

# AGM CEO Presentation

## Presenter



**GARRY CROLE**

MD / CEO

20 November 2025

# FY2025 Results

Revenue

\$124.1m

Operating  
profit<sup>1</sup>

\$9.9m

NPAT

\$3.2m

Operating  
cashflow

\$6.1m  
after tax

DPS

4.0 cps  
(\$4.95m)

Cash and  
Investments

\$20.3m

1. Operating profit (normalised EBITDA) excludes non-operating items

# Sequoia Financial Group has two major operating divisions

## Legal and Administration Services

<b>Client</b>	Accounting firms Financial Planners Legal Firms Self directed trustees
<b>Services</b>	Legal structure Establishments SMSF administration
<b>Brands</b>	DocsCentre Panthercorp CastleCorp Constitute NTAA Corporate SMSF Engine Sequoia Superannuation

## Licensee and Adviser Services

<b>Client</b>	Financial Planners
<b>Services</b>	Licensee services Corporate Finance Media Services APAC advisers Salaried personal advice
<b>Brands</b>	InterPrac Financial Planning Sequoia Wealth Management Sequoia Family Office Sequoia Corporate Finance Sequoia Financial Advice Sequoia Asset Management Sequoia Media Sequoia Home Loans Sequoia Specialist Investments* Sequoia Direct*

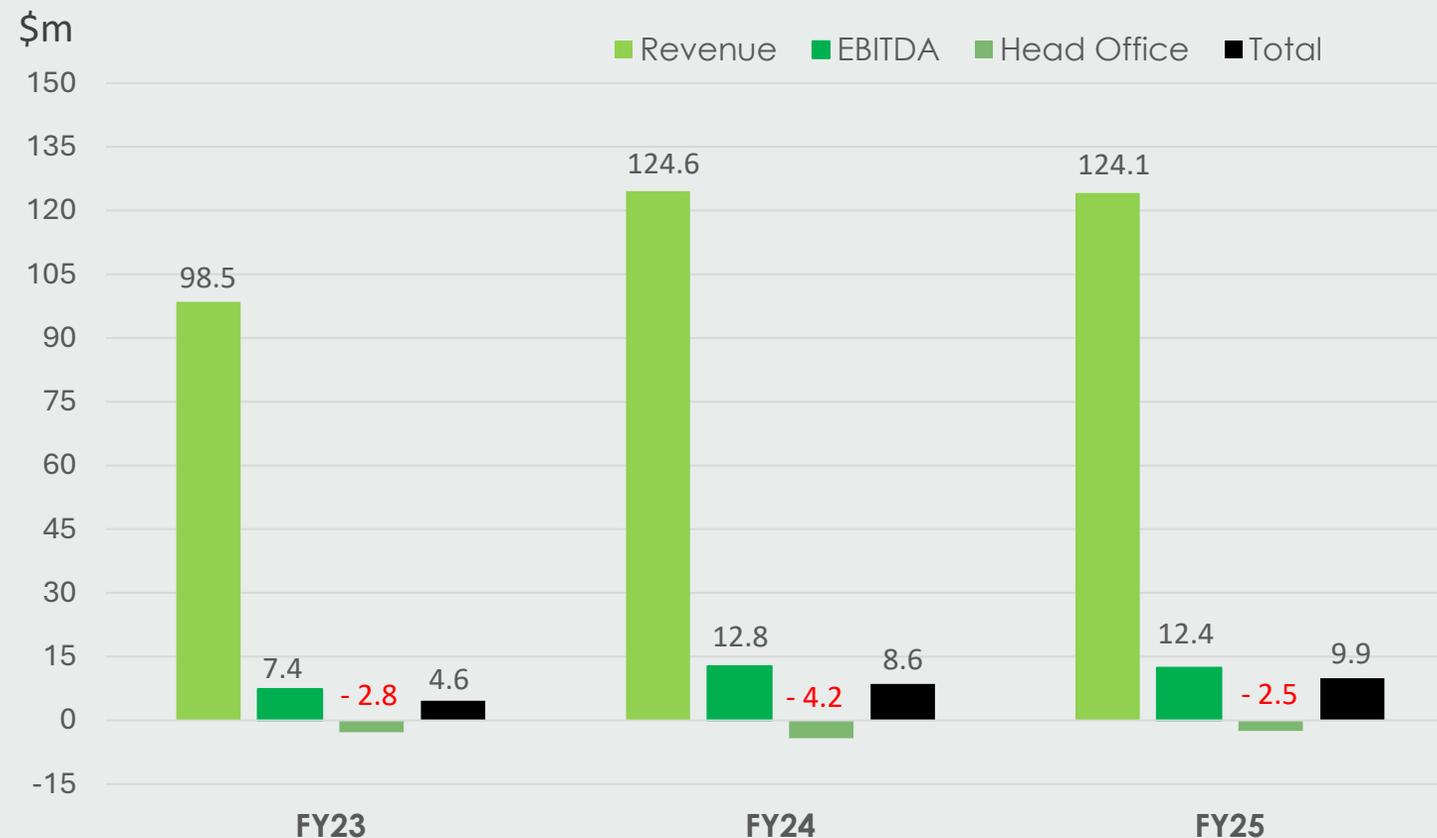


\* SSI and Sequoia Direct are business in run off for closure or sale.

# Sequoia Financial Consolidated Group

## Streamlining and Earnings Diversification continues

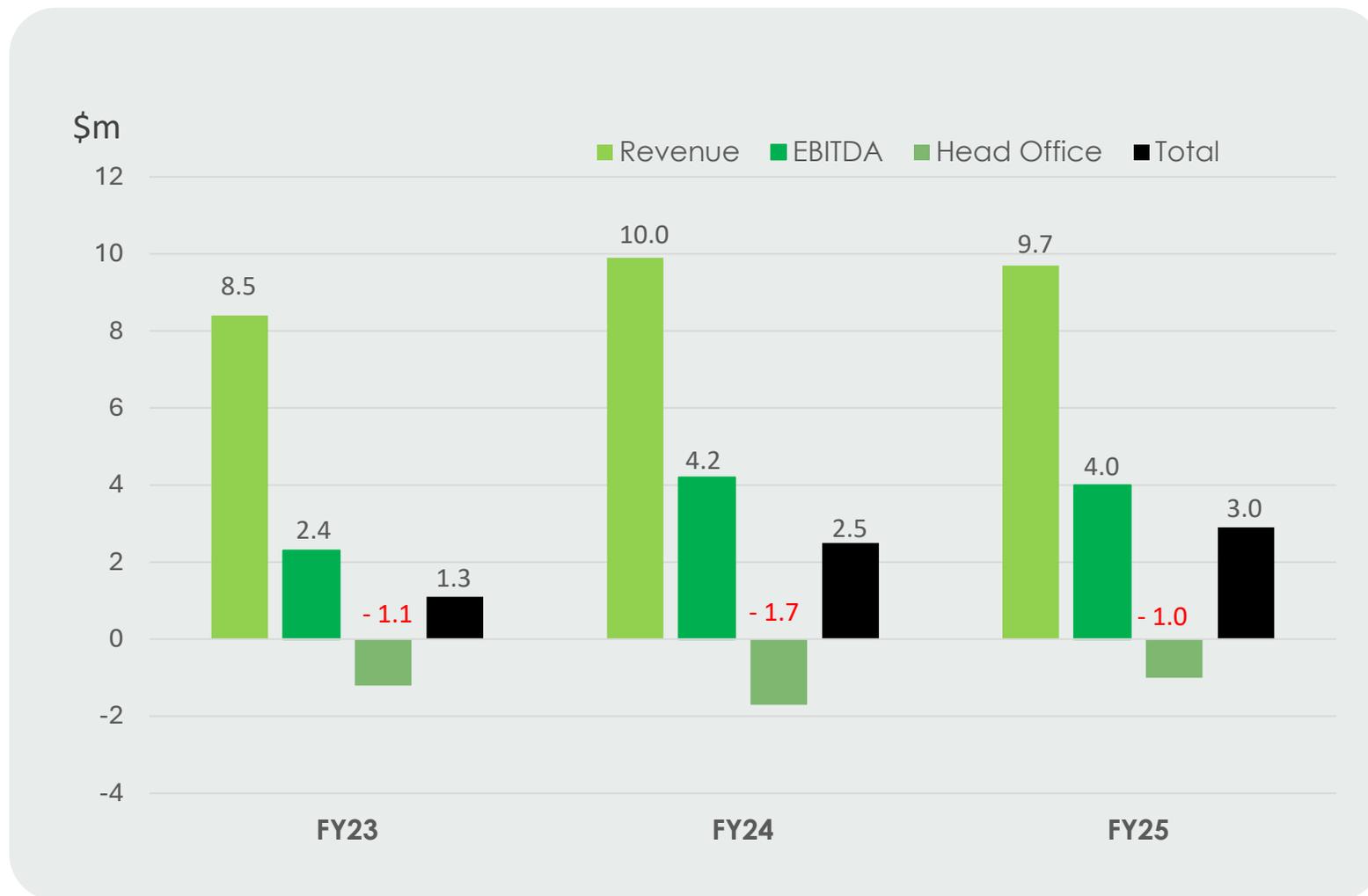
- Revenue has continued to grow in existing businesses after divestment of several high revenue businesses over the last 3 years
- Operated earnings after head office costs have increased from \$4.6m in FY 2023 to \$9.9m in FY 2025
- Shares on issue have reduced by almost 10% over last 3 years in addition to strong dividend distribution
- Diversification of operating earnings continues to move from low margin licensee for hire business to more attractive margins in salaried advice, legal documents and self managed superannuation businesses.



# Legal and Administration Services

## Growth in users accelerated in second half

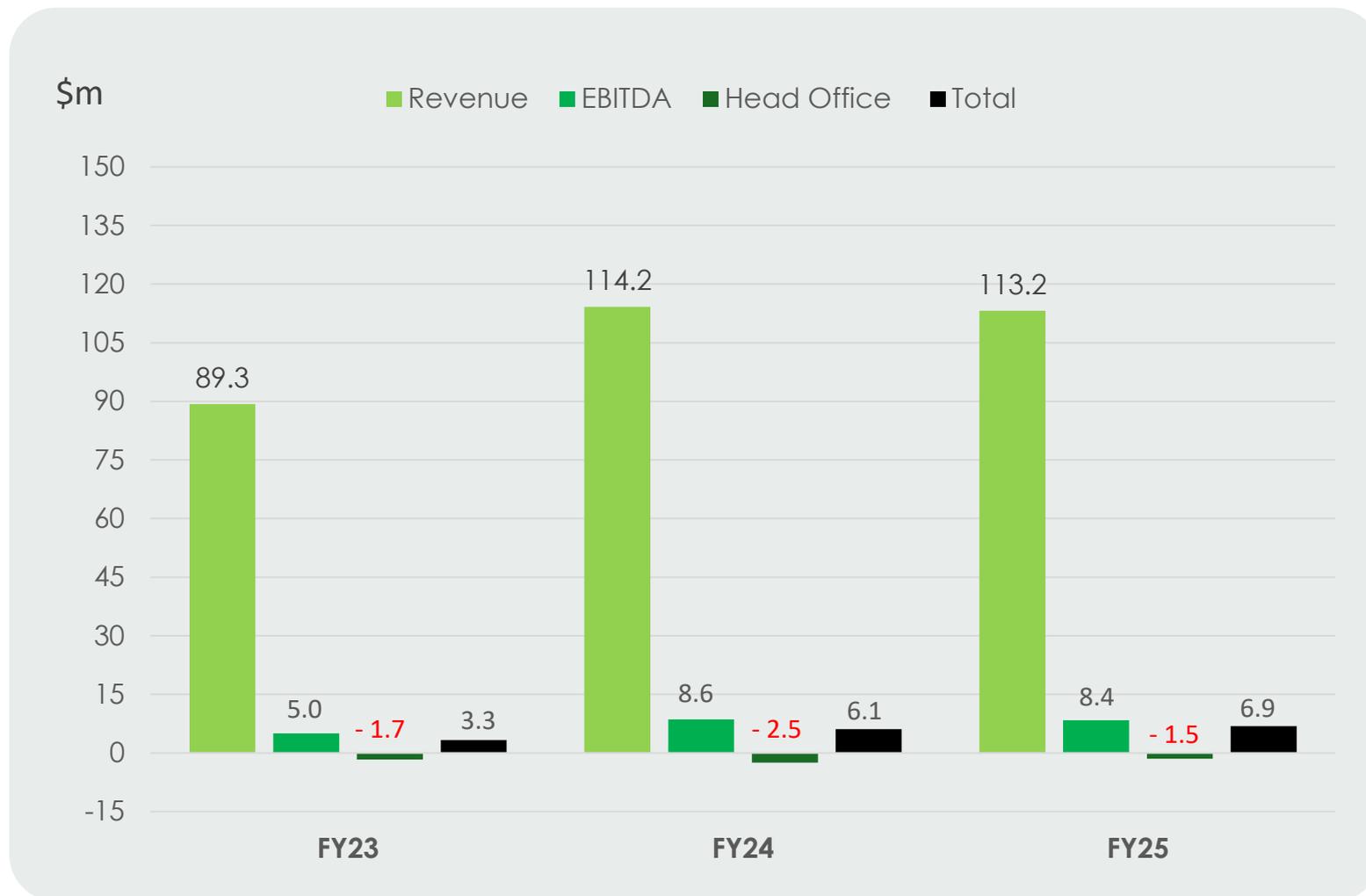
- Continued growth in legal document marketplace with users increasing from 1,250 to 1,400 across the period mostly in second half of the year
- EBITDA continued to expand in legal docs after head office charge back with SMSF administration operating profit stable on PCP
- Second half result strengthened and has continued into first half of FY 2026
- This customer base of 1,400 accounting and tax agents across Australia provides strong upside for our salaried advice business and APAC strategies within the Licensee services division.



# Licensee and Adviser Services

**Operating Margin improved in second half as salaried advice businesses enhanced margin**

- InterPrac licensee for hire business impacted after termination of 3 advice practices who recommended investments in Shield and First Guardian via superannuation platforms of Netwealth, Macquarie, One Vue and New Quantum
- Salaried advice businesses streamlined and improved margin with long-term upside for growth
- APAC initiatives expected to deliver long term improved margins
- 2023 numbers are restated to reflect comparative purposes.



# Corporate Information

• Shares on Issue (reduced from 135.1m @ July 1, 2023 )	<b>123.6 m</b>
• Top 20 shareholders	<b>55.64%</b>
• Number of shareholders	<b>894</b>
• Franking Credit balance	<b>\$ 16.7m</b>
• Market Cap @ 0.23c	<b>\$ 28.4m</b>
• Cash and Listed shares @ June 30, 2025	<b>\$ 20.3m</b>
• Investments in unlisted assets (Euree/ Morrison) @ June 30, 2025	<b>\$10.7m</b>
• Enterprise Value at 23 cents share price	<b>Nil</b>

# Looking ahead

- Disruption to the licensee-for-hire is expected to experience adviser losses within InterPrac FP business over the next 12–18 months
- **InterPrac FP** will defend the ASIC Federal Court proceedings and continue to call for ORFR member remediation
- **Sequoia Wealth Management's** broking business delivered a strong second half in FY 2025, and has continued improved performance into FY 2026
- Salaried advice businesses have all commenced FY2026 strongly and expected to contribute more proportionally to group earnings show
- Legal document business performed strongly in second half of FY 2025 and begun FY 2026 strongly, with EBITDA up more than 20% on PCP YTD.
- The SMSF business streamlined back office and consolidating services into a single Melbourne office and is expected to further improve performance in FY 2026
- The media business moved into profitability in late FY 2025
- All operating businesses, excluding InterPrac FP, and on a consolidated basis are ahead of PCP on YTD basis.