

ASX Announcement for release – 7 August 2025**WTL FY2025 INDICATIVE RESULTS BRIEFING
REGISTRATION LINK AND PRESENTATION DECK**

WT Financial Group Limited (“WTL” or “the Company”) will today hold an investor briefing to discuss its indicative results for the full year to 30 June 2025. The presentation deck for the briefing is attached to this release. Details below for registration.

WT Financial Group FY2025 Indicative Results Livestream

10.30am AEST (8.30am AWST)

Thursday 7 August 2025 (today)

Presenter: Keith Cullen, founder and CEO

Please register using the following link:

https://zoom.us/webinar/register/WN_RcpKPjhPRyiwTqmLoM_15w

Those registering will receive a confirmation email with information about joining the livestream. Questions will be able to be submitted throughout the presentation; however, registrants are encouraged to send through questions via email beforehand to: 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 wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of around 400 privately-owned advice practices whose advisers operate as authorised representatives under its Wealth Today, Sentry Advice, Synchron Advice, and Millennium3 subsidiaries.

WTL’s B2C division delivers a range of financial advice services directly to wholesale and retail clients through its Spring Financial Group brand.

The Group’s Wealth Adviser division is the Company’s central services and support hub and also offers market-leading services and solutions to advisers and their clients outside of WTL’s subsidiary cohorts including through regular in-person and livestreamed seminar and professional development programs and the publication of a library of more than 100 financial literacy handbooks and manuals in both digital and printed formats.

WTL has recently established WTL & MWP Investco Pty Ltd (Investco), a 50/50 joint venture with Merchant Wealth Partners Pty Ltd—the Australian subsidiary of the New York-based financial advice investor, Merchant Wealth Partners, LLC. Investco has been established to provide strategic growth capital to high-potential financial advice practices within the WTL network and beyond. In line with Merchant Wealth’s global model, Investco will take significant non-controlling interests, offering the practices it partners with long-term, *patient capital* - differentiating itself from traditionally time-limited private equity.

Authorised for release by:

Keith Cullen

Managing Director

(02) 9248 0422

jm@janemorganmanagement.com.au**For further information:**

Jane Morgan

Investor and Media Relations

+ 61 (0) 405 555 618

WT | FINANCIAL GROUP

FY2025 Indicative Results briefing

Keith Cullen, Founder and Managing Director

7 August 2025

Important information

Issuer and Date

This investor presentation (Presentation) has been prepared by WT Financial Group Limited (ACN 169 037 058) (WTL) and is dated 7 August 2025.

Summary Information

This Presentation contains summary information about WTL and its subsidiaries (the Group) and their respective activities which is current as at the date of this Presentation. Information contained herein is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in WTL or that would be required in a prospectus, or other disclosure document prepared in accordance with the Corporations Act. This Presentation should be read in conjunction with WTL's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Not financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor a recommendation to acquire Shares. Recipients of the Presentation should make their own enquiries and investigations regarding information herein, which is not intended to be relied upon as advice and has been prepared without taking account of any person's individual investment objectives, financial situation or needs. Before making an investment decision, investors should have regard to their own objectives, financial situation and needs and seek appropriate financial, legal, accounting and taxation advice.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations on information currently available to management. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "plan", "propose", "believe", "forecast", "estimate", "target", "guidance" and similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the plans, objectives and strategies of the Group and about the markets in which the Group operates and about future performance. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements. You should not place undue reliance on forward looking statements, which are provided as a general guide only and are not indications, guarantees or predictions of future performance. The success of any of WTL's business strategies is subject to uncertainties and contingencies beyond its control, and no assurance can be given that they will be effective, or the anticipated benefits will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

Investment Risk

An investment in WTL shares is subject to known and unknown risks, some of which are beyond the control of the Group. WTL does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment. Other risks may materially affect the future performance of WTL and the price of WTL's shares including risks and uncertainties not presently known to management or that management currently believe not to be material may also affect WTL's business.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including WTL or any of its advisers). Except as required by law or regulation (including the ASX Listing Rules), WTL disclaims any obligation or undertaking to update forward looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of WTL cannot be relied upon as an indicator of (and provides no guidance as to) future WTL performance including future share price performance.

Disclaimer

None of WTL nor any of their respective advisers nor any of their respective affiliates, related bodies corporate, directors, officers, partners, employees or agents (together, the Beneficiaries), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

WT Financial Group Limited brands and services

We are one of Australia's largest financial advice networks, offering a scalable, technology-enabled platform with a proven acquisition track record and a clear pathway to lead the next wave of industry consolidation.

ASX LISTED
PARENT COMPANY

WT | FINANCIAL GROUP

B2B LICENSING
SOLUTIONS FOR
ADVICE PRACTICES

 **SENTRY**
 **wealthtoday**

 **Synchron**
 **millennium3**
leadership | advice | community

B2B ADVISER HUB
AND LICENSEE
SERVICES

 **WealthAdviser**

B2C FINANCIAL
ADVICE SERVICES
FOR CONSUMERS

spring' FINANCIAL GROUP

WT | FINANCIAL GROUP

Alignment with shareholders

WTL is founder led with the board and management owning ~30% of the company.



Guy Hedley

Non-Executive Chairman

15 years as head of Macquarie Bank global private banking unit and BNP Private Banking. Now Chair at Stoic Asset Management. Has helped steer WTL through industry upheaval and supported executive and management team with WTL's transformation to a B2B focussed enterprise, to emerge as one of the largest advice networks in Australia.



Keith Cullen

Founder and Managing Director

WTL founder and largest (non-institutional) WTL shareholder. 40 years' experience as a corporate executive and entrepreneur across the broadcast media, technology and financial services sectors. Successfully conceived and implemented the strategy to pivot WTL to B2B through acquisition of Wealth Today, Sentry, Synchron and Millennium3.



Chris Kelesis

Non-Executive Director

Foundation director and significant shareholder of WTL with 15 years' experience as an equities trader and technical analyst. Private and wholesale client adviser roles with Spring Equities, Ark Equities and the Rivkin Group. Has helped steer WTL through its transformation to a B2B focussed enterprise.



Chelsea Pottenger

Non-Executive Director

One of Australia's most popular keynote speakers and corporate wellbeing presenters and the author of The Mindful High Performer. Founder of EQ MINDS, a corporate performance and wellbeing platform that works with leading global brands to train thousands of executives and staff each year across many industries including financial services.

Strong industry tailwinds only getting stronger

Strong demand growth:

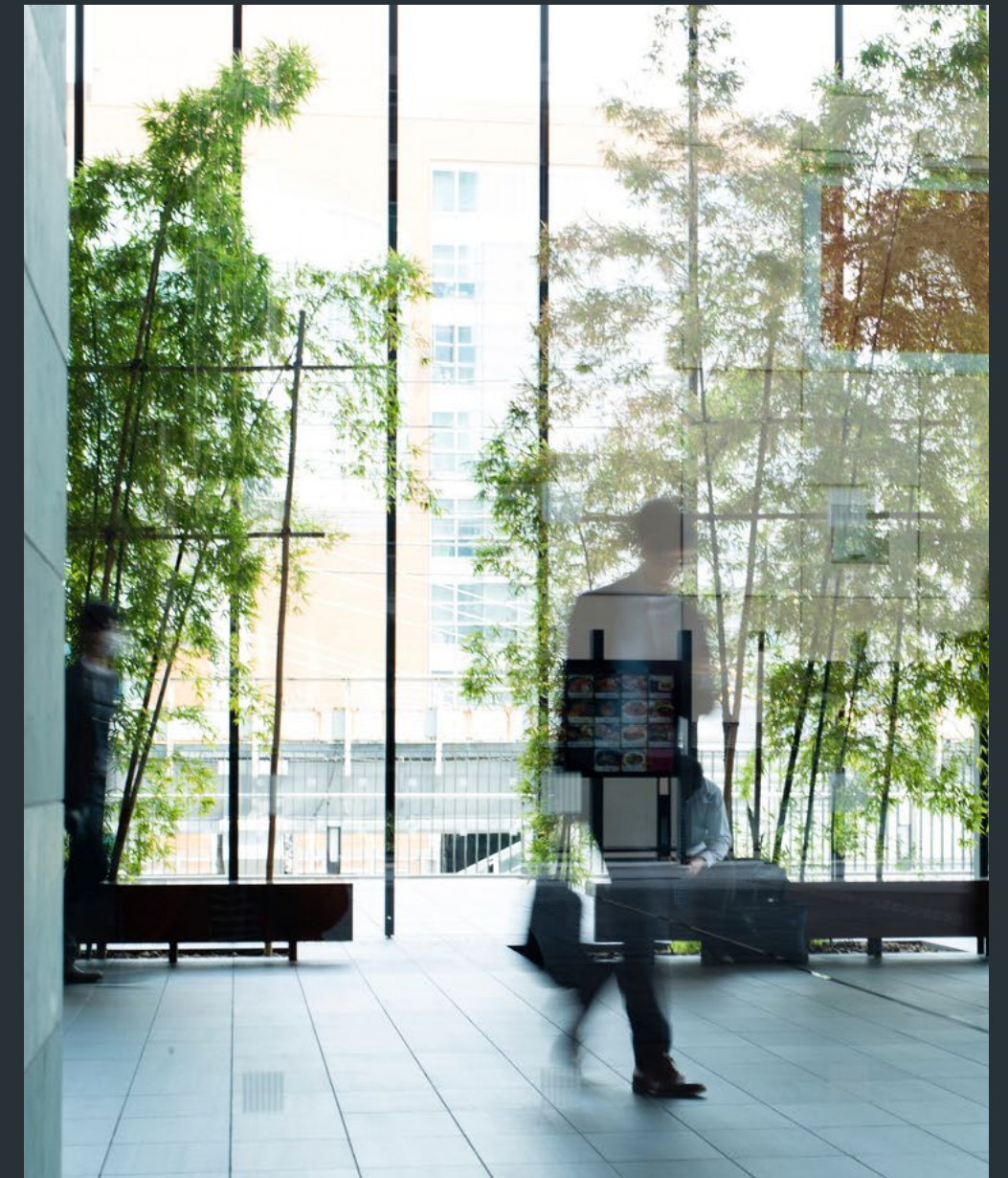
- ~\$4.0Tn superannuation pool.
- ~\$3.5Tn intergenerational wealth transfer.
- Ageing population driving retirement advice needs.

Supply-side constraints:

- Adviser numbers down ~45% since 2019, creating a scarcity premium for scaled practices and advice networks.

Regulatory reform (Quality of Advice Review):

- Focus on improving access to advice.
- More pathways for advice delivery.
- Policy settings supportive of growth and adviser recruitment through education pathway reform.



FY25 full year results

	FY21	FY22	FY23	FY24	FY25	PCP var.
	\$'000	\$'000	\$'000	\$'000	\$'000	%
Underlying P&L						
Gross Revenue	12,765	101,722	160,512	185,474	216,758	17%
Net Revenue	4,062	13,652	21,812	23,487	27,805	18%
Direct Costs	(432)	(4,488)	(6,704)	(5,454)	(6,561)	20%
Gross Profit	3,630	9,164	15,108	18,033	21,244	18%
Total expenses	(4,466)	(7,148)	(10,622)	(12,053)	(14,363)	19%
Underlying EBITDA	(836)	2,016	4,486	5,981	6,881	15%
Depreciation & amortisation	(420)	(503)	(833)	(625)	(634)	2%
Underlying EBIT	(1,256)	1,513	3,653	5,356	6,246	17%
Interest/financing expense	(615)	(598)	(751)	(906)	(811)	-11%
Underlying NPBT	(1,871)	916	2,902	4,450	5,435	22%
Statutory P&L adjustments						
Net one-off income/expenses	(2,103)	1,435	1,975	357	34	-90%
Statutory NPBT	(3,975)	2,351	4,877	4,807	5,469	14%
Income tax benefit/(expense)	605	(477)	(736)	(953)		
Statutory NPAT	(3,370)	1,874	4,142	3,854		
Underlying EBITDA ratio to Net Revenue	-21%	15%	21%	25%	25%	
Underlying NPBT ratio to Net Revenue	-46%	7%	13%	19%	20%	

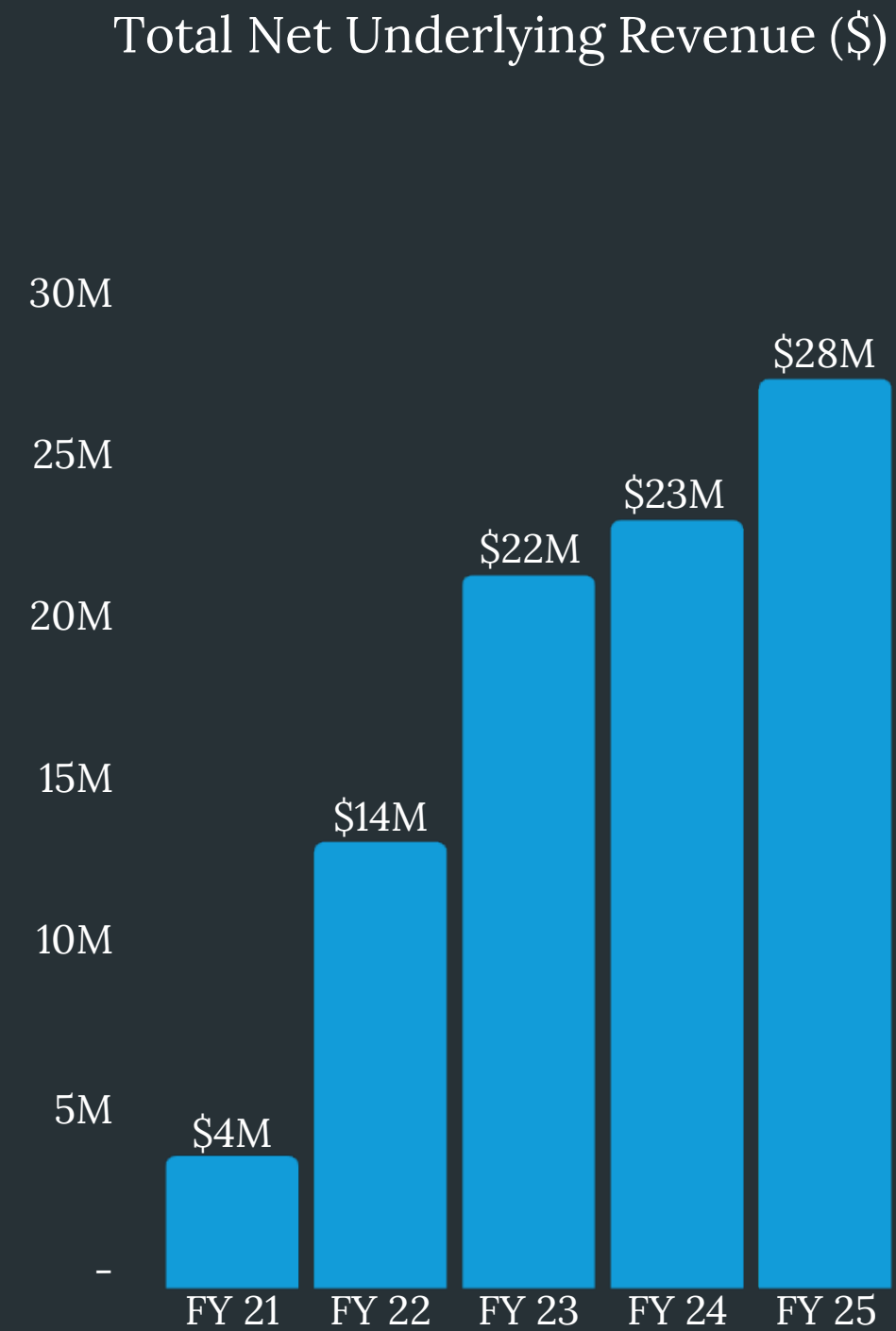
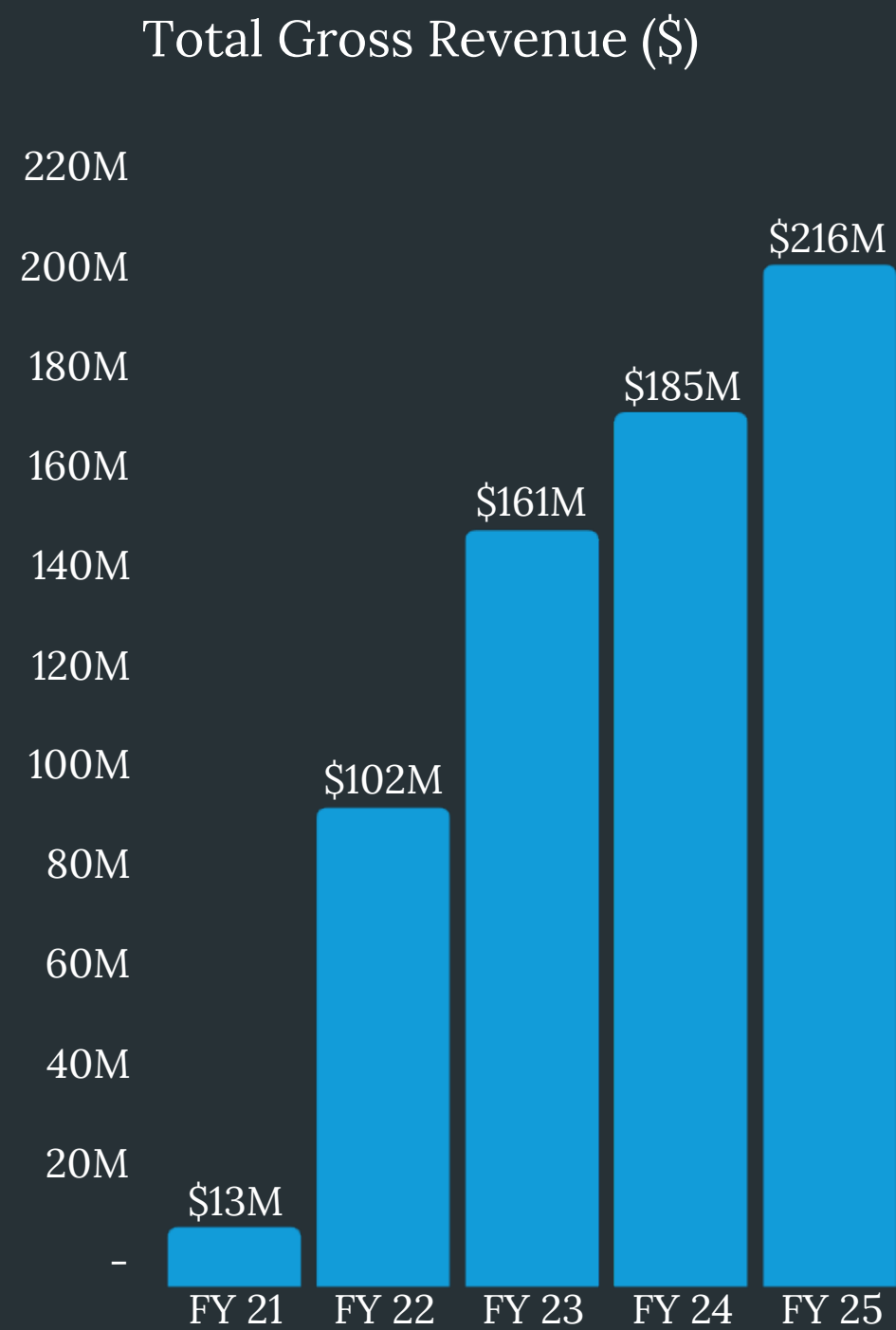
Gross
revenue:
up 17%
to \$216.7M

Net
revenue:
up 18%
to \$27.8M

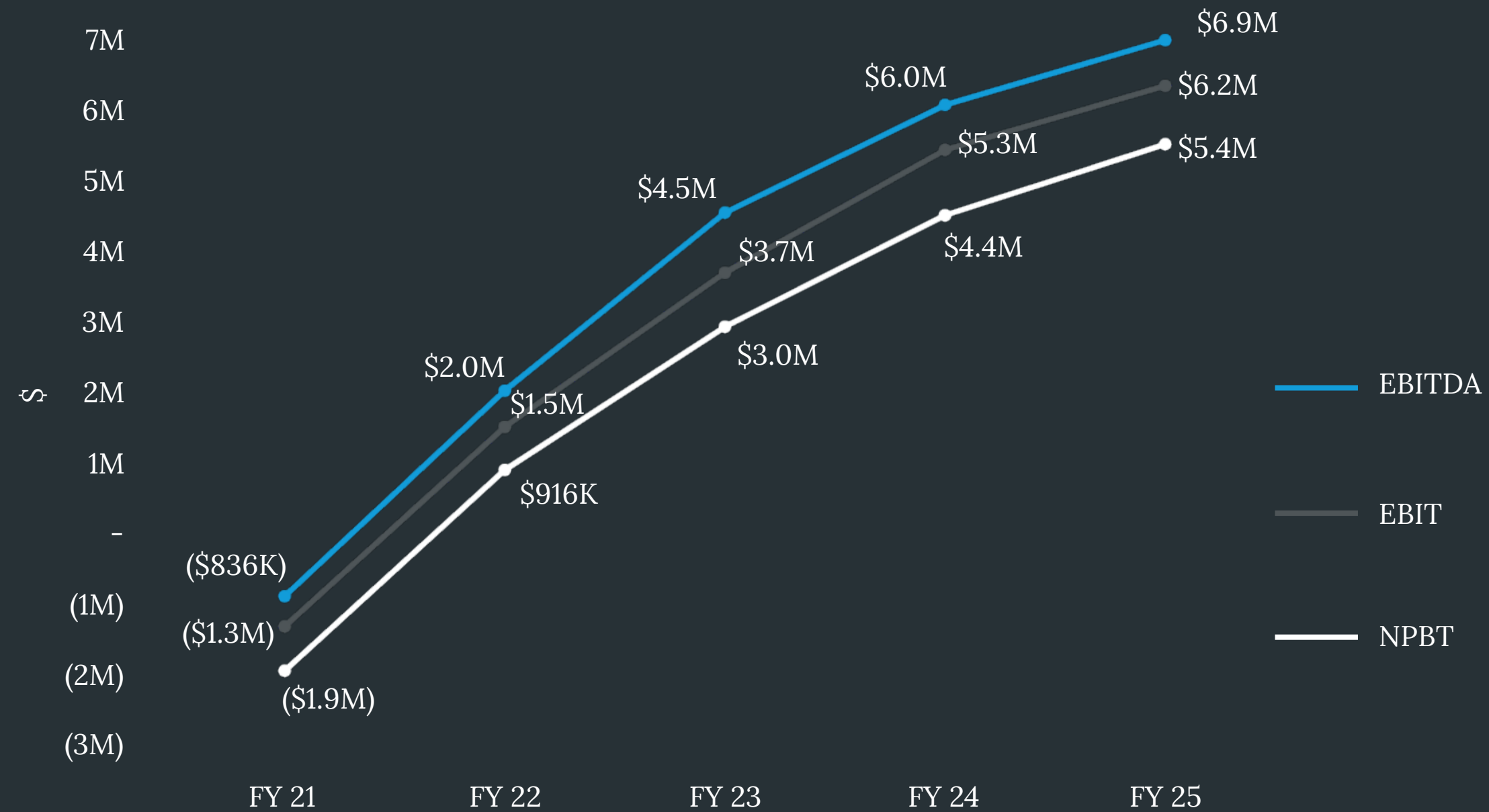
EBITDA:
up 15%
to \$6.9M

NPBT:
up 22%
to \$5.4M

Five years of revenue growth



Five years of profit growth



Source: WTL FY2025 (unaudited) accounts

Strong balance sheet and cash flow

Liquidity strength:

Operating Cashflow at \$5.8M (FY24 \$5.4M) against NPBT of \$5.8M.

Cash and Cash Equivalents up 22% to \$9.8M at year end (FY24 \$8.0M) net of Financing and Investing Activities which included \$2.1M of dividend payments and a payment of \$1.0M related to a prior acquisition.



Source: WTL FY2025 (unaudited) accounts

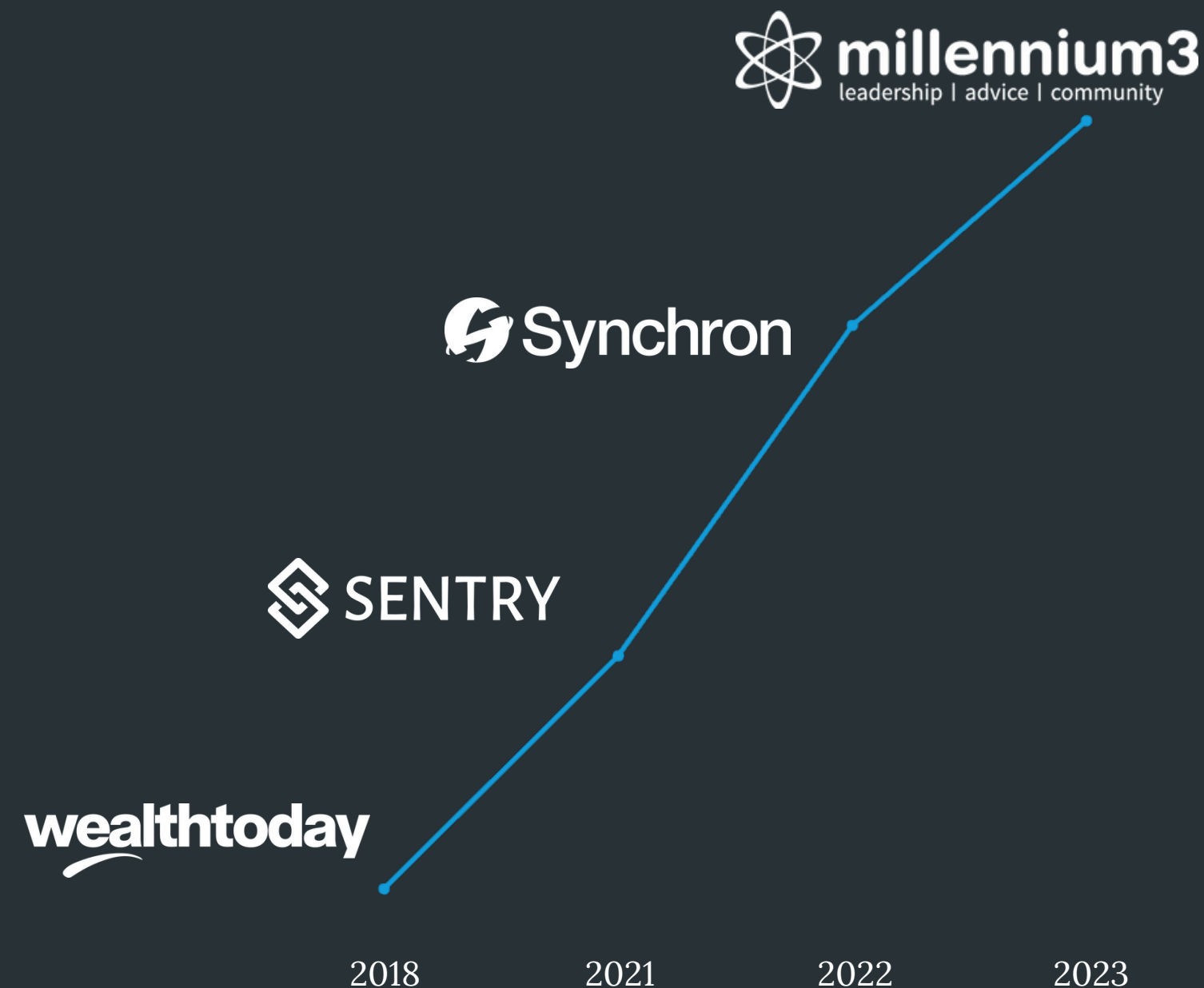
Proven acquisition and integration track record

We partner with **over 500** professional advisers nationwide.

We have built scale through a series of successful acquisitions that have delivered improved services for the professionals we support and created value for our shareholders.

Each integration has been underpinned by our **Risk Management Framework** (RMF) deployment, delivering significant recurring synergies.

This approach drives **strong, recurring revenue** and industry-leading **adviser engagement**. We see more consolidation coming.



Key driver of integration comes from our risk management framework



Comprehensive peer review program

11,000+ advice documents reviewed in real time for the 12 months to June 2025 - identifying, addressing, and resolving issues before regulatory or client impact



Real-time risk analytics

PowerBI dashboards enable live monitoring of risk to aid advisers and their clients and provide real time benchmarking against peers



World-leading proprietary AI technology

Custom-built peer review software using optical character recognition to enhance identification of advice, APL, policy, legal and RG issues - to help advisers perfect their advice and their underlying files



External validation

Regular granular and systemic third-party audits further enhance and support our risk management programs.

Paradigm shifts driving adviser engagement and satisfaction – maybe we’re not crazy after all



Leading in adviser engagement

120+ hours annually of in person and livestream professional development programs annually
90+ Optimum peer group sessions
Record attendances with in-person events regularly selling out



Advice is at the heart of everything we do

Our real time peer review not just managing risk - by helping advisers perfect their advice and their underlying files - it places advice delivery at the centre of the relationship



Satisfaction high and growing

Professional development days consistently score overall NPS above 70 with most recent session scoring 96

Core Data annual adviser survey shows overall WTL network satisfaction on a sharp upward trend at 86% and highlights a “tight bond” with our advisers

Based on adviser responses Core Data this week named WTL “Industry Leader of the Year”

Industry consolidation continues – valuations rising – global PE increasingly active

Oaktree Capital – AZNGA.

December 2024:

Oaktree Capital became the largest shareholder of AZNGA with a \$240M investment, implying a valuation of around \$700M for the advice practice consolidator, highlighting the significant upside potential from WTL's Investco joint venture with Merchant Wealth Partners.

AMP Advice Business Divestment.

December 2024:

AMP finalised the transfer of its advice network to Entireti with AZNGA acquiring the associated minority stakes in 16 AMP practices for \$82M.

LGT Crestone – CBA's High-Net Worth Advice Business. June 2025:

LGT Crestone acquired Commonwealth Bank's high- net-worth advice unit, adding ~A\$5Bn across 138 advisers.

More recently:

Private equity group TA Associates announced an investment in Viridian Financial Group at a \$309M valuation while CC Capital solidified its \$3.2Bn all-cash acquisition bid for Insignia Financial Limited.

Joint-venture with Merchant Wealth Partners

WTL has established a [50/50 joint venture](#) (JV) with Merchant Wealth Partners Pty Ltd (Merchant), a subsidiary of the New York-based Merchant Wealth Partners, LLC, to [invest in and grow Australian financial advice practices](#).

WTL & Merchant Investsco Pty Ltd (Investsco), this partnership aims to provide [strategic, long-term “patient capital” to high-potential practices](#), differentiating itself from traditional private equity with non-controlling interests.



Investco key highlights

Strategic leadership:

Led by Keith Cullen, WTL CEO, as Managing Director, and David Haintz, AM, Partner at Merchant, as Executive Director, ensuring experienced oversight.

Growth strategy:

The JV is employing a Hubco model where practices are merged into new hub entities that may unify under a single brand or retain local identities with a shared corporate tagline. Investments will focus primarily on WTL's network, with external practices also considered.

Risk management consistency:

Investsco partners adopt consistent risk management and operational procedures, aligning with WTL's established standards to maintain stability.

Growth and risk mitigation:

The JV enhances WTL's growth potential while maintaining risk management alignment.

Merchant's global expertise strengthens the Group's financial and operational resilience and adds significant value to Hubco practices.

Completion of first Hubco

Investco's first "Hubco", formerly referred to as "Hubco1", has been incorporated as [Titan Advice Group Pty Ltd](#) (TAG).

TAG brings together Titan Financial Planning, Darwin Financial & Retirement Services, and Wealth Connect Financial Services as 100%-owned subsidiaries under a scalable corporatised structure.

David McLean has been appointed Executive Director and CEO, with David Haintz, Investco Director – and Partner at Merchant, appointed as Chairman.

Investco holds 35% of TAG, with WTL directly holding an additional 5.4%, reflecting its advisory and due diligence services contribution.

TAG is currently debt free.

TAG has already embarked in its first "tuck in" acquisition, signing a Heads of Agreement to acquire 100% of Qld-based Rushby Financial.

Settlement, which is subject to customary conditions precedent, is targeted for 1 October 2025 and is intended to be entirely debt funded by TAG.

Principal, Richard Rushby, will remain with the business post-completion, continuing to advise clients and mentor new advisers.

The acquisition opportunity was originated by WTL, with the Company providing advisory and due diligence services to TAG under mandate.

TAG is targetting further acquisitions.

Establishment of second Hubco

Investco has also executed a Heads of Agreement to establish its second Hubco (Hubco2), with [Select Advice Group Pty Ltd](#) (Select) and [Newleaf Tailored Financial Solutions](#) (Newleaf) to be 100% acquired by Hubco2 as foundation practices.

This structure provides a strong platform for further targeted acquisitions to be originated and coordinated by WTL under mandate.

Select principal Eric Bohl will serve as Hubco2 Executive Director and Chief Executive Officer.

On formation, which is subject to customary conditions precedent, it is anticipated that Investco will hold ~36% of Hubco2- with WTL holding a further ~6% directly, reflecting its advisory and due diligence services contribution.

Investco opportunity is significant and a win-win for WTL and its network of practices

The innovative JV unlocks equity value by acquiring stakes in high-performing advice practices, facilitating and driving growth, allowing WTL to partner in and help drive their long-term capital growth while strengthening its network scale and profitability.



*Based on average 40% EBIT margin and typical ~6x valuation for smaller practices

^Based on 50% EBIT margin and up to 8.5x valuation for corporatised and scaled practices

NB: The best practices in our network are achieving up to 65% EBIT margin and we believe multiples will exceed 10x for scaled and corporatised practices in a few years. US multiples already well exceeding 10x with values headed to 10x and beyond in UK also.

WTL investment summary – we've only just begun!

- **Strong financial performance** continues to be supported by industry tailwinds, execution & innovation.
- **Solid balance sheet and strong cash-flow** generation from recurring adviser fees.
- Scalable cost base means incremental network growth drives disproportionately higher profitability
- Our proprietary risk management framework represents a paradigm shift in advice network monitoring and supervision that dramatically reduces both advisory and operational risk while driving unprecedented efficiency.
- This unique framework is world-leading and is the primary driver to operational efficiencies and adviser satisfaction.
- Further, it can be applied to any future advice network acquisitions, creating a repeatable value creation model.
- Combined with WTL's proven integration track record across four acquisitions since 2018—Wealth Today, Sentry, Synchron, and Millennium3—this technology-enabled approach represents a fundamental competitive advantage that traditional advice networks cannot readily replicate.
- Room for **valuation re-rate and uplift** as WTL continues to expand adviser numbers and monetise Investco.

Thank you.

Keith Cullen

Founder and Managing Director

WT Financial Group

Level 5, 95 Pitt Street

Sydney NSW 2000

keith.cullen@wtfglimited.com

+61 (02) 9248 0422

Advice is at the heart of everything we do.

WT | FINANCIAL GROUP