM based revenue to average AUM (bps) ^{1,5,6}	62	61	62	63	n/a
Investment management expense to average AUM (bps) ^{5,6}	14	14	15	15	n/a
Net AUM based margin ^{5,6}	48	47	47	48	n/a
Controllable costs to average AUM (bps) ^{3,5,6}	31	30	33	35	n/a
EBIT to average AUM (bps) ^{3,5,6}	14	15	12	12	n/a
NPAT to average AUM (bps) ^{3,5,6}	11	12	10	10	n/a
Average tangible equity (\$m) ⁷	363	344	319	295	23.1
ROTE ^{3,7}	17.1%	20.3%	16.9%	18.3%	n/a
Cost to income ratio ⁸	69.6%	66.4%	73.0%	74.4%	n/a

1 AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.

2 Other revenue includes backdating and remediation of incident payments.

3 Prior periods have been restated to reflect updated cost allocation methodology.

4 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

5 Based on average of monthly average AUM.

6 Ratio based on 181 days in 1H 25 and 184 days in 2H 25.

7 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

8 Prior periods have been restated to reflect updated cost allocation methodology and cost to income ratio calculation.

Cashflows by product (\$m)	Cash inflows ¹		Cash outflows ¹		Net cashflows	
	FY 25	FY 24	% FY	FY 25	FY 24	% FY
Personal superannuation	3,346	2,962	13.0	(3,620)	(3,499)	(3.5)
Employer superannuation	2,811	2,661	5.6	(3,079)	(3,154)	2.4
Total Superannuation & Investments	6,157	5,623	9.5	(6,699)	(6,653)	(0.7)
Superannuation & Investments cash inflow composition (\$m)						
Member contributions	621	524	18.5			
Employer contributions	2,986	2,892	3.3			
Total contributions	3,607	3,416	5.6			
Transfers, rollovers in and other ²	2,550	2,207	15.5			
Total Superannuation & Investments	6,157	5,623	9.5			

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

2 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg superannuation to allocated pension) and external products.

AUM (\$m)	FY 25 net cashflows			Other movements ²			
	FY 24 AUM	Super-annuation	Invest-ment	Net cash-flows ¹	Pension payments	Market/Other	FY 25 AUM
Personal superannuation ³	32,556	(274)	-	(274)	(358)	2,907	34,831
Employer superannuation ⁴	24,290	(268)	-	(268)	(54)	1,862	25,830
Total Superannuation & Investments	56,846	(542)	-	(542)	(412)	4,769	60,661
Superannuation & Investments - AUM by asset class							
Cash and fixed interest	20%						19%
Australian equities	30%						31%
International equities	44%						44%
Property	6%						6%
Other	0%						0%
Total	100%						100%

1 Net cashflows excludes pension payments.

2 Other movements includes pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

3 Personal superannuation includes \$10.5b in MySuper (FY 24 \$9.2b).

4 Employer superannuation includes \$15.5b in MySuper (FY 24 \$14.1b).

AMP Bank

Profit and loss (\$m)	FY 25	2H 25	1H 25	FY 24	% FY
Interest income	1,639	801	838	1,670	(1.9)
Interest expense	(1,306)	(635)	(671)	(1,348)	3.1
Net interest income	333	166	167	322	3.4
Fee and other income ¹	10	4	6	10	-
Total revenue	343	170	173	332	3.3
Variable costs					
Brokerage and commissions	(71)	(35)	(36)	(72)	1.4
Loan impairment expense	(1)	(1)	-	5	n/a
Other variable costs	(54)	(30)	(24)	(44)	(22.7)
Total variable costs	(126)	(66)	(60)	(111)	(13.5)
Gross profit	217	104	113	221	(1.8)
Total controllable costs ²	(137)	(68)	(69)	(133)	(3.0)
EBIT	80	36	44	88	(9.1)
Tax expense	(25)	(11)	(14)	(27)	7.4
NPAT	55	25	30	61	(9.8)
Ratios and other data					
Return on capital ³	4.8%	4.4%	5.2%	5.2%	n/a
Bank total capital resources (\$m) ³	1,107	1,107	1,148	1,165	(5.0)
Risk weighted assets (\$m) ⁴	8,561	8,561	8,847	8,897	(3.8)
Common Equity Tier 1 capital ratio ⁴	10.5%	10.5%	10.1%	10.4%	n/a
Total Capital Ratio ⁴	14.5%	14.5%	12.7%	15.5%	n/a
Liquidity Coverage Ratio (LCR)	133%	133%	134%	136%	n/a
Net Stable Funding Ratio (NSFR)	137%	137%	134%	141%	n/a
Net interest margin ⁵	1.28%	1.26%	1.30%	1.26%	n/a
Residential mortgage growth vs system	0.63x	0.63x	0.47x	0.00x	n/a
Channel origination (broker %) - residential	95%	95%	95%	94%	n/a
Total loans (\$m)	24,098	24,098	23,521	23,274	3.5
Residential mortgages (\$m)	23,922	23,922	23,326	23,043	3.8
Business finance loans (\$m)	176	176	195	231	(23.8)
Mortgages - owner occupied as a proportion of total	60%	60%	61%	62%	n/a
Mortgages - interest only as a proportion of total	19%	19%	18%	18%	n/a
Mortgages - existing business weighted average loan to value ratio (LVR)	62%	62%	62%	61%	n/a
Mortgages - dynamic LVR	55%	55%	53%	53%	n/a
Total deposits (\$m)	19,583	19,583	20,497	20,493	(4.4)
Deposit to loan ratio	81%	81%	87%	88%	n/a
Mortgages - 30+ days in arrears	1.17%	1.17%	1.44%	1.36%	n/a
Mortgages - 90+ days in arrears	0.69%	0.69%	0.88%	0.76%	n/a
Loan Impairment Expenses (LIE) (bps)	-	1	-	(2)	n/a
Total provisions for impairment losses (\$m) ⁶	35	35	36	37	(5.4)
Total mortgage provisions to mortgages	0.14%	0.14%	0.15%	0.16%	n/a
Average Interest Earning Assets (\$m) ⁷	29,076	29,283	28,867	28,541	1.9
Cost to income ratio ⁸	63.1%	65.4%	61.1%	60.2%	n/a

1 Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.

2 Prior periods have been restated to reflect updated cost allocation methodology.

3 Total capital resources of \$1,107m comprises of total shareholders equity of \$1,079m less -\$28m of cash flow hedge and fair value reserves.

4 Prior periods have been restated to align to latest regulatory disclosures.

5 For the purpose of net interest margin calculations, the value of mortgage offset accounts is deducted from the average interest earning assets.

6 Total provisions for impairment losses excludes \$49m relating to Business finance loans (1H 25 \$47m, FY 24 \$51m).

7 Average Interest Earning Assets excludes the mortgage offset balances. Average mortgage offset balances for the year ended 31 December 2025 was

\$3,105m (2H 25: \$3,141m; 1H 25: \$3,070m; FY 24: \$2,966m).

8 Prior periods have been restated to reflect updated cost allocation methodology and cost to income ratio calculation.

AMP Bank funding composition (\$b)	FY 25	1H 25	FY 24	
Total deposits	19.6	66%	20.5	71%
Securitisation	7.4	25%	5.6	19%
Wholesale funding	1.3	5%	1.2	4%
Subordinated debt	0.3	1%	0.2	1%
Equity and reserves	1.0	3%	1.5	5%
Total funding	29.6	100%	29.0	100%
Deposits by source (\$b)	FY 25	1H 25	FY 24	% FY
Customer deposits				
At call deposits	9.3	9.0	9.4	(1.1)
Term deposits	2.7	4.6	4.5	(40.0)
Platforms ¹	5.7	5.0	4.8	18.8
Superannuation & Investments ²	1.9	1.9	1.8	5.6
Other ³	-	-	-	n/a
Total deposits	19.6	20.5	20.5	(4.4)

1 Platforms include Cash (\$4.9b) and Term Deposits (\$0.8b).

2 Superannuation & Investments deposits include AMP Supercash (\$1.8b) and Super TDs (\$0.1b).

3 Other deposits include internal deposits and wholesale deposits.

New Zealand Wealth Management

Profit and loss (\$m)	FY 25	2H 25	1H 25	FY 24	% FY
AUM based revenue	94	48	46	91	3.3
Other revenue	41	19	22	48	(14.6)
Total revenue	135	67	68	139	(2.9)
Variable costs					
Investment management expense	(15)	(7)	(8)	(16)	6.3
Marketing and distribution	(26)	(13)	(13)	(30)	13.3
Brokerage and commissions	(7)	(3)	(4)	(8)	12.5
Total variable costs	(48)	(23)	(25)	(54)	11.1
Gross profit	87	44	43	85	2.4
Total controllable costs	(35)	(18)	(17)	(34)	(2.9)
EBIT	52	26	26	51	2.0
Tax expense	(13)	(6)	(7)	(14)	7.1
NPAT¹	39	20	19	37	5.4
Wealth management	23	12	11	18	27.8
Advice	16	8	8	19	(15.8)
Ratios and other data					
AUM (\$m)	12,280	12,280	12,217	11,792	4.1
Net cashflows (excluding pension payments) (\$m)	219	122	97	150	46.0
Market and other movements (\$m)	269	(59)	328	789	(65.9)
Average AUM (\$m) ²	12,026	12,439	11,830	11,345	6.0
AUM based revenue to average AUM (bps) ^{2,3}	78	77	78	80	n/a
Investment management expense to average AUM (bps) ^{2,3}	12	11	14	14	n/a
Net AUM based margin (bps) ^{2,3}	66	66	64	66	n/a
Controllable costs to average AUM (bps) ^{2,3}	29	29	29	30	n/a
EBIT to average AUM (bps) ^{2,3}	43	41	44	45	n/a
NPAT to average AUM (bps) ^{2,3}	32	32	32	33	n/a
Average tangible equity (\$m) ⁴	57	48	50	50	14.0
ROTE ⁴	68.4%	83.3%	76.0%	74.0%	n/a
Cost to income ratio	40.2%	40.9%	39.5%	40.0%	n/a

1 In NZ dollar terms, NPAT in FY 25 was NZ\$43m (FY 24 NZ\$40m).

2 Based on average of monthly average AUM.

3 Ratio based on 181 days in 1H 25 and 184 days in 2H 25.

4 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Cashflows and movements in AUM (\$m)	KiwiSaver		Other ¹		Total	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
AUM at beginning of period	6,568	5,845	5,224	5,008	11,792	10,853
Cash inflows	679	667	689	541	1,368	1,208
Cash outflows	(502)	(479)	(647)	(579)	(1,149)	(1,058)
Net cashflows	177	188	42	(38)	219	150
Pension payments	(98)	(93)	(66)	(67)	(164)	(160)
Market/Other movements in AUM ²	267	628	166	321	433	949
AUM at end of period	6,914	6,568	5,366	5,224	12,280	11,792
Composition of net cashflows by product						
Superannuation	177	188	11	(38)	188	150
Investment	-	-	31	-	31	-

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

2 Primarily investment returns and Wealthview administration movements.

Group

Profit and loss \$m	FY 25	2H 25	1H 25	FY 24	% FY
China partnerships	72	45	27	47	53.2
Other partnerships	19	9	10	32	(40.6)
Partnerships ¹	91	54	37	79	15.2
Other revenue ²	8	4	4	13	(38.5)
Total revenue	99	58	41	92	7.6
Total controllable costs ³	(70)	(35)	(35)	(109)	35.8
EBIT	29	23	6	(17)	n/a
Interest expense on corporate debt ⁴	(55)	(27)	(28)	(53)	(3.8)
Investment income from Group cash	33	17	16	34	(2.9)
Tax expense ⁵	16	8	8	23	(30.4)
NPAT (underlying)	23	21	2	(13)	n/a
Items reported below NPAT (underlying)					
Litigation and remediation related costs ⁶	(95)	(84)	(11)	(8)	n/a
Business simplification	(50)	(29)	(21)	(43)	(16.3)
Other items ⁷	(1)	(3)	2	(34)	97.1
Amortisation of intangible assets	(6)	(3)	(3)	(2)	(200.0)
Total items reported below NPAT (post-tax)	(152)	(119)	(33)	(87)	(74.7)
Interest expense summary					
Average volume of corporate debt	727	704	750	663	
Weighted average cost of corporate debt	7.56%	7.67%	7.47%	7.99%	
Franking credits					
AMP dividend franking credits at face value at end of period ⁸	39	39	44	47	

1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.

2 Includes income on certain Advice retained assets.

3 Prior periods have been restated to reflect updated cost allocation methodology.

4 Includes fees associated with Group credit facilities, which were terminated in 3Q 25.

5 JV income component of China partnerships is non assessable for tax purposes.

6 DTAs have not been recognised on class action settlements.

7 FY 24 Other items includes a \$36m accounting loss on sale representing separation and transition cost from the Advice transaction.

8 Balance of franking account adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements.

After franking the final dividend (20%), the balance of franking credits will be \$34m.

Capital adequacy

AMP Group capital adequacy calculation (\$m)	31 December 2025				31 December 2024	
	AMP Bank ¹	Platforms/ S&I	NZWM	Group and other	Total	Total
Shareholder equity ²	1,079	790	165	1,549	3,583	3,535
Goodwill and other intangibles	(8)	-	(108)	(109)	(225)	(219)
Equity investments ³	-	-	-	(878)	(878)	(839)
Net deferred tax assets	(21)	(6)	-	(447)	(474)	(586)
Other regulatory adjustments ⁴	(154)	-	-	(4)	(158)	(122)
Group CET1 capital	896	784	57	111	1,848	1,769
Group CET1 capital requirements	899	441	26	195	1,561	1,630
Group CET1 surplus capital	(3)	343	31	(84)	287	139

1 Total shareholder equity of \$1,079m includes -\$28m of cash flow hedge and fair value reserves which are excluded in the calculation of Bank total capital resources.

2 Shareholder equity is statutory shareholder equity of \$3,744m adjusted for accounting mismatches and other adjustments of \$161m.

3 Equity accounted investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (\$683m), PCCP (\$193m) and Akumin Pty Ltd (\$2m). Management has elected to classify these assets as deductions from eligible capital.

4 Other regulatory adjustments relate to deductions for securitisation, capitalised finance costs, and other deductions.

Debt overview

\$m	31 December 2025			31 December 2024		
	Corporate debt	AMP Bank	Total	Corporate debt	AMP Bank	Total
AMP Capital Notes 2 ¹	-	-	-	275	-	275
Subordinated Notes	-	325	325	-	200	200
Total subordinated debt	-	325	325	275	200	475
Commercial paper, NCDs and repos	-	645	645	-	525	525
Medium-term notes (MTN)	475	650	1,125	475	650	1,125
Total senior debt	475	1,295	1,770	475	1,175	1,650
Deposits	-	19,583	19,583	-	20,493	20,493
Total debt²	475	21,203	21,678	750	21,868	22,618
Corporate debt by year of repayment³						
\$m	0-1 year	1-2 years	2-5 years	5-10 years	10+ years	Total
Total corporate debt at 31 December 2025	275	200	-	-	-	475
Total corporate debt at 31 December 2024	-	275	475	-	-	750

1 \$275m of AMP Capital Notes 2 was redeemed in December 2025.

2 All foreign currency denominated corporate debt is hedged back to AUD at the time of issuance for the life of the security. Corporate debt is reported in AUD based on hedged face value.

3 Based on the maturity date of the instrument.

Market share

	September 2025			September 2024		
	Total market size	Market position (rank)	Market share %	Total market size	Market position (rank)	Market share %
Australia (AUM) \$b						
Superannuation including rollovers ¹	565.8	2	15.6	514.3	2	15.6
Corporate superannuation master funds ²	195.6	3	10.3	179.6	3	10.3
Retirement income ¹	306.7	3	13.8	270.3	3	14.1
Total retail managed funds (excluding cash management trusts) ¹	1,398.4	3	10.5	1,256.2	4	10.7
New Zealand Wealth Management (AUM) NZ\$b						
Unit trusts ³	100.2	n/a	0.6	80.7	n/a	0.7
KiwiSaver ³	138.3	7	5.6	120.0	6	5.8
Total retail funds ^{3,4}	238.5	7	3.5	200.7	6	3.8
Corporate superannuation ⁵	9.3	1	43.4	8.5	1	43.1

1 Source: Market Overview Retail Managed Funds - Marketer, Plan For Life, September 2025.

2 Source: Australian Retail and Wholesale Investments, Market Share and Dynamics Report, Plan For Life, September 2025.

3 Measured by AUM. Includes Managed Funds and Unit Trusts. Source: Plan for Life, September 2025. NZWM market position rank data is not available for Unit trusts.

4 Total retail funds include Insurance and Investment Bonds that AMP does not participate in.

5 Measured by AUM. Source: Eriksens Master Trust Survey, September 2025 and September 2024.

Accounting treatment and definitions

Additional Tier 1 capital – Includes components of capital that are higher quality than Tier 2 capital, but do not meet the requirements for Common Equity Tier 1 capital.

AUM based revenue – Includes revenue derived from AUM or AUM-linked sources (eg account and administration fees). For the Australian and New Zealand Wealth Management businesses this includes administration and investment revenue on superannuation, retirement and investment products.

Business finance loans – Business loans provided to financial planners and mortgage brokers, which are secured by a General Security Agreement over the business assets, including client servicing rights, or other assets. Commercial lending policy, process and rates apply to these loans.

Common Equity Tier 1 capital – Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics:

- a) provide a permanent and unrestricted commitment of funds
- b) are freely available to absorb losses
- c) do not impose any unavoidable servicing charge against earnings, and
- d) rank behind the claims of depositors, policyholders and other creditors in the event of winding up.

Controllable costs – Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt.

Controllable costs to average AUM – Calculated as controllable costs divided by the average of monthly average AUM.

Corporate debt – Borrowings used to fund shareholder activities of the AMP group including the impact of any cross-currency swaps entered into.

Cost to income ratio – Calculated as controllable costs divided by gross profit. Gross profit is calculated as total revenue less total variable costs (pre-tax).

EPS (statutory) – Earnings per share calculated as NPAT (statutory) of AMP Limited divided by the statutory weighted average number of ordinary shares.

EPS (underlying) – Calculated as NPAT (underlying) divided by the basic weighted average number of ordinary shares.

Group cash – Refers to the cash and liquid securities held by the corporate entity.

Intangibles – Represents acquired goodwill, distribution networks such as customer lists, capitalised costs, and other assets.

Investment income – The income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group). The return on AMP Bank income producing investment assets is included in AMP Bank NPAT.

Shareholder funds invested in income producing assets may be higher or lower than BU capital due to the working capital requirements of the business unit.

Liquidity Coverage Ratio (LCR) – A requirement to maintain an adequate level of high quality liquid assets to meet the Bank's short-term liquidity obligations over a 30 calendar day period.

Net AUM based margin – Calculated as AUM based revenue to average AUM bps less investment management expense to average AUM bps.

Net cashflow – Net of cash inflows and outflows (excluding pension payments).

Net interest margin (NIM) (AMP Bank) – Net interest income over average interest earning assets. For the purpose of net interest margin calculations, the value of mortgage offset accounts is deducted from the average interest earning assets.

Net Stable Funding Ratio (NSFR) – A requirement to maintain an adequate amount of stable funding to finance the Bank's long-term assets over one year.

NPAT – Also referred to as NPAT (underlying), represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.

NPAT (statutory) – Reflects the net profits (or losses) attributable to AMP Limited shareholders in a given period.

Other items – Largely comprise of permanent tax differences and other one-off related impacts.

Return on capital (AMP Bank) – NPAT divided by average Bank total capital resources (for the purpose of this calculation, total capital resources is balance sheet shareholders equity, less the balances of FVOCI and cash flow hedge reserve).

ROTE – BU NPAT divided by the average of the BU shareholder equity less goodwill and intangibles for the period.

RoE (statutory) – NPAT (statutory) of AMP Limited divided by the average of AMP shareholder equity for the period.

RoE (underlying) – NPAT (underlying) of AMP Limited divided by the average of AMP shareholder equity for the period.

Tier 2 capital – Includes components of capital that, to varying degrees, fall short of the quality of Common Equity Tier 1 capital and Additional Tier 1 capital but nonetheless contribute to the overall strength of an ADI.

Total Capital Ratio (AMP Bank) – Total regulatory capital divided by total risk weighted assets calculated using the standardised approach. Total regulatory capital is comprised of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

Total net cashflow – Net of cash inflows and outflows (including pension payments).

Variable costs – Includes costs that vary directly with the level of related business (eg investment management fees, banking commissions and securitisation costs).