

26 September 2024

ASX Announcement

Soul Patts delivers strong growth in portfolio and cash, with total dividend up 9.2%

Diversified financials investment house, Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (ASX:SOL), today announced its financial results for the year ended 31 July 2024 (**FY24**).

Key performance indicators	FY24	FY23	change
Net Asset Value (pre-tax) ¹	\$11.8b	\$10.8b	8.7%
Net Cash Flow From Investments ¹	\$468.0m	\$424.3m	10.3%
Total Ordinary Dividends (fully franked)	95cps	87cps	9.2%

¹ Net Asset Value (pre-tax) and Net Cash Flow From Investments are non-statutory measures. These are reconciled to statutory measures and defined in the 2024 Annual Report.

Managing Director & CEO, Todd Barlow said: Our strategy of long-term commitment to building value, strength in conviction when making investment decisions, and unconstrained mandate to invest where we can extract the highest quality returns, continues to deliver for our shareholders.

Pleasingly in 2024, we performed well against our three key objectives:

- **Increase cash generation:** Net Cash Flow From Investments increased 10.3% to \$468.0 million, driven by increased cash generation from our Private Equity, Emerging Companies and Credit Portfolios, enabling Soul Patts to pay a final dividend of 55cps, bringing the total FY24 dividend to 95.0 cents, an increase of 9.2% on the previous corresponding period.
- **Grow the portfolio:** Our portfolio grew by 8.7% to a Net Asset Value of \$11.8 billion, with strong performance across all portfolios. Adjusted for dividends, this represents a return of 12.0% in FY24.
- **Manage investment risk:** During the financial year, we invested \$2.8 billion in high quality resilient and growing businesses. Total transaction activity of \$4.7 billion is indicative of an active investment period that has aligned the portfolio more closely with our long-term strategic and investment objectives.



Statutory reporting	FY24	FY23	change
Group Statutory NPAT	\$498.8m	\$690.7m	(27.8)%
Group Regular NPAT ²	\$487.6m	\$759.3m	(35.8)%

² Group Regular NPAT is a non-statutory measure which is reconciled to statutory measures and defined in the 2024 Annual Report.

The Group Statutory NPAT decreased from \$690.7 million in FY23 to \$498.8 million in FY24, and Group Regular NPAT decreased from \$759.3 million in FY23 to \$487.6 million in FY24. These declines reflect lower profit contributions from Brickworks and New Hope within our Strategic Portfolio.

Delivering for the long term

In October 2021, Soul Patts completed the Milton Corporation acquisition which has delivered significant strategic and financial momentum. Over the past three financial years, including reinvestment of dividends, NAV has increased by 13.5% per annum, outperforming the All Ordinaries Accumulation Index by 6.4% per annum. This growth has added \$2 billion to shareholder wealth over and above market growth.

Over the same three-year period Net Cash Flow From Investments grew at 20.0% per annum, enabling Soul Patts to increase its dividends at a CAGR of 15.3%, compared to the All Ordinaries Index dividend growth of 0.9% per annum.

Over the past 20 years, we have delivered Total Shareholder Return of 11.7% per annum, outperforming the All Ordinaries Accumulation Index by 3.0%. Soul Patts continued to increase dividends since 2000 at a CAGR of 9.6%. This long-term outperformance along with 24 years of consecutive dividend growth underscores our commitment to delivering enduring value to our shareholders.

FY24 results webcast

Soul Patts management will be presenting the FY24 results today, 26 September 2024, from 1:30pm (AEST) via a live stream audio webcast which can be accessed here:

<https://www.streamgate.co/soulpatts-2024-AnnualResults/>

–ENDS–

This ASX announcement has been authorised for release by the Board.

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About Soul Patts

Washington H. Soul Pattinson and Company Limited ("Soul Patts") is a diversified investment house first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. For more information visit: <https://www.soulpatts.com.au/>