

**28 August 2025**

ASX Announcement

## Perpetual announces Financial Year 2025 results

- FY25 UPAT<sup>1</sup> of \$204.1 million, down 1% on FY24
  - Asset Management total AUM was \$226.8 billion, up 5% on FY24; UPBT was \$200.9 million, flat compared to FY24
  - Corporate Trust's Funds Under Administration (FUA) was \$1,272.6 billion, up 5%; UPBT was \$90.9 million, up 7% on FY24
  - Wealth Management's Funds Under Advice (FUA) was \$21.5 billion, up 9%, with UPBT of \$51.5 million, down 5% on FY24
- Statutory loss after tax of \$58.2 million, impacted by non-cash impairments of \$134.6 million, as well as costs associated with strategic initiatives and corporate transactions
- Simplification Program realised \$44 million in annualised savings in FY25, in excess of \$30 million targeted for the year. Overall Simplification Program target of \$70 - \$80 million to be delivered by 30 June 2027 with improved cost-to-achieve guidance
- Gross debt of \$738.5 million<sup>2</sup>, a 12% improvement since 31 December 2024, and below the stated target range of \$740 million to \$750 million by 30 June 2025<sup>3</sup>
- A final dividend of \$0.54 per share declared, unfranked
- New leadership team in place to deliver refreshed Group strategy focused on improved shareholder returns over time
- Progressed internal separation and embedded new operating model across our three businesses to enable greater autonomy
- Proposed sale of Wealth Management continues to progress

Perpetual Limited (Perpetual) (ASX:PPT) today announced its financial results for the full year ended 30 June 2025 (FY25).

Operating revenue for the year was \$1,373.0 million, an increase of 3% on FY24, reflecting revenue growth across all three businesses.

Underlying profit after tax (UPAT) was \$204.1 million, 1% lower than the prior corresponding period (pcp), mainly due to net outflows in the Asset Management business, a softer performance in Wealth Management due in part to the corporate uncertainty surrounding the ownership of the business, and the absence of one-off benefits recorded in FY24. These impacts were partially offset by continued growth in Corporate Trust, stronger equity markets supporting the Asset Management business, as well as higher performance fees.

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<sup>1</sup> UPAT is NPAT adjusted to remove significant items which do not reflect the normal operating activities and are material in nature. Refer to the Operating and Financial Review (OFR) for the 12 months ending 30 June 2025 for the definition of UPAT and reconciliation with NPAT.

<sup>2</sup> Gross debt is exclusive of capitalised facility costs of \$2.7 million.

<sup>3</sup> Initially announced as part of our half year 2025 results and then revised in an announcement on 2 June 2025.

The Group reported a statutory loss after tax of \$58.2 million, factoring in non-cash impairments of goodwill and customer contracts of \$134.6 million primarily related to the J O Hambro asset management boutique, as well as costs associated with the terminated KKR transaction, proposed sale of Wealth Management and the Simplification Program.

The Board has determined to pay a final dividend of \$0.54, unfranked. Total dividends were \$1.15 per share representing a payout ratio of 65% of FY25 UPAT.

Commenting on the FY25 results, Perpetual CEO and Managing Director, Mr Bernard Reilly, said, “Perpetual’s full year 2025 performance reflected resilience in our business over a period of corporate uncertainty, as well as volatile equity markets.

“Importantly, since February, we have continued to progress the internal separation of our three businesses. While this work began in preparation for the transaction with KKR, which ultimately did not proceed, it now aligns with our new operating model supporting each of our businesses to better deliver growth by operating as separate, more autonomous divisions.

“We have made substantial progress in executing on our Simplification Program<sup>4</sup> to deliver \$70 - \$80 million in annualised cost savings, already achieving over half of the program and in excess of our target of \$30 million for the year. We have also reduced our gross debt, while continuing to invest with measure across each division.

“These initiatives all align to our refreshed Group strategy announced today which has three pillars: simplifying, delivering operational excellence and investing for growth. Ultimately our aim is for Perpetual to be a focused, differentiated financial services group that continues to provide high quality client outcomes and improved shareholder returns over time.”

## Overview of Results

FOR THE PERIOD	FY25 \$m	FY24 \$m	FY25 v FY24
Operating revenue	1,373.0	1,335.0	3%
Total expenses	(1,093.9)	(1,051.4)	(4%)
<b>Underlying profit before tax (UPBT)</b>	<b>279.2</b>	<b>283.6</b>	<b>(2%)</b>
Tax expenses	(75.0)	(77.4)	3%
<b>Underlying profit after tax (UPAT)<sup>a</sup></b>	<b>204.1</b>	<b>206.1</b>	<b>(1%)</b>
Significant items <sup>b</sup>	(262.4)	(678.3)	61%
<b>Net loss after tax</b>	<b>(58.2)</b>	<b>(472.2)</b>	<b>88%</b>

- a. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC’s Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix B for a reconciliation of the adjustments between Statutory Accounts and the OFR. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual’s financial results from normal operating activities.
- b. Significant items include transaction, integration, Strategic Review/KKR transaction costs and costs related to the Simplification Program, non-cash amortisation of acquired intangibles, gains on financial assets and liabilities, accrued incentive compensation liability and impairment losses on non-financial assets. For more information please see the Operating and Financial Review.

<sup>4</sup> Simplification Program announced as part of Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. As part of Half Year 2025 Results in February 2025, the target was upgraded to \$70 to \$80 million in annualised cost savings (pre-tax) by the end of FY27.

## Business Unit Overviews

### Asset Management

Asset Management reported underlying profit before tax (UPBT) of \$200.9 million, up \$0.5 million on FY24, supported by higher average AUM, higher performance fees, and improved earnings contributions from Barrow Hanley, Trillium and Pental.

Asset Management revenue was \$903.9 million, an increase of 2% on FY24. Total AUM was \$226.8 billion at 30 June 2025, an increase of \$11.8 billion on FY24, driven by an improvement in equity markets and movements in foreign exchange rates, partially offset by net outflows of \$16.2 billion.

Mr Reilly said, “Despite a mixed net flow performance across our boutique investment firms, as well as volatile equity markets, Asset Management delivered AUM growth, demonstrating the diversification benefit our global business brings. Investment performance across our boutiques was robust, with 59%<sup>5</sup> of strategies outperforming their benchmark over the three years to 30 June 2025. Value-style strategies faced challenges in delivering outperformance, which impacted the Perpetual, Barrow Hanley and TSW boutiques, but we were pleased with the strong performance in our fixed income capabilities where nearly 90%<sup>5,6</sup> of our strategies outperformed their benchmarks over the same period.

“During the financial year, while Barrow Hanley had a strong final quarter, benefiting from a large institutional mandate and wins in its US equities strategies, we experienced outflows in Global and International strategies predominantly within the J O Hambro boutique, and in US strategies in Barrow Hanley. We have accelerated our plans to revitalise J O Hambro as part of our new Asset Management strategy which includes product rationalisation and reinvesting funds in the business to support longer term growth. Importantly, the business remains a highly regarded investment firm in Europe and the UK with high quality investment talent, and we are focused on returning the boutique to growth over time.”

### Corporate Trust

Corporate Trust recorded UPBT of \$90.9 million, 7% higher than FY24, with all three business segments delivering growth. Corporate Trust’s total Funds Under Administration (FUA) were \$1,272.6 billion as at 30 June 2025, up 5% on FY24.

Mr Reilly said, “Our Corporate Trust business has delivered steady performance throughout FY25, with strong revenue growth across all three business lines. Debt Market Services benefitted from underlying growth in our securitisation portfolio driven by both new and existing clients after a record year in securitisation in 2024, as well as higher document custody volumes, and new clients to our trust management services. Our Digital & Markets segment was supported by continued organic growth and the expansion of our Perpetual Intelligence offerings and SaaS products.

<sup>5</sup> Outperformance presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pental funds are available on [www.pentalgroup.com](http://www.pentalgroup.com) or 1300 346 821. Refer to Perpetual’s, Pental’s, Barrow Hanley’s, J O Hambro’s, Trillium’s or TSW’s websites for further performance information.

<sup>6</sup> Cash strategies have been excluded from this calculation. While fixed income and cash strategies are generally managed by the same investment team, performance outcomes may vary when cash strategies are taken into consideration.

“Additionally, Corporate Trust’s Managed Funds Services grew due to robust market activity in commercial property.”

## **Wealth Management**

Wealth Management delivered UPBT of \$51.5 million, 5% lower than the pcp. Uncertainty surrounding the ownership of the business negatively impacted revenue growth and the business also had higher operating expenses from staff and technology investments, as well as legal and other one-off expenses.

Wealth Management’s FUA as at 30 June 2025 was \$21.5 billion, 9% higher than FY24, primarily driven by net inflows from a new institutional client win and an improvement in equity markets.

Mr Reilly said, “We were pleased with the underlying performance of our Wealth Management business given the challenges it faced this year, largely attributable to the uncertainty surrounding its ownership. Despite this, the business achieved both an increase in revenue and funds under advice.”

## **Dividends**

The Board has determined to pay an unfranked final dividend of \$0.54 per share.

Total dividends for the year were \$1.15 per share, representing a payout ratio of 65% of UPAT for the 12 months ended 30 June 2025 and in line with the Board’s policy to target a dividend payout ratio within a range of 60% to 90% of UPAT on an annualised basis.

## **Significant items and impairment**

Significant items, post-tax, were \$262.4 million for FY25. Significant items include impairments of \$134.6 million, predominantly related to the J O Hambro boutique, as well as costs associated with the KKR transaction and Simplification Program announced in FY24.

## **Simplification Program**

Perpetual accelerated the delivery of its Simplification Program, achieving \$44 million in annualised savings, ahead of its FY25 target of \$30 million in annualised cost savings for 30 June 2025. The program targets a total of \$70 million – \$80 million in annualised cost savings by 30 June 2027, with savings to be delivered for less than previously anticipated.

## **Proposed Sale of Wealth Management**

Following the decision to terminate the agreement for a Scheme of Arrangement with KKR in February 2025, Perpetual determined to continue the internal separation of its three businesses in order to simplify its business, as well as pursue the sale of its Wealth Management business. The proposed sale continues to progress.

## **Refreshed strategy**

Perpetual today announced a refreshed Group strategy, focused on simplifying the business, delivering operational excellence and investing for growth, all to deliver improved shareholder returns over time.

Mr Reilly said, “We want Perpetual to be a focused, differentiated financial services group that continues to provide high quality client outcomes. We have strong positions in our core markets and by simplifying our operating model, we can deliver excellence through the products and services we offer, while investing in growth opportunities where we see increasing client demand. We believe this will improve business outcomes and lead to improved shareholder returns over time.”

## Balance sheet

Perpetual progressed the reduction of gross debt in the second half of the financial year. As at 30 June 2025, gross debt was \$738.5 million, below the target range of \$740 million to \$750 million by 30 June 2025. The potential sale of Wealth Management (if implemented), combined with simplification and cost reduction initiatives across the business will strengthen the Group’s capital position over the longer term.

## Outlook

Commenting on the outlook, Mr Reilly said, “Our strategy is about simplifying our business, delivering operational excellence and investing for growth so that Perpetual becomes a more focused, leaner and more efficient organisation, all while remaining client-centric and continuing to attract high quality people.

“In FY26, we will continue progressing the internal separation of our businesses, delivering on our Simplification Program, and undertaking measured investment in areas that will help deliver long-term growth.

“I remain confident in our strategic direction and focused on the opportunities ahead to unlock greater long-term value for our shareholders.”

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## Investor Briefing

Perpetual will hold an investor briefing to present its results at 11:00am AEST today.

If you would like to join the briefing, please register to join the webcast via the link below:

Webcast: <https://edge.media-server.com/mmc/p/rbhvy2i4>

If you would like to ask questions, please join the teleconference by registering in advance via the link below:

<https://register-conf.media-server.com/register/BI0ee87b5387624a9db20b4ac6b4e49f00>

**For more information please contact:**

**Investors:**

Susie Reinhardt  
Head of Investor Relations  
Perpetual Limited  
+61 2 9125 7047  
[susie.reinhardt@perpetual.com.au](mailto:susie.reinhardt@perpetual.com.au)

**Media:**

Jon Snowball  
Sodali & Co  
+61 477 946 068  
[Jon.snowball@sodali.com](mailto:Jon.snowball@sodali.com)

## About Perpetual Group

Perpetual Limited (Perpetual Group) is an ASX listed (ASX:PPT) global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual Group owns leading asset management brands including Perpetual, Pandal, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual Group's wealth management business services high-net worth clients, not for profits, and private businesses through brands such as Perpetual Private, Fordham and Jacaranda Financial Planning.

Perpetual Group's corporate trust division provides services to managed funds, the debt market and includes a growing digital business.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and United States.