

## ASX Announcement – 28 February 2023

### WTL APPENDIX 4D, INTERIM REPORT AND INVESTOR WEBINAR

WT Financial Group Limited (“WTL”, “the Company” or “the Group”) is pleased to provide its Appendix 4D and Interim Report for the half-year to 31 December 2022 (H1 FY2023) for immediate release, showing a 104% increase in consolidated profit after tax over the prior corresponding period (PCP) to \$2.28M.

The key highlights of the results are as follows:

- Total revenue and other income increased **138%** to **\$83.45M** (H1FY2022: \$34.97M)
- Direct costs of revenue increased **147%** to **\$74.88M** (H1FY2022 \$30.41M) in line with expectations and reflective of increased revenue contribution from non-salaried advisers following the Synchron acquisition
- Operating expenses were contained to a **91%** increase to **\$5.68M** (H1FY2022: \$2.88M) reflective of the success of the Group’s integration program
- The Group’s consolidated EBITDA profit was up 72% to **\$2.88M** (H1FY2022 \$1.67M)
- Inclusive of **\$64K** of financing charges associated with premises leases, finance costs were up 65% on the PCP to \$313K
- Depreciation and amortisation were up by **82%** on the PCP to **\$458K** (H1FY2022 \$252K).
- Statutory income tax benefits were **\$171K** (H1FY2022: expense \$106K) resulting in a consolidated profit after tax of **\$2.28M**, up **104%** on the PCP (H1FY2022: \$1.12M)

The Company’s CEO, Keith Cullen, said, “We are delighted with the results which are slightly ahead of our indicative results announced last week, and in line with the market guidance previously provided by the Company”.

Mr Cullen added, “The executive team, our staff - and most importantly the hundreds of advice practices we support - have faced the challenges of integrating three disparate operating businesses under a common culture, philosophy and modernised processes head-on - leading to incredible efficiencies that are enabling us to leverage the scale we have created to deliver an industry leading offering as our industry continues to modernise”.

“With consumer demand for advice on a significant growth trajectory, and adviser numbers still declining, the commercial future for the financial advice sector has never looked more buoyant”, concluded Mr Cullen.

#### Audit review

The Company said its Appendix 4D and Interim Report remain subject to audit review, however it does not anticipate any material variances to the results provided today and will lodge its audit reviewed Interim Report on or before 15 March 2023.

#### Half Year results presentation and company update

An investor webinar to provide a Company and industry update and discuss the results and will be held at 1.00pm AEDT (10.00am AWST) on Wednesday 1<sup>st</sup> March 2023 (tomorrow). Details and a registration link are provided below.

WT Financial Group Investor Webinar

1.00pm AEDT (10.00am AWST)

Wednesday 1<sup>st</sup> March 2023

Presenter: Keith Cullen, founder, and CEO

Register using the following link:

[https://janemorganmanagement-au.zoom.us/webinar/register/WN\\_JYoQ3PpIRauwmHbv7W7bkQ](https://janemorganmanagement-au.zoom.us/webinar/register/WN_JYoQ3PpIRauwmHbv7W7bkQ)

After registering your interest, you will receive a confirmation email with information about joining the webinar. Participants will be able to submit questions via the panel throughout the presentation, however we encourage shareholders and investors to send through questions via email beforehand to [info@janemorganmanagement.com.au](mailto:info@janemorganmanagement.com.au)

ENDS

## About WT Financial Group Limited

WT Financial Group Limited has established itself as amongst the very largest financial adviser networks in Australia. Its advisory services are delivered primarily through a group of privately-owned financial 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 services, encompassing financial planning, accounting & tax services, and mortgage finance services, directly to wholesale and retail clients through its Spring Financial Group brand.

The Group offers market-leading financial education services for advisers and consumers through regular seminar programs and the publication of its Wealth Adviser library of more than 100 financial literacy handbooks and manuals on a broad range of financial and investment market topics.

### Authorised for release by:

Keith Cullen  
Managing director  
(02) 9248 0422

### For further information:

Jane Morgan  
Investor and Media Relations  
+ 61 (0) 405 555 618  
[jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)