MA Financial Group

# ASX Announcement

19 February 2026

| $15.3b | $175b | $135b+ |
|---|---|---|
| Assets under Management | Managed loans | Corporate Advisory & ECM transactions |

## MA Financial delivers 35% underlying net profit growth in FY25

**MA Financial Group Limited (the Group; MA Financial; ASX: MAF)** is pleased to present its financial results for the 12 months to 31 December 2025.

### Operational highlights

- Result highlighted by strong broad-based performance across all business units. Scale benefits evident
- Record annual fund inflows. Gross inflows of $4.1 billion up 82% on FY24
- Net fund inflows of $2.4 billion approximately double FY24
- Assets under management (AUM) up 49% on FY24 to $15.3 billion. $4.5 billion of AUM added in 2H25
- Finsure managed loans up 26% on FY24 to $175 billion, as broker market share continues to grow
- MA Money loan book grew 148% on FY24 to $5.2 billion. Net interest margin (NIM) of 1.4%, up 11bps on FY24
- Corporate Advisory fees up 26% on FY24 to $63 million, with market conditions improved
- Strategic investment spending anticipated to slow from $10 million in FY25 to $6-$8 million EBITDA headwind in FY26. US Private Credit platform growth remains a priority
- Underlying EPS is anticipated to be materially higher in FY26 than FY25, with earnings skew to 2H26

### Financial results

- Underlying revenue of $382.4 million up 25% on FY24
- Recurring revenue up 24% on FY24, now representing 67% of total Underlying revenue
- Underlying EBITDA of $113.0 million, up 30% on FY24
- Underlying EPS of 34.2 cents, 31% above FY24
- Underlying ROE of 13.6%, up from 10.7% in FY24
- Statutory EPS of 6.2 cents impacted by one-off costs associated with the acquisition of IPG and the establishment of the MA1 listed private credit trust
- Fully franked final dividend of 14 cents per share, payable on 17 March 2026. FY25 dividend distribution of 20 cents per share, fully franked, in line with FY24

# MA Financial Group

### Strong earnings momentum across all business divisions

**MA Financial** today announced its financial result for FY25 that highlighted the strength of the Group's ongoing earnings momentum. Underlying EPS in FY25 was up 31% on FY24 and was 44% higher in 2H25 than in 1H25. Fund inflows and transaction activity levels grew over the year and MA Money continued to significantly scale. This momentum provides strong tailwinds for the business in FY26.

Underlying revenue increased by 25% to $382.4 million, supported by growth across all lines of business.

- Asset Management revenue was up 15%, driven by strong growth in Private Credit funds and in Core Real Estate highlighted by the acquisitions of Top Ryde City shopping centre and Hyperdome Town Square
- Lending & Technology revenue was up 59% as MA Money's growth accelerated and Finsure continued to rapidly grow its managed loans and the number of brokers using its marketplace platform
- Corporate Advisory & Equities revenue was up 23%.

Underlying EBITDA of $113.0 million was up 30% on FY24. Expenses were up 23% reflecting the Group's investment into strategic growth initiatives, increased headcount and broad inflationary impacts. Growing the Group's United States based Private Credit business together with investment into brand awareness of MA Financial remain important strategic initiatives. More recently, extending the Group's Asset Management distribution capabilities into New Zealand has also become a strategic focus.

The benefit of this investment in growth was seen in FY25 as MA Money delivered an $11.0 million EBITDA in FY25 after being a $3.6 million EBITDA headwind in FY24. MA Money is growing rapidly as demonstrated by its 157% growth in underlying revenue in FY25.

FY25 Underlying net profit after tax (NPAT) of $57.0 million and Underlying EPS of 34.2 cents were up 35% and 31% respecitvely on FY24. The Board has declared a fully franked final dividend of 14 cents per share, taking the FY25 distribution to 20 cents per share, in line with FY24.

Since listing at $2.35 per share in 2017, MA Financial will have paid to its shareholders an aggregate of $1.32 per share in fully franked dividends and delivered total shareholder return of 21% per annum.

Joint CEOs Julian Biggins and Christopher Wyke said: "*2025 was a year of strong momentum right across our business, and this momentum continued to build over the year. Our Assets under Management and Loan books continue to grow rapidly and the transactional environment has become more supportive.*

*Our Private Credit funds continue to deliver solid performance and our Core Real Estate business has materially increased in scale following the acquisition of IP Generation. MA Money continues to deliver exceptional growth and is demonstrating the scalability of the residential mortgage ecosystem that we have built. Underlying EPS in FY26 is expected to be materially higher than FY25. We believe that the Group is in great shape and deliver strong earnings growth into the future."*

# Key financial tables

| UNDERLYING RESULTS[1] | FY25 | FY24 | FY25 V FY24 |
|---|---|---|---|
| Revenue | $382.4m | $306.6m | 25% |
| Expenses | $269.4m | $219.5m | 23% |
| EBITDA | $113.0m | $87.1m | 30% |
| Net profit after tax | $57.0m | $42.1m | 35% |
| Earnings per share | 34.2¢ | 26.1¢ | 31% |
| EBITDA margin | 29.6% | 28.4% | 1.2 pps |
| Return on equity | 13.6% | 10.7% | 2.9 pps |
| Cash and undrawn facilities[5] | $124.4m | $120.0m | 4% |

| STATUTORY RESULTS[1] | FY25 | FY24 | FY25 V FY24 |
|---|---|---|---|
| Revenue[2] | $874.2m | $576.7m | 52% |
| Expenses[3] | $844.2m | $519.8m | 62% |
| Net profit after tax**[4] | $11.1m | $41.8m | (73%) |
| Earnings per share | 6.2¢ | 26.0¢ | (76%) |
| Dividend per share (fully franked) | 20.0¢ | 20.0¢ | - |

** Statutory NPAT in FY25 reflects expensing of $41 million in purchase consideration and fees relating to the acquisition of IP Generation ($26 million) and the establishment of the MA Credit Income Fund ($15 million) (ASX: MA1) on the Australian Stock Exchange. These costs have delivered material business and AUM growth.

[1] Refer to slides 47 - 49 in the FY25 Result presentation for a reconciliation of Statutory to Underlying Results
[2] Statutory revenue refers to total income on the consolidated statement of profit or loss and other comprehensive income
[3] Statutory expenses refers to total expenses on the consolidated statement of profit or loss and other comprehensive income
[4] Statutory Net Profit After Tax (NPAT) includes NPAT attributable to the owners of the Company and non-controlling interests
[5] Represents Operating Balance Sheet cash plus undrawn amount of bank working capital facility which is subject to covenant conditions (FY25: $95.0m; FY24: $80.0m). Refer to slides 50 - 52 in the FY25 Result presentation for details of the Operating Balance sheet

**MA Financial** operates in three core areas:

- Asset Management
- Lending & Technology
- Corporate Advisory & Equities

## Asset Management

### Record annual fund inflows fuelled by strong growth in contributions from domestic investors

Asset Management contributed 64% of the Group's Underlying EBITDA (before corporate costs) in FY25. Underlying EBITDA was up 11% on FY24 to $92.1 million as strong growth in Credit funds income and transaction based revenue was partly offset by strategic investment in the Group's US Private Credit Platform. This investment is anticipated to benefit future earnings.

Assets under Management (AUM) were up 49%, or $5.0 billion, to $15.3 billion over the 12 months to 31 December 2025, driven by strong inflows and $1.9 billion from the acquisition of IP Generation. A significant portion of the AUM growth occurred in 2H25, $4.5 billion in total, providing a significant tailwind for recurring revenue growth in 2026 as the fee impact annualises.

Total gross fund inflows of $4.1 billion were up 82% on FY24. Inflows were highlighted by continued strong demand for MA Private Credit funds and successful client inflows supporting the acquisitions of Top Ryde City and Hyperdome Town Square shopping centres in 2H25. Net inflows for the year were up 99% to $2.4 billion.

Inflows from domestic channels continued to grow very strongly, benefitting from real estate raisings and the successful listing of two new private credit fund vehicles on the ASX that raised a combined $800 million. In FY25, gross inflows from domestic high net worth (HNW) and retail channels were up 86% on FY24 to $2.8 billion, which accounted for 68% of total inflows.

Institutional gross inflows increased to $513 million from a negligible contribution in FY24, due to Keppel REIT's significant investment in Top Ryde City and the initial deployment of funds from the institutional Australian Real Estate Credit Vehicle, which was established in FY24 in partnership with Warburg Pincus.

## Lending & Technology

### Finsure technology & MA Money delivering strong growth – scale benefits emerging

The Lending and Technology business contributed 26% of the Group's Underlying EBITDA in FY25, up 118% on FY24 to $36.9 million. The impact of MA Money's turnaround from a $3.6 million Underlying EBITDA loss in FY24 to a positive contribution of $11.0 million in FY25 was notable. This performance highlights the benefits of investing today for growth tomorrow.

Finsure continues to grow strongly, increasing managed loans on its tech-enabled aggregation platform by 26% on FY24 to $175 billion. The number of brokers using its platform rose 12% to 4,208 over the year to 31 December 2025, increasing its broker market share to almost 19%. One in nine new home loans written in Australia were processed on the Finsure platform in Q425.

Middle technology also continues to be adopted by more mortgage brokers and has now assisted over 140,000 customers on its platform and is processing approximately $1 billion home loan applications per week.

MA Money continues to build momentum in the Australian residential mortgage market, with loan book growth accelerating alongside an improving NIM relative to FY24. Its loan book was up 148% to $5.2 billion and NIM improved over the year rising from 1.29% in FY24 to 1.40% in FY25 as funding costs reduced and scale benefits began to emerge. The business has grown ahead of expectations and is on track to deliver $20 million NPAT in FY26, with potential for upside contingent on market conditions.

## Corporate Advisory & Equities

### Increased M&A activity and capital solutions work lifts Corporate Advisory fees

Corporate Advisory fees were up 26% to $63 million, reflective of the quality and experience of the team and underpinned by solid M&A activity and increased capital solutions advisory work. Equity capital markets (ECM) activity remains subdued, but showed signs of improving momentum late in the year and into early FY26. Revenue per executive of $1.1 million moved back within the target productivity range of $1.1 million to $1.3 million for the first time in four years.

Equities commissions were down 3% to $5.6 million, however activity levels were higher in 2H25 as market trading volumes improved.

The transaction pipeline remains robust and the business has had a positive start to FY26, with broad based activity across capital structure advisory and capital markets

## Post balance date activity and outlook

Underlying business momentum continued into early FY26. Key highlights for the business have been:

- Continued strength in fund inflows with an additional $302 million of gross flows (net inflows $96 million) achieved in the first six weeks of FY26
- Launched the MA CMBI APAC Credit Opportunities Fund in partnership with CMB International, a subsidiary of China Merchants Bank. Targeting US$600 million, the fund provides institutional and ultra high net worth investors access to Asia Pacific region private credit investments
- US focused MA Specialty Credit Income Fund was added to the Schwab investment platform in early February, improving access for US investment advisers. This is an important step as we continue to invest in the growth of our US asset management business.
- Sold Corrimal Village shopping centre in Wollongong, NSW, for $103 million at a 17% premium to book value
- Active in growing MA Marina portfolio, in excess of $100 million of marina assets currently under due diligence
- Acquired 12 hotel venues in Queenstown, to seed a New Zealand hospitality fund under the NZ AIP program
- MA Money growth continues to accelerate with over $805 million of loan settlements to date in FY26, relative to $300 million of settlements in the corresponding period in FY24. The loan book has reached $5.7 billion
- Finsure continued its positive growth momentum into January 2026 with average monthly loan applications of $9.5 billion in Q425
- Positive start for Corporate Advisory, with deals already announced delivering ~$7 million in fees

Underlying EPS in FY26 is expected to be materially higher than FY25 as MA Money scales and all divisions continue to demonstrate positive earnings momentum. The Group's earnings skew to 2H is expected to continue in FY26. In FY26 the Group anticipates:

- Net fund inflows (ex institutional) expected to be up on FY25
- Transaction based revenue expected to be broadly in line with FY25, subject to market conditions. Increased weighting to Real Estate AUM post IPG acquisition increases performance and transaction fee potential
- MA Money is tracking to deliver $20 million NPAT in FY26 with potential for upside contingent on market conditions
- Corporate Advisory revenue per executive to be within the Group's $1.1 million to $1.3 million target range
- Earnings headwind from investment in strategic growth initiatives to reduce to $6-8 million (FY25: $10 million). The focus of investment is building distribution capability in the US and New Zealand, and brand awareness of MA Financial

This outlook commentary is subject to market conditions, the timing and completion of Corporate Advisory transactions and no material regulatory change.

A conference call for analysts and investors will be held at 11:00am (AEDT) today with Joint CEOs, Julian Biggins and Chris Wyke and CFO, Giles Boddy. You can access the webcast of the event at this link: **https://webcast.openbriefing.com/maf-fyr-25/**

**Authorised for release by a Sub-Committee of the Board of MA Financial Group Limited**

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