

ASX Announcement – 31 August 2023

WTL FY2023 AUDITED FINANCIAL STATEMENTS

REVENUE UP 57% - NPAT MORE THAN DOUBLE – EPS 1.265 CPS

WT Financial Group Limited (“WTL”, “the Company” or “the Group”) has today released its audited financial statement for the full year to 30 June 2023 (FY23) with no material variance to its previously announced indicative results.

Summary of audited results

- *Revenue & Other Income* was up **57% to \$162.49M** (FY22 \$103.63M). *Direct Cost of Sales* were **\$145.40M** (FY22 \$92.56M), resulting in a gross profit increase of **54% to \$17.08M** (FY22 \$11.07M).
- *Total Operating Expenses* (excluding depreciation, amortisation, interest and tax) were \$10.62M (FY2022 \$7.15M), resulting in an *Operating Profit* (EBITDA) of \$6.46M (FY2022 \$3.92M).
- *Depreciation & Amortisation* (inclusive of Depreciation of Right-of-Use Assets) totalled \$833k (FY2022 \$503k), and underlying *Net Interest Expense* (including Lease Liability Finance Costs) was \$833k (FY2022 \$598k) resulting in Net Profit Before Tax of \$4.88M (FY2022 \$2.82M).
- With the benefit of carried-forward tax losses no cash tax liability will arise; however, the Company’s statutory tax calculation was \$736k (FY2022 \$477k) resulting in a **more than doubling of statutory Net Profit After Tax to \$4.14M** (FY2022: \$1.87M).

During the period the Company cash-settled \$735k of upside performance payments associated with its July 2021 acquisition of Sentry Group Pty Ltd (Sentry); cash paid a \$1.05M deferred consideration associated with its acquisition of Synchron Advice Pty Ltd (Synchron); and cash settled \$2.34M of prior period acquired liabilities associated with its acquisition of Synchron.

It also settled upside payments of \$735k associated with its Sentry acquisition; and \$651k associated with its Synchron acquisition, via the issuance of 9.47M and 8.68M new shares respectively.

Volume-weighted shares-on-issue for the period were 327.65M - with a total of 339.23M shares and 1.5M options on issue on 30 June 2023. Accordingly, basic EPS is indicated at 1.26 CPS; and diluted EPS at 1.25 CPS.

The Company’s cash balance on 30 June 2023 was \$5.31M (FY22 \$3.38M).

Investor Presentation Webinar

The Company will hold an investor presentation webinar at 10.30am AEST (8.30am AWST) on Wednesday 6 September 2023. Details and a registration link will be provided to market later today.

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 privately-owned advice practices whose advisers operate as authorised representatives under its Wealth Today, Sentry Group, and Synchron 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 offers market-leading services and solutions to advisers and their clients 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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