

ASX ANNOUNCEMENT

19 August 2025

ASX: MYS

Merger completed, synergies on track and business growing in FY25

19 August 2025 – Four months after completing its merger with Auswide, MyState has reported growth across key business and financial metrics as the Group focuses on building scale, efficiency and long-term value for its shareholders and customers.

Key Financial Results (FY25 vs FY24)

- Underlying profit after tax: up 17.0% to \$41.3 million, statutory net profit of \$35.6 million
- Total operating income: up 22.4% to \$186.6 million
- Core earnings: up 16.1% to \$59.7 million
- Customer home loans up 62% to \$12.9 billion
- Customer deposits increased 71% to \$10.1 billion
- Group net interest margin up 2bps to 1.47%
- Total capital up 109bps to 17.5%
- Final dividend of 11.0 cents per share, increased from 10.5 cents per share for 1H25
- Achieved annualised synergies of \$8.4 million in the 4 months since the merger completed

MyState Limited now includes MyState Bank, Auswide Bank, Selfco and TPT Wealth. The company serves over 275,000 customers across Australia's eastern seaboard and manages \$12.9 billion in home loans, \$10.1 billion in customer deposits, and nearly \$1 billion in funds under management.

Managing Director and CEO, Brett Morgan, said "In FY25, we completed a transformational merger, delivered synergies and maintained a disciplined approach to integration. We also successfully executed key initiatives to grow the business and maintained a clear focus on delivering value to shareholders and customers."

"In the four months since the merger we have grown the total loan book by 7.5% on an annualised basis and achieved annualised synergies of \$8.4 million. We remain on track to deliver \$20-\$25 million in annual pre-tax cost synergies over three years."

Costs continued to be well managed, with underlying growth of 3.7% across MyState Bank and TPT Wealth. Including Auswide Bank, total Group operating expenses in FY25 were \$127.0 million. Merger related transaction and integration costs were \$7.5 million.

At 30 June 2025, MyState's total capital ratio was 17.5%, providing capacity for future investment and growth.

Integration Highlights

In the first four months of the merger MyState achieved \$8.4 million in annualised synergies. Synergies include a single Board and executive team structure in place from Day 1, the consolidation of Group functions and realisation of operational efficiencies across shared services, including audit, insurance, property and procurement.

Further synergy gains will emerge in Years 2 and 3 of the integration primarily driven by the transition to a single banking license and efficiencies from merging the core banking and lending origination systems. The merger is expected to yield annual pre-tax synergies of \$20-\$25 million over a three-year period.

Key investments for growth

The Group has continued to invest across our four businesses in FY25 to support profitable growth.

Mr Morgan noted, “We have been investing in digital systems and partnership projects to scale our four businesses and drive efficiencies. During the year MyState Bank successfully migrated all retail banking customers onto a new digital banking platform.

Auswide successfully launched a new partnership with Elders to distribute our banking products via Elders extensive rural network. These products include farm management deposits, term deposits, cash management accounts and savings accounts.

TPT Wealth has gained significant momentum in the referral and conversion of trustee opportunities, while also focusing on process enhancements which have improved efficiency.

Selfco’s business has demonstrated strong growth, with the equipment finance portfolio growing by 43% since the merger completed.”

Dividend

The MyState Limited Board has declared a fully franked Final dividend of 11.0 cents per share payable on 16 September 2025 to shareholders on the register at the record date of 25 August 2025.

The Board considered a range of factors when declaring the Final dividend, including one-off merger related transaction costs, integration costs and also recognising that Auswide Bank only contributed to Group earnings for a four month period. The second half payout ratio of 78.1% is within the target range on an Underlying NPAT basis.

The Dividend Reinvestment Plan (DRP) will be offered to shareholders with an election date of 26 August 2025. DRP shares will be issued at a discount of 1.5% to the volume weighted average price for the period Wednesday 27 August 2025 to Tuesday 2 September 2025 inclusive.

Proposed change of external auditor

Following the merger with Auswide Bank, the Board has completed a comprehensive review of the Group’s audit arrangements. As a result of this review, the Board has resolved to appoint Ernst & Young as the Group’s External Auditor subject to regulatory consent and shareholder approval at the 2025 Annual General Meeting (AGM). If approved, the appointment will take effect following the AGM.

Conference call details

Investors and analysts are invited to join a teleconference call hosted by Brett Morgan, Managing Director and Chief Executive Officer and Gary Dickson, Chief Financial Officer on 19 August at 12 pm AEST.

Participants must register for the teleconference call at this link: **MYS FY25 Investor Teleconference Call**.

The teleconference may also be joined by dialing 1800 809 971 and using the teleconference ID: 10046406

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Authorised

MyState Limited Board

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About MyState Limited

Registered Office: 137 Harrington Street, Hobart 7000

MyState Limited (ABN 26 133 623 962) is the ASX-listed (MYS) non-operating holding company of the diversified financial services Group consisting of MyState Bank, Auswide Bank and TPT Wealth, a trustee and wealth management company. MyState Bank and Auswide Bank are regulated by the Australian Prudential Regulatory Authority. MyState Bank, Auswide Bank and TPT Wealth hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.

APPENDIX

Results summary for half year to	30 Jun 25	30 Jun 24	Change
Net interest income (\$m)	156.6	124.5	25.7%
Group total operating income (\$m)	186.6	152.4	22.4%
Operating expenses ¹	127.0	101.0	25.7%
Pre-provision operating profit (Core earnings) ¹	59.7	51.4	16.1%
Underlying Net profit after tax (\$m)¹	41.3	35.3	17.0%
Statutory Net profit after tax (\$m)	35.6	35.3	0.8%
Net interest margin (%)	1.47	1.45	2bps
Underlying Earnings per share (cents)¹	30.7	32.0	-4.2%
Underlying Return on average equity (%) ¹	7.3	7.7	-40bps
Underlying Return on tangible equity (%) ¹	8.9	9.2	-30bps
Dividends per share – fully franked (cents)	21.5	23.0	-1.5cps
Underlying dividend payout ratio (%) ¹	87.9	72.0	15.9%

As at the end of the reporting period:	30 Jun 25 (\$m)	30 Jun 24 (\$m)	Change (%)
Total assets	15,279	9,168	66.7%
Net assets	736	465	58.3%
Home loan book ²	12,867	7,958	61.7%
Customer deposits	10,147	5,928	71.2%
Funds under management	969	996	-2.7%

¹ Excluding merger related transaction and integration costs

² Excluding capitalised acquisition costs and credit loss provisions

Note: Financial performance figures compare FY25 to FY24 as the prior period (pp). Balance sheet and capital figures compare 30 June 2024 as pp. FY25 includes Auswide Bank (including Selfco) from 19 February to 30 June 2025. Percentages may not reconcile due to rounding.