

ASX Announcement

2025 financial year results

28 August 2025

Generation Development Group (ASX:GDG) is pleased to announce its financial results for the full year ended 30 June 2025.

Highlights

Underlying Net Profit After Tax

\$30.2m

Increased by 170%
(FY24: \$11.2m)

Revenue

\$141.3m

Increased by 191%
(FY24: \$48.5m)

Investment Bond Sales

\$1,015m

Leader in market inflows with a
57% market share

Managed Account Funds Under
Management

\$29.6b

Acquired Evidentia in Feb 2025

Products Researched

1,836

64% new ratings delivered on an
on-demand basis

Full year dividend

2.0 cents

Dividend paid per share

	FY25 (A\$'000)	FY24 (A\$'000)	Change (%)
Revenue*	141,297	48,510	191
Expenses*	(95,589)	(38,199)	(150)
Underlying earnings before tax	45,708	10,311	343
Income tax expense	(11,195)	(1,166)	(860)
Underlying income from Associates	-	6,355	Nm
Annuity business costs (net of tax)	(4,308)	(4,298)	-
Underlying NPAT	30,205	11,202	170

* Underlying excluding Benefit Funds and non-recurring, including income tax benefit

Financial

Underlying net profit after tax of \$30.2m was an increase of 170%. Key contributors included continued strong earnings growth driven by strong FUM growth of 33% on prior corresponding period to \$4.4bn for Investment Bonds, full year earnings for Lonsec Holdings, and earnings contribution from Evidentia which GDG acquired in February 2025. Statutory earnings per share increased from 3.0 cents per share to 11.6 cents per share.

Fund Under Management (FUM) for Managed accounts across both Lonsec and Evidentia stood at \$29.6bn in June 2025. This included a 38% increase in Lonsec FUM from \$10.7bn to \$14.8bn. Lonsec Research earnings was primarily driven by the "Out of Cycle" or on-demand ratings. Notably, 64% of new ratings were delivered on an on-demand basis, a significant increase from 46% in FY24. Given the strong earnings performance from Lonsec, GDG expects to be paying close to the upper end of the maximum earnout amount of \$90.0m (on a 100% basis), with the maximum payable by GDG of \$55.7m.

GDG continues to be well capitalised with a cash balance of \$107m as at 30 June 2025 and declared a final FY25 dividend of 1cps for the period.

Corporate

GDG completed the acquisition of shares it did not already own in Lonsec on 1 August 2024. On 18 February, GDG completed the acquisition of Evidentia. In addition, GDG also formed a strategic alliance with BlackRock in May 2025 to develop a new Holistic Retirement Solution.

Following the two acquisitions, GDG undertook a restructure, merging the Lonsec Investment Solutions managed account business with Evidentia. This operating structure was put in place on 1 July 2025.

GDG Outlook

GDG is confident that the current sales momentum will continue across both Investment Bonds and Managed Accounts. Investment bonds will benefit from legislative tailwinds from the proposed double tax rate on earnings of superannuation balances above \$3m. Lonsec will continue to increase its Research capability while Evidentia will continue to build out new products and enhance its distribution footprint.

GDG will leverage its strategic relationship with BlackRock to grow its annuity offering.

Results Webinar

GDG will host a results webinar today. A Q&A session will follow the presentation.

Date	Thursday, 28 August 2025
Time	11:00am (AEST)
Presenters	Grant Hackett OAM, CEO GDG and Terence Wong, CFO of GDG

To register for the webinar, please follow this link:

https://us02web.zoom.us/webinar/register/WN__MdcnAgWQCa_QeVtJNmPRw

After registering, you will receive a confirmation email containing information about joining the webinar.

Prior to the webinar, investors are invited to submit questions to simon@nwrcommunications.com.au.



Outthinking today.

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