

Half Year Results Presentation

20 February 2024



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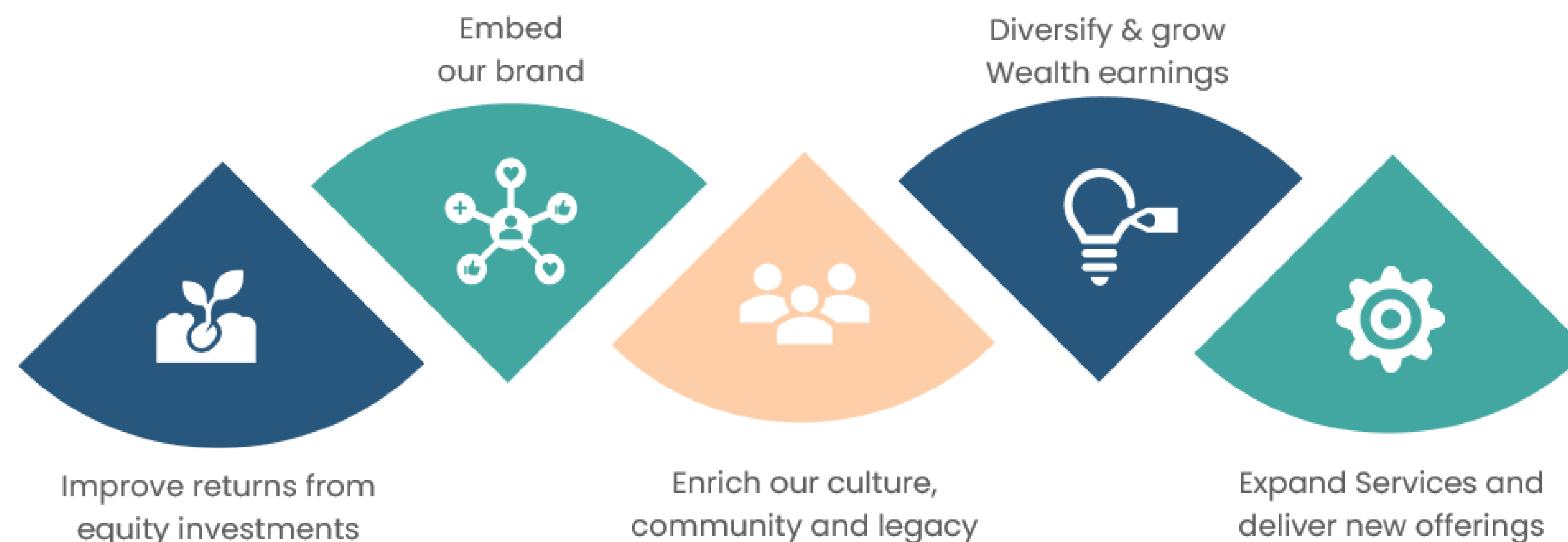
Totals may not reconcile internally or against historical disclosures due to rounding.

Our bold ambition
is supported by
a strategic plan with
five growth pillars

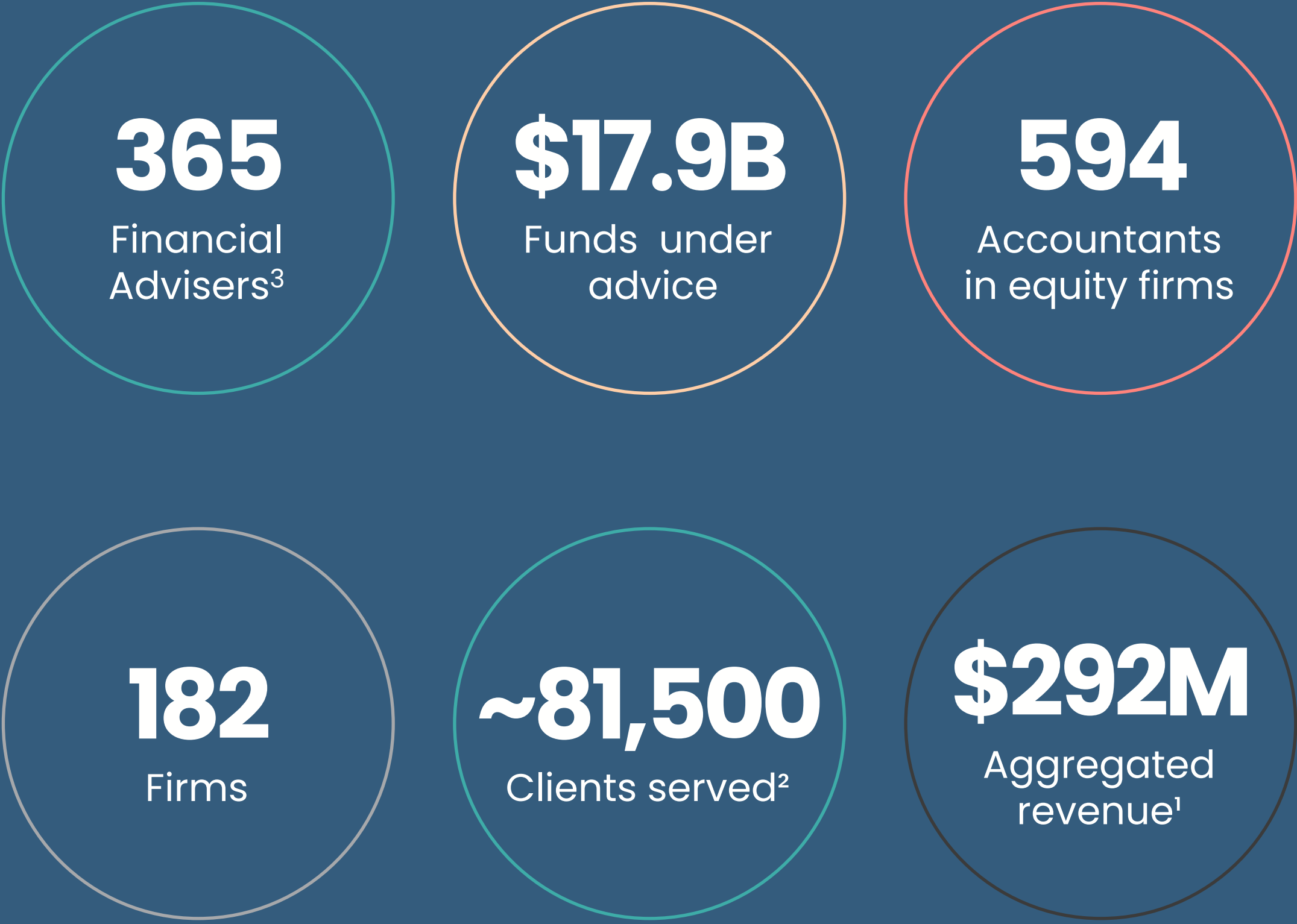
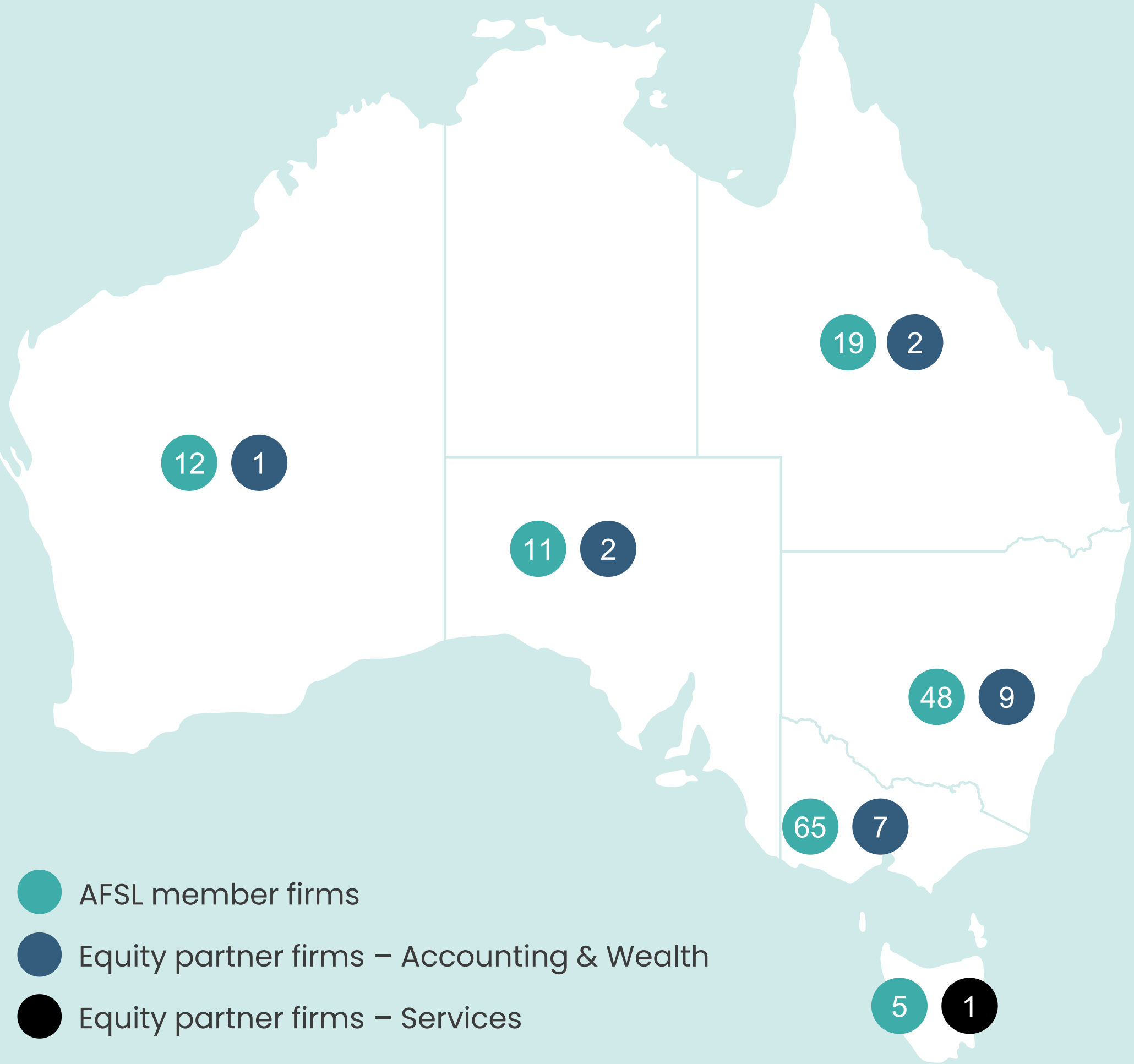
Our ambition

To be the leading provider of integrated accounting and wealth services, helping clients through our **dynamic perspective** that identifies insights from their past, maximises their present and plans for a future where they can do what matters most to them.

Our five strategic pillars



About Count Limited
Our network is strong and growing



Note: Unless otherwise stated, all metrics above are as at 31 December 2023.
¹ Aggregated revenue is based on a rolling 12 months to 31 December 2023.
² Approximate total annualised clients serviced by the network
³ Excludes corporate staff who are Authorised Representatives

HY24 Business Update



Strong underlying result
Building on solid operational performance and acquisitions



Underlying EBITA¹

\$5,436

+9%



Solid operational performance

Accounting segment continues to improve profitability

Underlying PBT¹

\$3,346

+4%



Continuing to deliver growth through acquisitions

Strong pipeline of opportunities ahead

Interim Dividend

1.5 cents per share

Consistent

Diverger acquisition to drive EBITA growth

\$3m cost synergies to be realised²

¹ Refer to Appendix 7 for definitions behind Underlying EBITA and Underlying PBT
²Cost synergies to be realised are a full annualised run rate 12 months post completion date.

Strong growth focus across the business

Count continues to grow across the segments



Accounting

- 18th Largest Accounting firm¹
- Solid operational performance driving segment results
- Focus on both organic growth and acquisitions

Wealth

- Integration of Affinia progressing as planned with transition to Count AFSL ongoing
- The Diverger transaction will provide significant scale through an increase in advisers
- Wealth earnings diversification through CARE, Separately Managed Accounts (SMA) and the introduction of Managed Discretionary Accounts (MDA)

Services

- Accurium continues to grow as a leading market player in actuarial certificates
- Announcement of equity investment in Solutions Centric to further enhance service offering to equity firms
- Scale in services from acquired Diverger businesses, TaxBanter, Knowledge Shop and Priority Networking

¹ 2023 AFR Top 100 Accounting Firms, published on 14 November 2023. Rankings based on revenue.

Industry Developments

Count is well positioned to benefit from industry developments



Industry Developments

- More profitable advisers particularly calling out efficient systems, admin support, and more notably price increases and cost discipline¹
- Nearly two in five advisers reported increases in business profitability¹
- Strong growth outlook with 77% of accounting firms predicting higher revenue and 85% of financial planning firms expecting very good or good revenue growth²
- Aging population approaching retirement, with significant inter-generational wealth transfer anticipated
- Quality of Advice Review tailwinds through draft legislation introducing possible reduction in red tape
- Shortage of talent in accounting firms



Count's Response

- Increase in market share of advisers through organic growth and acquisitions (Affinia and Diverger)
- Exposure to advisers gross business earnings through its licensee fee and equity ownership model
- Service offering growth by providing leading technical services to its accounting and wealth services firms, mitigating any shortage of labour concerns
- Provision of technology support and best practice assists advisers in driving business efficiencies, allowing advisers and equity firms to focus on their clients

¹ 2023 Adviser Business Model Report, Investment Trends

² 2024 NAB Accounting & Financial Planning Report

Strong Pipeline of Opportunities

Significant addressable market for Count to grow

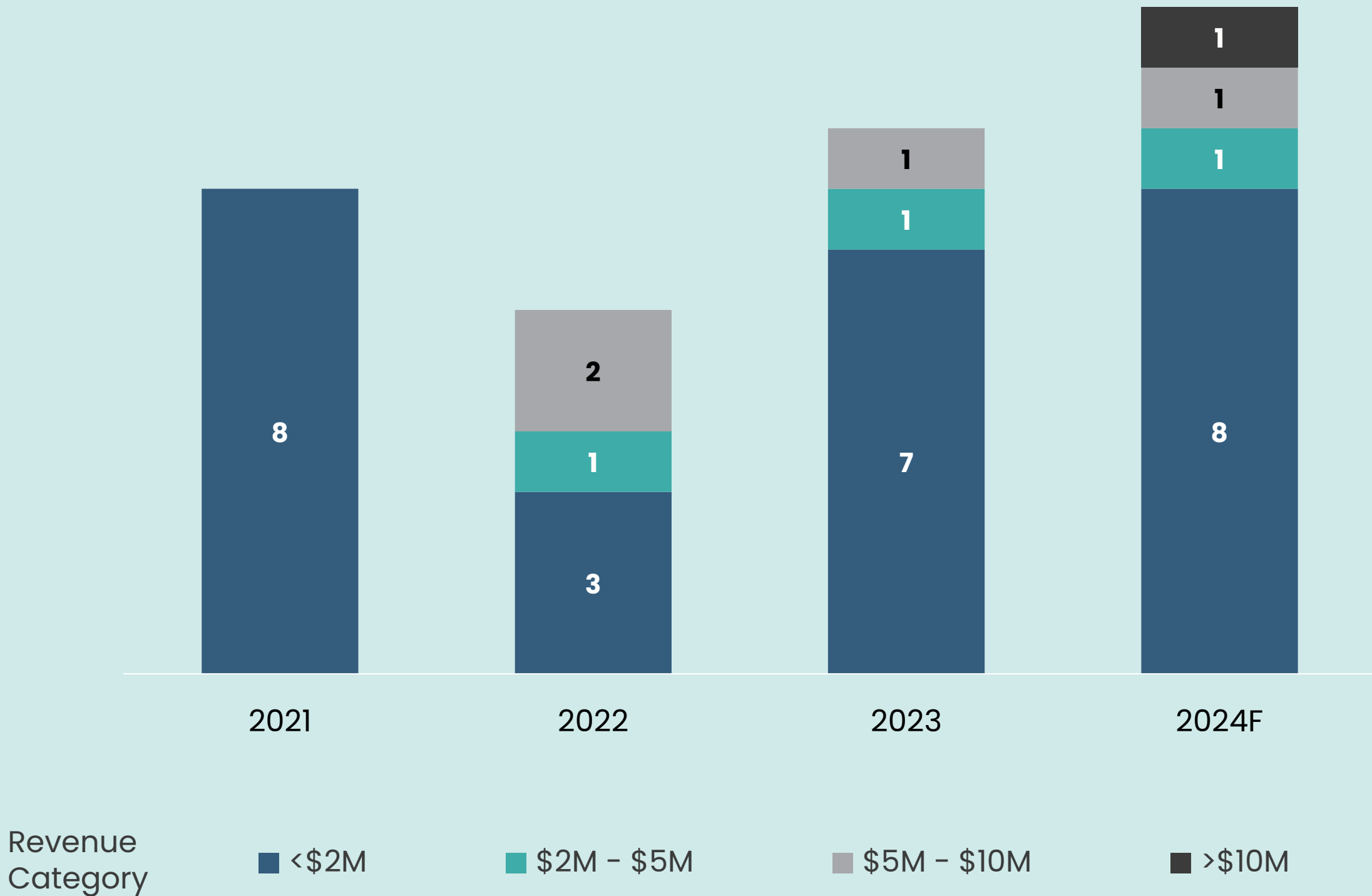


- Count continues to build a strong pipeline of opportunities
- Strong history of acquisitions with over 30 transactions completed since 2021
- Well positioned for growth through significant addressable market¹



- Focused on sustainable growth with strong capital management discipline

Number of completed and expected acquisitions²
(Categorised based on 100% acquired revenues)



¹ Source: IBISWorld

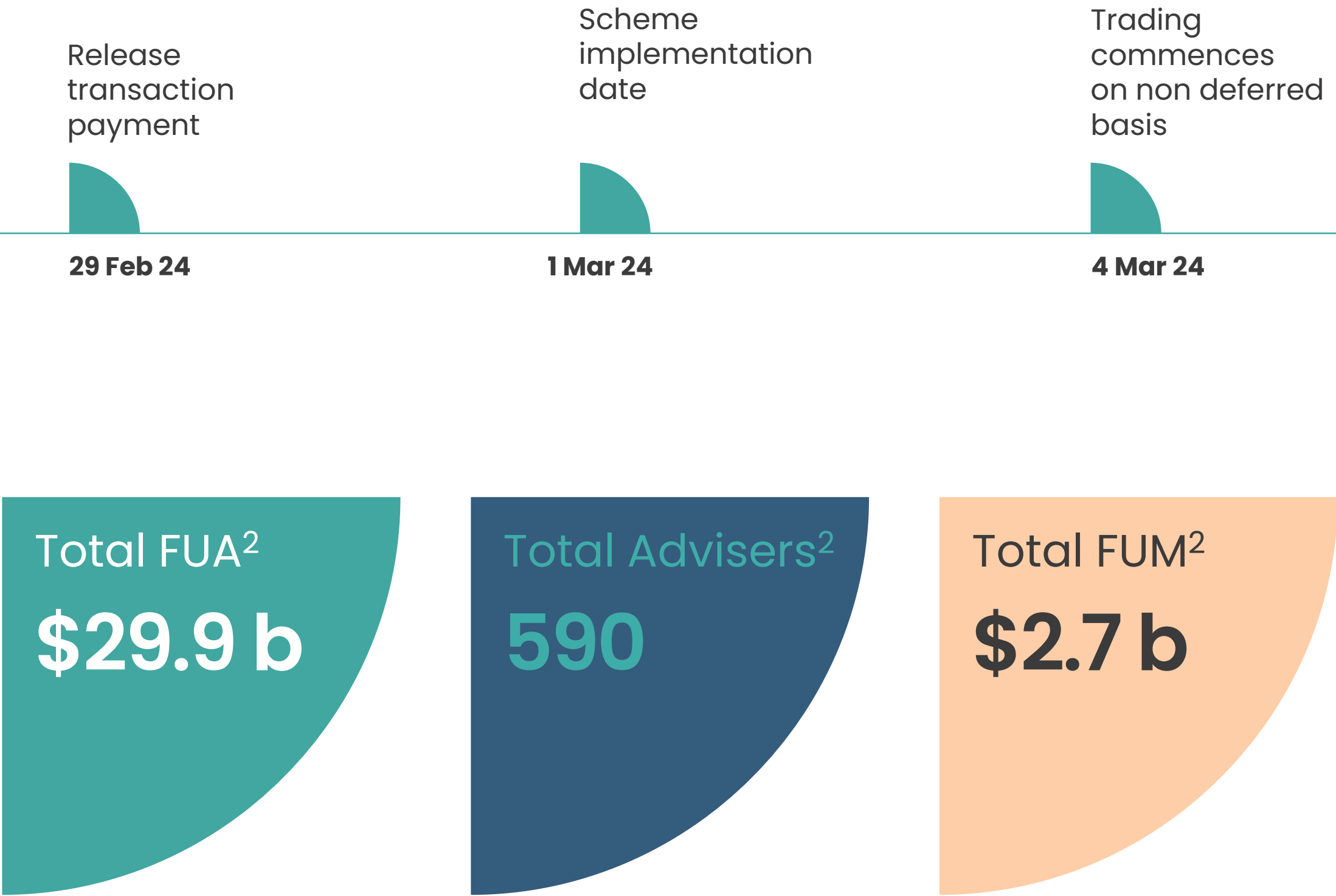
² Based on completed transactions for the period from 1 July 2023 to 31 December 2023 and transactions with signed term sheets including Diverger as at 19 February 2023

Significant scale with Diverger

Count progressing towards financial close in March



- The combined Count and Diverger businesses provide material increase in scale in Wealth and Services segments
- Initial integration work underway with joint integration meetings based on combined target operating model, including identifying incremental growth opportunities
- \$3m full year run rate cost synergies expected to be achieved post completion
- No change to expected one-off transaction and integration costs of \$8m¹
- Court approval received on 15 February 2024
- Diverger shareholder approval in January 2024 with 99.97% of votes in support of transaction



¹ Excludes announced Diverger transaction costs of \$2m plus employee expenses related to change of control.
² FUA, Advisers and FUM based on 31 December 2023 Count data, Diverger data as presented in the Explanatory Booklet, registered with ASIC on 14 December 2023.

Diverger Integration Plan
Count is tracking on target to integration plan



Count brand continues to grow
Count brand to be a key differentiator



Financial Update



Financial Overview

Earnings improvement due to solid operational performance from Accounting segment



Revenue

\$47,925

+6%



Underlying Contribution Margin¹

Consistent with 56% in 1HY2023

56%



EBITA

\$4,664

+59%



Underlying EBITA¹

\$5,436

+9%



Statutory NPAT

\$2,014

+135%



Underlying Accounting EBITA Margin¹

From 18% in 1HY2023

21%



Statutory Diluted EPS

\$0.55

Significant



Underlying NPAT¹

\$2,613

+1%



¹ Refer to Appendix 7 for definitions behind Underlying Diluted EPS, Underlying Contribution Margin, Underlying EBITA, Underlying EBITA Margin and Underlying NPAT.

Key Performance Summary

Underlying Group performance ahead of prior period



	1HY2024	1HY2023	Movement	
	\$'000	\$'000	\$'000	%
Revenue	47,925	44,535	3,390	+8%
Direct Costs	(20,906)	(19,777)	(1,128)	+6%
Contribution margin	27,019	24,758	2,262	+9%
Other income	311	540	(229)	(42%)
Operating Expenses – Equity Firms	(19,623)	(17,950)	(1,673)	+9%
Operating Expenses – Corporate Office	(4,396)	(3,879)	(517)	+13%
Share of net profit of associates earnings	2,125	1,497	629	+42%
Underlying EBITA¹	5,436	4,965	471	+9%
Net finance costs	(663)	(512)	(151)	+29%
Amortisation	(1,427)	(1,231)	(196)	+16%
Underlying Profit before Tax¹	3,346	3,222	124	+4%
Income tax Expense	(733)	(632)	(101)	+16%
Underlying NPATA ¹	3,612	3,451	161	+5%
Underlying NPAT¹	2,613	2,590	23	+1%

Key HY24 Highlights

- Continued top line growth across the business driven by organic and acquisitive growth
- Improvement in EBITA margin across the business driven by Accounting segment, offset by accelerated integration costs of Affinia in the Wealth segment
- Investment in Corporate office to provide solid foundations to grow
- Associate earnings increasing due to completed acquisitions and underlying business growth
- Higher interest costs impacting profitability
- Income tax expense increased due to non-deductible expenditure incurred in the period
- CBA remediation provision decreased to \$5.9m

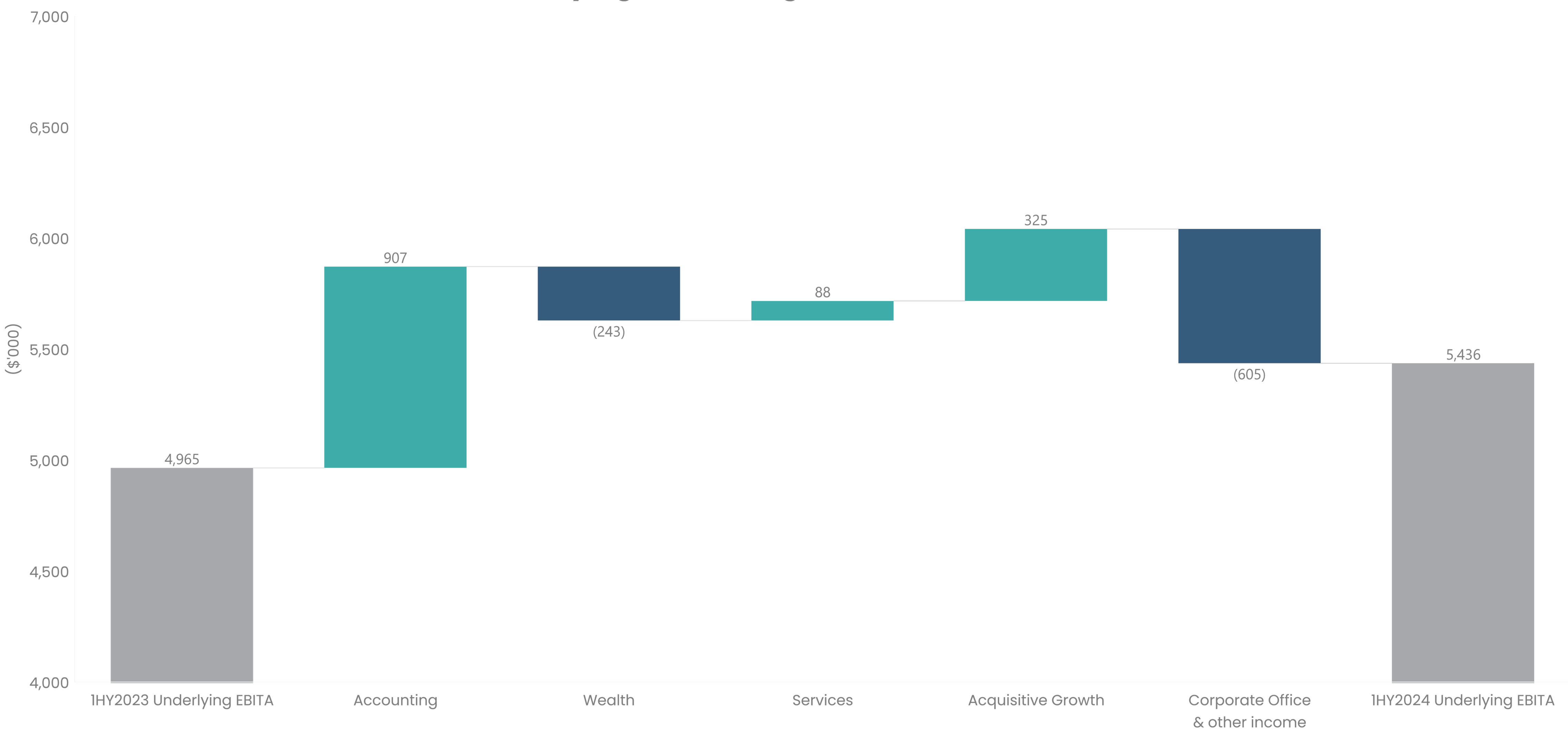
¹ Refer to Appendix 7 for definitions behind Underlying EBITA, Underlying Profit before tax, Underlying NPATA and Underlying NPAT.

EBITA bridge 1HY2024 vs 1HY2023

Organic growth in the Accounting segment underpins the growth in Underlying EBITA



Underlying EBITA bridge 1HY2024 vs 1HY2023



Note: Refer to Appendix 7 for definitions behind Underlying EBITA.

Segment performance

Underlying Revenue and EBITA inline or ahead of prior period across all segments



	1HY2024	1HY2023	Movement	
	\$'000	\$'000	\$'000	%
Accounting	34,429	33,302	1,128	+3%
Wealth	10,405	8,442	1,963	+23%
Services	3,091	2,792	299	+11%
Underlying Revenue¹	47,925	44,535	3,390	+8%
Accounting	7,364	6,132	1,232	+20%
Wealth	1,129	1,371	(243)	(18%)
Services	1,229	1,141	88	+8%
Corporate office & other income	(4,285)	(3,680)	(605)	+16%
Underlying EBITA¹	5,436	4,965	471	+9%

Accounting

- Significant improvement in EBITA margin to 21%
- Focus on profitability
- Organic and acquisitive growth

Wealth

- Affinia adviser transition completed ahead of schedule and costs recognised in the period
- Launch of new paraplanning services

Services

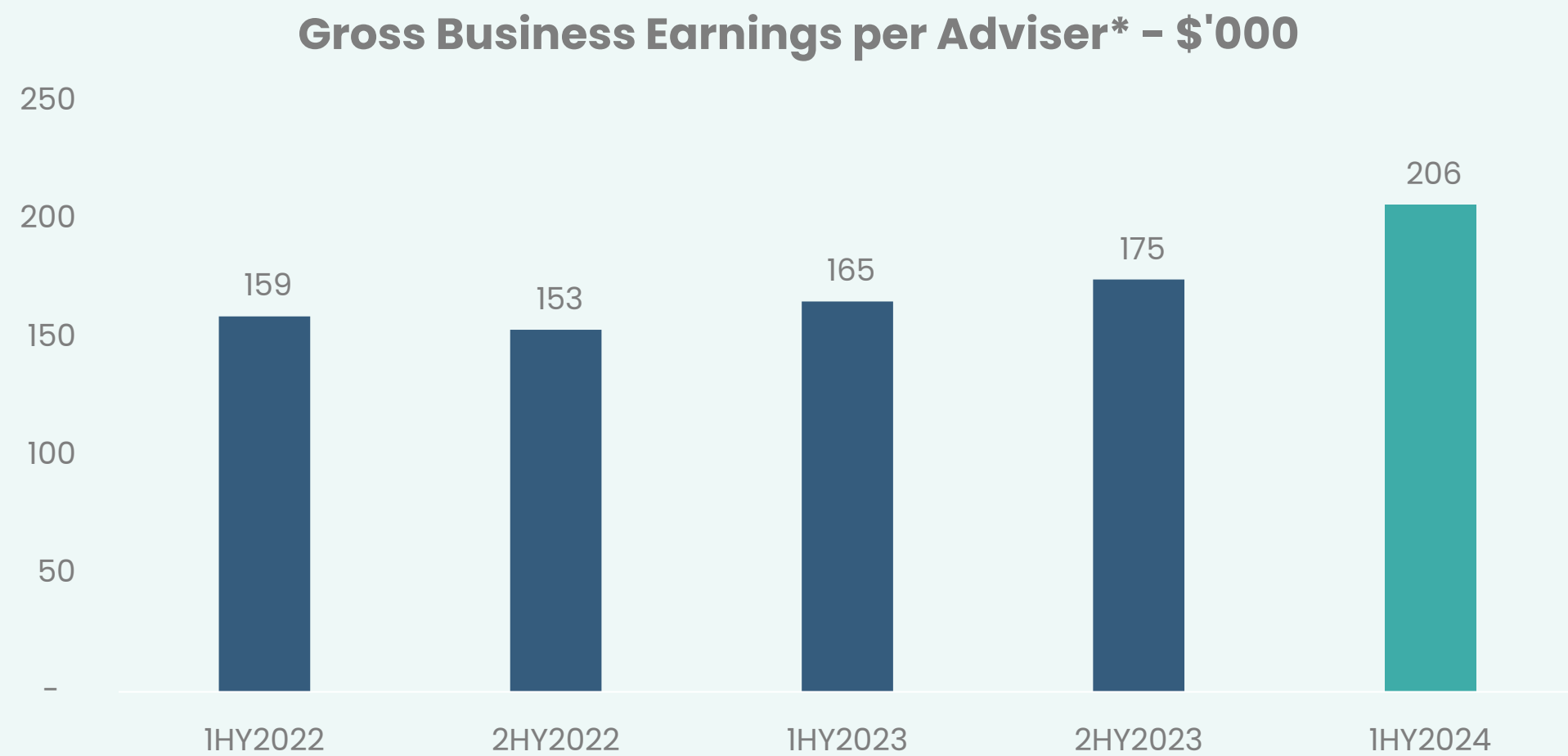
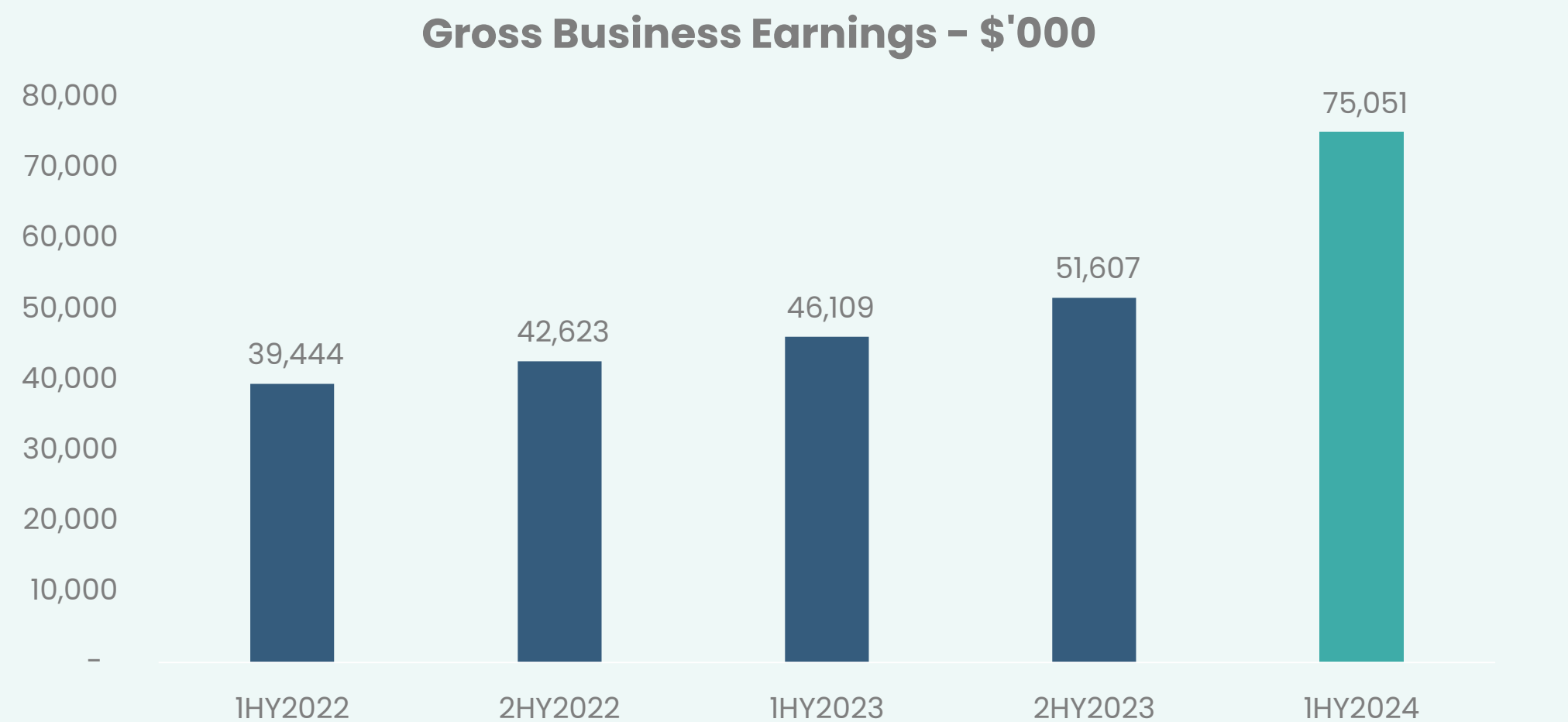
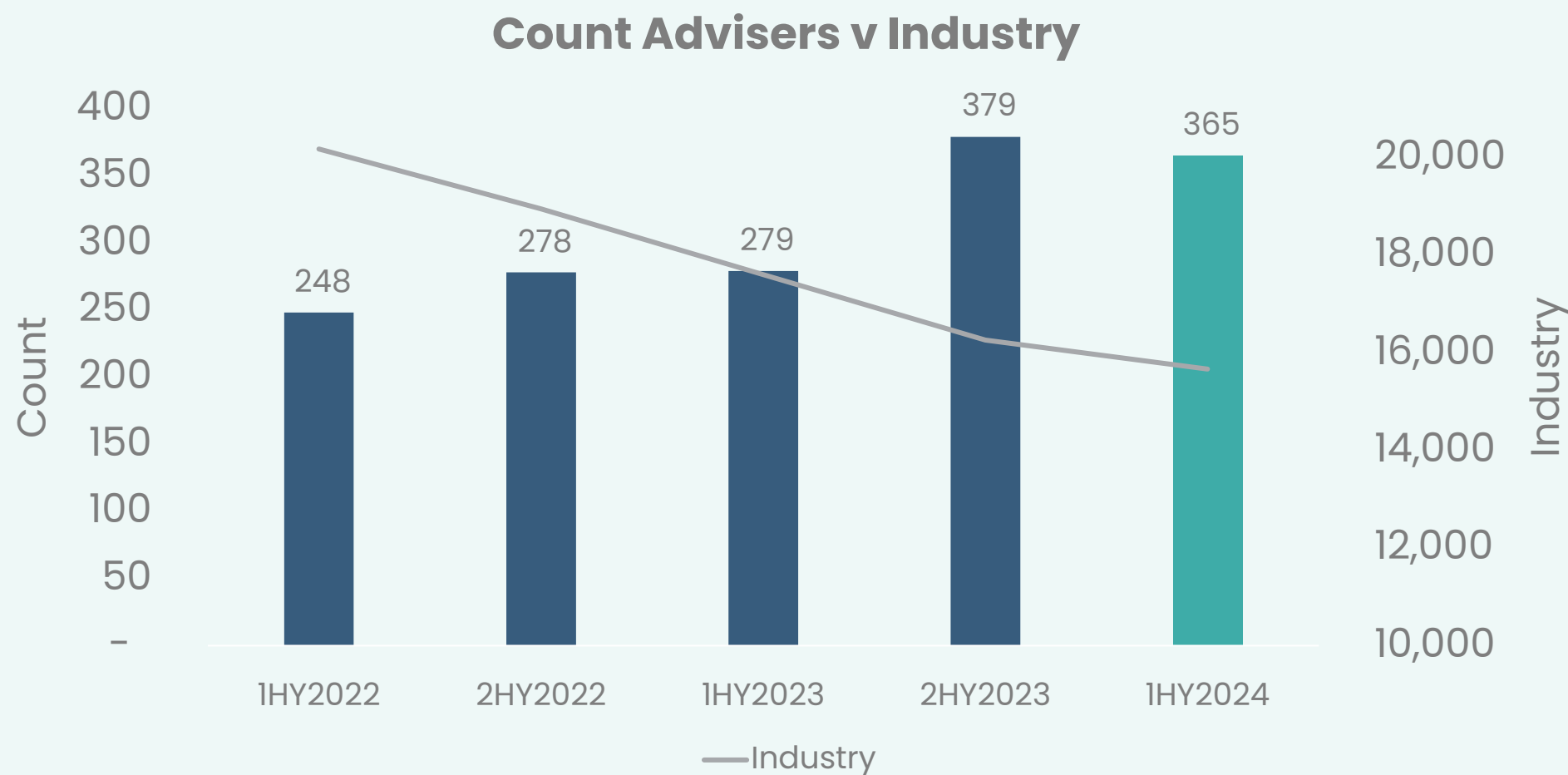
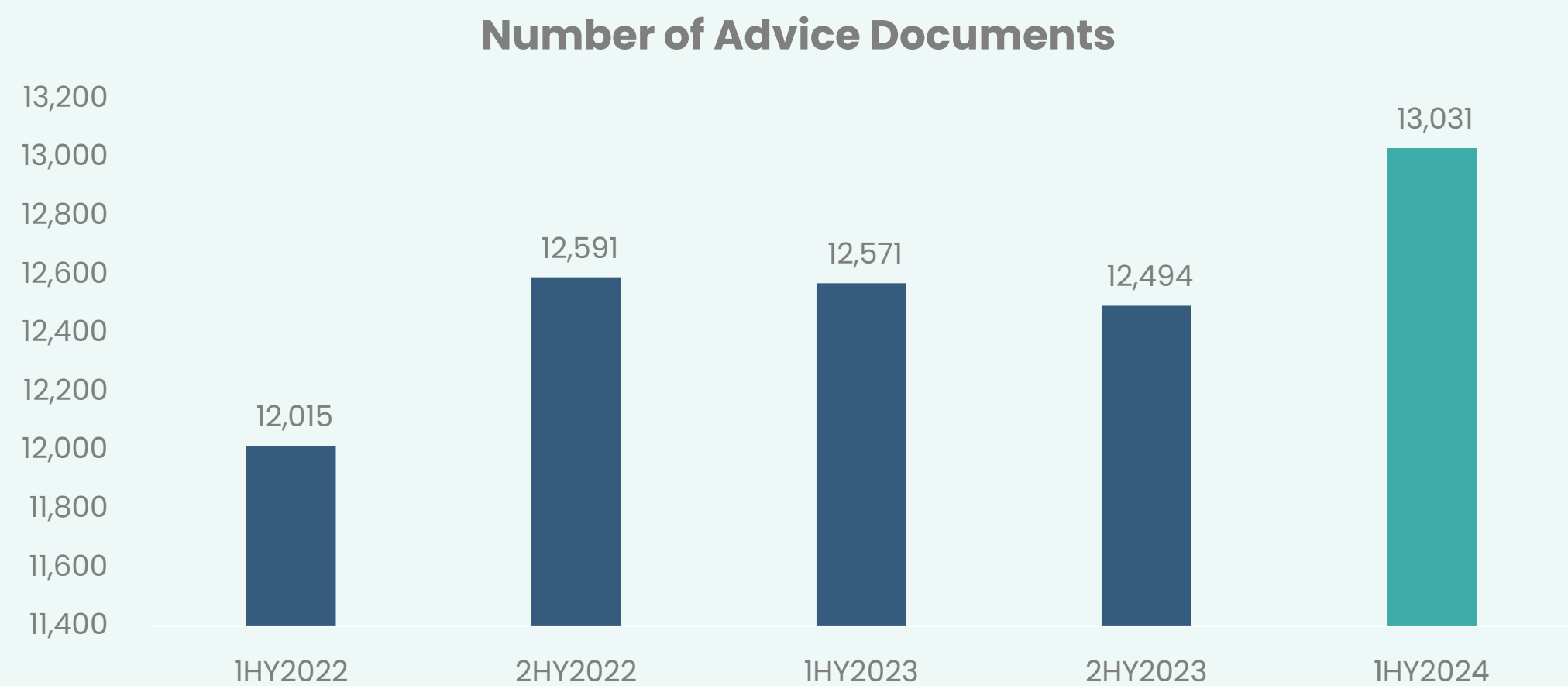
- Accurium continues to be a market leading actuarial certificate provider and growing revenues in the tax education sector

Corporate

- Higher than expected legal costs and make good costs

¹ Refer to Appendix 7 for definitions behind Underlying Revenue and Underlying EBITA.

Wealth segment
Gross business earnings increased +54% over 1HY2023



*2HY2023 adviser numbers have been adjusted to reflect the timing of when Affinia advisers joined the network

Capital Management

New debt facility in place to support the Group’s continued growth



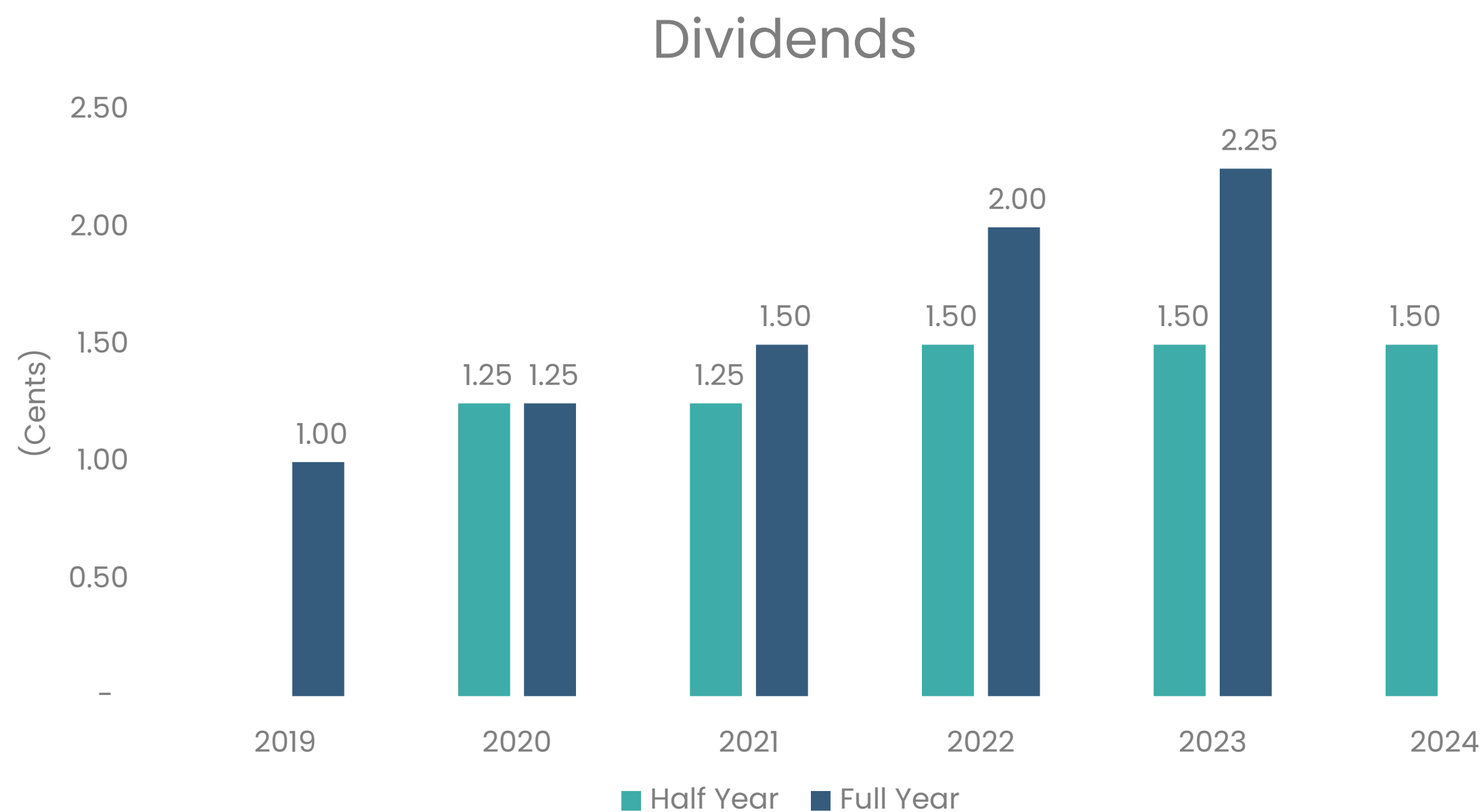
	1HY2024	1HY2023
Total Cash	\$18.1m	\$21.0m
Available Cash	\$12.8m	\$3.6m
Cash & undrawn debt facilities (Group)	\$25.8m	\$33.9m
Cash & undrawn debt facilities (Available)	\$22.8m	\$19.1m
Net (debt)/cash	(\$2.3m)	\$7.8m
Headroom	\$11.4m	\$16.5m
Available headroom	\$10.0m	\$15.5m
Average cost of debt	7.14%	5.54%

- Key Highlights
- Initiatives to optimise available cash
 - New banking facilities approved for the Diverger acquisition funding, with flexibility in debt covenants within debt facility to allow for transaction and integration costs to 30 June 2025
 - Headroom in banking facilities to allow for future acquisitions
 - Focused on optimising cash generation and returns from investments
 - Reduced headroom due to acquisitions and payment of deferred consideration

1HY2024 Interim Dividend
Count maintains half year dividend



- **1HY2024 interim dividend** of 1.50 cents per share, fully franked (1HY2023 interim dividend of 1.50 cents per share).
- Target dividend pay-out ratio of 60% to 90% of maintainable net profit after tax attributable to Count shareholders for 1HY2024.
- Pay dividends out of operating cash flow generated.



Key dates for
1HY2024 interim
dividend

Ex-Dividend date

Friday
23 February 2024

Record date

Monday
26 February 2024

Payment date

Wednesday
14 March 2024

Franking credits at
31 December 2023 of **\$13.9M**
(30 June 2023 \$11.5M)

Note: The Board may consider varying the amount of dividends to be paid or to be declared having regard to economic and industry conditions as well as potential acquisition requirements.

Looking Ahead for FY24



Summary and Key Priorities for FY24

- Integration of Diverger into the Count brand and delivery of cost synergies
- Focus on driving growth organically and through accretive acquisitions
- Driving higher returns from increased scale and diversification in Wealth
- Expand Services offerings and profitability through organic and acquisitive growth



Q&A



Thank You



Appendix



Appendix 1
Count wholly-owned subsidiaries, partially owned subsidiaries and associates



No.	Accounting Firms	Shareholding
	Wholly-owned subsidiaries	%
1.	CountPlus One Pty Ltd	100.00
2.	Bentleys (WA) Pty Ltd	100.00
	Partly-owned subsidiaries	%
3.	Evolution Advisers Pty Ltd	85.00
4.	MBA Group Holdings Pty Ltd	73.08
5.	Unite Advisory Pty Ltd	69.00
6.	Kidmans Partners Pty Ltd	64.15
7.	Moggs Accounting + Advisory Pty Ltd	60.00
8.	AdviceCo CA Pty Ltd	67.50
9.	Twomeys Group Pty Ltd	51.05
10.	4Front Holdings Pty Ltd	57.56

No.	Wealth	Shareholding
	Wholly and Partly-owned subsidiaries	%
1.	Affinia Financial Advisers Ltd	100.00
2.	Count Financial Limited	100.00

No.	Accounting Firms	Shareholding
	Associates	%
11.	Southern Cross Business Holdings Pty Ltd	49.00
12.	Hunter Financial Planning Pty Ltd	40.00
13.	OBM Financial Services Pty Ltd	40.00
14. (a)	Rundles CountPlus Pty Ltd*	40.00
15. (b)	Rundles Financial Planning Pty Ltd*	20.00
16.	One Hood Sweeney Pty Ltd	32.36
17.	WSC Group – Aust Pty Ltd	32.75
18.	DMG Financial Holdings Pty Ltd	30.00
19.	Count Adelaide Holdings Pty Ltd	45.00
20.	Bruce Edmunds Pty Ltd	40.00

No.	Services	Shareholding
	Partly-owned subsidiaries	%
1.	Accurium Holdings Pty Ltd	74.96

Note: Count management views the shareholding in Rundles Count and Rundles Financial Planning as one investment.

Appendix 2

Historical underlying performance



	1HY2024	FY2023	2HY2023	1HY2023	FY2022	2HY2022	1HY2022	FY2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accounting – Revenue	34,429	66,643	33,341	33,302	64,513	31,458	33,055	64,883
Wealth – Revenue	10,405	18,073	9,631	8,442	15,409	8,196	7,213	13,858
Services – Revenue	3,091	5,748	2,956	2,792	3,950	2,831	1,119	-
Total – Revenue	47,925	90,464	45,929	44,535	83,871	42,485	41,387	78,741
Accounting – Contribution Margin	16,011	30,212	14,970	15,242	29,458	14,382	15,076	30,660
Wealth – Contribution Margin	7,918	12,836	6,112	6,725	10,096	5,448	4,648	8,489
Services – Contribution Margin	3,091	5,748	2,956	2,792	3,782	2,705	1,077	-
Underlying – Contribution Margin	27,019	48,796	24,039	24,758	43,335	22,535	20,800	39,150
Accounting – EBITA	7,364	12,491	6,359	6,132	11,509	5,442	6,066	13,414
Wealth – EBITA	1,129	2,625	1,253	1,371	2,128	1,440	688	606
Services – EBITA	1,229	2,559	1,418	1,141	1,897	1,180	716	-
Corporate Office – EBITA	(4,285)	(7,320)	(3,640)	(3,680)	(6,702)	(3,099)	(3,603)	(6,392)
Underlying – EBITA	5,436	10,355	5,390	4,965	8,832	4,964	3,868	7,628
Accounting – Amortisation	(467)	(941)	(481)	(460)	(869)	(441)	(429)	(745)
Wealth – Amortisation	(525)	(618)	(309)	(309)	(651)	(325)	(326)	(607)
Services – Amortisation	(425)	(849)	(401)	(448)	(606)	(589)	(17)	
Corporate Office – Amortisation	(10)	(57)	(43)	(14)	(28)	(14)	(14)	(25)
Underlying – Amortisation	(1,427)	(2,465)	(1,234)	(1,231)	(2,154)	(1,369)	(785)	(1,377)
Accounting – EBIT	6,897	11,550	5,878	5,672	10,639	5,002	5,638	12,669
Wealth – EBIT	603	2,007	945	1,062	1,477	1,115	363	(1)
Services – EBIT	804	1,711	1,017	693	1,291	591	699	-
Corporate Office – EBIT	(4,295)	(7,378)	(3,684)	(3,694)	(6,730)	(3,113)	(3,617)	(6,417)
Underlying – EBIT	4,009	7,890	4,156	3,734	6,678	3,595	3,083	6,251
Net Finance Costs	(663)	(1,067)	(555)	(512)	(1,069)	(527)	(542)	(1,006)
Income Tax Expense	(733)	(1,015)	(383)	(632)	(242)	(821)	579	(1,302)
Underlying NPATA	3,612	7,534	4,083	3,451	6,874	3,205	3,670	4,906
Underlying NPAT	2,613	5,809	3,219	2,590	5,366	2,246	3,120	3,943

Note: Refer to Appendix 7 for definitions behind Underlying Revenue, Contribution Margin, EBITA, EBIT, NPAT and NPATA.

Appendix 3

Reconciliation of underlying EBITA to reported NPATA



	Total			Accounting		Wealth		Services		Corporate Office	
	1HY2024	1HY2023	Movement	1HY2024	1HY2023	1HY2024	1HY2023	1HY2024	1HY2023	1HY2024	1HY2023
	\$'000	\$'000	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Underlying EBITA	5,436	4,965	+9%	7,364	6,132	1,129	1,371	1,229	1,141	(4,285)	(3,680)
Entities disposed of post half year end ¹	-	(429)		-	-	-	-	-	(429)	-	-
Transaction costs ²	(735)	-		-	-	-	-	-	-	(735)	-
Impairment expense ³	-	(1,424)		-	-	-	-	-	-	-	(1,424)
Other non-recurring items ⁴	(37)	(185)		(38)	437	1	-	-	-	-	(622)
EBITA	4,664	2,927	+59%	7,325	6,569	1,130	1,371	1,229	713	(5,020)	(5,726)
Net finance costs	(663)	(512)		(222)	(374)	298	98	4	2	(743)	(238)
Amortisation	(1,427)	(1,231)		(467)	(460)	(525)	(309)	(425)	(448)	(10)	(14)
Profit before Tax	2,574	1,184	+117%	6,636	5,736	902	1,160	808	267	(5,773)	(5,979)
Income tax Expense	(560)	(326)		(1,265)	(1,169)	(295)	(387)	(245)	(124)	1,245	1,354
NPAT	2,014	858	+135%	5,371	4,567	607	773	563	143	(4,527)	(4,625)
NPATA	3,013	1,720	+75%	5,698	4,889	975	990	861	457	(4,521)	(4,615)

1. EBITA of entities that were a part of the Group at the end of the period but were subsequently disposed of and reported in the Events after the Reporting Period note. In the prior period, EBITA of (-\$429,000) from Wealth Axis Holdings Pty Ltd was excluded from the Underlying EBITA metric.
2. Transaction costs relate to costs incurred to 31 December 2023 associated with the scheme of implementation to acquire 100% of the issued shares in Diverger Limited.
3. Impairment expense is in relation to Wealth Axis Holdings Limited.
4. Other non-recurring items include net one-off gains or losses resulting from acquisitive and divesting transactions.

Appendix 4
Compelling strategic fit with Diverger



Accounting



Wealth



Services



Appendix 5
Aggregated Group performance



	Total			Accounting		Wealth		Services		Corporate Office	
	1HY2024	1HY2023	Movement	1HY2024	1HY2023	1HY2024	1HY2023	1HY2024	1HY2023	1HY2024	1HY2023
	\$'000	\$'000	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	154,525	120,947	+28%	71,081	62,375	80,354	55,780	3,091	2,792	-	-
Fees and commissions	(69,949)	(47,338)		-	-	(69,949)	(47,338)	-	-	-	-
Revenue	84,576	73,609		71,081	62,375	10,405	8,442	3,091	2,792	-	-
Direct costs	(38,540)	(34,777)		(36,052)	(32,057)	(2,487)	(2,720)	-	-	-	-
Contribution margin	46,036	38,832		35,028	30,318	7,918	5,722	3,091	2,792	-	-
Other income	450	608		207	306	132	103	-	-	111	199
Operating Expenses	(34,934)	(29,932)		(21,755)	(19,949)	(6,921)	(4,453)	(1,862)	(1,651)	(4,396)	(3,879)
Associates NCI	(6,117)	(4,542)		(6,117)	(4,542)	-	-	-	-	-	-
Underlying EBITA	5,436	4,965	+9%	7,364	6,132	1,129	1,371	1,229	1,141	(4,285)	(3,680)
Net finance costs	(663)	(512)		(222)	(374)	298	98	4	2	(743)	(238)
Amortisation	(1,427)	(1,231)		(467)	(460)	(525)	(309)	(425)	(448)	(10)	(14)
Underlying Profit before Tax	3,346	3,222	+4%	6,674	5,298	901	1,160	808	696	(5,038)	(3,932)
Income tax Expense	(733)	(632)		(1,232)	(1,038)	(280)	(387)	(245)	(252)	1,025	1,045
Underlying NPAT	2,613	2,590	+1%	5,442	4,260	621	773	563	443	(4,013)	(2,887)
Underlying NPATA	3,612	3,451	+5%	5,769	4,582	989	990	860	757	(4,006)	(2,877)

Note: Refer to Appendix 7 for definitions behind Underlying Revenue, Contribution Margin, EBITA, Profit before tax NPAT and NPATA.

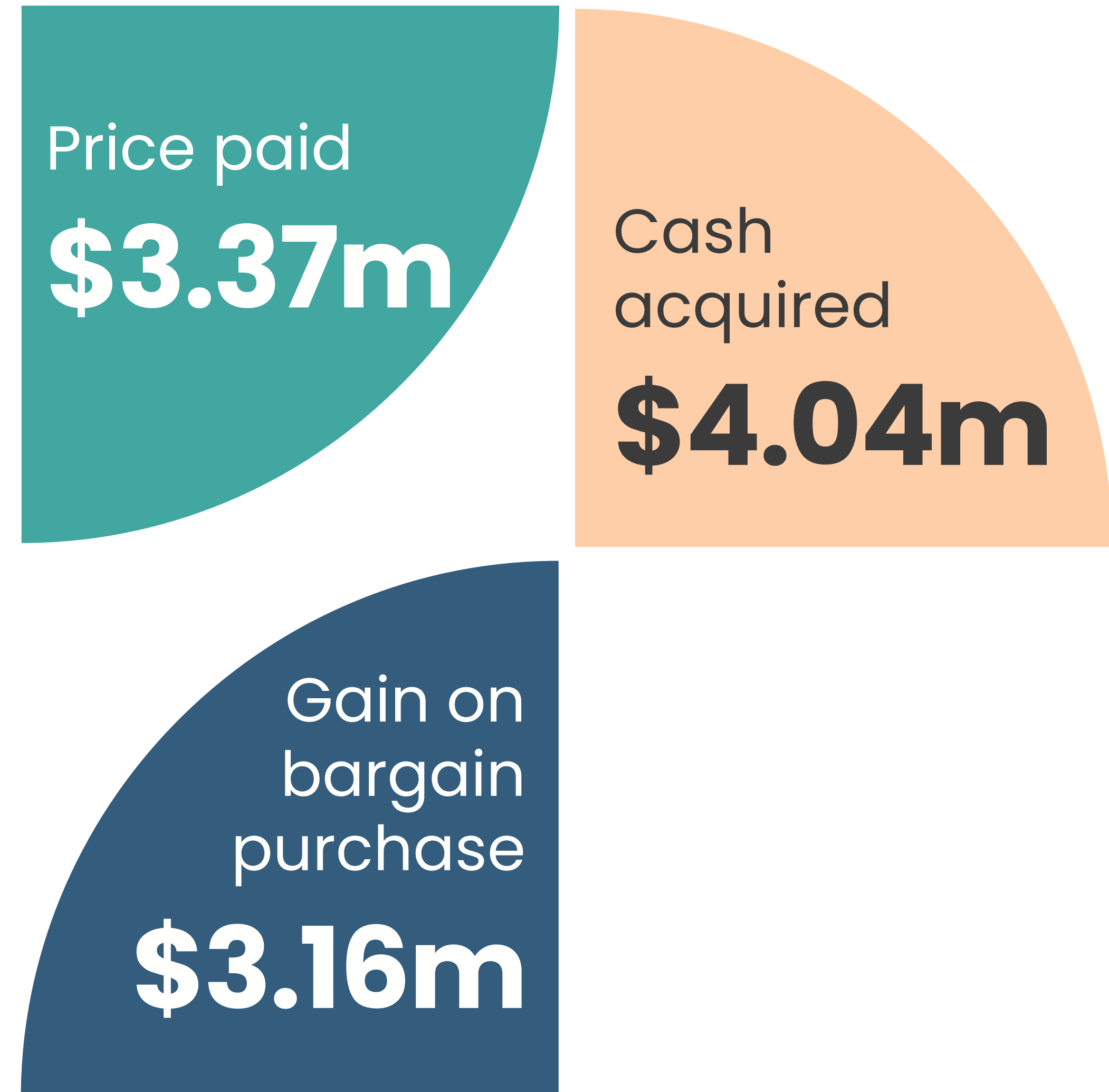
Appendix 6

Case Study: Affinia Acquisition



Count continues to pursue acquisition opportunities that provide scale in accounting and wealth

- The Affinia acquisition enabled Count to scale up Wealth segment with the addition of around 100 quality financial advisers
- TAL provided Count with specific warranties and indemnities appropriate for a business of this nature and size
- Consideration for the transaction was \$3.373 million paid on completion¹ with a gain on bargain purchase price of \$3.163 million recorded
- Purchase price subject to rise and fall provisions based on Adviser retention over initial 12-month period
- Affinia advisers are transitioning to the Count AFSL over the next 6 months



Note: Figures as at 30 June 2023

¹ The transaction includes Count receiving cash of \$3.79m and other non-cash net assets and acquired client relationships

Appendix 7

Adjustments made to calculate underlying numbers



Underlying revenue:

- Remove of revenue generated from businesses disposed of subsequent to reporting periods and other non-recurring revenue.

Underlying other income:

- Other income from businesses disposed off subsequent to reporting periods, one of accounting gains on disposal of business assets, gains on deferred consideration, government assistance and other one of items.

Underlying operating expenses:

- Expenses from businesses disposed off subsequent to reporting periods, one off accounting losses on disposal of business assets, losses on deferred consideration and other one of items.

Underlying EBITA:

- The cumulative impacts of the above adjustments.

Underlying PBT:

- Net finance costs and amortisation from businesses disposed off subsequent to reporting periods.

Underlying NPAT:

- Tax effected impact of the above adjustments, based on the respective adjustments tax treatment.

Underlying NPATA:

- Tax effected impact of the above adjustments, based on the respective adjustments tax treatment before tax effected amortisation.

