



# Half Year 2025 Financial Results

Presented by

Anthony Wamsteker CEO

David Coulter CFO

**At Praemium we acknowledge the Traditional  
Custodians of Country**

**We pay our respect to their Elders past and present**

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# Presenters



Anthony Wamsteker  
CEO



David Coulter  
CFO

- ▶ Business Highlights
  - ▶ Results
  - ▶ Investment Trends
  - ▶ Strategy
  - ▶ OneVue
  - ▶ Stakeholders
  
- ▶ Financials, FUA and flows
  
- ▶ Strategic and sectoral outlook
  
- ▶ Questions

# Business Highlights



# HY25 business highlights

\$12.9m

HY EBITDA (underlying)

Up 43%

\$52.3m

Revenue and other income

Up 32%

\$62.1b

Custodial and non-custodial  
FUA

Up 29%

\$7.5 m

Returned to  
Shareholders HY25

- ▶ **Strong** 32% revenue growth, flowing through to underlying EBITDA ex OneVue
- ▶ No. 1 platform in 2 categories in 2024 Investment Trends Report
- ▶ **Market-leading** \$31.9b Scope+ non-custody solution
- ▶ **Spectrum** launched, and captured \$69m in Q2 FY25
- ▶ **Higher** margin **SMA** now at \$12.5b, including **20%** 5-year CAGR
- ▶ **Powerwrap** returns to positive net flows
- ▶ **\$2.7m** of buy-back and **\$4.8m** dividend – \$24.1m (\$0.58 avg price) buy-back in total up to 31 Dec 24

# 2024 Investment Trends

## sustained strong performance



2024 Platform Competitive Analysis and Benchmarking Report

Best in Reporting

Praemium



2024 Platform Competitive Analysis and Benchmarking Report

Best in Data, Integration and Security

Praemium



▶ **No. 1** in 2 key categories



▶ **No. 1** in 18 sub-categories



▶ **No. 3** platform overall



▶ **89%** platform rating

# Strategy progress update

Product	Operations	Customer Service	Superannuation	Acquisition opportunities
<ul style="list-style-type: none"><li>▶ Spectrum launched with onboarded clients adding FUA</li><li>▶ Continued growth in Scope+</li><li>▶ Repricing of Scope</li><li>▶ Enhancements to consolidated view</li></ul>	<ul style="list-style-type: none"><li>▶ Transfer of functions from Armenia to India</li><li>▶ Ongoing operational enhancements using LSS</li><li>▶ AI pilot programmes underway to improve efficiencies</li></ul>	<ul style="list-style-type: none"><li>▶ Improved adviser onboarding process underway</li><li>▶ Annual customer experience survey completed</li><li>▶ Implementation of feedback in progress</li></ul>	<ul style="list-style-type: none"><li>▶ Workflow and process improvements with current administration provider</li><li>▶ Review of administration options in progress</li></ul>	<ul style="list-style-type: none"><li>▶ OneVue integration tracking to plan</li><li>▶ Several files open on new opportunities – same line of business and/or related and synergistic adviser desktop applications</li></ul>

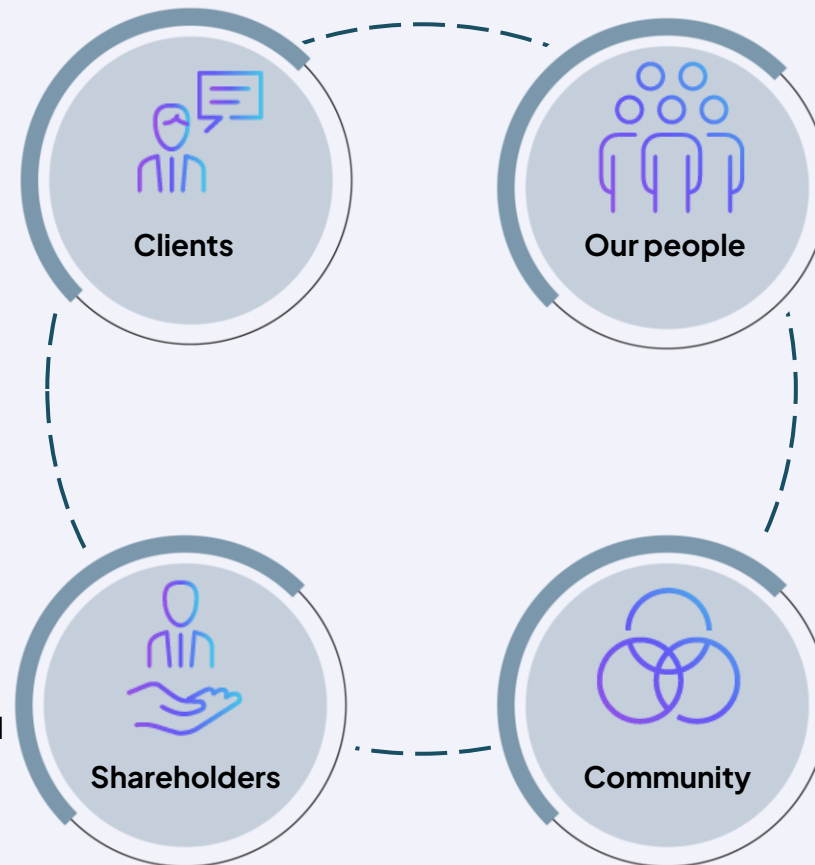


# OneVue

## transition update

- ▶ Transition tracking to plan
- ▶ First earn-out statement issued
  - ▶ NIL owed
  - ▶ 15 January FUA below \$3b threshold
- ▶ Emphasis on ensuring relationships are commercially sustainable
- ▶ Second earn-out statement to be issued after 15 October measurement date
  - ▶ Expect FUA \$2.5b - \$3b at second earn-out

# Stakeholder engagement programme



- ▶ Enhanced **Cybersecurity** Framework
- ▶ **Cybersecurity webinar** to advisers and firms to build resilience and strengthen defences
- ▶ Dedicated 8 module **Adviser Portal Training** program to provide the best customer experience
- ▶ Net growth x3 **ESG-themed** investment options on platform
- ▶ First ever **Investor Forum** showcasing executive bench strength and focus areas
- ▶ Implementation of an outsourced **Internal Audit function** to leverage best-in-class capability and skills
- ▶ **Corporate Governance Statement** aligned to the ASX "Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)"

- ▶ Launched **Praemium Academy**, encompassing all aspects of employee wellbeing and development
- ▶ A new **Career Framework** aligned to our Values, encouraging staff to consider areas of development and prepare for performance conversations
- ▶ A new **Leadership Development Program** for middle managers focusing on improving outcomes through performance, feedback and coaching
- ▶ Refreshed **WHS Charter** and **Workplace Behaviour** training provided with a core focus on a **Speak Up** culture supported by a Whistleblower Hotline
- ▶ Established the **Community Committee** with a focus on values-based volunteering activities facilitated by Community Service Leave
- ▶ Praemium staff participated in **OzHarvest Cooking for a Cause**, Australia's leading food rescue organisation
- ▶ Company wide **R U OK Day** in support of the National Day of Action of starting meaningful conversations around mental health

# Financial Results

# Group results

Group results \$m	1H25	1H24	\$ change	% change
Platform	40.9	28.5	12.4	43
Portfolio services	10.5	10.0	0.5	5
<b>Revenue</b>	<b>51.4</b>	<b>38.5</b>	<b>12.9</b>	<b>33</b>
Expense recovery	1.7	1.4	0.3	19
Direct costs	(7.3)	(4.1)	(3.2)	(80)
<b>Gross Profit</b>	<b>45.7</b>	<b>35.8</b>	<b>10.0</b>	<b>28</b>
Cost of Operations	(10.9)	(9.0)	(1.9)	(21)
Information Technology	(9.6)	(6.5)	(3.1)	(47)
Sales & Marketing	(6.6)	(6.3)	(0.4)	(6)
General & Admin (incl corp)	(5.8)	(5.0)	(0.8)	(17)
<b>Expenses*</b>	<b>(32.9)</b>	<b>(26.8)</b>	<b>(6.1)</b>	<b>(23)</b>
<b>EBITDA (underlying)</b>	<b>12.9</b>	<b>9.0</b>	<b>3.9</b>	<b>43</b>
<i>EBITDA %</i>	<i>25.0%</i>	<i>23.3%</i>		
Share schemes	(0.8)	(1.1)	0.3	28
D&A	(3.4)	(2.7)	(0.7)	(26)
<b>EBIT</b>	<b>8.6</b>	<b>5.2</b>	<b>3.5</b>	<b>68</b>
Acquisition & restructure	(2.2)	(0.7)	(1.6)	(238)
Interest & other	1.1	1.0	0.1	5
<b>NPBT</b>	<b>7.5</b>	<b>5.5</b>	<b>2.0</b>	<b>36</b>
Tax	(1.7)	(1.5)	(0.2)	11
<b>NPAT</b>	<b>5.8</b>	<b>4.0</b>	<b>1.8</b>	<b>46</b>

\*Includes \$23,199,334 (1H24: \$19,133,721) allocation of employee costs, incl OneVue \$3,002,488 (1H24: nil)

- ▶ Reconciles underlying EBITDA to statutory profit
- ▶ Impacted by 6 months OneVue 1H25 vs nil 1H24

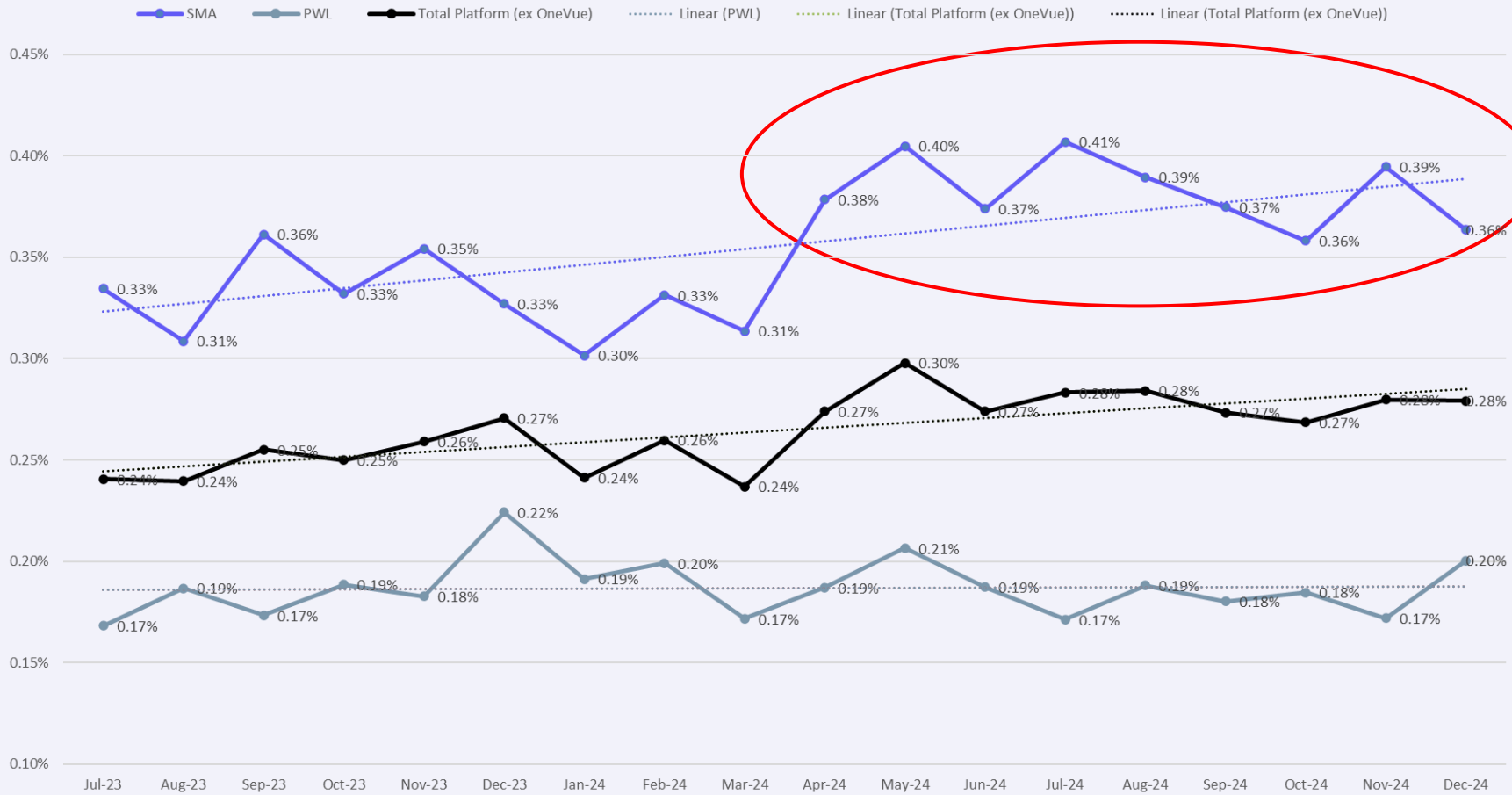
# Group results ex OneVue

Group results \$m (ex OneVue)	1H25	2H24	\$ change	% change	1H24	\$ change	% change
Platform	35.0	31.3	3.7	12	28.5	6.5	23
Portfolio services	10.5	10.5	-	-	10.0	0.5	5
<b>Revenue</b>	<b>45.5</b>	<b>41.8</b>	<b>3.7</b>	<b>12</b>	<b>38.5</b>	<b>7.0</b>	<b>18</b>
Expense recovery	1.7	2.4	(0.8)	(31)	1.4	0.3	19
Direct costs	(5.4)	(4.7)	(0.8)	(17)	(4.1)	(1.4)	(34)
<b>Gross Profit</b>	<b>41.7</b>	<b>39.5</b>	<b>2.2</b>	<b>6</b>	<b>35.8</b>	<b>5.9</b>	<b>17</b>
Cost of Operations	(8.8)	(8.8)	-	-	(9.0)	0.2	2
Information Technology	(8.3)	(7.1)	(1.2)	(17)	(6.5)	(1.7)	(27)
Sales & Marketing	(6.1)	(5.8)	(0.4)	(6)	(6.3)	0.2	3
General & Admin (incl corp)	(5.2)	(5.1)	(0.2)	(3)	(5.0)	(0.2)	(5)
Expenses	(28.5)	(26.7)	(1.8)	(7)	(26.8)	(1.7)	(6)
<b>EBITDA (underlying) ex OneVue</b>	<b>13.3</b>	<b>12.8</b>	<b>0.4</b>	<b>3</b>	<b>9.0</b>	<b>4.3</b>	<b>48</b>
OneVue EBITDA (underlying)	(0.5)	(0.3)	(0.2)	(55)	-	(0.5)	-
<b>Group EBITDA (underlying)</b>	<b>12.9</b>	<b>12.5</b>	<b>0.3</b>	<b>2</b>	<b>9.0</b>	<b>3.9</b>	<b>43</b>

- ▶ Platform – improved margins via repricing and increased FUA (flow + market)
- ▶ Portfolio services – organic growth offset by client rationalisation, repricing tailwind 2H25
- ▶ IT – ongoing investments in capability, resilience and agility
- ▶ Spectrum launch – ~\$0.8m incremental across IT, marketing and general costs
- ▶ OneVue – run rate from 2H24, transition to Praemium solutions will deliver synergies and accretion FY26

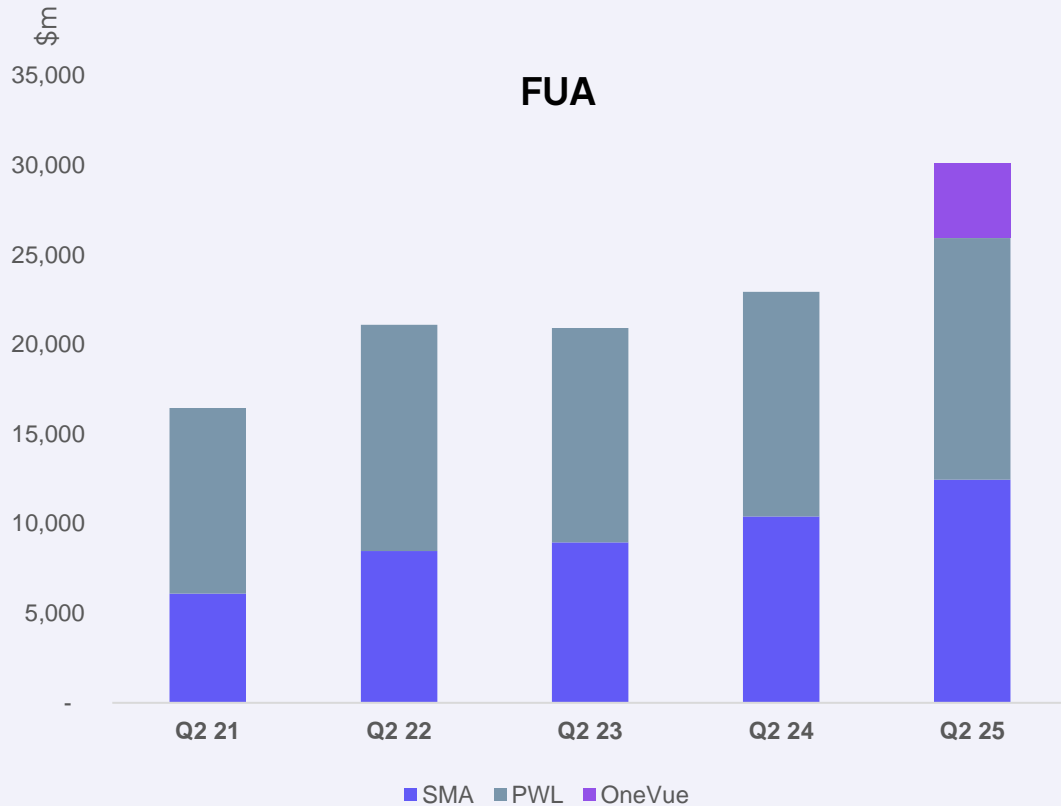
# Platform revenue margins elevated by SMA repricing

Revenue Margins by Platform



OneVue margin for the current half was 28 bps cf ex OneVue average of 28 bps

# Net flows and FUA custody



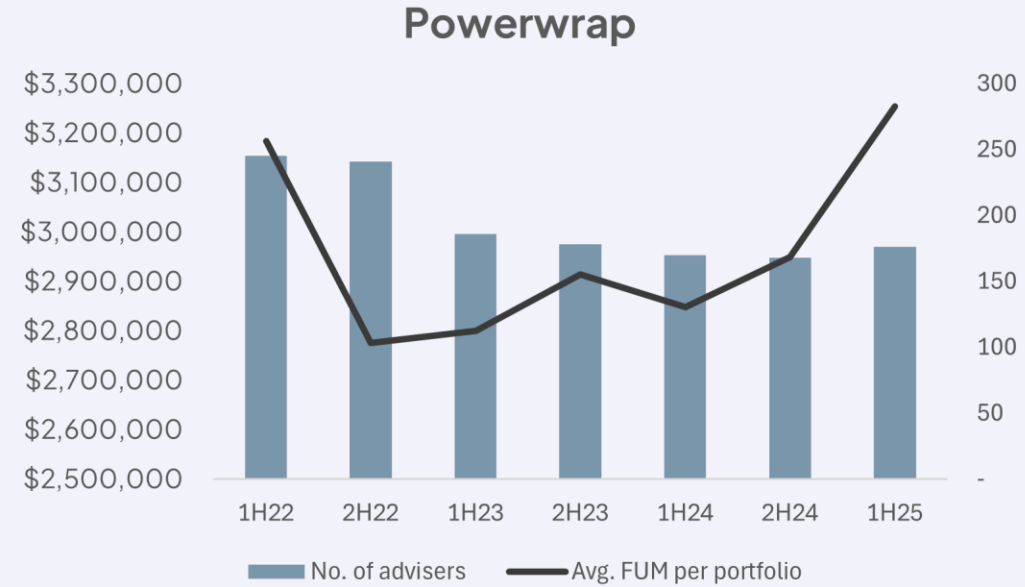
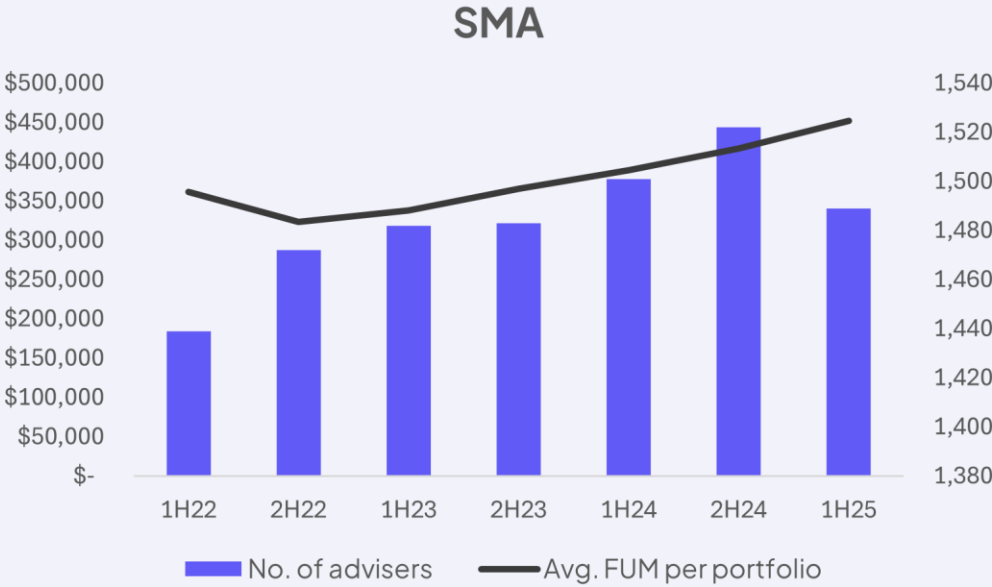
**FUA (DEC 24 V DEC 23) \$30.2b – up 32%**

- ▶ SMA \$12.5b – up 20%
- ▶ Powerwrap \$13.5b – up 8%
- ▶ OneVue \$4.2b – acquired April 24
- ▶ Spectrum \$72m – launched Oct 24
- ▶ **20% SMA FUA CAGR 5 years to Dec 24**

**NET FLOWS HY25 \$510m – up \$479m**

- ▶ SMA \$426m net inflow
- ▶ Powerwrap \$18m net inflow
- ▶ OneVue \$3m net outflow
- ▶ Spectrum \$69m net inflow
- ▶ Market movement \$1,621m increase

# Platform portfolios and revenue



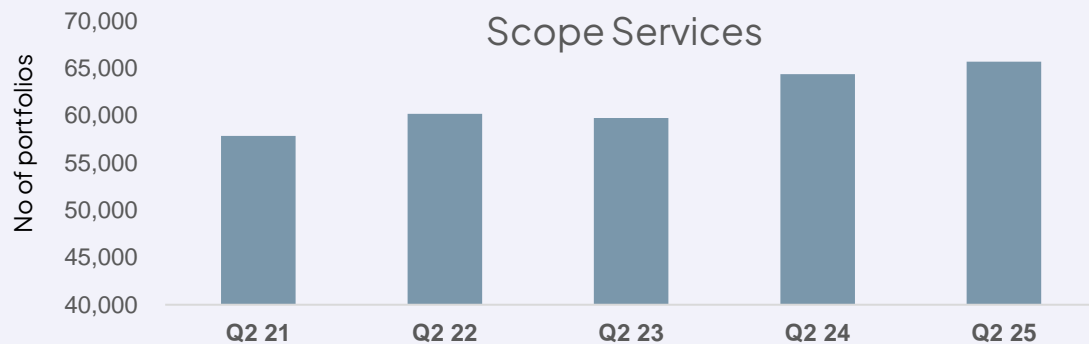
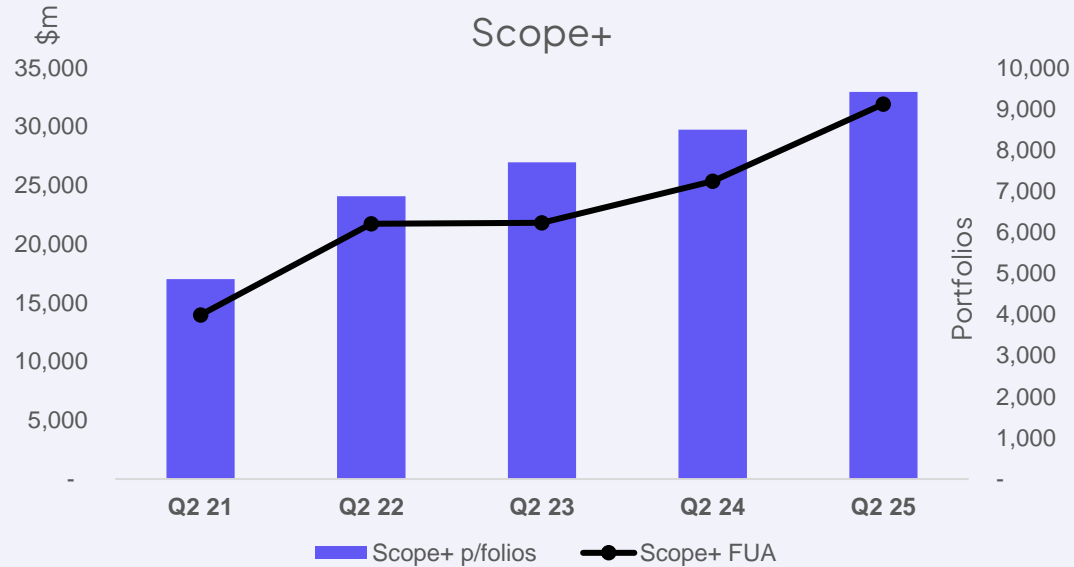
## Average revenue per portfolio (average portfolio #)

- ▶ 1H 24 \$628 (26,527)
- ▶ 2H 24 \$704 (26,954)
- ▶ 1H 25 \$839 (27,253)

- ▶ 1H 24 \$2,673 (4,357)
- ▶ 2H 24 \$2,815 (4,350)
- ▶ 1H 25 \$2,781 (4,221)



# Net flows and FUA non-custody



- ▶ **Reinvigorated growth** in non-custodial services with 12 new client firms signed.
- ▶ Scope 65,706, up from 64,384.
- ▶ Scope+ 9,416, up from 8,493.
- ▶ Scope+ FUA \$31.9b - up 26%.
- ▶ Pipeline remains strong with continued engagement and success with stockbroking clients.
- ▶ Acquisition focused.

# Cashflow

Cashflow (\$m)	HY25	HY24
Operating cashflow	10.8	4.9
Tax paid	(3.4)	2.6
One-off costs	(2.2)	(0.7)
<b>Net operating cashflow</b>	<b>5.2</b>	<b>6.8</b>
Intangible capex	(3.7)	(3.9)
Equipment capex	(0.2)	(0.2)
Investments	(0.6)	(0.1)
<b>Net investing cashflow</b>	<b>(4.4)</b>	<b>(4.2)</b>
Dividends paid	(4.8)	-
Share buy-back	(2.7)	(7.5)
Other items	(0.3)	(0.3)
<b>Net financing cashflow</b>	<b>(7.8)</b>	<b>(7.8)</b>
Net cash movement	(7.0)	(5.2)
Opening cash	44.3	46.3
Unrealised FX	-	(0.1)
<b>Closing cash</b>	<b>37.3</b>	<b>41.0</b>

- ▶ Operating cashflow below EBITDA due to working capital and share plan deployment in a growth business
- ▶ PAYG income tax returned to conventional cadence following HY24 divestment loss refund
- ▶ One-off costs largely OneVue transition
- ▶ R&D capex of \$3.7m, broadly in line with HY24, substantially directed to Spectrum development
- ▶ Financing cashflow represents solid return to shareholders

# Balance Sheet

Balance Sheet (\$m)	Dec-24	Jun-24
Cash	37.3	44.3
Receivables	12.1	10.8
Financial assets	2.5	2.3
Intangibles	69.7	68.8
Other assets	8.6	8.3
<b>Assets</b>	<b>130.2</b>	<b>134.6</b>
Tax liabilities	1.3	2.5
Other liabilities	21.0	22.9
<b>Liabilities</b>	<b>22.2</b>	<b>25.4</b>
<b>Net Assets</b>	<b>108.0</b>	<b>109.1</b>

- ▶ Strong balance sheet available to fund future growth
- ▶ Group regulatory cash requirement remains \$20m, including OneVue
- ▶ Focus on license rationalisation FY26

# OneVue

## one-off costs

### Acquisition

- ▶ \$1.8m total (\$1.5m forecast at deal stage)
  - ▶ 1H25: \$0.1m
  - ▶ 2H24 \$1.7m
- ▶ Largely advisory and legal
- ▶ Slightly over forecast on legal drafting and PPA
- ▶ No further costs to be incurred

### Integration

- ▶ \$2.3m total (\$4.0m forecast at deal stage)
  - ▶ 1H25: \$1.4m
  - ▶ 2H24: \$0.9m
- ▶ Largely TSA and contractor project management
- ▶ Expected to track to forecast



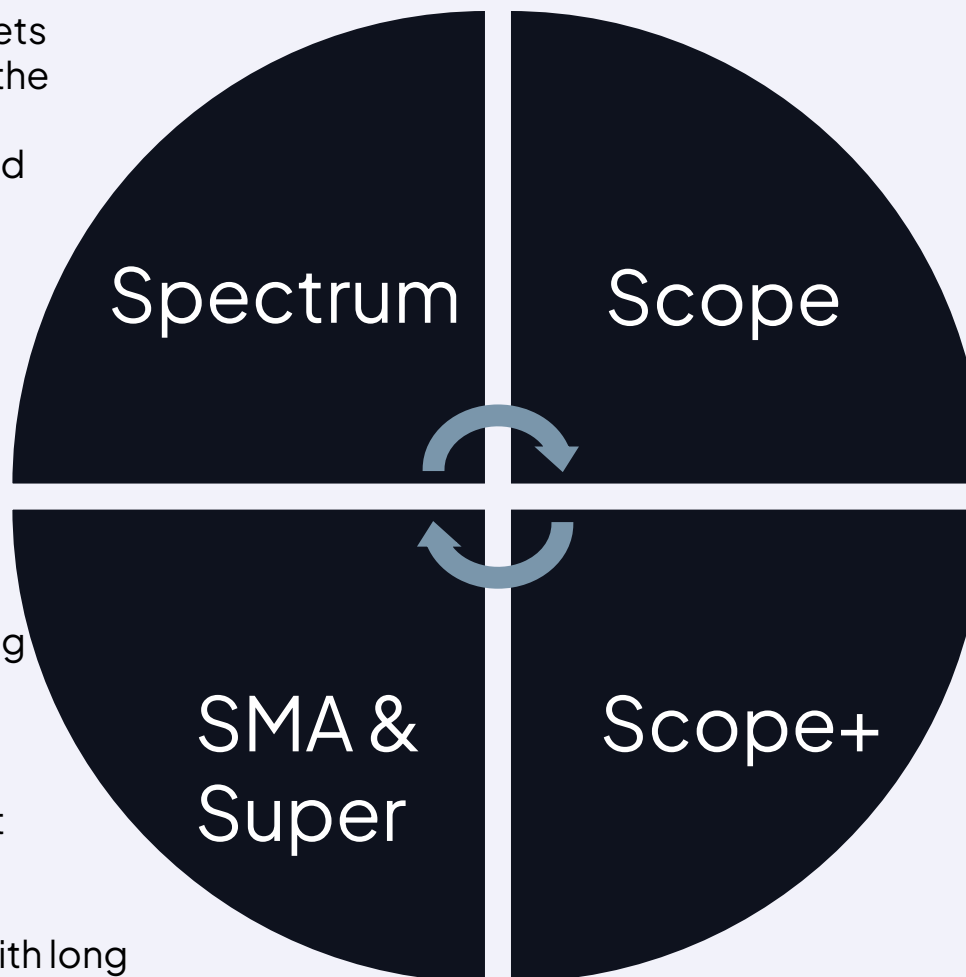
**Strategy**

# Growing market share in our core markets



# Comprehensive market-leading solutions in HNW advice

- ▶ Largest choice of alternative assets supporting growing demand for the asset class. StroPro partnership supporting demand for structured products
- ▶ Market-leading solution for holistic and sophisticated wealth management
- ▶ Continued enhancements to meet the needs of HNW advice
- ▶ Super remains strong and growing market
- ▶ Continued focus on supporting efficient advice and quality client engagement
- ▶ 20 years in managed accounts with long client tenure of growing businesses



- ▶ No. 1 platform for non-custody investments
- ▶ Reporting uplift to support greater efficiencies for clients
- ▶ Repricing roll out underway
- ▶ Expected growth in non-custody market to drive ongoing growth
- ▶ Trend towards outsourcing administration to concentrate on high-touch service
- ▶ Consistent and steady growth in FUA
- ▶ Strong pipeline

# Strategic focus and outlook

- ▶ Realise the potential of Spectrum, Scope and Scope+ as the best overall platform and administration solution for HNW advice
- ▶ Further develop our leadership position in alternative assets
- ▶ Realise the financial benefit of the Scope repricing
- ▶ Complete the full integration of OneVue
- ▶ Target greater scale to allow both ongoing investment in the development of technology and a gradual increase in profit margin





**Q&A**

# Appendices



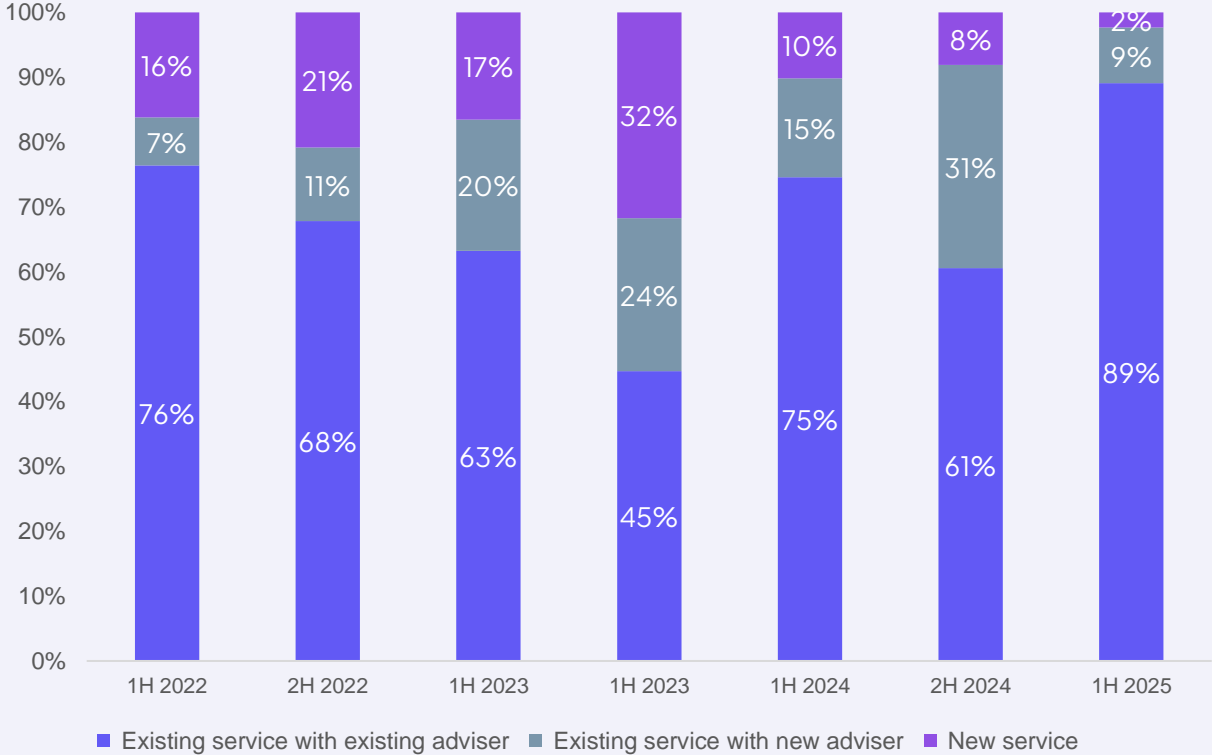
# Group result – reconciliation to OneVue contribution

Group results \$m	1H25 (ex OneVue)	1H25 OneVue	1H25 Group	2H24 (ex OneVue)	2H24 OneVue	2H24 Group
Platform	35.0	5.9	40.9	31.3	2.4	33.7
Portfolio services	10.5	-	10.5	10.5	-	10.5
<b>Revenue</b>	<b>45.5</b>	<b>5.9</b>	<b>51.4</b>	<b>41.8</b>	<b>2.4</b>	<b>44.2</b>
Expense recovery	1.7	-	1.7	2.4	-	2.4
Direct costs	(5.4)	(1.9)	(7.3)	(4.7)	(0.8)	(5.4)
<b>Gross Profit</b>	<b>41.7</b>	<b>4.0</b>	<b>45.7</b>	<b>39.5</b>	<b>1.6</b>	<b>41.2</b>
Cost of Operations	(8.8)	(2.1)	(10.9)	(8.7)	(1.2)	(9.9)
Information Technology	(8.3)	(1.3)	(9.6)	(7.1)	(0.4)	(7.5)
Sales & Marketing	(6.1)	(0.4)	(6.6)	(5.8)	-	(5.8)
General & Admin (incl corp)	(5.2)	(0.6)	(5.8)	(5.1)	(0.3)	(5.4)
Expenses	<b>(28.5)</b>	<b>(4.4)</b>	<b>(32.9)</b>	<b>(26.7)</b>	<b>(1.9)</b>	<b>(28.7)</b>
<b>EBITDA (underlying)</b>	<b>13.3</b>	<b>(0.5)</b>	<b>12.9</b>	<b>12.8</b>	<b>(0.3)</b>	<b>12.5</b>
EBITDA %	29.1%	-7.7%	25.0%	30.7%	-12.0%	28.4%
Share schemes	(0.8)	-	(0.8)	(1.1)	-	(1.1)
D&A	(3.2)	(0.2)	(3.4)	(2.9)	(0.1)	(3.0)
<b>EBIT</b>	<b>9.3</b>	<b>(0.6)</b>	<b>8.6</b>	<b>8.8</b>	<b>(0.4)</b>	<b>8.5</b>
Acquisition & restructure	(2.2)	-	(2.2)	(3.3)	-	(3.3)
Interest & other	0.9	0.2	1.1	1.0	-	1.0
<b>NPBT</b>	<b>8.0</b>	<b>(0.5)</b>	<b>7.5</b>	<b>6.6</b>	<b>(0.4)</b>	<b>6.2</b>
Tax	(1.9)	0.2	(1.7)	(1.8)	0.4	(1.4)
<b>NPAT</b>	<b>6.1</b>	<b>(0.3)</b>	<b>5.8</b>	<b>4.8</b>	<b>-</b>	<b>4.8</b>

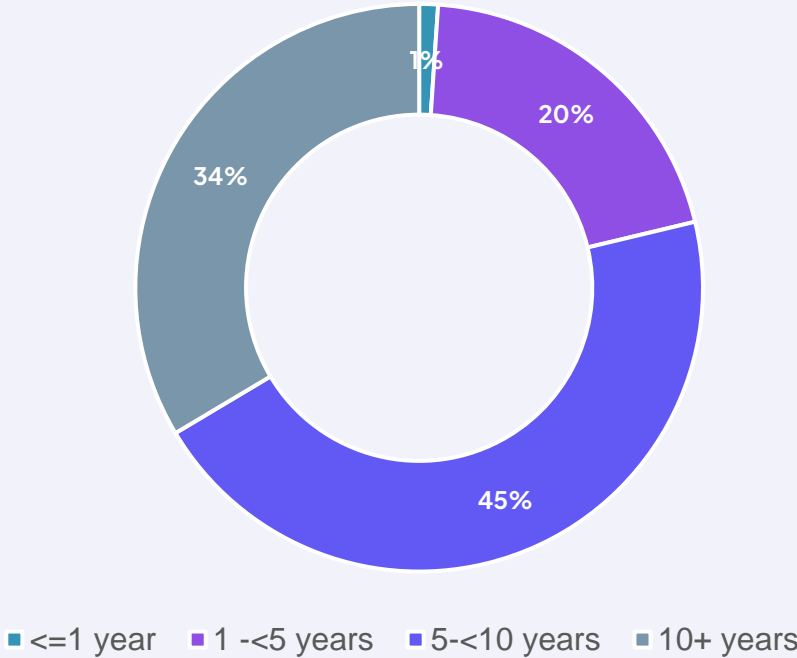
# Strong partners

## Spectrum will boost pipeline

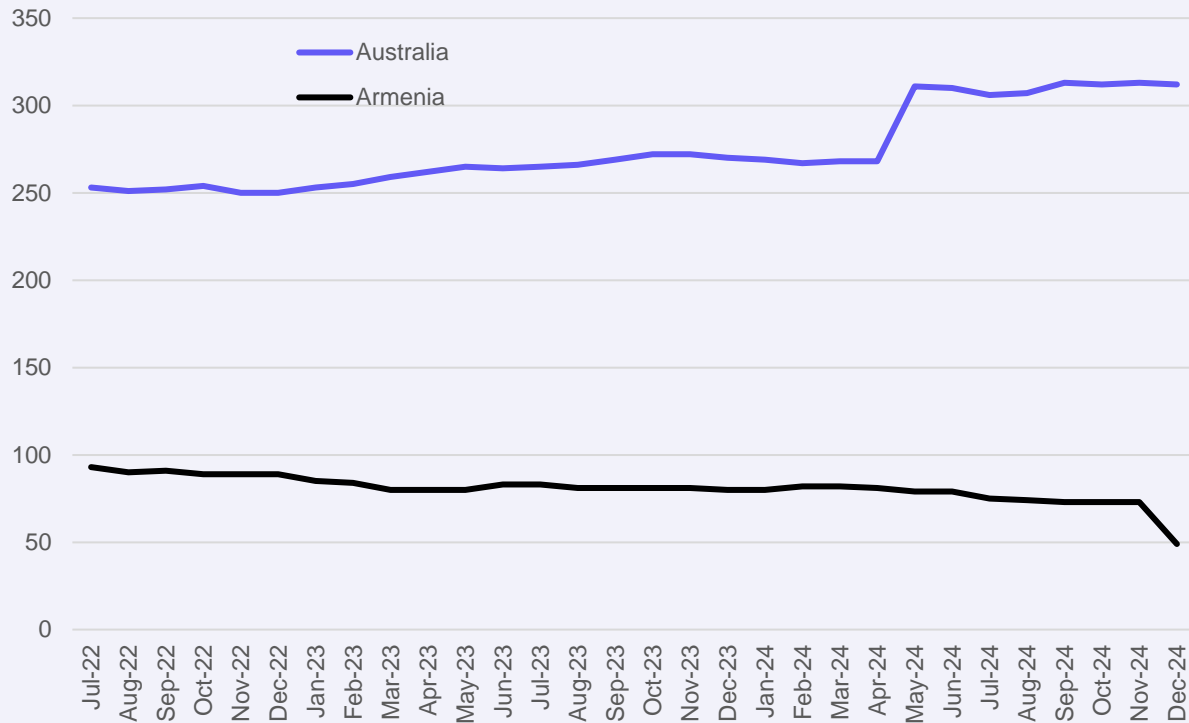
SMA Half Yearly Netflow Analysis



FUA by adviser length of tenure



## FTE by Geography



▶ FTE totals

- » Dec 22: 347 (Aus 253)
- » Jun 23: 347 (Aus 264)
- » Dec 23: 349 (Aus 269)
- » Jun 24: 377 (Aus 261, OV 41)
- » Dec 24: 360 (Aus 273, OV 38)«

▶ Higher average FTE v pcp

- » Group Dec 24: 374 v Dec 23: 350«

▶ FTE Dec 24 by geography

- » Aus: 164 Ops, 80 IT, 36 S&M, 31 Corp
- » Arm: 45 IT, 4 Corp