

23 February 2023

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

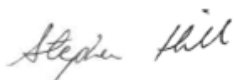
Dear Sir / Madam,

E&P Financial Group Limited FY23 Half Year Financial Results

The following announcements to the market are provided:

1. Appendix 4D and Half Year Financial Report
2. **1H23 Results Announcement**
3. 1H23 Results Presentation

Yours faithfully,

A handwritten signature in black ink that reads 'Stephen Hill'.

Stephen Hill

Chief Financial Officer & Company Secretary
(Authorising Officer)

23 February 2023

1H23 Results Announcement

ASX Announcement

Summary for the six months to 31 December 2022

Key financial highlights:

- Improvement on the prior half despite challenging market conditions driven by an initial recovery in E&P Wealth, solid M&A activity in E&P Capital and asset disposal fees for E&P Funds.
- Net revenue of \$93.4 million and Underlying EBITDA of \$12.8 million, up 13% and 57% respectively on prior period but down 15% and 38% respectively on pcp; Underlying NPATA of \$4.5 million was up materially on the prior period but down 54% on pcp.
- Statutory NPAT of \$2.5 million influenced by non-underlying items including expenses incurred in responding to regulatory and representative proceedings and DASS DOCA execution.
- Solid balance sheet with net cash balance of \$47.9 million as at 31 December 2022, supported by investments, noting cash balance largely committed.
- No Interim Dividend declared given near term economic uncertainty.

Managing Director and CEO, Peter Anderson said “Notwithstanding challenging market conditions, the first half of financial year 2023 was a marked improvement on the prior half. We made excellent progress against our strategic objectives. Our business transition and simplification process is now largely complete. From here our focus is on delivering growth in our core businesses and we believe we are well placed to achieve this.”

Following a period of significant disruption and restructure, E&P Wealth delivered an improved result driven by an initial recovery in revenue. This comes after the business consolidation in FY22 and transition to a more contemporary operating model led by greater governance and independence. An increase in FUA-based revenue was led by the transition in our mass-affluent wealth clients towards FUA based fee models and an industry standard pricing review, however the full effects are not expected to be felt until next financial year.

E&P Capital had a solid half in light of difficult market conditions and low transaction volumes across the market as a whole. The business invested selectively across the platform. This included senior recruitment in target sectors across Corporate Advisory and Research.

E&P Funds closed out several planned initiatives across the platform, most notably with the completion of the New Energy Solar portfolio sale in November 2022, which led to an asset disposal fee being recorded in the period. The business is now nearing the completion of its restructure. The result will be a simpler and smaller funds offering, allowing the Group to focus on its core equities strategies moving forward.

Outlook

Looking ahead, the Board and management team are firmly focused on 1) leveraging our simplified platform to deliver growth from our core businesses and 2) continuing the resolution of the remaining legacy issues.

From a financial perspective, the earnings contribution from the E&P Funds division and Real Assets in particular will continue to reduce as the final structural change initiatives are completed. The uncertain economic outlook in both Australia and overseas is likely to mean challenging market conditions will persist in the near term. This in turn will present headwinds for FUM based revenue in E&P Wealth and E&P Funds and in E&P Capital's equity market facing business. Given volatile market conditions are also impacting both brokerage volumes and the rate of completion for corporate M&A and ECM transactions, we expect full year earnings for the period ending 30 June 2023 to be materially below the previous corresponding period.

Whilst the Board has not declared an Interim Dividend, the Board remains committed to its full year dividend payout ratio of 75% to 85% of NPATA over time in normal trading conditions.

Further information regarding E&P Financial Group's results is set out in the Group's Half Year Report and Investor Presentation for the half year ended 31 December 2022, which are available at www.eap.com.au.

Results webcast

Managing Director & CEO, Peter Anderson and Chief Financial Officer, Stephen Hill will host a result webcast for investors at 10:30am today. The webcast can be accessed via the following link: <https://webcast.openbriefing.com/ep1-hyr-230223/>

This announcement has been authorised for release by the Board of E&P Financial Group Limited.

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About E&P Financial Group Limited

E&P Financial Group is an Australian Securities Exchange listed financial services group. In E&P Wealth we service approximately 7,600 clients, representing \$22.1 billion in funds under advice. In E&P Capital we are an advisor to many leading Australian institutions through the provision of research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services. In E&P Funds, we manage \$4.3 billion of assets across a diverse range of asset classes.