



21 March 2024

ASX Announcement

Soul Patts outperformed the market by 2.4%¹ in 1H24 and increased interim dividend to 40 cents per share

Diversified investment house, Washington H. Soul Pattinson and Company Limited ("Soul Patts") (SOL), announces performance for the half year ended 31 January 2024 (1H24). During the period, Soul Patts portfolio grew to \$11.5b (pre-tax Net Asset Value), and outperformed the All Ordinaries Accumulation Index by 2.4%¹ on a total return basis². The Board declared a fully franked interim dividend of 40 cents per share continuing Soul Patts' 24-year track record of increasing dividends.

Key Performance Indicators	1H24	1H23	change
Net Asset Value (pre-tax)	\$11.5b	\$10.5b ³	10.0 %
Net Cash Flow From Investments ⁴	\$263.4m	\$246.5m	6.9 %
Interim dividend (fully franked)	40cps	36cps	11.1 %

As an investment house, Soul Patts does not consider profit to be an accurate reflection of investment performance. The key drivers of success are growth in the capital value of the portfolio (Net Asset Value) and a growing yield as measured by Net Cash Flow From Investments.

Soul Patts' active management style aims to deliver better than market returns. In 1H24, Net Asset Value (pre-tax) increased to \$11.5b, and when adding back dividends paid this delivered shareholders a total return of 8.3% which outperformed the All Ordinaries Accumulation Index by 2.4%¹.

Net Cash Flow From Investments increased 6.9% vs pcp to \$263.4m. The increase reflects continued growth of the Credit Portfolio and income from the Strategic Portfolio, which contributed increases of \$33.1m and \$12.9m respectively. This was offset by a decline of \$14.9m from the Large Caps Portfolio due to its reduced size, and \$13.2m in lower realised trading gains from the Emerging Companies Portfolio.

The Board considers Net Cash Flow From Investments when setting dividends and have approved a fully franked final dividend of 40 cents per share, an 11.1% increase on pcp. The record date for the dividend will be 18 April 2024 with payment due on 10 May 2024.

CEO & Managing Director, Todd Barlow, said: "Our investment team transacted \$2.4b in value during the 6 month period, which is equivalent to two-thirds of the transaction volumes in the prior 12 months. The market environment has provided many opportunities, as reflected in our



"\$1.6b of capital allocated across listed equities and private investments. We are increasingly active in how we manage the portfolio mix and our investment appetite continues with over \$500m in undrawn but committed funds."

Statutory Reporting	1H24	1H23	change
Group Statutory Profit	\$302.5m	\$453.0m	(33.2)%
Group Regular Profit ⁵	\$241.3m	\$475.7m	(49.3)%

Group Statutory Profit attributable to Soul Patts shareholders was \$302.5m, a decrease of 33.2% on the previous corresponding period (pcp). Regular Profit After Tax was \$241.3m, a 49.3% decrease vs pcp. The decline reflects lower share of profit contributions from Strategic Portfolio investments, Brickworks and New Hope, which were impacted by lower property contributions and lower average thermal coal prices during the period, respectively. For more detail, please refer to slide 10 of our Investor Presentation also lodged with the ASX today.

Soul Patts' cash balance at 31 January 2024 is \$394.2m with unutilised financing facilities available to support ongoing investment activity.

Results Webcast – 21 March 2024 at 1.30pm AEDT

This release should be read in conjunction with the Investor Presentation and Half-Year Report also lodged on the ASX platform today. Soul Patts management will be presenting the results today, 21 March 2024, from 1.30pm (AEDT) via a live stream audio webcast, which can be accessed here: <https://www.streamgate.co/whsp-half-year-fy24-results/>

Footnotes

1. All Ordinaries Accumulation Index (includes reinvestment of dividends) returned 5.9% for the 6 month period to 31 January 2024
2. Total Return is a performance measure that combines capital appreciation (e.g. market price changes or revaluation) with all income distributed by the investment over the period, excluding the benefit of any franking credits distributed. It is expressed as a percentage by referencing the value of the investment at the beginning of the period.
3. Net Asset Value at 31 January 2023 was \$10.5b. Net Asset Value at 31 July 2023 was \$10.8b.
4. Represents the cash flow generated by Soul Patts, as a parent entity, from its investment portfolio, after deducting corporate costs, income tax, and Non Regular cash flows. Includes dividends and distributions from investments, interest income, and realised gains on assets held for trading. The Directors determine interim and final dividends based on Soul Patts' Net Cash Flow From Investments
5. Non-statutory profit measure which represents the consolidated Net Profit After Tax attributable to members before Non-Regular Net Profit After Tax. A reconciliation to statutory profit is included in the Directors' Report and Operating Review within the Half-Year Report

-ENDS-

This ASX announcement has been authorised for release by the Board.



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About Soul Patts

Washington H. Soul Pattinson and Company Limited ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: <https://www.soulpatts.com.au/>

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