

ASX Release

21 July 2025

AMP Limited provides 2Q 25 cashflows

- **Platforms net cashflows**¹ increased 63.2% to \$1,565 million (2Q 24: \$959 million)
- **Platforms Assets Under Management (AUM)** increased 5.6% to \$83.2 billion (1Q 25: \$78.8 billion), primarily reflecting investment market movements
- **Superannuation & Investments** reached positive net cashflows¹ for the quarter of \$33 million, the first time since 2Q 17 (2Q 24: net cash outflows of \$99 million)
- **Superannuation & Investments AUM** was \$58.5 billion (1Q 25: \$55.8 billion), driven by investment markets and resilient inflows
- **New Zealand Wealth Management net cashflows**¹ were \$40 million (2Q 24: \$11 million), and AUM was \$12.2 billion (1Q 25: \$11.6 billion)
- **AMP Bank** total loan book was managed for value at \$23.5 billion (1Q 25: \$23.3 billion)
- **AMP Bank** total deposits of \$20.5 billion, from \$20.7 billion in 1Q 25 in line with the steady loan book

AMP Chief Executive Alexis George said:

"Our Platforms business has delivered another standout performance, with net cashflows up over 60% and AUM exceeding \$83 billion. This reflects the strength of our platform proposition for advisers and their clients, supported by ongoing innovation – including our AI File Note tool and Lifetime retirement solutions. Our Managed Portfolio offer continues to grow rapidly, with AUM now at \$21.8 billion.

"In our Superannuation business we've reached a significant milestone, delivering positive net cashflows for the quarter, for the first time since 2017. This reflects our continued efforts to build a compelling member proposition which is delivering outstanding investment returns, service and education. We will continue our focus on member retention, to drive towards a sustainable positive cashflow position. This includes renewed investment to uplift our digital engagement, rolling out our digital advice offering, and the recent launch of AMP Lifetime Super to our members.

"In AMP Bank, we continue to prudently manage volumes to preserve margins. Early feedback on our new digital bank, AMP Bank GO, has been positive, and we have rolled out new features including a small business overdraft product, with savings accounts and term deposits to come in the second half.

"Against the backdrop of this positive momentum, investment markets remain volatile, and we continue to see sustained competitive pressure, as well as accelerating pace of change, driven by AI. In this environment, we remain focused on the ongoing execution of our strategy."

Investor session

AMP will hold an investor session, focused on its Platforms and Superannuation & Investments businesses, this afternoon at 2.00pm – 4.00pm. The webcast can be viewed here: [AMP Investor Session 2025](#).

¹ Excluding pension payments

Business unit results

Platforms

Net cashflows (excluding pension payments) were \$1,565 million for the quarter, up 63.2% (2Q 24: \$959 million). Pension payments were \$796 million (2Q 24: \$677 million).

Managed Accounts reached \$21.8 billion, and AUM in MyNorth Lifetime, North's innovative retirement solution, continued to grow to \$465 million.

The 5.6% increase in Platforms AUM since 1Q 25 was supported by market movements and strong flows, rising to \$83.2 billion (1Q 25: \$78.8 billion).

Superannuation & Investments

Superannuation & Investments delivered positive net cashflows (excluding pension payments) of \$33 million, compared to net cash outflows of \$99 million in 2Q 24. This reflects the impact of ongoing retention initiatives, including the launch of digital advice and the recent rollout of AMP Lifetime Super to ~140,000 Choice members. Pension payments for the quarter were \$123 million (2Q 24: \$116 million).

AUM was \$58.5 billion (1Q 25: \$55.8 billion), reflecting positive cashflows and market movements.

New Zealand Wealth Management

Net cashflows were \$40 million (2Q 24: \$11 million), driven by improved inflows in the New Zealand Retirement Trust, AMP's employer-sponsored workplace savings scheme, as well as inflows from the new Term Deposit product that was launched in June 2024.

Pension payments were \$41 million (2Q 24: \$42 million). AUM was \$12.2 billion (1Q 25: \$11.6 billion), partly supported by market movements.

AMP Bank

AMP Bank's total loan book was \$23.5 billion, as AMP continues to carefully manage volumes to prioritise margins in the current environment. Total deposits were \$20.5 billion (1Q 25: \$20.7 billion), broadly in line with the stable loan growth. Credit quality remains strong, with 90+ days arrears remaining low at 0.88%. The new digital bank, AMP Bank GO, is showing early positive signs, and further details will be provided at AMP's 1H 25 results on 7 August 2025.

Media enquiries

Brett Zarb

Mobile: +61 417 256 563

Adrian Howard

Mobile: +61 413 184 488

Investor enquiries

Richard Nelson

Mobile: +61 455 088 099

Jo Starr

Mobile: +61 416 835 301

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

2Q 25 cashflows

Platforms

\$m	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	% 2Q 25/ 2Q 24
Closing AUM						
North ¹	72,986	76,416	78,180	77,345	81,756	12.0%
External platforms ²	1,683	1,671	1,608	1,497	1,429	(15.1%)
Total Platforms	74,669	78,087	79,788	78,842	83,185	11.4%
of which North Managed Portfolios ³	15,912	17,866	19,099	19,719	21,789	36.9%
Average AUM	73,693	76,386	79,146	80,477	80,528	9.3%
Cashflows						
North inflows ⁴	5,385	6,974	5,722	4,569	6,496	20.6%
North outflows ^{4,5}	(4,330)	(6,155)	(4,792)	(3,755)	(4,810)	(11.1%)
North net cashflows ⁵	1,055	819	930	814	1,686	59.8%
External platforms inflows ⁴	42	29	44	67	46	9.5%
External platforms outflows ^{4,5}	(138)	(98)	(128)	(141)	(167)	(21.0%)
External platforms net cashflows ⁵	(96)	(69)	(84)	(74)	(121)	(26.0%)
Platforms net cashflows⁵	959	750	846	740	1,565	63.2%
Pension payments						
North	(662)	(507)	(583)	(498)	(783)	(18.3%)
External platforms	(15)	(9)	(10)	(9)	(13)	13.3%
Total Pension payments	(677)	(516)	(593)	(507)	(796)	(17.6%)
Market/Other movements⁶						
North	107	3,118	1,417	(1,151)	3,508	n/a
External platforms	(1)	66	31	(28)	66	n/a
Total Market/Other movements	106	3,184	1,448	(1,179)	3,574	n/a

1 North is an award winning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.

2 External platforms comprise Asgard platform products issued by AMP.

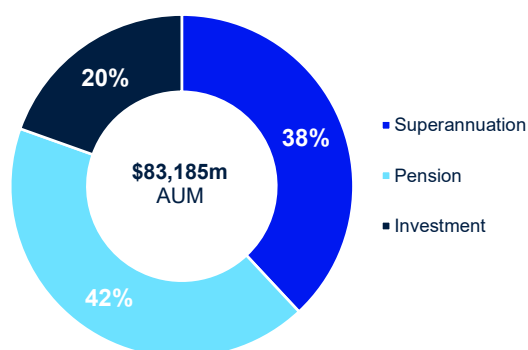
3 Represents Managed Portfolios within Platforms AUM.

4 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

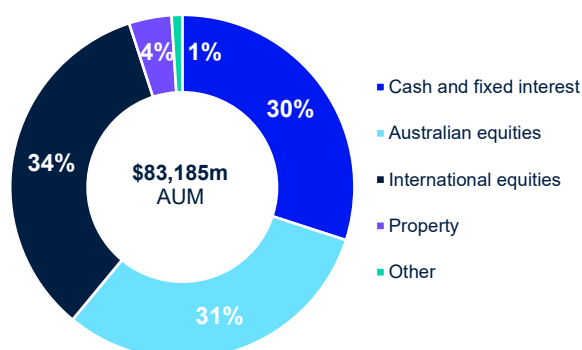
5 Cash outflows and net cashflows excludes regular pension payments to members.

6 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



Superannuation & Investments

\$m	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	% 2Q 25/ 2Q 24
Closing AUM						
Personal superannuation ¹	30,824	31,937	32,556	31,948	33,502	8.7%
Employer superannuation ²	23,174	23,823	24,290	23,874	24,951	7.7%
Total Superannuation & Investments	53,998	55,760	56,846	55,822	58,453	8.3%
Average AUM	53,508	55,050	56,470	57,236	56,909	6.4%
Cashflows						
Personal superannuation inflows ³	833	718	751	757	921	10.6%
Personal superannuation outflows ^{3,4}	(923)	(881)	(848)	(857)	(897)	2.8%
Personal superannuation net cashflows ⁴	(90)	(163)	(97)	(100)	24	n/a
Employer superannuation inflows ³	702	662	703	686	789	12.4%
Employer superannuation outflows ^{3,4}	(711)	(833)	(832)	(694)	(780)	(9.7%)
Employer superannuation net cashflows ⁴	(9)	(171)	(129)	(8)	9	n/a
Superannuation & Investments net cashflows⁴	(99)	(334)	(226)	(108)	33	n/a
Pension payments						
Personal superannuation	(103)	(87)	(81)	(74)	(109)	(5.8%)
Employer superannuation	(13)	(14)	(14)	(13)	(14)	(7.7%)
Total Pension payments	(116)	(101)	(95)	(87)	(123)	(6.0%)
Market/Other movements⁵						
Personal superannuation	102	1,363	797	(434)	1,639	n/a
Employer superannuation	28	834	610	(395)	1,082	n/a
Total Market/Other movements	130	2,197	1,407	(829)	2,721	n/a

1 Personal superannuation includes \$9.7b in MySuper (1Q 25 \$9.1b).

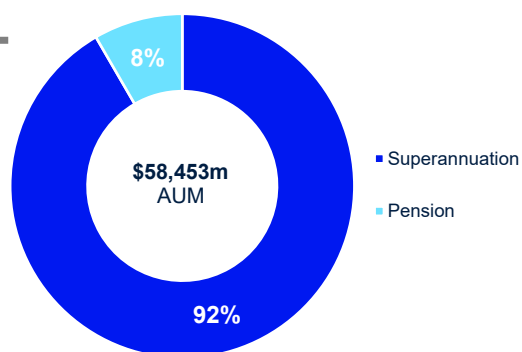
2 Employer superannuation includes \$14.7b in MySuper (1Q 25 \$13.9b).

3 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

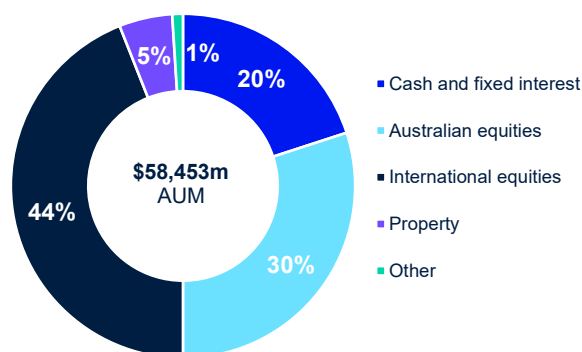
4 Cash outflows and net cashflows excludes regular pension payments to members.

5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



New Zealand Wealth Management

\$m	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	% 2Q 25/ 2Q 24
Closing AUM						
KiwiSaver	6,110	6,433	6,568	6,498	6,842	12.0%
Other ¹	5,041	5,202	5,224	5,131	5,375	6.6%
Total New Zealand Wealth Management	11,151	11,635	11,792	11,629	12,217	9.6%
Cashflows						
KiwiSaver inflows	161	204	159	153	159	(1.2%)
KiwiSaver outflows ²	(125)	(130)	(125)	(114)	(120)	4.0%
KiwiSaver net cashflows ²	36	74	34	39	39	8.3%
Other inflows ^{1,3}	117	186	130	158	188	60.7%
Other outflows ^{1,2,3}	(142)	(170)	(140)	(140)	(187)	(31.7%)
Other net cashflows ^{1,2,3}	(25)	16	(10)	18	1	n/a
New Zealand Wealth Management net cashflows^{2,3}	11	90	24	57	40	263.6%
Pension payments						
KiwiSaver	(23)	(25)	(25)	(26)	(25)	(8.7%)
Other ¹	(19)	(16)	(18)	(14)	(16)	15.8%
Total Pension payments	(42)	(41)	(43)	(40)	(41)	2.4%
Market/Other movements⁴						
KiwiSaver	(6)	274	126	(83)	330	n/a
Other ^{1,3}	(53)	161	50	(97)	259	n/a
Total Market/Other movements	(59)	435	176	(180)	589	n/a

1 Other includes superannuation, retail investment and legacy products, and term deposits.

2 Cash outflows and net cashflows excludes pension payments to members. Equivalent retirement withdrawals have been classified as pension payments to align to Platforms and Superannuation & Investments definitions.

3 Prior periods have been restated to reflect change in treatment of platform cash movements.

4 Other movements include fees, investment returns, distributions, taxes, as well as foreign currency movements on New Zealand AUM.

AMP Bank

\$m	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	% 2Q 25/ 2Q 24
Deposits and loans						
At call deposits	9,086	9,521	9,407	9,132	8,969	(1.3%)
Term deposits	4,857	4,778	4,493	5,037	4,571	(5.9%)
Customer deposits	13,943	14,299	13,900	14,169	13,540	(2.9%)
Platforms ¹	4,844	4,763	4,797	4,680	5,046	4.2%
Superannuation & Investments ²	1,781	1,816	1,783	1,829	1,909	7.2%
Other ³	72	4	13	7	2	(97.2%)
Total deposits	20,640	20,882	20,493	20,685	20,497	(0.7%)
Residential Mortgages	22,684	22,785	23,043	23,133	23,326	2.8%
Business Finance Loans	226	228	231	203	195	(13.7%)
Total loans	22,910	23,013	23,274	23,336	23,521	2.7%
Deposit to loan ratio	90%	91%	88%	89%	87%	n/a

¹ At 2Q 2025, Platforms include Cash (\$4.1b) and Term Deposits (\$0.9b).

² At 2Q 2025, Superannuation & Investments deposits include AMP Supercash (\$1.8b) and Super TDs (\$0.1b).

³ Other deposits include internal deposits and wholesale deposits.

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