

FY25 Full Year Results

—
19 August 2025

HUB²⁴

Overview

Highlights & operating review

Andrew Alcock, Managing Director & CEO

Financial results

Kitrina Shanahan, Chief Financial Officer

Strategy & outlook

Andrew Alcock, Managing Director & CEO



HUB24 – Australia's leading platform

Our market-leading platform...



Australia's best platform
(3rd year running)¹



Highest Net Promoter Score and #1 for overall satisfaction
voted by advisers²



#1 managed account capability
(awarded to HUB24 in 8 of the last 9 years)¹



2024 Platform Competitive Analysis and Benchmarking Report

Best Platform Overall

HUB24



2025 Adviser Technology Needs Report

Overall Satisfaction: Wrap Platform

HUB24

...driving strong adviser advocacy



\$19.8b of net inflows
a company and industry record³



#1 platform net inflows
for six consecutive quarters³



#1 platform market share gains
for the last two years (organic)³



#1 net inflows from super member switching
across all super funds⁴

Recognised for innovation, customer service and product leadership



2024 Platform Competitive Analysis and Benchmarking Report

Best Platform Overall

WINNER

HUB24

#1 Best Overall Platform¹
3 years running

#1 Best Platform Managed Accounts Functionality¹

- #1 Best in Product Offering¹
- #1 Best in Online Business Management¹
- #1 Best in Decision Support Tools¹
- Most Improved Platform in 2024¹



2025 Adviser Technology Needs Report

Overall Satisfaction: Wrap Platform

WINNER

HUB24

#1 Overall Satisfaction Wrap Platforms²

#1 Actual Advocacy²

- #1 NPS for all platform users²
- #1 Platform Reliability²
- #1 Tax Optimisation tools²
- #1 Contact Centre Support²
- #1 Cyber Security Measures²
- #1 Regulatory Support Tools²
- #1 Online Transaction Capabilities²
- #1 Range of investment Options²

Investment Trends 2025 Managed Accounts Report

- #1 Overall Satisfaction
- #1 Innovation
- Equal #1 Good Communication

Investment Trends 2025 SMSF Accountant Report

Class ranked:

- #1 Feature Rich
- #2 Primary market share
- #2 Brand awareness
- #2 Good Service
- #2 Educator

NowInfinity ranked:

- #1 Innovative
- #1 Primary market share
- #2 Brand awareness



Adviser Ratings 2025 Australian Financial Advice Landscape Report

HUB24 Platform ranked:

- #1 Overall Satisfaction³

HUB24 Super ranked:

- #1 Super Fund Satisfaction³
- #1 Best Adviser Experience³
- #1 Best Client Experience³
- #1 Ease of Onboarding³
- #1 Overall Functionality³
- #1 Best Investment Options³



2025 Wealth Insights Platform Service Level Report

- **#1 Platform Offering⁴**
- #1 Ease of Doing Business⁴
- #1 Reporting & Communication⁴
- #1 IT/Web functionality⁴



Highlights & operating review

Andrew Alcock
Managing Director &
CEO

FY25 financial highlights¹

Total FUA
\$136.4b ▲ 30%

Platform FUA
\$112.7b ▲ 34%

\$118.0b as at 14 Aug 2025³

PARS FUA
\$23.7b ▲ 16%

Revenue

Total Group
\$406.6m ▲ 24%

Platform
\$323.3m ▲ 28%

Tech Solutions
\$77.1m ▲ 9%

Underlying EBITDA²

Total Group
\$162.4m ▲ 38%

Platform
\$142.9m ▲ 39%

Tech Solutions
\$27.2m ▲ 23%

Statutory NPAT
\$79.5m ▲ 68%

Underlying NPAT²
\$97.8m ▲ 44%

Final Dividend
Fully franked⁴
32.0cps ▲ 64%

Underlying EPS (diluted)
117.8cps ▲ 45%

FY25 business highlights



Leadership and growth

- Largest increase in advisers using HUB24 since FY21 (+572)
- Completed \$5.3 billion EQT and \$1.3 billion ClearView WealthFoundations migrations¹
- Discover's FUA reached \$1.9 billion following FY24 launch
- Leading platform across HNW, mass affluent, and mass market segments²
- Largest rise in Class accounts since FY20 (circa +8,000)³
- NowInfinity growing faster than system⁴



Executing our strategy

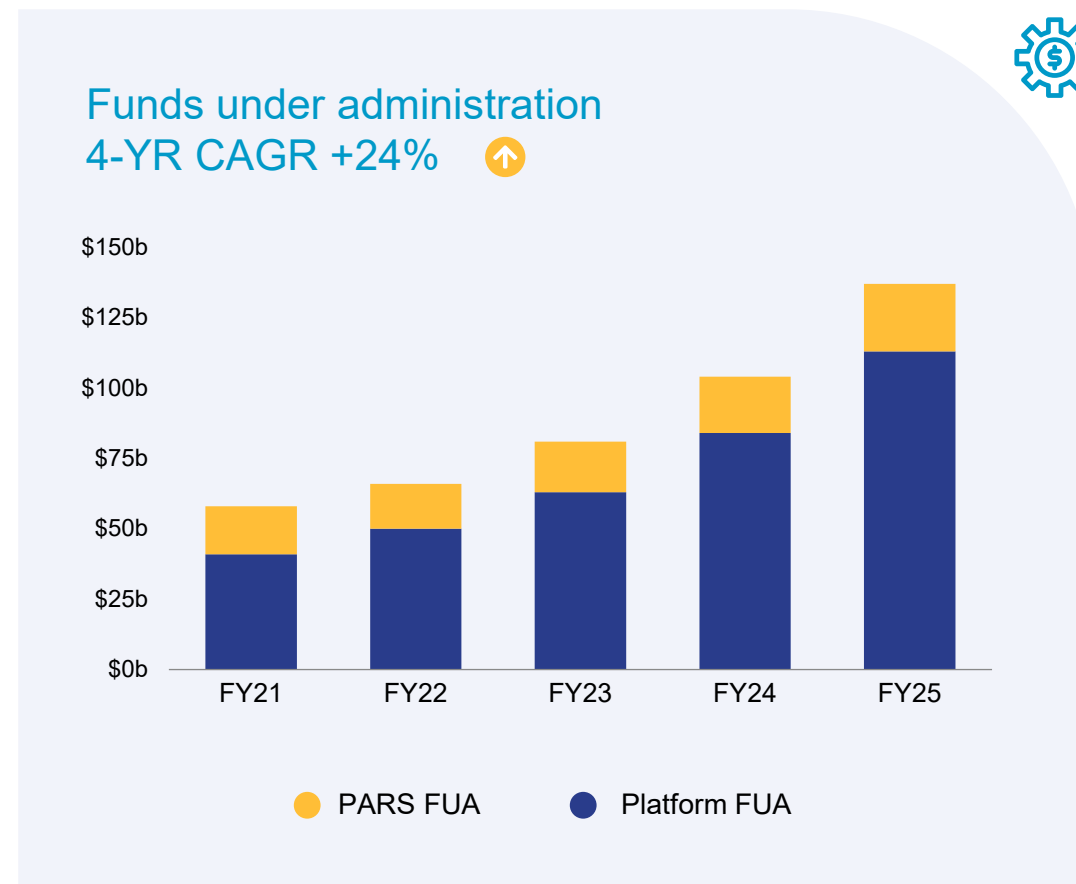
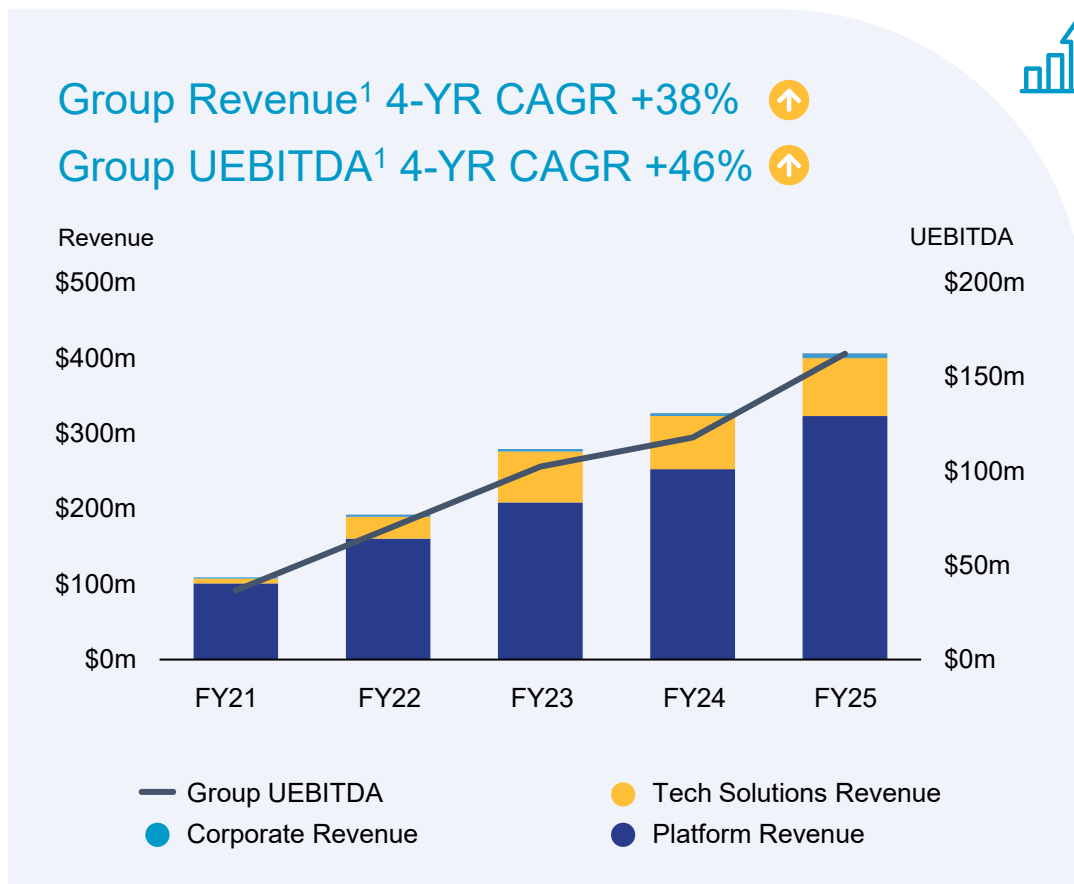
- Launched Engage, leveraging HUBconnect to deliver next evolution of our leading reporting capability
- Seven myprosperity enterprise agreements
- Expanded HNW with HUB24 Private Invest, Reach Alternatives, and enhanced FX
- Platform enhancements for productivity and customer experience, including online advice implementation tools and award-winning advice fee consent⁵
- Class enhancements, including registry and additional property valuation feeds, plus enriched document management



Building for the future

- Increasing quality, service, and efficiency through automation
- Continuously upgrading infrastructure to support growth and scalability
- Leveraging AI to create customer value and productivity
- Investing in our people and culture
- Consolidating offices to enhance collaboration and reduce emissions
- Building on strong foundations through continuous focus on risk culture

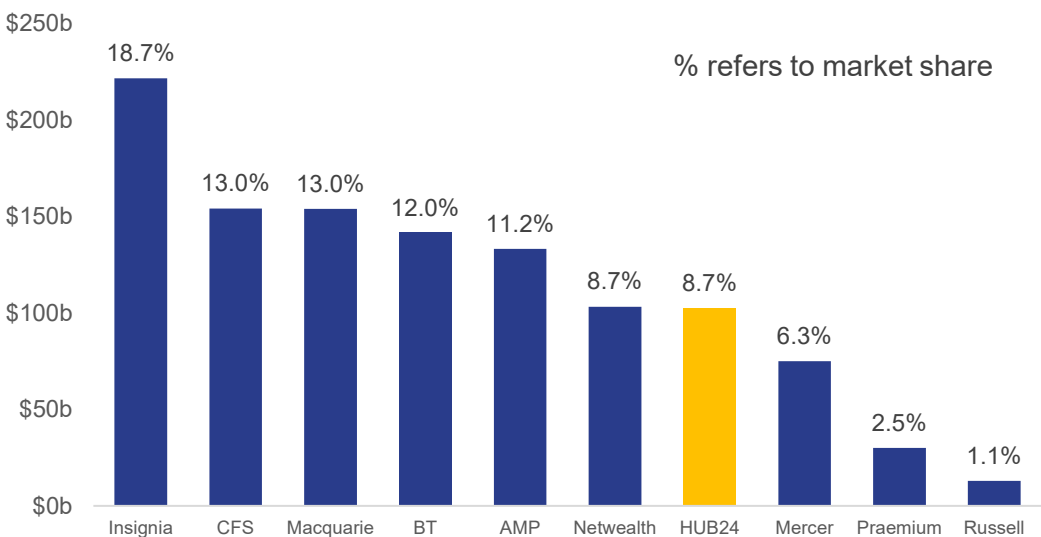
Consistently delivering growth and profitability



Growing our market share

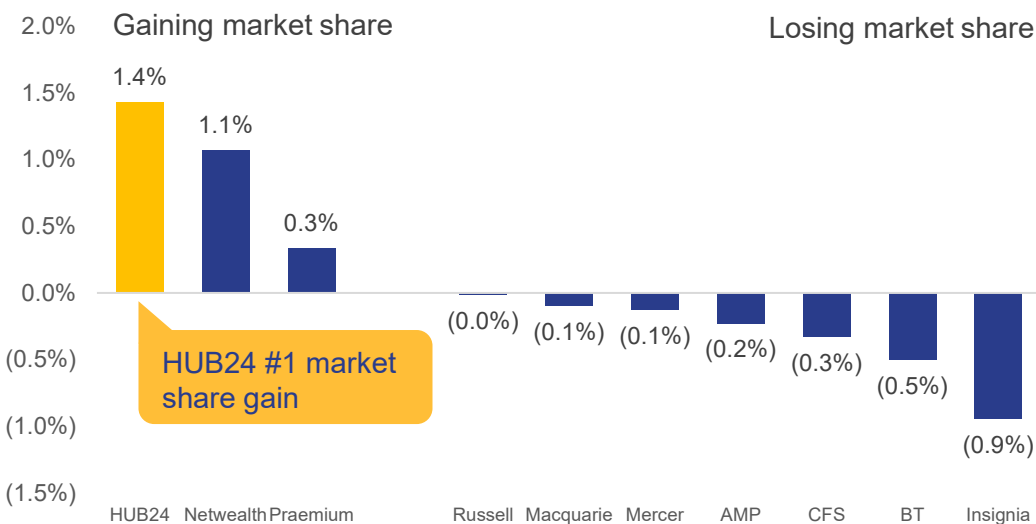
HUB24 ranked #7 by FUA as at March 2025

Top 10 platforms by FUA as at March 2025¹



HUB24 increased market share by 1.4% to 8.7% over last 12 months¹

12-month change in market share of top 10 platforms¹



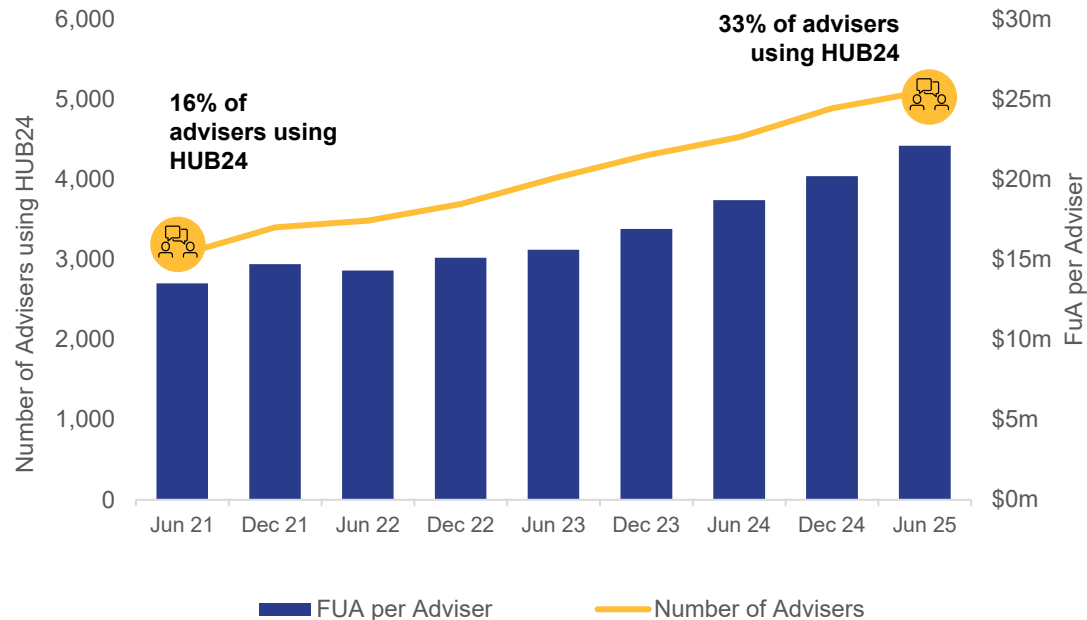
Highest industry annual net flows since 2008 of \$36b (pcp \$7b)¹

Growing adviser base and increasing FUA per adviser

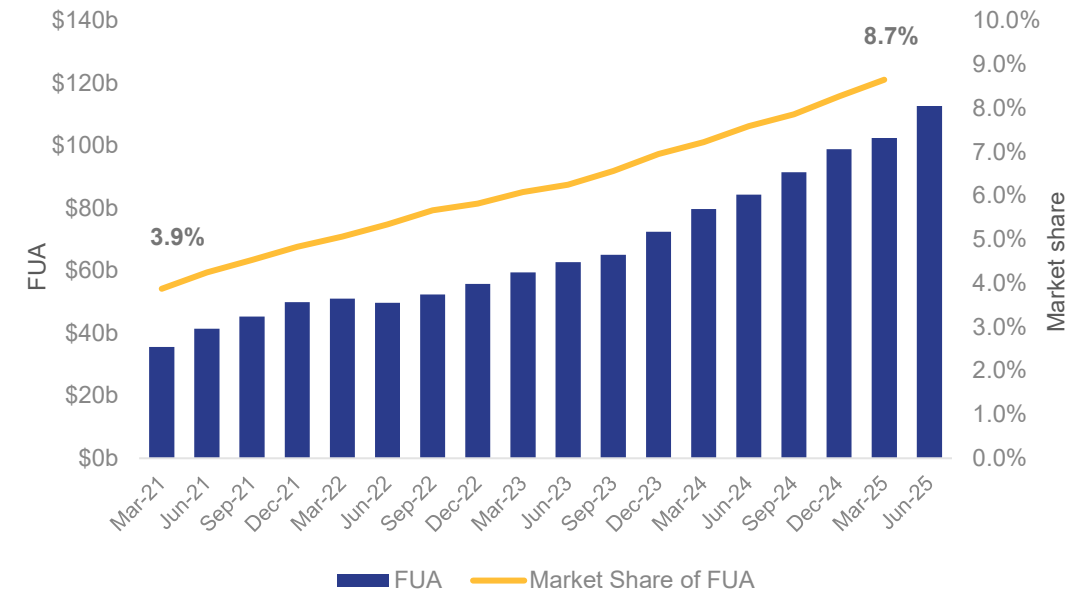
Advisers 4-YR CAGR +14%
33% of advisers use HUB24¹

Market share increased from ~4% to ~9% over last 4 years²
#1 market share gains over last 12 months²

Advisers using HUB24 and FUA per adviser¹



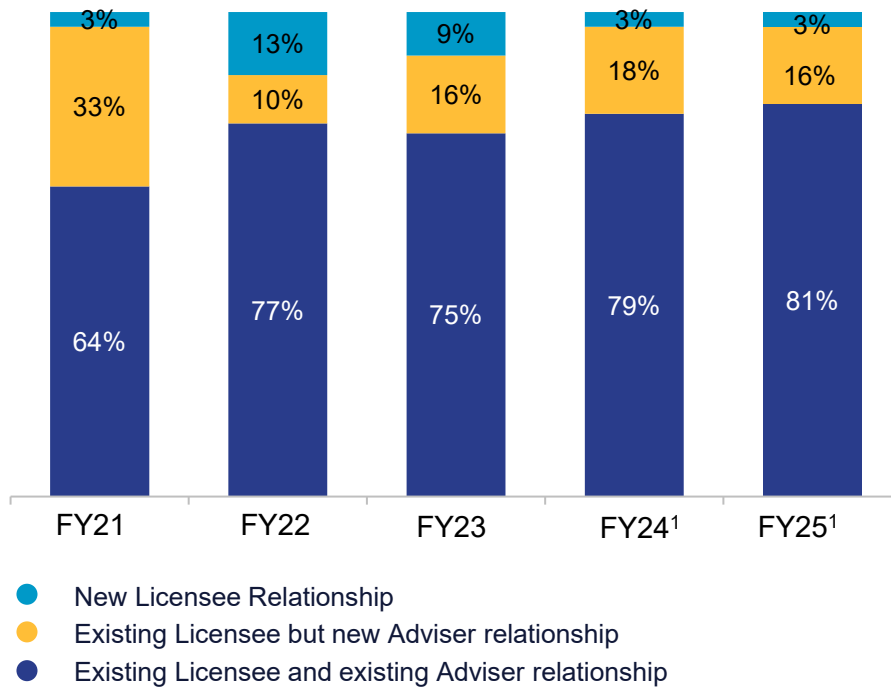
HUB24 Platform FUA and market share²



Significant growth opportunity from existing and new advisers

Net inflows from new and existing advisers

Composition of net inflows by tenure of adviser relationship



Latent opportunity



HUB24 has access through relationships to more than **77%** of the total adviser market²



Active advisers using HUB24² (33% of market)

Advisers covered by a HUB24 distribution agreement who are not using the platform (44% of the market)²

572 adviser net additions in FY25 – the highest since FY21

FUA per adviser at FY25 was \$22m, up from \$14m in FY21

Industry average FUA per adviser estimated to be \$76m per adviser, providing further opportunity for growth⁴

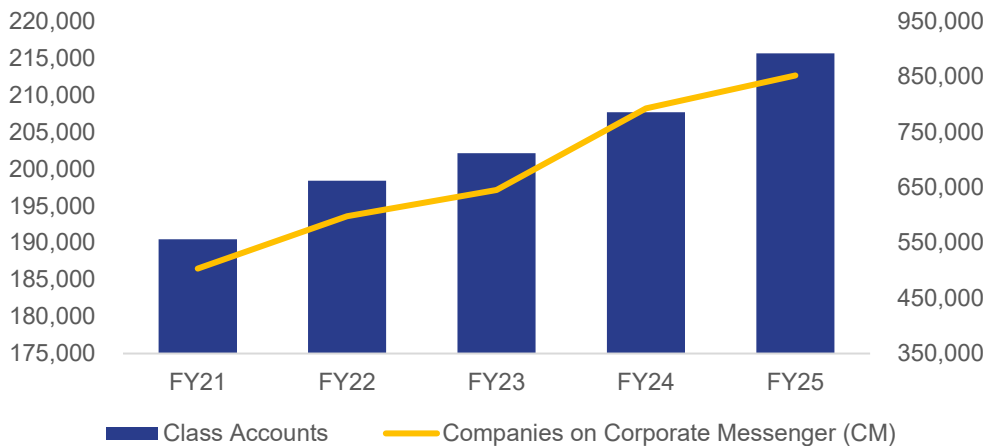
11% of advisers using the platform at FY25 have more than \$50m FUA on HUB24

New adviser relationships deliver transition/flow benefits for up to 6 years⁵

Class, NowInfinity and myprosperity continuing to grow



Class accounts



Class SMSF market share 30.5% with accelerating system growth¹

~8,000 increase in Class accounts in FY25 – the largest increase since FY20

Companies on Corporate Messenger growing at 1.4x system²



107k households
+32k households in FY25

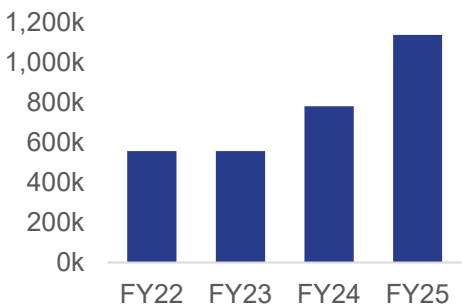


531 wealth practices
+34 practices in FY25

Logins - Firm



Logins - Customer



Increased customer engagement with myprosperity

Seven enterprise agreements signed with large licensees covering over 1,700 practices

65 myprosperity practices became HUB24 customers, contributing over \$1b of Platform FUA³

Continuing to invest in our people

962

FTE at 30 June 2025

78%

Top quartile¹

HUB24 Group Employee Engagement¹

Endorsed Employer

For all women 2025



WORK180

Endorsed employer of choice for women

By Work180²



Our Values

Enable
our clients

Create
possibilities

Succeed
as one

Deliver
with integrity

Growing talent and living our purpose

Purpose led, values driven team culture

Investing in career growth at all levels and empowering female leaders

Evolving our employee value proposition

Expanded our graduate program and scaled up our intern program

External recognition

Finalist in 2025 SEEK STAR Awards³

Multiple finalists for 2025 Women in Wealth Awards and Women in Security Awards^{4,5}

Named in Top 20 2025 Best Small Intern Program⁶

Three Excellence Award nominations in the Australian HR Awards 2025⁷

HUB²⁴

1. Culture Amp January 2025. Benchmarked against Financial Services (+5ppts), IT/Technology (+6ppts), Top 15% of Australian Employers 500-1000 employees (top quartile).
2. HUB24 endorsed by Work180 as employer for all women.
3. Finalist in Best Employer Brand Initiative category.

4. Three female leaders as well as HUB24 named as finalists across four categories in the 2025 Women in Wealth Awards.
5. 10 finalist nominations in the Australian Women in Security Awards 2025.
6. Named by Australian Association of Graduate Employers.
7. Employer of Choice (100-999 Employees), Best Graduate Development Program, Australian HR Champion (CEO) of the Year.

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FY25 Sustainability highlights



Delivering for our customers with strong NPS



Established integrated data governance covering privacy, lifecycle, and cybersecurity.



Maintained gender diversity targets across Board, senior leadership group, and total workforce



Renewed commitment to United Nations Global Compact



Significant progress toward the 2030 net zero goal for Scope 1 and 2 emissions via renewable electricity agreements¹



Increased employee engagement and contributions to community organisations



Invested in cyber capability and digital initiatives supporting industry scalability



On track to comply with AASB S2 climate-related financial disclosure standards by FY27

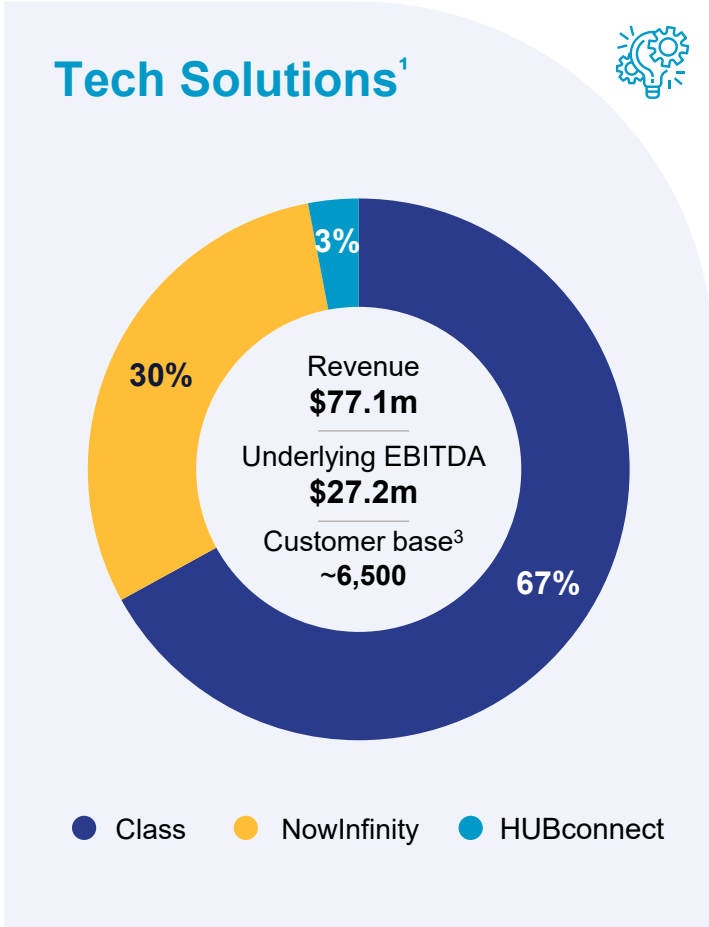
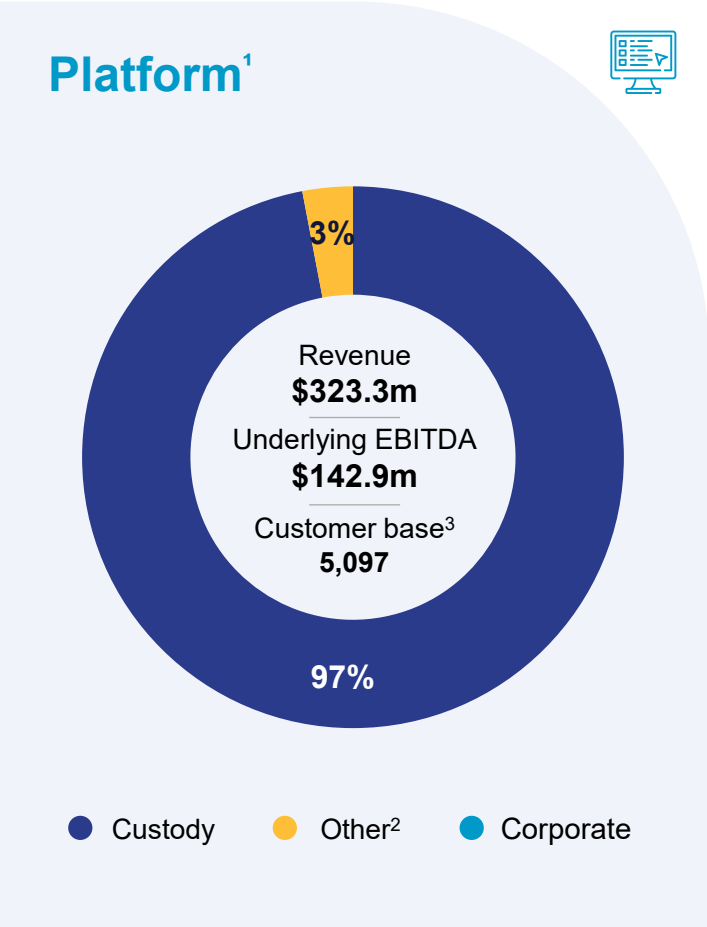
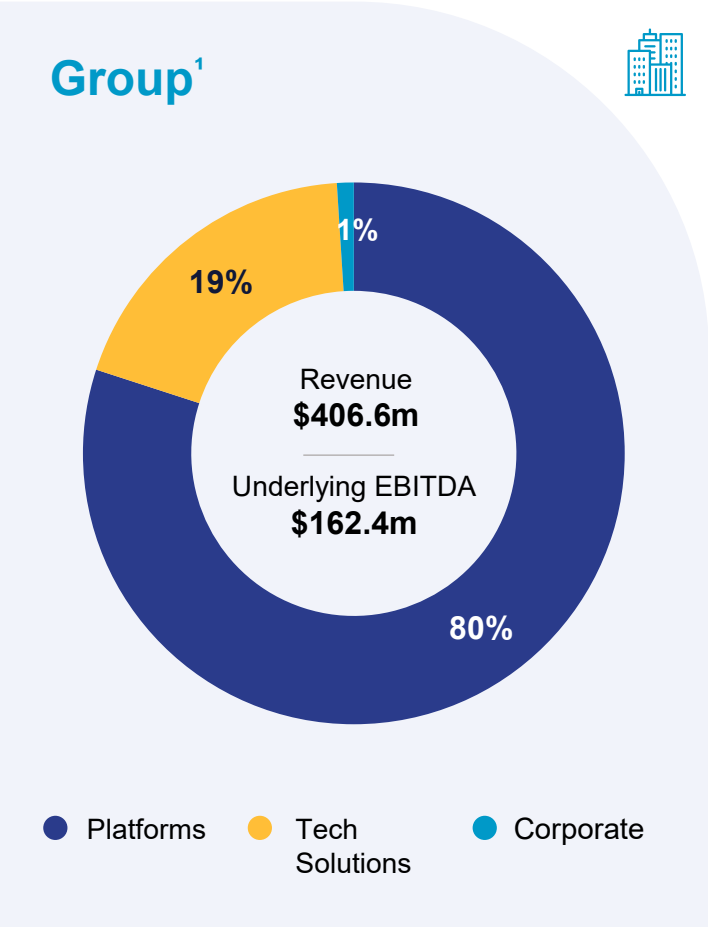




Financial results

**Kitrina
Shanahan**
Chief Financial Officer

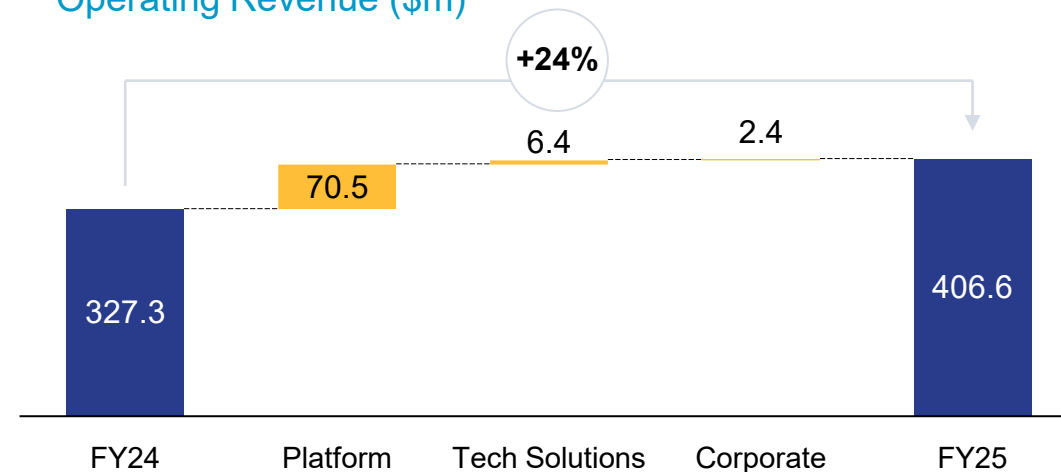
Group snapshot as at 30 June 2025¹



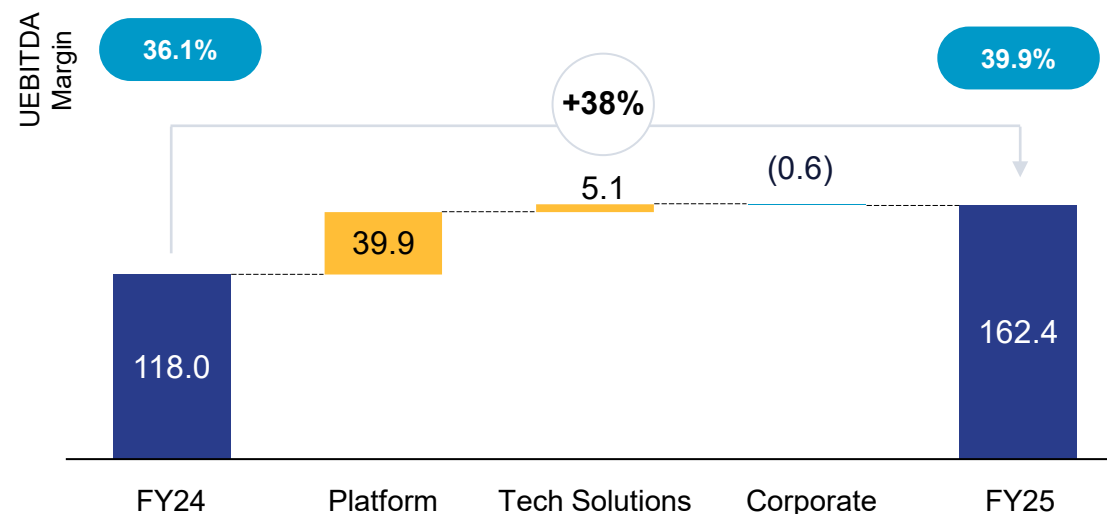
Group financial results

	FY25	FY24	Change
Operating Revenue (\$m)	406.6	327.3	24%
Operating Expenses (\$m)	(244.2)	(209.3)	17%
Underlying EBITDA (\$m) ¹	162.4	118.0	38%
Underlying EBITDA margin (%)¹	39.9	36.1	3.8
EBITDA (\$m)	148.5	104.5	42%
Underlying NPAT (\$m) ²	97.8	67.8	44%
Statutory NPAT (\$m)	79.5	47.2	68%
Full Year Dividends (cents per share, fully franked)	56.0	38.0	47%
Underlying Diluted Earnings per share (cents)	117.8	81.1	45%

Operating Revenue (\$m)



Underlying EBITDA (\$m)

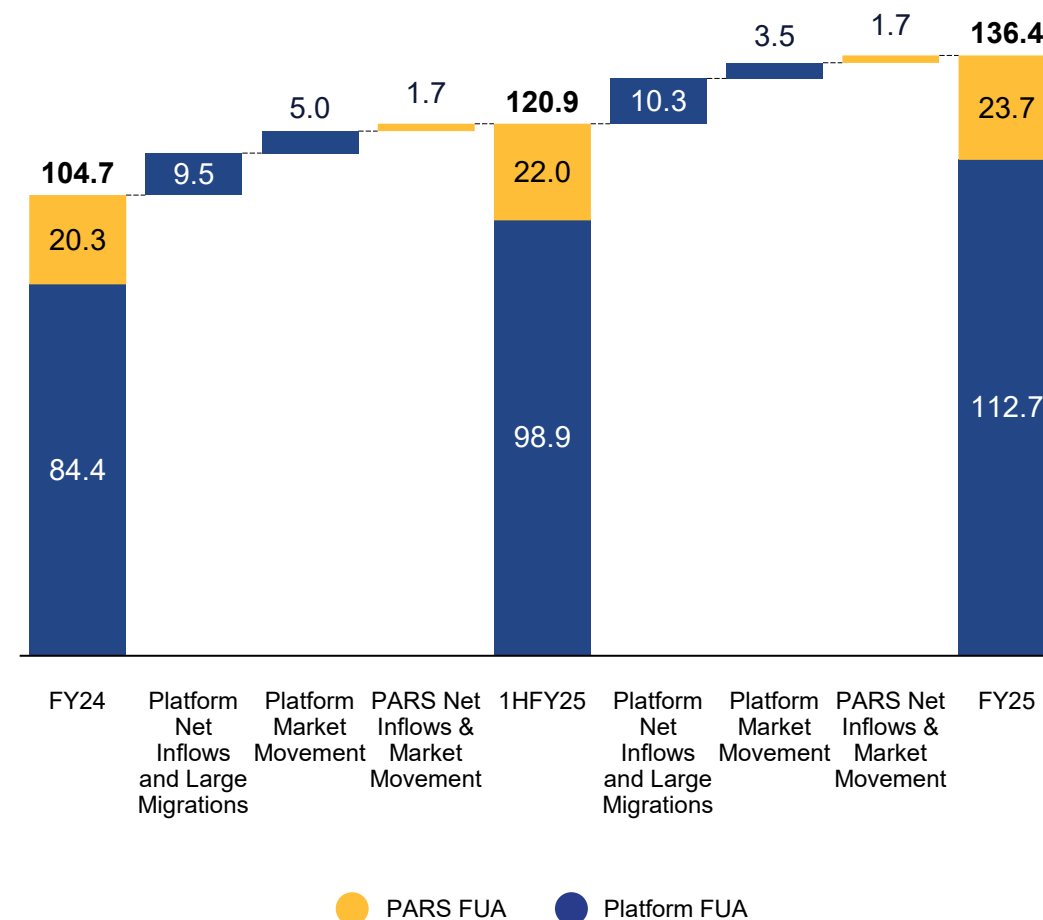


Platform financial results

- Strong Platform FUA growth driven by record net inflows of \$19.8b and positive market movements
- Platform FUA growth of 34% to \$112.7b, with 70% of the growth from net inflows and 30% from market performance
- UEBITDA margin expanded to 44.2% in FY25

	FY25	FY24	Change
Platform FUA (\$b)	112.7	84.4	34%
PARS FUA (\$b)	23.7	20.3	16%
Total FUA (\$b)	136.4	104.7	30%
Platform Net Inflows (\$b)	19.8	15.8	25%
Revenue (\$m)	323.3	252.8	28%
Operating Expenses (\$m)	(180.4)	(149.8)	20%
Underlying EBITDA (\$m)¹	142.9	103.0	39%
Underlying EBITDA margin (%)¹	44.2	40.7	3.5

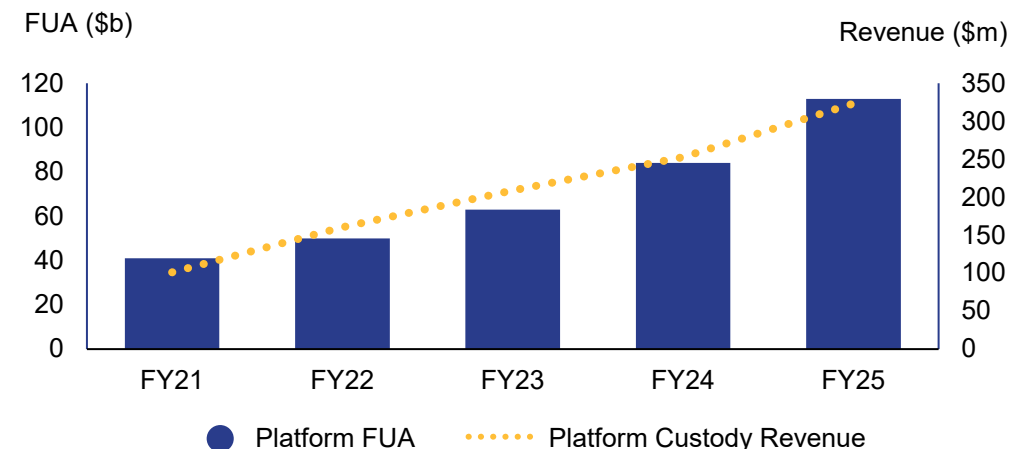
Funds Under Administration (\$b)



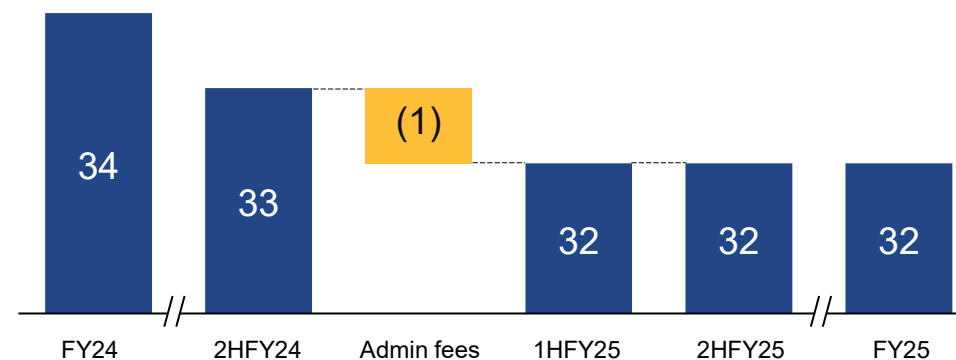
Platform custody revenue and revenue margin

- Platform revenue up 28% to \$323m in FY25 driven by growth in Platform FUA
- Platform revenue margin declined 2bps in FY25 to 32bps
 - 1bps due to lower admin fee margin from fee tiers and caps
 - 1bps relating to Cash & Other
- Stable Platform revenue margin in 2HFY25 compared to 1HFY25
 - 2HFY25 revenue margin down 1bps on 2HFY24 from lower admin fee margin from fee tiers and caps
- The number of accounts on the Platform for FY25 is up 28% on FY24

Platform FUA and Custody Revenue¹



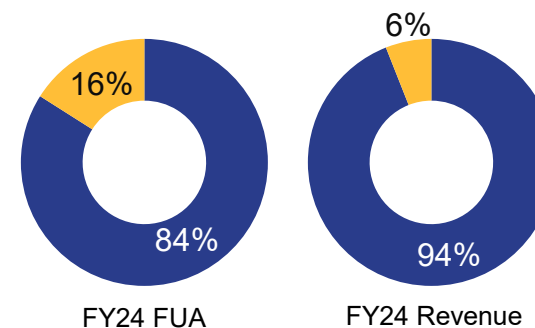
Platform Revenue Margin (bps)²



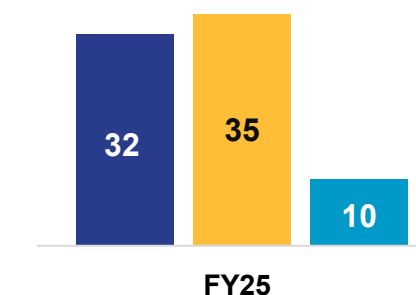
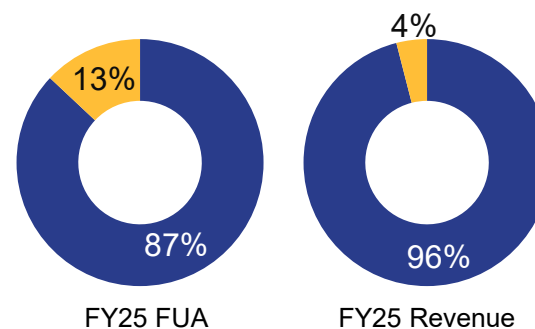
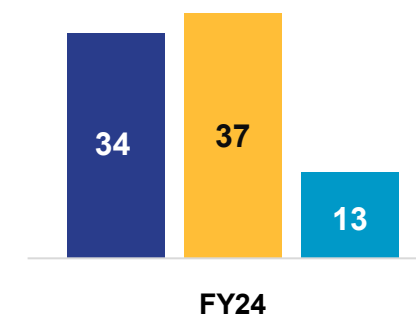
Composition of Platform revenue

- ➔ Strong Retail net inflows increasing the Retail proportion of Platform FUA
 - Retail represents 87% of Platform FUA (84% FY24) and 96% of revenue (94% FY24)¹
 - Institutional represents 13% of Platform FUA (16% FY24) which includes High-Net-Wealth clients and Private Labels which attract high value portfolios at wholesale pricing reflecting scale efficiencies¹
 - Mix of portfolios and timing of migrations impacts revenue composition across Retail and Institutional
- ➔ PARS revenue increased by 7% and PARS accounts increased by 4% compared to FY24

Portfolio composition of Platform FUA and revenue (%)²



Platform revenue margin by channel (bps)³



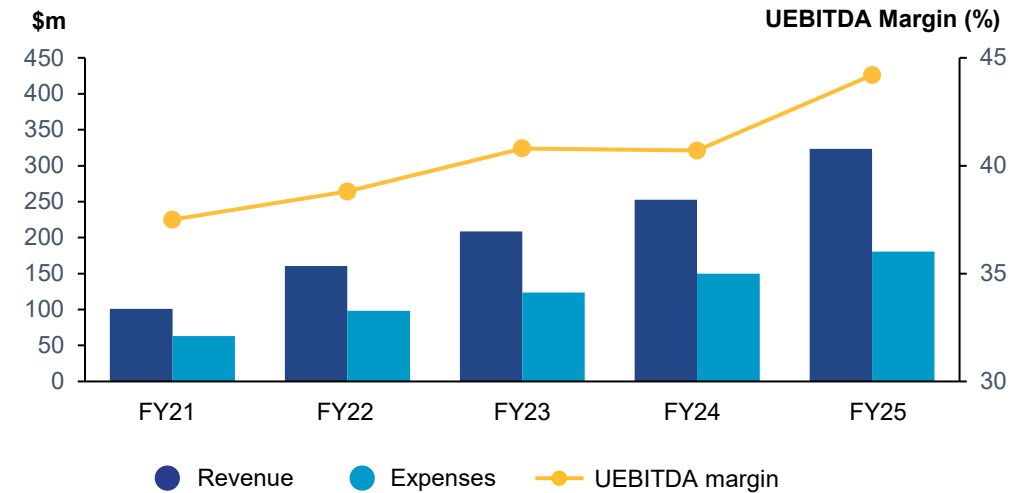
● Retail ● Institutional

● Platform ● Retail ● Institutional

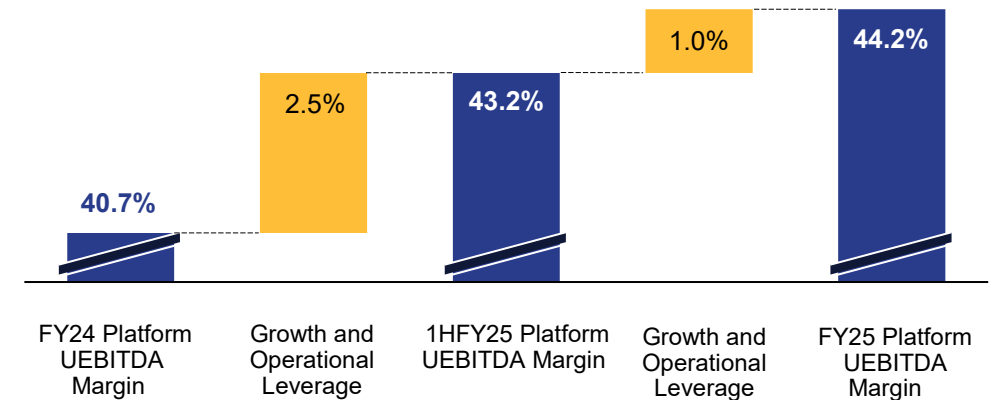
Platform UEBITDA and margins

- ➔ Platform UEBITDA growth of 39% on FY24 to \$142.9m in FY25
 - Higher Platform net inflows, growth in FUA and associated revenues
 - Continued investment in people and resources to support growth
- ➔ Delivering consistent growth with Platform UEBITDA 4-year CAGR of 39%
- ➔ Platform UEBITDA margin increased 3.5% on FY24 to 44.2% arising from scale benefits

Platform Revenue and Expenses



Platform UEBITDA margin (%)



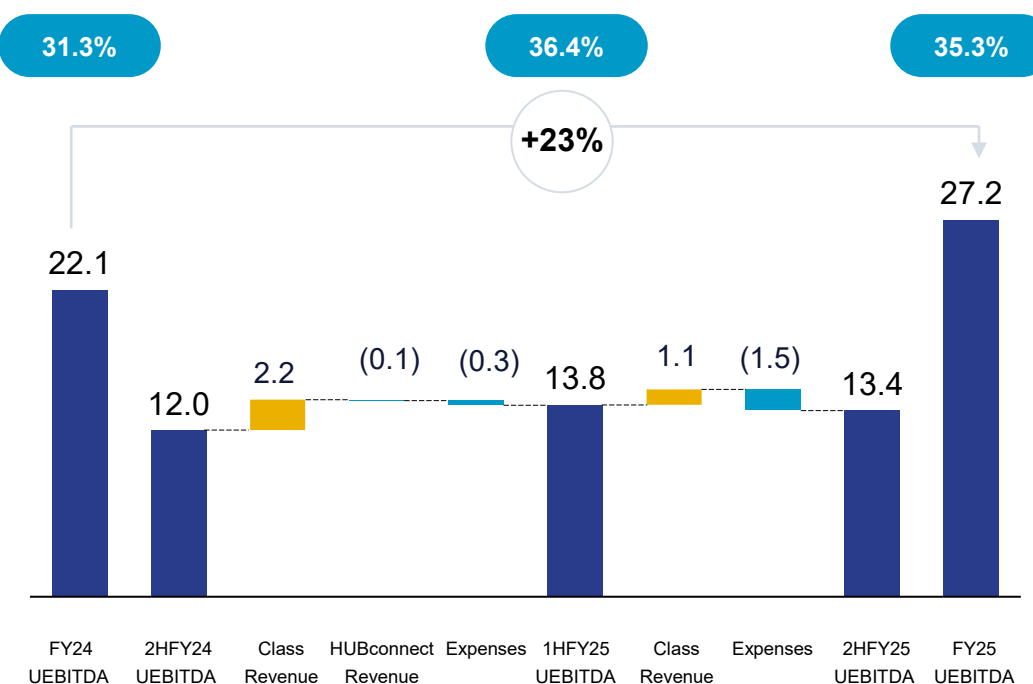
Tech Solutions financial results

- Tech Solutions UEBITDA \$27.2m for FY25, up 23% YoY
- UEBITDA margin 35.3%, up 4.0% due to:
 - Revenue growth of 9% from price increases and growth
 - Operating expenses increased 3% from salary increases, higher data related expenses and investment

	FY25	FY24	Change
Class accounts ¹	215,675	207,669	4%
Class Document Orders ²	214,107	191,094	12%
Companies on Class Corporate Messenger ³	852,217	792,922	7%
Revenue (\$m)	77.1	70.7	9%
Operating Expenses (\$m)	(49.9)	(48.6)	3%
Underlying EBITDA (\$m)	27.2	22.1	23%
Underlying EBITDA margin (%)	35.3	31.3	4.0

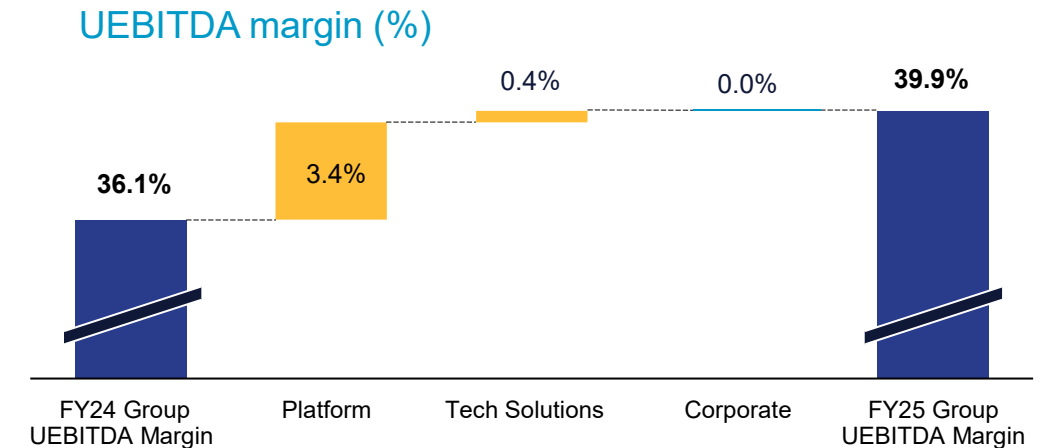
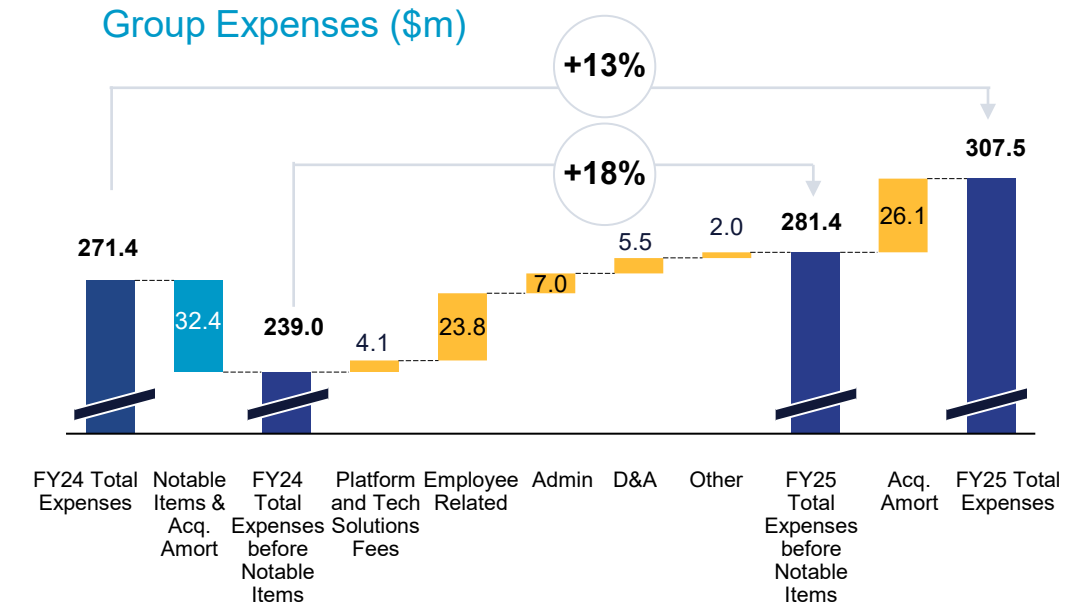
Underlying EBITDA (\$m)

UEBITDA Margin



Group expenses and margins

- ➔ Investing to support both increased scale and strategic growth objectives
- ➔ Group Total Expenses (before Notable Items) increased 18% from variable expenses linked to higher FUA and employment related costs due to continued investment in people in technology, product and operations
- ➔ Group FTE increased by 8% YoY to 962 (FY24: 893) from continued investment in the business with majority of increase in FTE relating to investment in technology and operations
- ➔ UEBITDA margin up 3.8% to 39.9% demonstrating scalable operating model and benefits of automation
- ➔ Disciplined management of costs enabling investment and UEBITDA margin expansion
 - Investing to maintain leadership and capitalise on market opportunity
 - Scalable operations leveraging innovative technologies to support further efficiencies



Increasing profitability

Underlying NPAT
up 44% and Statutory
NPAT up 68%



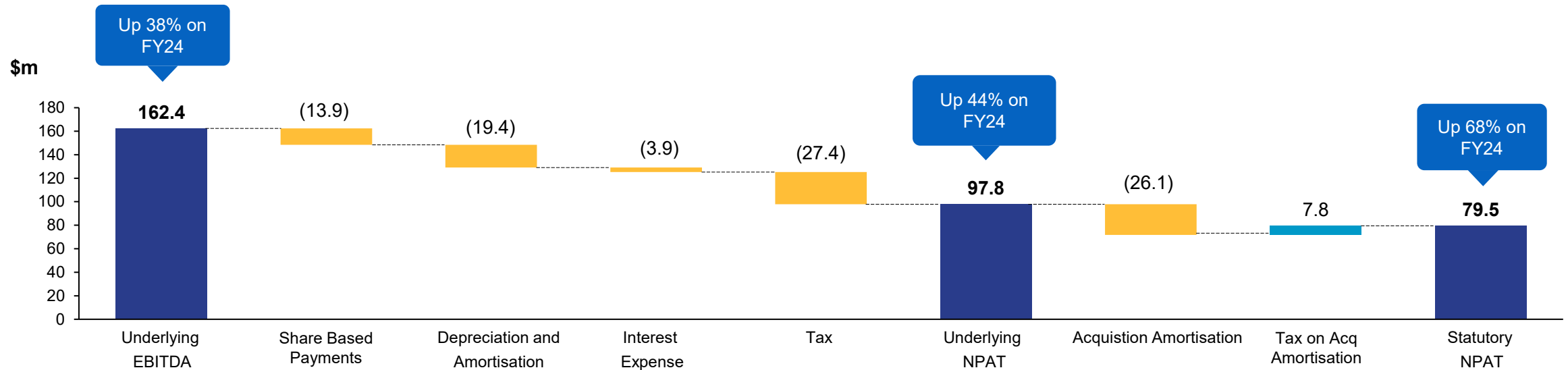
Higher depreciation and amortisation tracking towards capex levels and increased depreciation relating to new premises



Higher acquisition amortisation due to alignment of useful lives of acquired intangibles in FY24¹



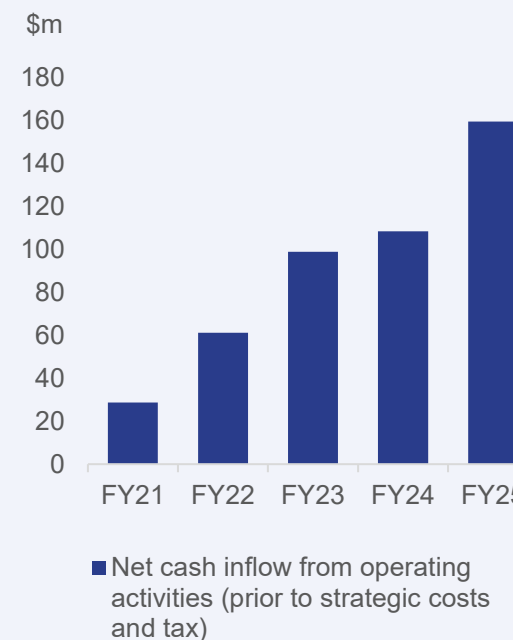
Effective tax rate of ~20% (FY24: ~20%)



Strong cashflows and balance sheet

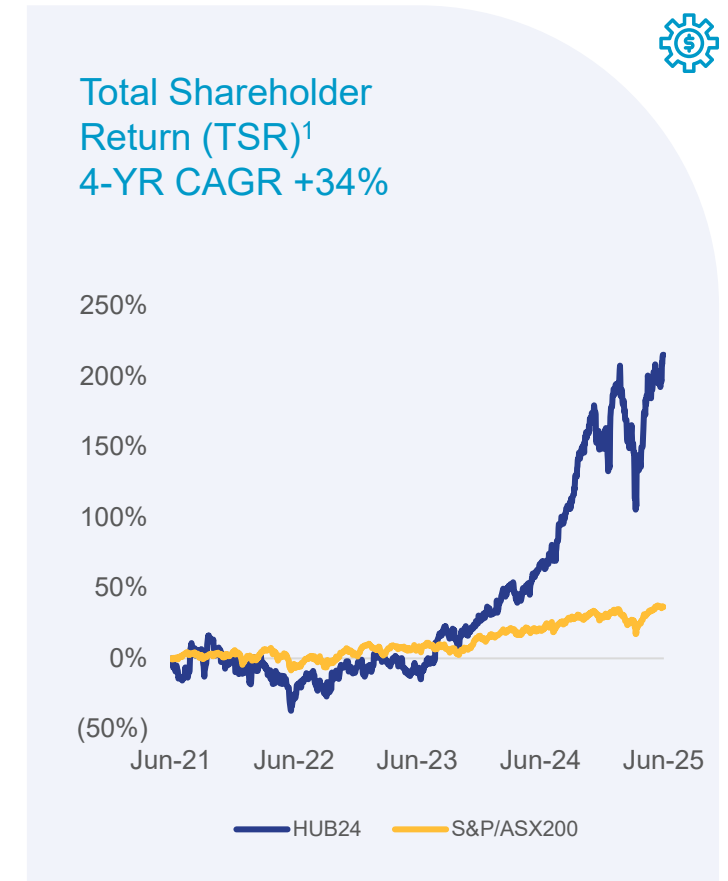
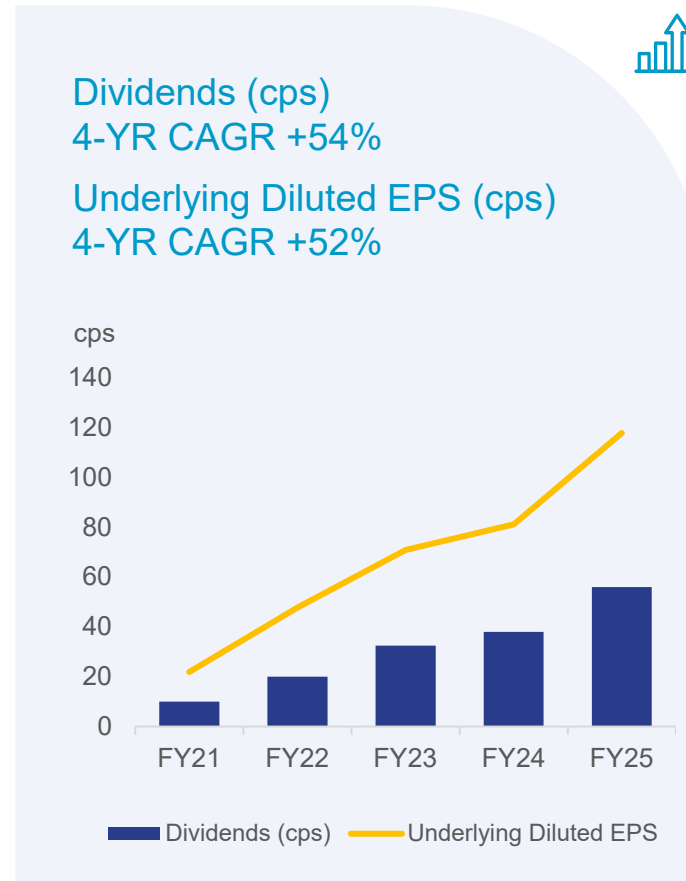
- Strong operating cashflows of \$159.7m in FY25 with 98% UEBITDA correlation¹
- Ongoing investment with \$19.1m of capex in FY25, broadly stable with FY24 (\$21.3m)
- Strong balance sheet with net cash of \$85m
 - \$30m of debt maturing in June 2026
 - Flexibility to roll or repay the debt
- Mitigating dilution from Employee Share Schemes (ESS) with \$54m of treasury shares purchased on-market in FY25
 - Expect further purchases in FY26
- Established \$100m loan agreement from HUB24 to Superfund Trustee to meet Operational Risk Financial Requirement (ORFR) with \$5m drawn as at 30 June 2025
 - Further drawdowns in FY26 onwards, with Q1 FY26 uplift to align with APRA SPS114 new standard effective 1 July 2025
 - Market interest rate
- Opportunities for bolt on acquisitions

Group Operating Cashflow
4-YR CAGR +54%¹



Delivering growing dividends and strong shareholder returns

- Fully franked final dividend of 32.0 cps up 64% YoY
- Total FY25 dividend of 56.0 cps up 47% on FY24
- FY25 dividend payout ratio of 47%
 - In line with target payout of 40-60% of UNPAT
- Strong shareholder returns with TSR outperforming the ASX200





Strategy & outlook

Andrew Alcock
Managing Director &
CEO

Growing market leadership while transforming the industry and enhancing shareholder value



Strong growth outlook in existing established businesses

HUB24 Platform

Market leadership with significant opportunity to capture further market share

- Market leading platform, managed accounts and client portal capability
- Ranked #1 for net inflows¹
- Strong and growing relationships with advisers including privately owned groups
- Well positioned to increase market share from current ~9%
- Continue to benefit from industry transformation

Class & NowInfinity

Delivering consistent and sustainable growth

- Leading SMSF and Corporate Compliance solutions
- Class growth accelerating and NowInfinity growing above system, supported by structurally growing markets (SMSFs and company registrations)
- Ongoing investment in customer solutions to enable growth



Creating additional shareholder value through tech solutions

Technology & data solutions

Building solutions that create value and strengthen competitive advantage

- Leveraging Group capabilities to build solutions that drive efficiencies for financial professionals and their clients - HUBconnect, client portals, Engage
- Harnessing Group footprint to deliver more products to more customers
- Strengthening customer relationships and driving advocacy for HUB24 and Class



Creating growth synergies



HUB24 is uniquely positioned to capture market share in structurally growing markets

Increasing demand for advice



2.7m

Australians seeking advice¹

3.6m

Australians to transition from accumulation to retirement phase over next decade²

\$5.4t

intergenerational wealth transfer expected over next two decades³

Ongoing industry transformation



90%

advisers now at privately owned licensees (up from 52% at Dec 2017)⁴

59%

advisers using managed accounts (up from 44% in 2021)⁵

36%

advisers indicate they use a single platform (up from 13% in 2021)⁶

65%

wealth firms still directly email sensitive client documents⁷

Efficiency & compliance

rated top 2 challenges by advice firms⁸

Significant market share opportunity



98%

of industry net inflows captured by two platforms over last year – with **54% flowing to HUB24**⁹

10%

increase in market share of specialist platforms over last four years – with **5% gain for HUB24**⁹

1. Adviser Ratings Australian Financial Advice Landscape 2025.

2. Deloitte, Dynamics of the Australian Superannuation System, March 2024.

3. JBWere, The Bequest Report, July 2024.

4. Adviser Ratings Musical Chairs reports. As at March 2025. Includes privately owned and stockbrokers.

5. Investment Trends, 2025 Managed Accounts Report.

6. Investment Trends 2025 Adviser Business Model Report.

7. As at 30 June 2025. Collected via Finura Advice Tech Health Check 2025.

8. Investment Trends 2025 Adviser Business Model Report. Advisers surveyed indicated that 'building efficiencies into business processes' and the 'compliance burden' were their top 2 challenges.

9. Plan for Life data. Administrator View. Refers to the period ending 31 March 2025. 98% of industry net inflows captured by HUB24 and Netwealth. Specialist platforms include HUB24, Centric, DASH, Mason Stevens, Netwealth, OneVue and Praemium

Leveraging our capabilities to lead industry change



Lead today

Delivering customer value and growth



Create tomorrow

Creating integrated wealth technology and platform solutions



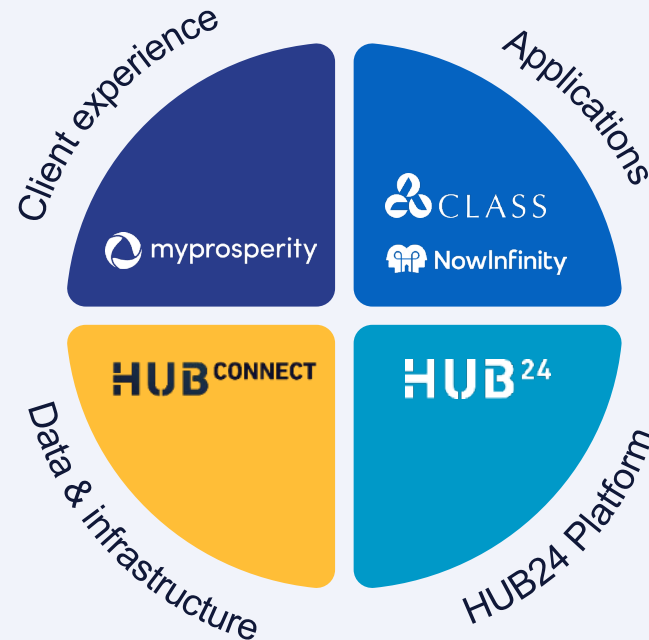
Build together

Collaborating to shape the future of the wealth industry



Be future ready

Developing our people, capabilities and infrastructure to support our future growth strategies



**Be the best provider of
integrated platform, technology
and data solutions**

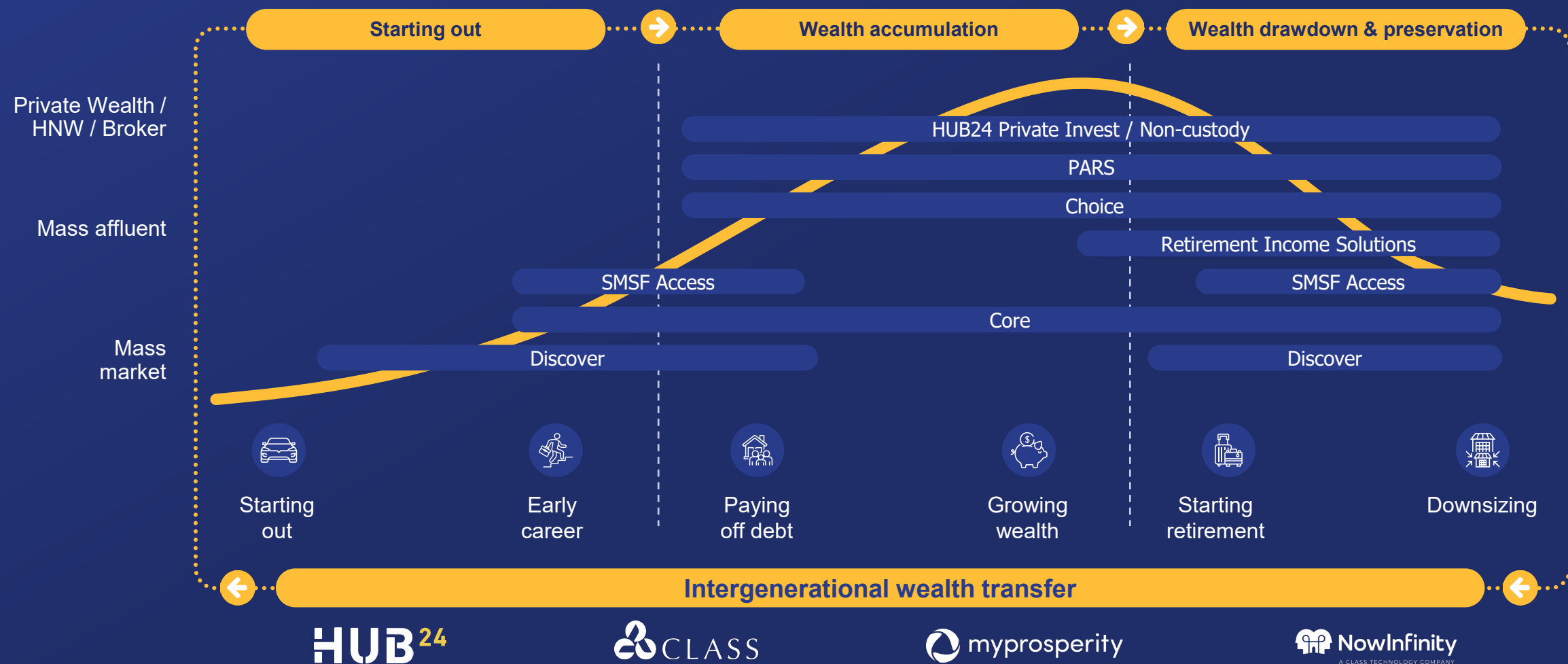
To enhance productivity for financial professionals though

- One way of doing business with access to market-leading solutions
- Single view of wealth for financial professionals and their clients
- Efficient access to ecosystem partners
- Flexibility for advisers and insights for networks
- Reporting and insights for businesses



**And deliver solutions to
meet needs across the
customer lifecycle**

Meeting client needs across markets and life stages



Innovative solutions for High Net Worth clients

Extending our leading HNW capability with launch of HUB24 Private Invest¹

Expanding our addressable markets



\$3.4t

HNW assets²



690k

HNW investors and growing²



22%

HNW investors are advised²



28%

advisers primarily focused on HNW and wholesale clients³

Improving productivity & client experience



56%

of HNW investors using spreadsheets for whole of wealth view²



50%

of advisers who administer off-custody assets do so manually⁴



Innovative and unique solution designed for wholesale clients

- ➔ Easier access to wholesale investments with streamlined disclosure documentation and onboarding
- ➔ Broader range of investment offerings including alternatives
- ➔ Administration of custody & non-custody assets
- ➔ Fee flexibility for advisers
- ➔ Whole of wealth reporting through Engage

Engage – the next evolution of our leading reporting capability

Enhanced Present

- Reporting transformed – technology that enhances engagement between advisers and clients
- Advanced reports that convert portfolio data into customisable, interactive visuals
- Consolidated ‘whole of wealth’ reporting for both custody and non-custody assets

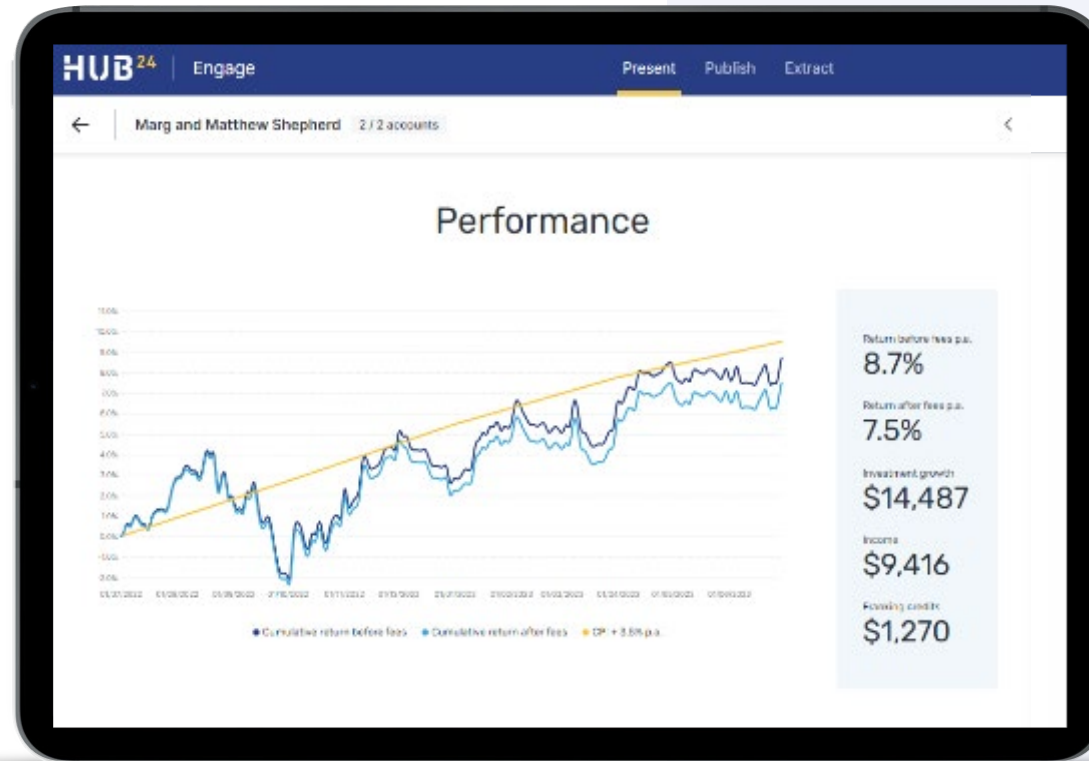
Further functionality under development:

Publish

Fast, scalable publishing to multiple clients at once

Extract

Secure, flexible access to underlying data tailored to diverse needs



Delivering adviser efficiency, advocacy and client experience



Leveraging HUBconnect capability – including recently enhanced data infrastructure

Investing in innovation to scale and deliver customer value

Innovation Lab

Established 2018 to research and trial innovative technologies



AI/ML



Low-code



RPA

Governance & Security

AI governance including responsible use of AI

Data governance including privacy

Robust cyber security framework



Best-in-class client solutions

- Advice fee consent capability leveraging machine learning to pre-populate forms
- AI-powered Virtual Mailroom to streamline collection & storage of documents



Increasing our productivity

- Phased rollout of AI productivity tools
- Building pro-active servicing model to improve efficiency and customer experience
- AI-powered automated testing for product development



Data security and privacy

- Data redaction tool improving efficiency, accuracy and compliance
- Secure document sharing and storage through myprosperity
- Safeguarding customer and shareholder interests

Significant opportunity for growth and value creation for customers and shareholders



Leverage structurally growing markets and demand for integrated solutions



Strong and reliable growth from both existing and new customer relationships



HUB24 Platform positioned to significantly grow market share



Capitalise on unique Group capabilities to unlock value for customers and shareholders



Scalable operations enabling both UEBITDA margin expansion and ongoing investment



Strong balance sheet, increasing profitability and cash flows supporting ongoing investment and shareholder returns

Platform FUA target
(excluding PARS FUA)



\$148b-\$162b

for FY27¹



Platform FUA target comprises

- Continued net inflow momentum
- Potential outflows from Xplore MDA discontinuation²
- Range of market growth assumptions

HUB²⁴

HUB²⁴

Questions?

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About HUB24

HUB24 Limited is listed on the Australian Securities Exchange, and includes the award-winning HUB24 Platform, HUBconnect, Class, NowInfinity and myprosperity.

The HUB24 Platform offers advisers and their clients a comprehensive range of investment options, including market-leading managed portfolio solutions, and enhanced transaction and reporting functionality. As one of the fastest growing platforms in the market, the platform is recognised for providing choice and innovative product solutions that create value for advisers and their clients.

HUBconnect focuses on leveraging data and technology to provide solutions to common challenges for stockbrokers, licensees and advisers and enable the delivery of professional advice to more Australians.

Class is a pioneer in cloud-based wealth accounting software and is recognised as one of Australia's most innovative technology companies. Class delivers SMSF administration, trust accounting, portfolio management, legal documentation and corporate compliance solutions to financial professionals across Australia who depend on Class to drive business automation, increase profitability and deliver better client service.

myprosperity is a leading provider of client portals for accountants and financial advisers, enabling streamlined service delivery, increased productivity and enhanced customer experience for finance professionals and their clients.

For further information, please visit www.HUB24.com.au

HUB²⁴

Disclaimer

SUMMARY INFORMATION

The material herein is a presentation of general background information about HUB24 Limited's ('HUB') activities current as at date of presentation. This information given in summary form does not purport to be complete and should be read in conjunction with previous ASX filings, Half Year Report and the audited Annual Report as applicable. Any arithmetic inconsistencies are due to rounding.

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This presentation was authorised for release to the market by the Managing Director.

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