



Half Year 2025 (H1 FY25) Results Presentation

Prime Financial Group Ltd (ASX:PFG)
20 February 2025

aspire, innovate, grow & impact

Who We Are

We are a market leading Advice, Capital & Asset Management Group

Founded on the principle of Connected Advice Experiences

Our focus is on Emerging Businesses, Founders and High Net Worth Investors

We believe in uncapped opportunities, prosperous and sustainable financial futures and impactful corporate citizenship

\$1.3B

FUM

189+

Team Members

**Global
Footprint**

4

Service Lines

26

Year History

Our Journey in Numbers

5,000+

Clients served in
Wealth Management
& SMSFs

2,000+

Businesses helped

1,000+

Clients assisted with
funding for innovation and
new product development

100+

SMEs invested in, in
the past 5 years

500+

Clients advised on
growth, transition and
succession

250+

Professional advice
firms supported in their
client services efforts

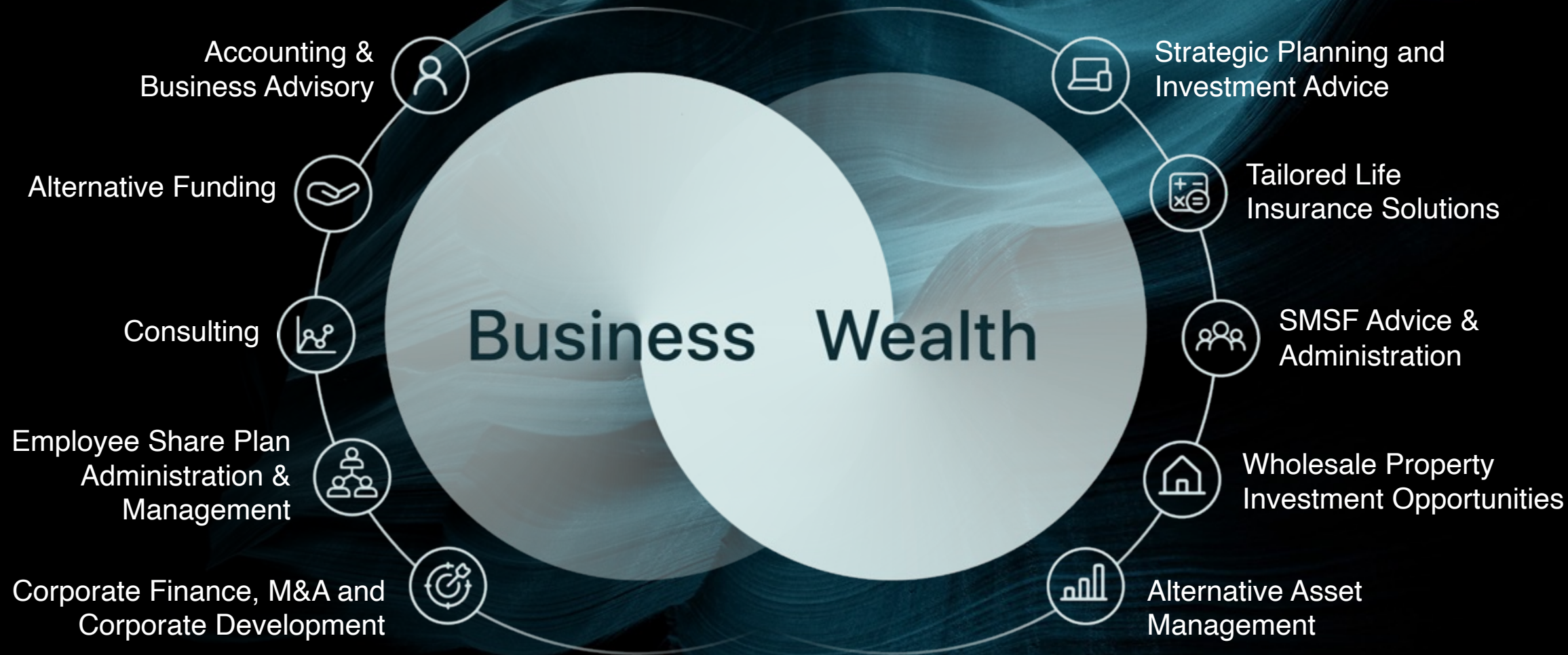
What We Do

We have two segments and four key service lines plus a centralised/shared services structure

Business Segment		
Prime Accounting & Business Advisory (PABA)	Accounting & Tax Compliance, Business Growth Advisory & Strategy, Outsourced CFO & Accounting Services plus Grants and R&D Tax Incentives	30% of Group Revenue 57 Team Members
Capital & Corporate Advisory	Equity & Debt Capital Advisory, Finance, Corporate Development, M&A, Valuations, Consulting and Employee Share Plans	17% of Group Revenue 22 Team Members
Wealth Segment		
Wealth Management including Asset Management	Strategic Financial Advice, Superannuation, Life Insurance, Investment Planning and Funds Management for High Net Worth and Wholesale Investors, with a diverse investment offering including access to Property Backed Debt, Equity and Alternative Investments including Private Credit and Equity	41% of Group Revenue 39 Team Members
SMSF	Advice, Establishment, Administration & Compliance Services	12% of Group Revenue 37 Team Members
Centralised/Shared Services Structure (Finance, IT, HR, Marketing & Operations) 34 Team Members		

How We Do It

Building scale organically, and via acquisition to add capabilities and clients



Financial Results H1 FY25

Continued strong revenue growth

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H1 FY25 Financial Highlights: Delivering on Guidance

Total Revenue

**+25% to
\$22.9M**

Reported EBITDA
(Members)

**+102% to
\$3.4M**

Underlying EBITDA
(Members)

**+8% to
\$4.1M**

Underlying EBITDA
Margin

18%
(H1 FY24: 21%)

Interim Dividend Up

**+3% to
0.77 cps**

Reported Earnings Per
Share (EPS)

0.46 cps
(H1 FY24: -0.02 cps)

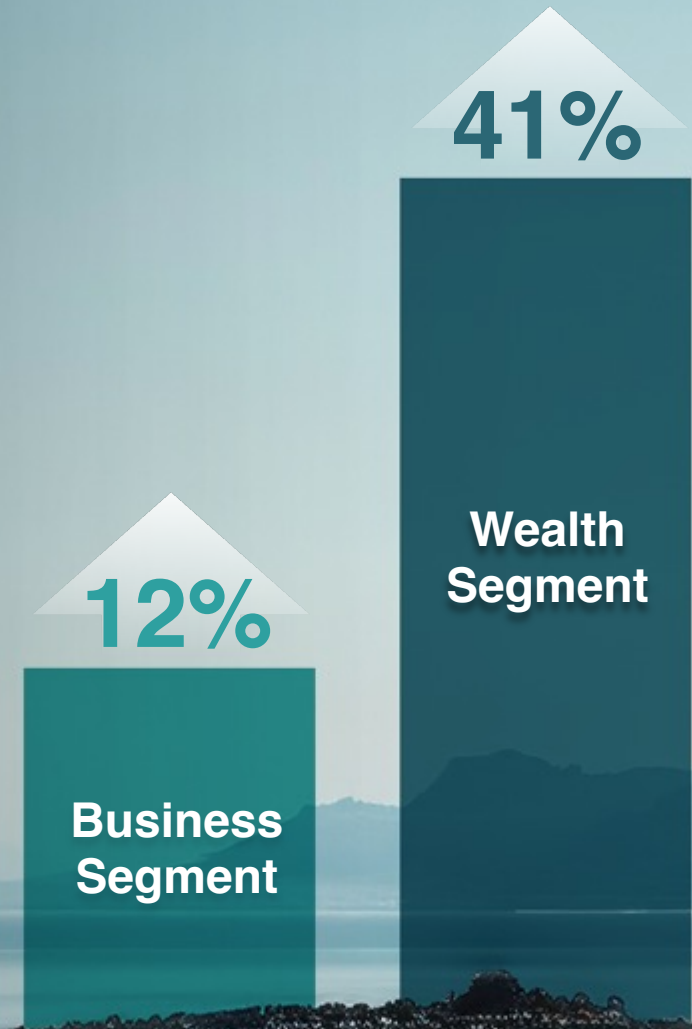
H1 FY25 Operational Highlights: Acquisitions Delivering Growth

Acquisitions performing well, seamlessly fitting into the 'OneConnected' model and generating substantial cross referrals and collaborations

- **Altor Capital Pty Ltd (Altor)** achieved its maintainable EBITDA in its first year of Prime's ownership. Altor had up to 3 years to achieve this target
- **'OneConnected'** model continues to deliver robust results, with a largely recurring revenue business model being supported by a growing level of cross referrals and collaborations amongst the different services, given the high level of inter connectivity

H1 FY25 performance provides a high level of confidence in the ability to drive cross sell and deliver improved margins and profit

- To be supported by further EPS accretive acquisitions
- Prime well positioned for a much stronger H2 FY25



**Strong revenue growth across both
of our operating segments**

Profit & Loss: Continued Strong Revenue Growth

Financial Highlights	H1 FY24	H1 FY25	Change
Underlying			
Revenue - Wealth	\$8.6M	\$12.0M	41% ↑
Revenue - Business	\$9.7M	\$10.9M	12% ↑
Total Revenue	\$18.3M	\$22.9M	25% ↑
Expenses - Total	(\$14.5M)	(\$18.8M)	(31%) ↓
EBITDA*	\$3.8M	\$4.1M	8% ↑
EBITDA Margin	21%	18%	(3%) ↓
Reported			
EBITDA	\$1.7M	\$3.4M	102% ↑
NPAT**	\$0.0M	\$1.1M	n/a ↑
Diluted EPS - cents per share (cps)	(0.02)	0.46	n/a ↑

*EBITDA is defined as earnings before interest, tax, depreciation and amortisation. Note: Rounding is to nearest AUD \$M and as such subject to rounding differences when calculating variances and totals. **Please see slide 26 for reconciliation of Reported and Underlying EBITDA to NPAT.

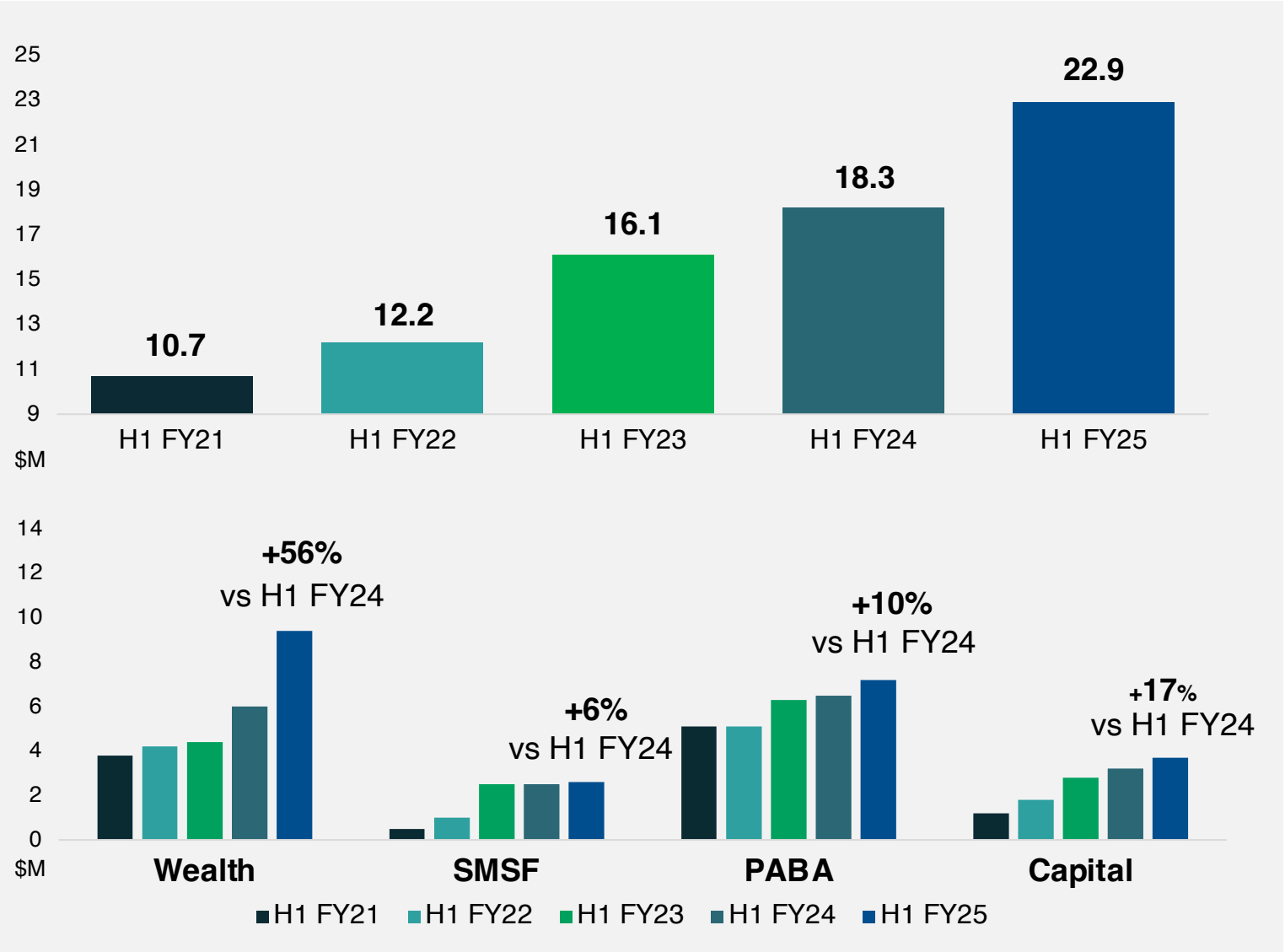
Revenue – up 25%

- Revenue up 25% in H1 FY25, driven by a solid performance in the Wealth segment and contributions from FY24 acquisitions, including Altor
- Total revenue from acquisitions contributed approximately \$3.1M of the \$22.9M revenue

H1 Performance

- Robust H1 FY25 performance, generating \$4.1M in Underlying EBITDA, up 8% from H1 FY24
- Revenue & Underlying EBITDA typically weighted to H2

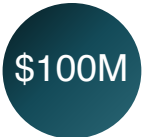
History of Robust Revenue Growth



Approximately **70%+** of total revenue is generated from existing clients on a recurring basis

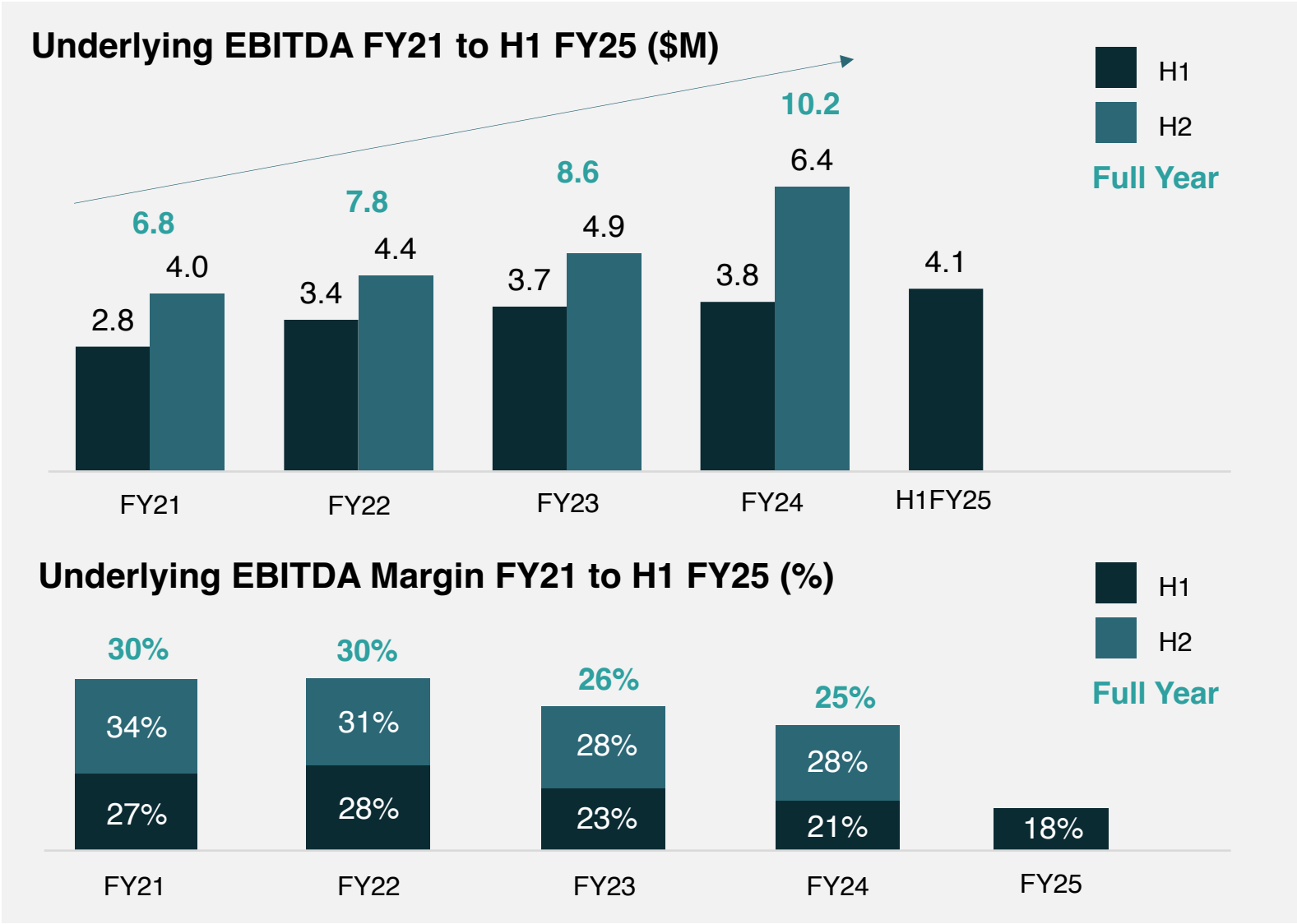


Revenue growth has accelerated over the last 5 years



Our goal is to double annual revenue from \$26M in FY22 to \$50M in FY25 (on track) and then double revenue again to \$100M within 3-5 years (on track)

Underlying EBITDA and Margin



Investing for growth – proven model:

Underlying EBITDA and EBITDA margin stronger historically in H2 vs H1

- Reflects growth profile of the firm

Full year Underlying EBITDA margins are typically higher than half year margins due to revenue and profit contribution weighted to H2

Note: Rounding is to nearest AUD \$M and as such subject to rounding differences when calculating variances and totals. Breakdown can be found in appendices

Balance Sheet, Group Net Debt & Cashflow

Group Balance Sheet	At 30 June 2024 (\$M)	At 31 Dec 2024 (\$M)
Cash	0.5	0.5
Total assets	82.1	82.7
Borrowings	(11.8)	(11.5)
Total liabilities	(29.4)	(27.5)
Net Assets	52.7	55.2
Non controlling interests	0.6	0.3
Equity attributable to members/shareholders	52.1	54.9
Group Net Debt	(11.3)	(11.0)

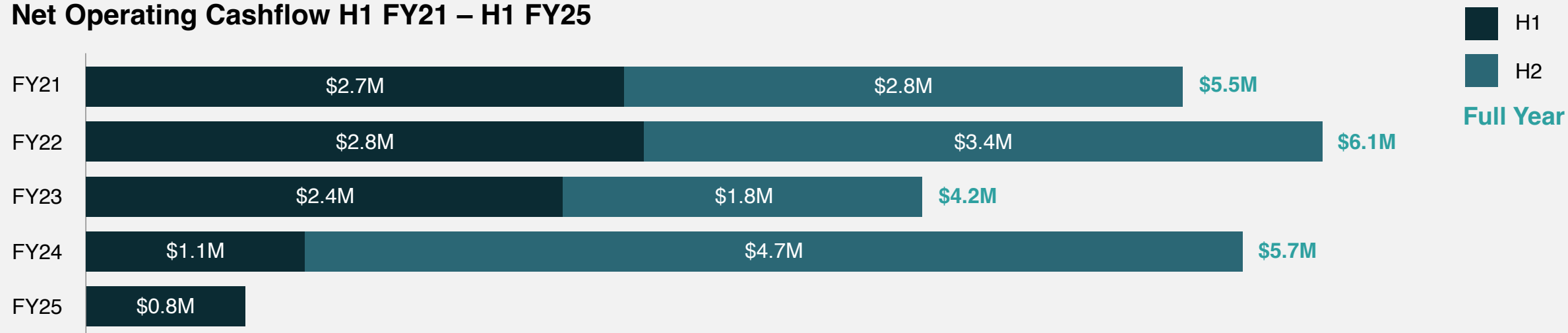
Substantial Balance Sheet Flexibility

- Net debt improved by \$0.3M in H1 FY25
- Group Net Debt/Underlying EBITDA (members) was 1.1X
- Ability to access \$41M+ of facilities with Westpac to fund growth (previously \$24M+)
 - Approximately \$30M of funding not utilised

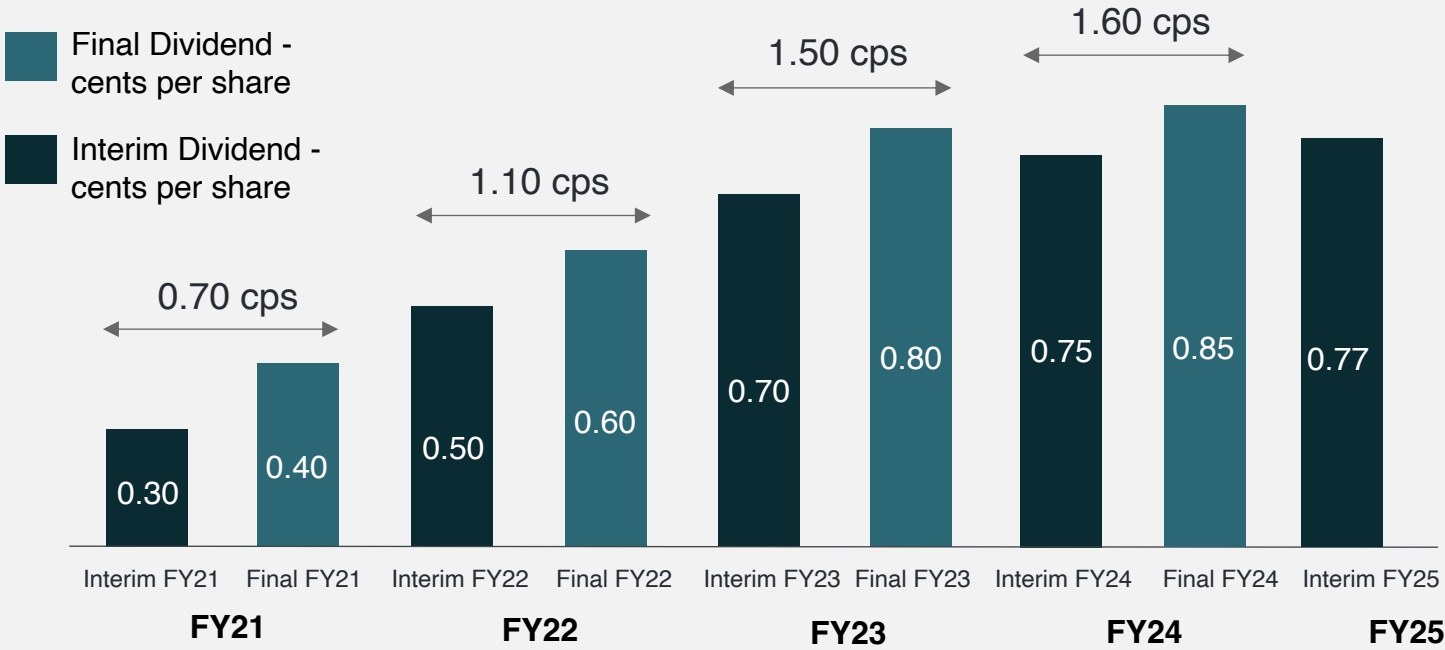
Net Operating Cashflow of +\$0.8M

- Altor and EPM cashflow accretive

Net Operating Cashflow H1 FY21 – H1 FY25



Dividends: Interim FY21 – Interim FY25



Key Dates for Dividends

Dividend	
Record Date	3 March 2025
Payment Date	26 March 2025

- H1 FY25 Interim Dividend declared of 0.77 cps (fully franked) vs Interim Dividend of 0.75 cps (fully franked) in H1 FY24 (+3%)
- Dividend Reinvestment Plan (DRP) available for H1 FY25 Interim Dividend

Strategy & Outlook

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Our Strategic Pillars

How We Think About The Business

Prime Place To Be

Our people & culture

Compel The Client

Growth,
OneConnected,
Integrated Solutions

Simplify The Business

Business efficiency
driving bottom line
results

Grow Revenue Streams

Through organic growth
and acquisitions

Operating in Attractive Markets

Prime stands to benefit from strong tailwinds in the Wealth and Business segments

Wealth:

Rising level of affluence in Australia:

- As of 2024, there were 690,000 High Net Worth (HNW) investors in Australia, up from 635,000 in 2023
- These investors control \$3.4 trillion in investable assets, up from \$2.98 trillion in the previous year

Growth will continue with the “great wealth transfer”:

- HNWs expected to bequeath over \$1.9 trillion of assets to family beneficiaries
- Much of this growth in wealth is in “unadvised” individuals who need professional guidance

A significant proportion of this HNW segment are business owners and/or operate SMSFs, creating multiple opportunities for the PFG business model

Business:

- There are approx. 2.5 million SMEs in Australia, accounting for over 98% of all businesses
- These businesses need advice across compliance, strategy/growth through to transactions and succession

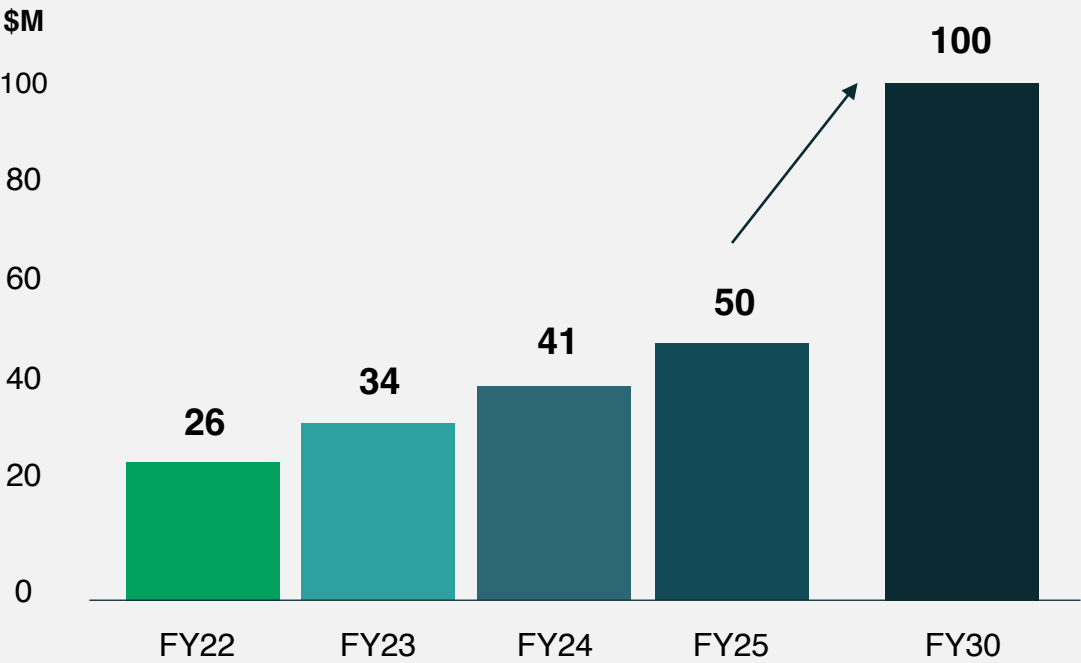
Demographic profile of Australia's affluent investor segment

	Emerging Affluent \$1m-\$2.5m	Established Affluent \$2.5m-\$5m	Advanced HNW \$5m-\$10m	UHNW \$10m-\$70m
Portfolio growth in 2024	7.9% (from 3.3% in 2023)	9.5% (from 6.3% in 2023)	9.8% (from 6.5% in 2023)	11.6% (from 3.3% in 2023)
Unmet advice needs	60%	55%	57%	60%
Top advice needs	Retirement planning (27%)	Inheritance and estate planning (39%)	Inheritance and estate planning (27%)	Strategies to reduce tax obligations (42%)

* Source: Praemium: Australia's High Net Worth Investors report 2024

Our goal is to double revenue from \$26M in FY22 to \$50M in FY25 – on track

And then double revenue again to \$100M within 3-5 years – on track



Organic Growth

- Organic growth in existing service lines and new services
- Recruiting team members with existing revenue streams and client bases
- Cross delivery of additional services to existing clients
- Stable and growing recurring revenue across Advice, Accounting, Wealth & Asset Management
- Revenue diversification through emerging strategies and solutions



Inorganic Growth

- Intello SMSF (Wealth) acquired in Oct 2022 – added new capability and scaled the client base for services and product
- Altor (Wealth), an Asset Manager acquired in Feb 2024 – added new capabilities in alternative assets and business growth funding solutions, plus grew the client base
- EPM (Business) acquired in Jun 2024 – added new employee ownership and administration services and client base
- Will continue to pursue EPS accretive acquisitions that add new capabilities, scale and client base. Note: PFG currently has a Non Binding Indicative Offer (NBIO) signed for a business operating in the Wealth segment

Outlook

Expect To Generate 15-20%+ Revenue & Underlying EBITDA Growth

1

Strong Organic Growth

- Organic growth to be driven across core services plus scaling up recent service offerings
- Cross sell strategy to drive further organic growth

2

Delivering Accretive Acquisitions

- Continuing to explore EPS accretive acquisitions that build scale and services – well advanced to finalising a deal in the Wealth segment

3

Scale Efficiencies to Drive Earnings

- Investment in team, IT and infrastructure to drive efficiencies

4

Driving Growth in Revenue, Underlying EBITDA & Dividends

- Prime's philosophy is to generate 15-20%+ revenue and Underlying EBITDA growth each year, plus dividend growth of 3-5%
- Well placed to achieve a significant uplift in margin and profitability in H2

Summary



Market leading Advice, Capital and Asset Management Group

- Provides full service Advisory, Capital and Asset Management in the Business & Wealth segments
- 26 year history, \$1.3 billion FUM and a global footprint



Strong track record of revenue, Underlying EBITDA and dividend growth

- Revenue growth has accelerated over the last 5 years
- Approximately 70% of total revenue is generated from existing clients on a recurring basis
- Consistent Underlying EBITDA and dividend growth over the last 5 years



Continued execution of organic and inorganic growth opportunities

- Organic growth opportunities driven by core services plus new service offerings within existing verticals
 - Acquisition of EPM (Business) follows Intello SMSF (Wealth) and Altor Asset Management (Wealth) adding capability, client base, revenue and earnings
 - PFG is focused on its strategy of pursuing further EPS accretive acquisitions with the aim of increasing the client base it can offer current services to and provide access to distribution for PFG originated products, services and transactions
- Note: PFG currently has an NBIO signed for a business operating in the Wealth segment



Strong Board, Management & Ownership Culture

- Experienced Board and Management with significant industry experience spanning Wealth, M&A, Accounting Services, Corporate Finance and Global Growth
- 48% of PFG is owned by staff and associates, fostering an 'ownership' mentality

Contact

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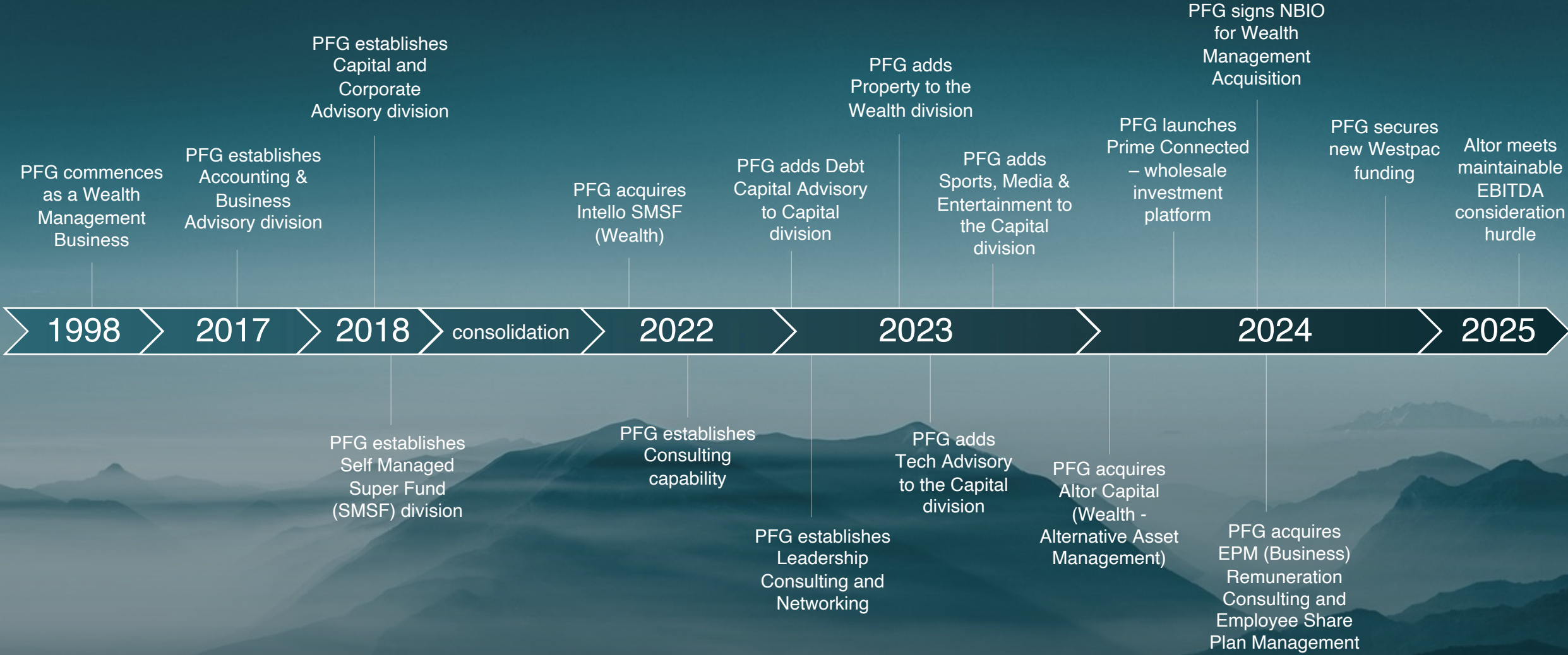
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Appendices

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Prime Timeline



A Real Life Case Study Highlighting The Cross Sell Strategy

		Revenue
2018	ABC Corp engaged PFG’s Accounting & Business Advisory division	
2018 – 2021	<p>\$6K compliance engagement in 2018 grew to circa \$100K p.a. and \$350K+ across the client’s broader network</p> <p>Services provided: Accounting Services, Outsourced CFO Services, Business Advisory, R&D, Growth Funding Solutions</p>	<p>\$6K growing to \$100K p.a. (total \$350K 2018-2024)</p>
2021	Client introduced to the Capital team for a potential capital raise. Client decided to self fund	
2022	<p>ABC was approached by a buyer offering \$25M plus retention bonuses</p> <p>Reconnection was made with the Capital team</p> <p>By PFG’s Accounting and Capital teams working closely together, the client achieved a sale price of \$35M plus retention bonuses – a 40% uplift in value</p>	<p>\$640K</p>
2023	Two founders of ABC invested some of their sale proceeds into one of PFG’s property opportunities in the Wealth division	<p>\$33K</p>
Total revenue (including GST) generated was \$640K for Capital, \$350K in Accounting & Business Advisory, \$33K for Wealth = \$1.0M+		

“

Our work with ABC provides an excellent example of how PFG’s divisions work together as a OneConnected Group. It also illustrates how we provide a full suite of services that are complementary, which is the key driver for our cross sell strategy.

- Simon Madder

Executing on Acquisition Strategy – PFG looks for a 1 + 1 = 3 opportunity

PFG is focused on pursuing further EPS accretive acquisitions to increase the client base it can offer products and services and scaling those currently offered by the acquisition

Intello (Wealth) (SMSF administration - B2B Model for Financial Planners & Accountants, acquired in October 2022) offered:

SMSF additional 'Scale' and 'Distribution':

- \$3M revenue (annualised)
- 130 Financial Planning/Services Firms
- 60 Accounting Firms

Additional Distribution for:

- Alternative Asset Management
- Property
- Equity & Debt Capital Advisory transactions

Altor (Wealth) (Alternative asset manager – Private Credit & Equity, acquired in February 2024) offered:

Additional capability in Asset Management – specifically Private Credit & Equity, plus Distribution

- \$1.8M revenue (annualised)
- 40 Financial Planning/Services Firms
- 110 Accounting & Professional Services Firms plus Direct Relationships

Alternative Asset Management platform and track record of performance allowing the ability to:

- Launch new products
- Undertake M&A to continue to scale capability and funds under management (FUM)
- Past 'Property' funds management that can be relaunched

Additional 'Distribution' for:

- Property
- Equity & Debt Capital Advisory transactions

EPM (Business) (Remuneration and Employee Share Plan management administrators, acquired in June 2024)

- EPM combined are one of Australia's most experienced remuneration and employee share plan management administrators
- Compelling acquisition opportunity:
 - Revenue and earnings run rate of \$2.2M+ and \$1.3M+ p.a. respectively
 - Further expands capability within PFG's Business segment for Emerging Businesses
 - Increased customer diversification with significant cross selling opportunities into the wider PFG

NBIO signed

- Wealth segment
- If the potential transaction proceeds, the acquisition would represent a moderate contribution to revenue in FY25. The target generated approximately \$11.4M of revenue in FY24
- Operational, client and capability synergies
- Likely to be funded 80% cash and 20% PFG shares with payments to be made over a 3-year period
- The potential transaction is incomplete and remains subject to satisfaction of further conditions including completion of due diligence, agreement of final terms, and execution of final binding transaction documentation

Why Ownership Matters

Our people are our biggest asset

- Currently 48% of PFG is owned by staff and associates
- We encourage our staff to have an ‘ownership’ mentality and to work collaboratively, enabling them to help co-create the firm of the future
- We do this through our equity/business ownership plan (Long Term Incentive (LTI)/Performance Rights) that connects team members through the same shared growth orientated financial goals as a OneConnected team
- This philosophy is maintained in our acquisition strategy where a typical acquisition consideration structure allows for up to 50% in PFG shares with part of the share consideration earned based on performance over time. This structure continues the ‘ownership’ mentality and vested interest in the future success of PFG as an owner



EBITDA & NPAT

\$'000 AUD	H1 FY24	H1 FY25
Reported net profit after tax from operations (Group)	215	1,347
Add: Tax expense	166	63
Add: Interest expense/ (income)	510	1,080
EBIT (Group)	891	2,490
Add: Depreciation	67	106
Add: Amortisation	1,042	1,131
Foreign Exchange (Gain)/Loss	-	3
Reported EBITDA (Group)	2,000	3,730
Non recurring expenses including Acquisitions, Investment in New Service Offerings, Restructuring & Repositioning	2,045	633
Fair value movements on financial assets	(50)	57
Fair value movement on contingent consideration	101	-
Underlying EBITDA (Group)	4,096	4,420
Underlying EBITDA (members/shareholders)	3,764	4,066
Reported EBITDA (members/shareholders)	1,669	3,376

Non-Recurring Expense Items

H1 FY25 was impacted by the following non-recurring expense items, totalling \$0.7M

Acquisitions, Restructuring & Repositioning \$0.6M (H1 FY24: \$1.2M)

- EPM & future acquisition (such as the Wealth firm PFG signed an NBIO with) expenses
- Offer Entitlement expenses (Capital Raising)
- Non recurring salaries
- India Implementation and Melbourne Office resizing/refit
- Fair Value movements

Investment in New Service Offerings \$0.1M (H1 FY24: \$0.9M)

- New Fund Establishment

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