

ASX Announcement for release – 28 August 2025**WT Financial Group delivers another year of profit growth****FY2025 NPAT up 20.5% to \$4.6M****Fully-franked dividend brings dividends to 0.7 cps for FY2025**

WT Financial Group Limited (ASX: WTL, “WTL” or “the Company”) today released its audited financial statements for the year ended 30 June 2025 (“FY2025”), reporting a statutory Net Profit After Tax (NPAT) of **\$4.6M — up 20.5%** from \$3.9M in FY2024.

The Board has declared a **fully-franked final dividend of 0.5 cents per share**, taking total dividends declared or paid in respect of FY2025 to **0.7 cents per share** (including the 0.2 cps interim dividend paid in March 2025).

Financial Highlights (Statutory Results)

- **Gross Operating Revenue** up 17.3% to \$217.4M (FY2024 \$185.4M).
- **Net Operating Revenue** up 21.5% to \$28.4M (FY2024 \$23.4M).
- **Total Net Revenue & Other Income** up 19.3% to \$28.7M (FY2024 \$24.0M).
- **EBITDA** up 8.4% to \$6.9M (FY2024 \$6.3M).
- **Net Profit Before Tax (NPBT)** up 14.4% to \$5.5M (FY2024 \$4.8M).
- **Statutory NPAT** up 20.5% to \$4.6M (FY2024 \$3.9M).
- **Operating Cashflow** \$5.9M (FY2024 \$5.5M).
- **Cash & Equivalents** \$9.8M (up 22.6%).
- **Net Assets** up 8.5% to \$31.9M.
- **Basic EPS** 1.36 cps (diluted 1.35 cps).

The Journey So Far

FY2025 marks **another consecutive year of compounding growth** for WTL. Since 2018, the Company has executed a transformation from a primarily B2C business into one of Australia’s largest and most resilient B2B financial advice networks — built on a foundation of scale, integration, and risk management.

Chairman **Guy Hedley** said:

“When we embarked on this journey seven years ago, the goal wasn’t simply to get bigger — it was to build a sustainable platform that could support advisers and their clients for the long term. These results show that the strategy has not only worked but has created a business capable of growing stronger every year.”

The Company said that a cornerstone of this transformation has been the development of WTL’s proprietary **Risk Management Framework (RMF)**. Initially conceived as a compliance tool, RMF has evolved into the **operational backbone** of the Group, enabling more than **11,000 adviser documents to be peer-reviewed in real time** in the past year alone. This capability not only reduces risk for advisers and their clients but also **lifts the quality of advice delivery**, creating a cultural advantage that underpins adviser satisfaction and integration success.

Founder & Managing Director **Keith Cullen** said:

“Our RMF helps set WTL apart. It allows us to integrate acquisitions seamlessly, help advisers perfect their advice, and deliver consistency of quality across a network that now represents one of the largest footprints in the country. It’s the engine room of our growth and the reason adviser engagement continues to strengthen year after year.”

This adviser engagement was reflected in independent research by **Core Data**, which showed overall adviser

satisfaction across WTL's network rising to **86%**, while its acclaimed professional development days consistently achieved **NPS scores above 70**, with one recent event reaching an exceptional **96**. Core Data also recognised WTL as "**Industry Leader of the Year**", underscoring the unique culture that has been built across the Group.

Outlook

FY2025 also marked the establishment of **WTL & MWP Investco Pty Ltd (Investco)**, WTL's 50/50 joint venture with Merchant Wealth Partners. Since establishing Investco in March 2025, the JV has launched its first Investco "Hubco", **Titan Advice Group**, bringing together Titan Financial Planning, Darwin Financial & Retirement Services, and Wealth Connect Financial Services into a scalable corporatised structure. Titan Advice Group has already announced its first tuck-in acquisition — Rushby Financial — and is targeting further M&A.

WTL said it has also initiated **Hubco2**, which will unite Select Advice Group and Newleaf Tailored Financial Solutions. Like Titan, Hubco2 is designed to be a foundation platform that can absorb further acquisitions while maintaining the culture and quality that have made it successful.

Mr. Cullen said:

"These partnerships and transactions were not found by chance — they were originated, structured, and executed under WTL's mandate, using our expertise in due diligence, integration, and risk management. This is a repeatable growth model that we believe will continue to generate value for years to come".

The scarcity of advisers in Australia, combined with the \$4 trillion superannuation pool and \$3.5 trillion intergenerational wealth transfer, presents a once-in-a-generation opportunity. With Investco, the Group's scalable infrastructure, and its RMF at the core of every acquisition, WTL is positioned not only to benefit from industry consolidation but to help lead it.

WTL also expects to benefit from structural changes in the regulatory environment. Implementation of the **Quality of Advice Review** reforms will create clearer pathways for new entrants into the profession, reduce unnecessary red tape, and improve access to advice for Australians. This supports adviser recruitment and strengthens the economics of scaled networks like WTL.

At the same time, demographic forces are driving unprecedented demand. Retiring baby boomers are reshaping the wealth management landscape, while younger generations are inheriting assets at a scale never seen before. These shifts will require **trusted, professional advice at scale** — precisely the role WTL's adviser network is designed to deliver.

Chairman **Guy Hedley** added:

"Our focus for FY2026 and beyond is clear: continue to help the practices we support to grow adviser numbers through organic recruitment and targeted acquisitions, expand the Investco model, and ensure that incremental revenue translates into disproportionately higher profitability. This is about building enduring value for advisers, clients, and shareholders alike."

A Platform Built for Enduring Growth

WTL's outlook is underpinned by **capital discipline and strong cash generation**. Operating cashflow of nearly \$6M in FY2025 was closely aligned with NPBT, demonstrating the quality of earnings. Cash reserves rose to almost \$10M even after dividend payments and acquisition obligations, providing a solid base for both shareholder returns and future investment.

Mr. Cullen concluded:

"The fundamentals that support our growth — scarcity of advisers, industry consolidation, regulatory reform, and

demographic tailwinds — are all working in our favour. Combined with our scale, infrastructure, and unique risk management framework, we have built a platform that not only leads the industry today but is positioned to create sustainable value for years to come."

About WT Financial Group Limited

WT Financial Group Limited (ASX: WTL) has established itself as one of the 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** acts as the Company's central services hub and also offers market-leading support, training, and financial literacy resources — including over **100 financial handbooks and manuals** — to advisers and clients both within and outside WTL's network.

Through **Investco**, WTL's joint venture with Merchant Wealth Partners, the Company is also pioneering a new growth model for financial advice practices by providing long-term, non-controlling capital that enables corporatisation, consolidation, and expansion.

Authorised for release by the Board of WT Financial Group Limited.

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FY2025 Five-Year Financial Trends

All figures in \$ millions unless stated otherwise

Observations for Investors

- **Proven Compounding Growth:** WTL has delivered sustained improvements across revenue, profit, and cashflow over five years.
- **Expanding Margins:** EBITDA margins have nearly doubled since FY2022, underlining the scalability of WTL's platform.
- **Capital Strength:** Growing Net Assets and cash reserves provide resilience and strategic firepower.
- **Sustainable Dividends:** Dividend payments are now firmly underpinned by operating cashflows.
- **Strategic Platform:** Scale, the Risk Management Framework, and the Investco Hubco model position WTL as a consolidator of choice in a structurally undersupplied financial advice market.

Profit & Loss	FY2021	FY2022	FY2023	FY2024	FY2025
Total Underlying Net Revenue	4.1	13.7	21.8	23.5	28.7
Underlying EBITDA	(0.8)	2.0	4.5	6.0	6.9
Underlying NPBT	(1.9)	0.9	2.9	4.5	5.5
Statutory NPAT	(3.4)	1.9	4.1	3.9	4.6
EBITDA Margin (% Net Rev.)	-20.70%	14.80%	20.60%	25.50%	24.10%
NPAT Margin (% Net Rev.)	-83.00%	13.70%	19.00%	16.40%	16.20%

Commentary:

- Net Revenue has grown **seven-fold since FY2021**, compounding at >60% CAGR.
- EBITDA margins expanded sharply from **~15% in FY2022 to ~24% in FY2025**, highlighting operating leverage.
- NPAT margin stabilised around **16%–19%** since FY2023, reflecting both profitability and disciplined cost management.

Balance Sheet & Cashflow	FY2021	FY2022	FY2023	FY2024	FY2025
Cash & Equivalents	1.3	3.4	5.3	8.0	9.8
Net Assets	6.0	20.1	25.6	29.4	31.9
Total Assets	11.7	48.8	47.9	54.6	58.3
Operating Cashflow	(1.5)	(2.9)	2.9	5.1	5.9

Commentary:

- Net Assets have grown more than **five-fold since FY2021**, providing balance sheet strength and capacity for future acquisitions.
- Cash reserves reached **\$9.8M**, a more than **7x increase since FY2021**, underlining liquidity strength.
- Operating cashflow turned positive from FY2023 and has since scaled with profitability, reaching **\$5.9M in FY2025** — tightly aligned to NPBT, confirming earnings quality.

Returns	FY2021	FY2022	FY2023	FY2024	FY2025
Return on Contributed Equity (ROCE)	-16.70%	5.80%	12.30%	11.40%	13.70%
Return on Net Assets (RONA)	-56.50%	9.30%	16.20%	13.10%	14.50%

Market Valuation Snapshot

- Shares on Issue (30 June 2025): 342.2M
- 30-day VWAP Share Price: \$0.145
- Market Capitalisation: ~\$49.6M
- FY2025 NPAT: \$4.6M
- Price-to-Earnings Ratio (P/E): ~10.7x
- P/E Trendline (5 Years):
- 2022: 12.5x
- 2023: 6.5x
- 2024: 6.9x
- 2025: 10.7x

Valuation Commentary:

- WTL's P/E multiple fell from **12.5x in FY2022** to **~6.5x in FY2023–24**, despite continued growth.
- FY2025 saw recovery to **10.7x**, yet this remains **well below sector benchmarks (15x–20x)**.
- This valuation gap highlights the potential for **significant re-rating** as WTL continues to scale, sustain profitability, and deliver returns to shareholders.

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