



ASX RELEASE

Wistr H1FY21 Revenue up 354% on pcp to \$10.0M

Sydney, 01 February 2021 - Wistr Limited (ASX: WZR) (ACN 004 661 205) ("Wistr", or the "Company") is pleased to announce unaudited H1FY21 results show a material increase in revenue, and a reduction in loss compared to the previous corresponding period. This announcement accompanies the H1FY21 Results Presentation, dated 01 February 2020.

Key Results from the H1FY21 presentation include:

- H1FY21 revenue was \$10.0m, a 354% increase on H1FY20 (\$2.2m)
- Overall Cash EBTDA loss was \$6.5m, a 6% decrease on H1FY20 (\$6.9m)
- Operating Expenses (Opex) increased 59%, comparing very favourably to the 354% revenue increase, in line with the business now delivering operational leverage as it scales. This lift in Opex was delivered in line with management plan, and has set up the business to scale effectively in the coming periods
- Interest expense increased in line with growth in the Wistr Warehouse, which was \$207m at 31 December 2020, an 815% increase on 31 December 2019 (\$23m)
- Total Expected Credit Loss provisioning of 2.8% of loan book at 31 December 2020, down from 4.1% at 30 June 2020, highlighting continued strength in credit quality

Within H1FY21, Wistr also delivered metrics demonstrating the continued operational leverage and clear path to profitability, with Q2FY21 compared to Q1FY21 showing a revenue increase of 43% while Opex remained relatively flat (a slight increase of 9%), highlighting the Company's strong operational leverage¹.

In H1FY21 Wistr made a Cash EBTDA loss of \$6.5m and an accounting loss of \$9.4m, due to non-cash items during the period:

- Provision for expected credit loss expense of \$2.7m (\$2.1m net of loan write-offs of \$0.6m) driven by growth of the Wistr

	H1FY21	H1FY20	VARIANCE
Operating Revenue	\$9,987,719	\$2,201,936	354%
Total Revenue	\$10,037,719	\$2,276,562	341%
Operating Expenses	\$(14,466,425)	\$(9,080,745)	59%
Interest Expense	\$(2,090,987)	\$(141,766)	1375%
Cash EBTDA	\$(6,519,693)	\$(6,945,949)	(6%)
Depreciation and amortisation expense	\$(108,703)	\$(61,924)	76%
Provision for expected credit loss expense	\$(2,097,386)	\$(890,521)	136%
Share based payment expense	\$(637,442)	\$(4,955,997)	(87%)
Profit (loss) for the half	\$(9,363,224)	\$(12,854,391)	(27%)

	Q2FY21	Q1FY21	VARIANCE
Revenue	\$5,891,221	\$4,146,498	43%
Operating Expenses ¹	\$(7,553,645)	\$(6,912,780)	9%
Interest expense	\$(1,289,218)	\$(801,769)	61%
Cash EBTDA	\$(2,951,642)	\$(3,568,051)	(17%)

¹ H1FY21 results unaudited and Opex includes loan write-offs



Warehouse (as per AASB 9, expected life-of-loan losses are recognised upfront). The charge represents c. 1.0% of the loan book

- Share based payment expense of \$0.6m, relating to the FY21 staff LTI scheme and periodic apportionment of prior periods

COMMENTARY:

Mr. Anthony Nantes, Chief Executive Officer, Wisr said, “We have seen a substantial step-change in operating capability in the last six months. Our H1FY21 results delivered a significant 354% uplift in revenue while reducing overall Cash EBTDA loss by 6%, compared to this same period last financial year.”

“Investments in talent and technology, planned at the time of our January 2020 capital raise but deferred in response to COVID-19, have now been made. This means that increases in operating cost base will be more incremental in the medium term, resulting in significant operating leverage as revenue continues to grow strongly in-line with the growth of our loan book.”

“We aim to aggressively grow market share with an innovative business model that gives us multiple levers for growth in the coming quarters, and beyond, as we build a company with significant impact in this market.” finished Mr. Nantes.

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This announcement has been approved in accordance with the Company’s Continuous Disclosure Policy and authorised for release by the Board of Directors.

For further investor enquiries, please contact:

Vanessa Chidrawi
Company Secretary
E: investor@wisr.com.au

About Wisr Limited

Wisr (ASX: WZR) is Australia’s first neo-lender with a commitment to the financial wellness of all Australians, through providing a smarter, fairer and wiser collection of financial products and services. Wisr provides a unique financial wellness eco-system underpinned by consumer finance products, the Wisr App to help Australians pay down debt, WisrCredit.com.au the country’s only credit score comparison service, combined with content and other products that use technology to provide better outcomes for borrowers, investors and everyday Australians.

For more information visit www.wisr.com.au