

24 August 2022

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

Dear Sir / Madam,

**E&P Financial Group Limited FY22 Financial Results**

The following announcements to the market are provided:

1. Appendix 4E Preliminary Final Report
2. **FY22 Results Announcement**
3. FY22 Results Presentation

Yours faithfully,



**Paul Ryan**

Chief Financial Officer & Company Secretary  
(Authorising Officer)

24 August 2022

## FY22 Preliminary Financial Results

### ASX Announcement

#### Summary for the twelve months to 30 June 2022

##### Key financial highlights:

- Stable underlying performance supported by growth in core businesses notwithstanding significant structural changes in E&P Wealth and E&P Funds and challenging market conditions over the second half.
- Net revenue of \$193.3 million and Underlying EBITDA of \$28.9 million, each up 3% on pcp; Underlying NPATA of \$10.3 million, up 42% on pcp.
- Statutory NPAT of \$6.3 million influenced by non-underlying items including gains on sale of the Group's interests of the manager of the FSREC Property Fund, effects of the Voluntary Administration of Dixon Advisory & Superannuation Services Pty Ltd (DASS), costs incurred responding to regulatory and representative proceedings and impairment of remaining \$0.6 million goodwill allocated to E&P Wealth in light of regulatory matters.
- Solid balance sheet with net cash balance of \$74.2 million as at 30 June 2022, supported by investments, noting cash balance largely committed.
- Fully franked final dividend of 2.7 cents per share declared representing 80% of NPATA, to be paid on 11 October 2022.

Managing Director and CEO, Peter Anderson said "We are pleased to report that over the twelve months to 30 June 2022 the Group delivered a solid underlying result, notwithstanding significant structural changes in E&P Wealth and E&P Funds.

In E&P Wealth, performance was driven by growth in the Evans & Partners high net wealth business. Following the successful consolidation to a single wealth brand, we progressed with the transition of our mass affluent retail business to a more contemporary operating model led by greater governance and independence. This backdrop enabled E&P Wealth to focus on growing its full service advice offering, which has helped contribute to a greater proportion of FUA-based annuity revenue.

In E&P Capital, we achieved a record result and continued to prosecute our strategy as a boutique offering to corporate and institutional clients. This included targeted recruitment to strategically increase sector specialisation across corporate advisory, institutional and equity research.

During the period, E&P Funds continued to implement structural change initiatives to its real asset funds with significant progress achieved in delivering value and liquidity for investors. We are accelerating the external distribution of our high performing core equity funds with improved access to strategies on key platforms in line with the focus on growing third party capital from a diverse investor base."

### Outlook

Execution of the Group's divisional growth initiatives and closing out the legacy issues related to DASS are the Group's priorities over the near-term. Looking to financial year 2023, uncertain market conditions are expected to persist in the near-term. This may present challenges for FUM-based revenue in E&P Wealth and E&P Funds. While our Corporate Advisory business has made a solid start to the new financial year and has an encouraging pipeline, Capital Markets activity is likely to be subdued given market uncertainty. As previously advised, the transition in E&P Funds is ongoing and the contribution from Real Assets is expected to reduce as structural changes continue, to be offset by growth in core equities fund revenue over time.

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Subject to key transaction completion and market conditions, FY23 underlying earnings are expected to be in line with FY22.

The Board has declared a fully franked final dividend of 2.7 cents per share representing 80% of NPATA in light of the improved earnings and considerable progress made in resolving legacy issues. The final dividend will be paid on 11 October 2022.

*Further information regarding E&P Financial Group's results is set out in the Group's investor presentation for the full year ended 30 June 2022 and is available at [www.eap.com.au](http://www.eap.com.au).*

### **Results webcast**

Managing Director & CEO, Peter Anderson and Chief Financial Officer, Paul Ryan will host a result webcast for investors at 10:30am today. The webcast can be accessed via the following link: <https://webcast.openbriefing.com/8860/>

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 8,000 clients, representing \$21.1 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 \$6.2 billion of assets across a diverse range of asset classes.