



2023 Half Year Results

Statutory NPAT \$9.1 million
Record HY EBITDA of \$11.4 million, up 52%
Strong revenue growth, up 17%

ASX Release: 27 February 2023, Melbourne

Praemium today provided its financial results for the half year ending 31 December 2022. Strong net inflows of \$1.0 billion (up 35% on the half year to 30 June 2022), positive equity market valuations and improved cash administration fee contribution provided strong top line momentum. Continuing business revenue grew 17% to \$35.4 million. This was augmented by disciplined cost constraint in a highly inflationary environment, exacerbated by tight labour availability and high workforce mobility. Costs were held to \$24.1 million, up 6% on the prior comparative period (pcp – half year to 31 December 2021).

Key financial results for the year

Divestment of Praemium's International operations was successfully completed on 30 June 2022. Praemium's continuing business is its Australian segment and the sole focus of this release.

Continuing Business Results HY23

	\$ million	Change cf Dec 21
Revenue & other income	35.4	17%
EBITDA	11.4	52%
Statutory NPAT	9.1	large
FUA	\$42.7 billion	6%* *cf 30 June 2022

Business highlights

- » A 52% uplift in underlying EBITDA to \$11.4 million
 - » Platform revenue margin of 26 bps, up 4 bps
 - » EBITDA margin of 32.1%, up 7.2%
- » Winner in 2 of 6 categories in Investment Trends Competitive Analysis and Platform Benchmarking Survey 2022. Continued improvement in overall rating, narrowly missing top spot.
- » The continued exceptional growth of Praemium's SMA, built off our market leading technology, now \$9.0 billion FUA, having generated \$670 million in net flows from an \$8.1 billion base at 30 June 2022
- » The continued addition of executive talent, including appointing Denis Orrock as Chief Strategy Officer
- » Paid a 5 cents per share fully franked special dividend 10 August 2022
- » Commenced a \$25 million share buyback with \$6.6 million deployed in the half-year
- » Repaid \$10.6 million in debt and accrued interest which had originally been drawn to fund the acquisition of Powerwrap
- » Entered into a new 6 year strategic partnership with Escala, the group's largest client
- » Announced a new collaboration with Iress to help design its direct connection between platforms, insurance providers and Xplan



Commenting on the result, CEO and Executive Director Mr. Anthony Wamsteker said, "The 2023 financial half-year has seen key strategic decisions pay off with increased profitability and enhanced shareholder returns. This result, derived from strong net funds flow, margin expansion and discipline on costs, has delivered a step change improvement in operating leverage. We are very grateful to our outstanding people for their ongoing effort and its positive impact."

This announcement is authorised by the Board of Praemium Limited.

For further information contact Anthony Wamsteker, CEO / Executive Director or David Coulter, CFO
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About Praemium (ASX: PPS): Praemium is the leading investment platform in Australia, catering to the emerging and established HNW investor market. Servicing Private Wealth firms, intermediaries, and some of the world's largest financial institutions, Praemium offers access to a comprehensive suite of investment solutions which cater for all investor structures.

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