ASX Release

31 January 2025

AMP announces details for FY 24 Results

AMP Limited will announce its FY 24 Results on Friday 14 February 2025. An analyst and investor briefing with CEO Alexis George and CFO Blair Vernon, starting at 11.00am can be viewed (listen only) via webcast here: AMP FY 24 Results Webcast.

Updated reporting template

Ahead of its FY 24 Results, AMP today provides an updated reporting template. This follows the completed sale of the AMP Advice business, which will be treated as discontinued operations going forward.

AMP's ongoing 30% stake in the joint venture with Entireti, as well as a small amount of retained items, will be reported within the Group business unit going forward.

As announced, the stranded costs that emerge from the transaction will be addressed within the existing Business Simplification program.

The restatement (Appendix 1) reflects the removal of the revenue and the direct cost base of the Advice business.

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All amounts are in Australian dollars (A$) unless otherwise stated.
Authorised for release by the Market Disclosure Committee.

Appendix I: Updated reporting template for FY 24 Results

Profit and loss ($m)	FY 24	2H 24	1H 24	FY 23
Revenue				
AUM based revenue			380	751
Net interest income			163	373
Strategic partnerships			37	58
Other revenue			41	84
Total revenue			621	1,266
Variable costs				
Investment management expense			(62)	(143)
Marketing and distribution			(14)	(27)
Brokerage and commissions			(40)	(82)
Loan impairment expense			(1)	(7)
Other variable costs			(31)	(59)
Total variable costs			(148)	(318)
Gross profit			473	948
Controllable costs				
Employee costs			(123)	(294)
Technology			(84)	(160)
Regulatory, insurance and professional services			(26)	(76)
Project costs			(36)	(72)
Property costs			(33)	(62)
Other operating expenses			(15)	(26)
Total controllable costs			(317)	(690)
EBIT			156	258
Interest expense			(27)	(61)
Investment income			35	83
Tax expense			(44)	(75)
NPAT (underlying)			120	205
AMP Bank			35	93
Platforms			54	90
Superannuation & Investments			34	53
New Zealand Wealth Management			17	34
Group			(20)	(65)
NPAT (underlying) by business unit			120	205
Items reported below NPAT			(15)	62
Discontinued operations			(2)	(2)
NPAT (statutory)			103	265