

WTL FY2024 FULL YEAR ACCOUNTS AND DIVIDEND**UNDERLYING NPBT UP MORE THAN 50% FOR FOURTH STRAIGHT YEAR
RESULTS IN LINE WITH EXPECTATIONS – DIVIDEND CONFIRMED AT 0.5 CENTS**

WT Financial Group Limited (“WTL” or “the Company”) is pleased to release its audited accounts for the full year to 30 June 2024 (“FY24” or “Period”) with the results in line with indicative results announced on 12 August 2024. The Company’s underlying business operations recording a 15.5% increase in revenue to \$185.4M (FY23 \$160.5M) and a 51.4% increase in underlying net profit before tax (“NPBT”) to \$4.4M (FY23 \$2.5M). Solid operating cashflow resulted in a more than 50% increase in year-end cash to \$8.1M.

The Board declared a **fully franked dividend of 0.5 cents** (previously indicated at 0.4) with a record date of 25 September 2024 and has reinstated its policy to pay dividends biannually (subject to available cash).

A summary of the indicative results is provided herein, including details of the expected positive impact on the underlying business results in the Company’s statutory accounts from one-off income and expenses.

HIGHLIGHTS**Summary of audited for the underlying business**

- Total Revenue & Other Income for the underlying business was up **15.5% to \$185.4M** (FY2023 \$160.5M), with Direct Cost of Sales of \$167.4M (FY2023 \$145.4M).
- Earnings Before Interest and Tax (“EBIT”) for the underlying business was up **41.5% to \$5.2M** (FY23 \$3.7M) after Total Operating Expenses of the underlying business increased just **15.8% to \$12.3M** (FY23 \$10.6M); and Depreciation & Amortisation fell to \$624K (FY23 \$832K).
- Underlying net profit before tax (“NPBT”) was up **51.4% to \$4.4M** (FY23 \$2.9M), after Net Interest Expense of **\$774K** (FY23 \$751K).
- Cash and Cash Equivalents increased **51.0% to \$8.1M** at year end (30 June 2023 \$5.3M) net of a \$2.0M cash payment in December 2023 related to the acquisition of Millennium3 (“M3”).
- The strong result represents the fourth consecutive year of compounding growth for the underlying business and has provided for a return to dividends.
- The Board declared a **fully franked dividend of 0.5 cents** and has reinstated its policy to pay dividends biannually (subject to available cash).

One-off income and expenses (positive) impact Statutory Results

Adding to the result of the underlying business, net one-off income and expenses relating to the sale of assets (B2C mortgage book) and purchase of assets (M3) during the Period positively impacted profit by \$357K.

The impact has increased the Statutory NPBT to \$4.8M (FY23 result was \$4.9M, after a positive impact on the underlying business of \$2.0M from gains on contracts related to prior acquisitions).

Statutory Tax Expense of \$953K (FY2023 \$736K) resulted in a Statutory NPAT of \$3.9M (FY23 \$4.1M).

However, with the benefit of carried-forward tax losses no cash tax liability will arise. Notwithstanding carried-forward tax losses, the Company has a franking credit balance more than \$1.4M, which has enabled its dividend to be fully franked.

Net assets as at 30 June 2024 increased **14.9% to \$29.4M** (30 June 2023 \$25.6M), and the Company had a total of 339.2M shares and 1.5M options on issue as at 30 June 2024. No shares or options were issued during the Period.

Appendix 4E and Audited Financial Statements

The Company has today lodged its Financial Statements and Appendix 4E.

Annual Report and AGM

The Company expects its annual report to members to be lodged by the end of September 2024 and has scheduled its Annual General Meeting for 10.30am (AEDT) on 19 November 2024. A notice of meeting will be sent to shareholders in due course.

ENDS

About WT Financial Group Limited

WT Financial Group Limited has established itself as amongst the very largest financial adviser networks in Australia. Its wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of around 400 privately-owned advice practices whose advisers operate as authorised representatives under its Wealth Today, Sentry Advice, Synchron Advice, and Millennium3 subsidiaries.

The Group's B2C division delivers a range of financial advice services directly to wholesale and retail clients through its Spring Financial Group brand.

The Group's Wealth Adviser division is the Company's central services and support hub and also offers market-leading services and solutions to advisers and their clients outside of WTL's subsidiary cohorts including through regular in-person and livestreamed seminar and professional development programs and the publication of a library of more than 100 financial literacy handbooks and manuals in both digital and printed formats.

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