



29 August 2024

ASX RELEASE

Resimac announces FY24 normalised NPAT of \$43.1 million

Results Highlights

- Normalised NPAT of \$43.1 million down (42%) on FY23.
- Statutory NPAT of \$34.8 million down (47%) on FY23.
- Originations of \$5.1 billion, up 21% on FY23.
- AUM increased 2% to \$14.0 billion:
 - Home loans decreased \$0.2 billion to \$12.9 billion down (1.9%) on FY23.
 - Asset Finance increased \$0.5 billion to \$1.1 billion up 76% on FY23.
- Portfolio Mix - continued progress on diversification into asset finance with AUM mix shifting from 4.6% of group AUM to 8.1% at June 24 close.
- NIM - decreased 12 bps to 1.56% for FY24 versus 1.68% for FY23.
- Opex - down (favourable) 3.3% or \$2.8m versus FY23.
- Fully franked dividend - a fully franked dividend of 3.5 cents per share for 2H24. This brings the full year FY24 fully franked dividend to 7.0 cents per ordinary share (FY23: 8.0 cents).

Resimac Group Ltd (ASX: RMC) (“the Group”) has reported its results for the year ended 30 June 2024, with a normalised NPAT of \$43.1 million, excluding fair value gains/losses on derivatives. The Board has declared a fully franked final dividend of 3.5 cents per ordinary share. The full year dividend is 7.0 cents per ordinary share, reflecting a payout ratio of 65% on a normalised basis.

Financial and Operational Performance

Susan Hansen, Interim Chief Executive Officer, commented on the Group’s performance.

“Resimac has progressed on its strategic objectives in an economically challenging environment. The stabilisation of the Home Loans portfolio and the significant growth of the Asset Finance segment suggest improved performance in FY25. Together with the cessation of the RBA’s Term Funding Facility and major banks’ reducing generous incentives, we have been able to capitalise on opportunities with targeted product offerings, leading to a sustained increase in broker applications and home loan settlements.

“The latter half of FY24 saw recovery in Assets Under Management (AUM) and improved pricing on Residential Mortgage-Backed Securities (RMBS) deals. Despite a year-on-year decrease in normalised NPAT due to net interest margin pressures and lower average AUM balances, the Group was able to achieve 4% AUM growth in the second half of the year.

Strategic Focus & Outlook

“The group remains dedicated to being Australia’s preferred non-bank lender through a broker and customer-centric growth strategy.

resimac.com.au

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Our active broker numbers have increased by 28% compared to FY23, reflecting our commitment to improving broker partnerships. Despite a challenging macroeconomic environment, the focus our people, together with technology have on customer support and service excellence continues to drive our growth.

“The Asset finance business underscores our diversification strategy and remains a priority. It has shown remarkable growth, with AUM increasing by 76% in FY24 and originations rising by 60% year-on-year to \$0.8 billion. The acquisition of Sonder has strengthened our distribution and product capabilities.

“While our Treasury team has achieved positive outcomes in capital markets, it takes time for reduced funding costs from new deals to fully impact our weighted average cost of funds. We’ve seen improved new issuance margins with senior Prime notes down 30 basis points and non-conforming notes down 46 basis points. Our cost discipline and investment in technology, reduced operating costs by 3.3%, despite an increase in our cost-to-income ratio to 53.1%. The Group remains committed to executing its digital transformation roadmap which includes key platform upgrades and automation enhancements.

“We have commenced FY25 with a strong Balance Sheet, a stable funding platform, improved technology, an increasing broker network and a great team of capable and committed people.”

-ENDS-

Susan Hansen
Interim Chief Executive Officer
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James Spurway
Chief Financial Officer
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**This release is authorised by the Resimac Group Company Secretary.*

About Resimac Group (as at 29 August 2024):

Resimac Group Ltd (“Resimac Group”) is a leading non-bank lender and multi-channel distribution business. Its fully integrated business model comprises originating, servicing and funding prime, non-conforming residential mortgages and asset finance products. With over 300 people operating across Australia, New Zealand and the Philippines, Resimac Group has in excess of 55,000 customers with a portfolio of home loans on balance sheet of almost \$13 billion, an asset finance portfolio over \$1 billion, and total assets under management of over \$14 billion.

Resimac Group has issued almost \$50 billion in bonds in domestic and global markets since 1987. It has access to a diversified funding platform with multiple warehouse lines provided by domestic and offshore banks for short term funding in addition to a global securitisation program to fund its assets longer term.

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