



1H25 results

for the half year ended
31 January 2025

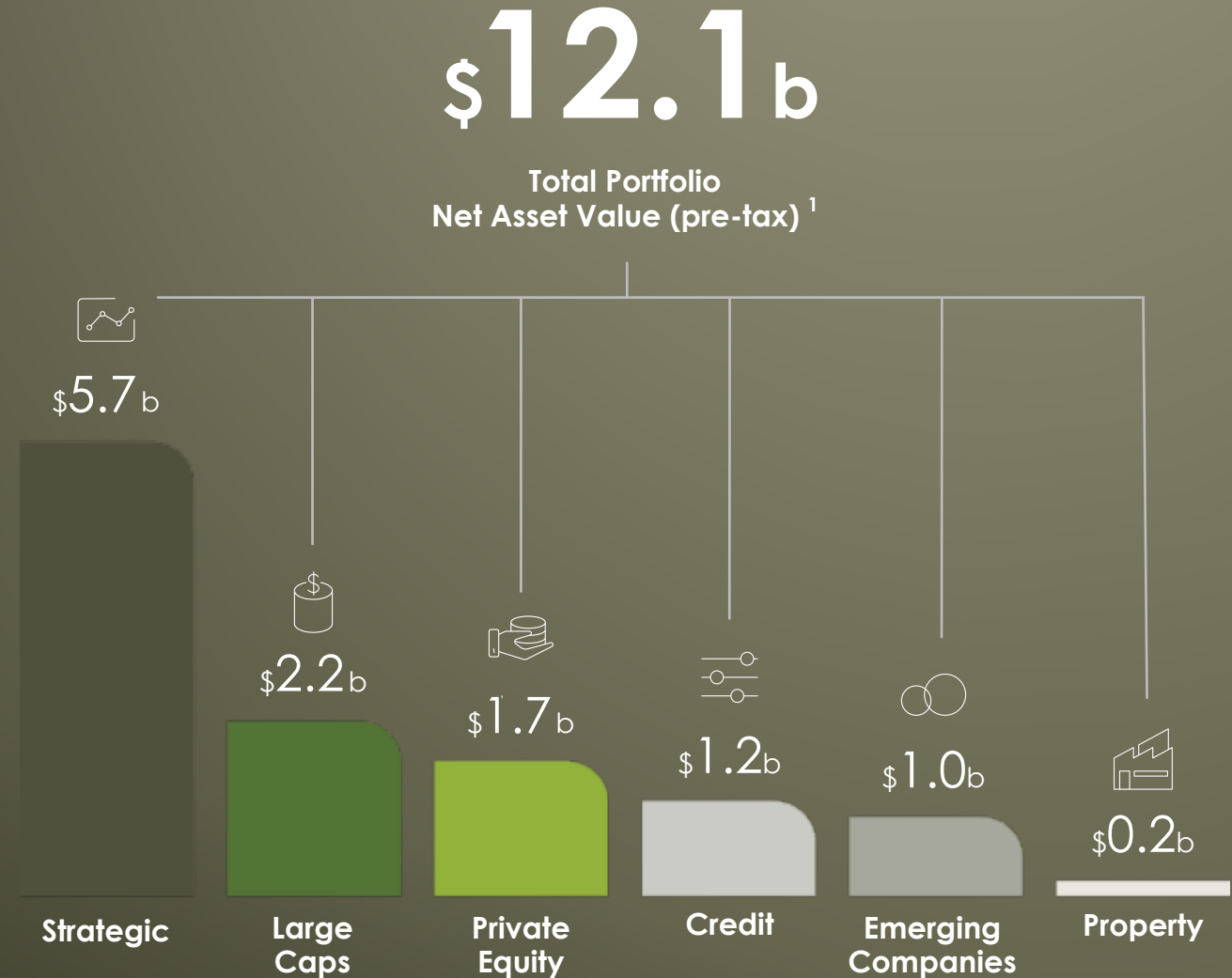
20 March 2025

SoulPatts.com.au

A diversified investment house that is unique in Australia

Our aim is to grow shareholder wealth through a diversified range of investments that perform throughout market cycles.

- 200+ actively managed investments
- Targeting high quality risk-adjusted returns
- 121 years of consistent dividend payments
- Consecutive dividend increases since 2000
- 25-year Total Shareholder Return of 13.0% p.a.
- ASX top 50 by market capitalisation



Presenters



Todd Barlow

Managing Director &
Chief Executive Officer



David Grbin

Chief Financial Officer



Brendan O'Dea

Chief Investment Officer

Group performance highlights

Generating enduring success

Our strategy and investment approach



Long-term commitment

to building value and not being distracted by short-term events



Strength of conviction

when making investment decisions



Unconstrained mandate

to invest where we can extract sustainable returns

Our measures of success

1

Increase cash generation

from our portfolio of investments to underpin dividend growth

2

Grow the portfolio

and outperform the market over the long-term

3

Manage investment risk

and protect shareholder capital

Cash generation

Strong performance with sustained growth

1H25

Net Cash Flow From Investments

▲ **9.9%** vs pcg
on a per share basis **8.2%**

Interim dividend (fully franked) of 44 cps

▲ **10.0%** vs pcg
ordinary dividend growth

3-year performance

Net Cash Flow From Investments per share

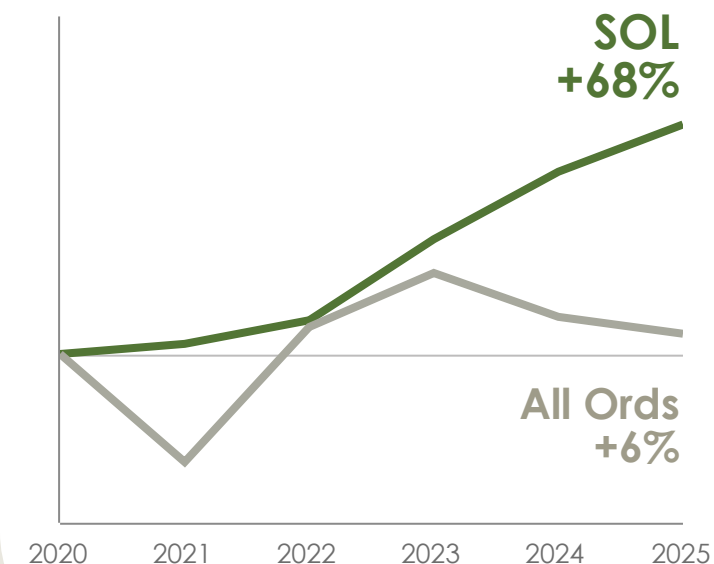
▲ **16.0%** p.a. over 3 years
supporting sustainable dividend growth

Total dividends (fully franked) of 269cps

▲ **15.1%** p.a. over 3 years
ordinary dividend growth

5-year dividend growth

10x higher than market



Grow the portfolio

Investment style delivering long-term performance

1H25

Net Asset Value (pre-tax) per share

▲ **2.4%** performance

Portfolio underperformed Index¹
by 5.1% in 1H25

Net Asset Value (pre-tax)

▲ **\$0.5b** vs pcg
to \$12.1 billion

3-year performance

Net Asset Value (pre-tax) per share

▲ **12.8%** over 3 years

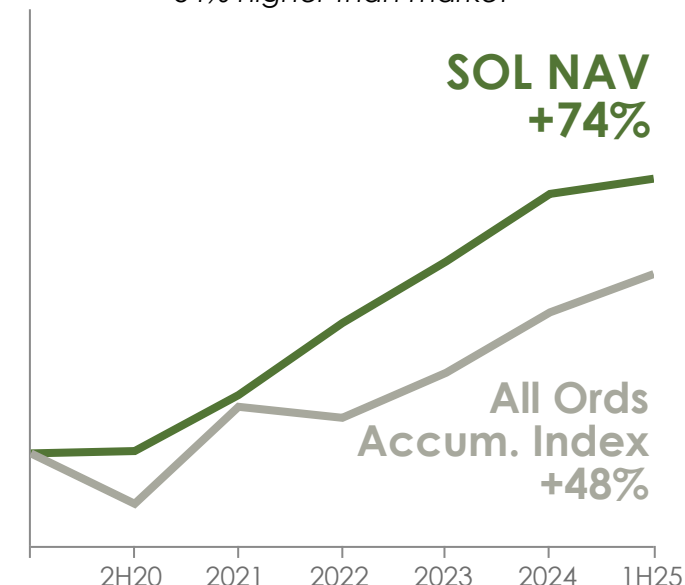
outperformed Index¹ by 1.8% p.a

Outperformance increased NAV by

▲ **\$0.6b** over 3 years
or +\$1.75 per share

5-year NAV growth

54% higher than market



1. All Ordinaries Accumulation Index (which includes dividend reinvestment) delivered returns of 7.5% for the six month period to 31 January 2025 and 10.9% p.a. over the last 3 years. Portfolio performance (Net Asset Value) includes reinvestment of dividends paid by SOL.

Manage investment risk

Strong balance sheet and cash position providing flexibility

1H25

Transaction activity

\$1.9b

\$1.0 billion new investment into public equities and private investments

Cash and liquid income funds available

\$716m

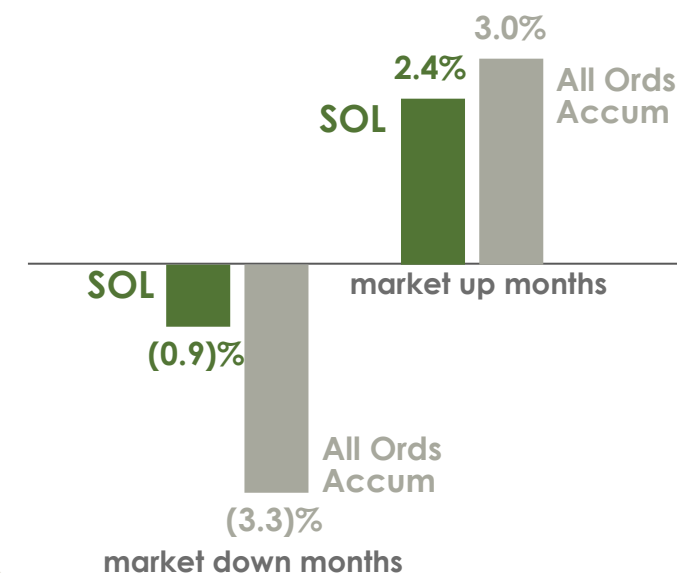
\$0.3 billion increase from equity raise proceeds and cash income

3-year performance

- \$11.1 billion in transactions over 3 years
- Portfolio rebalancing
- Growth in private markets (28% of portfolio)
- Net cash position, low gearing

Defensive resilient portfolio

average monthly returns over 25 years

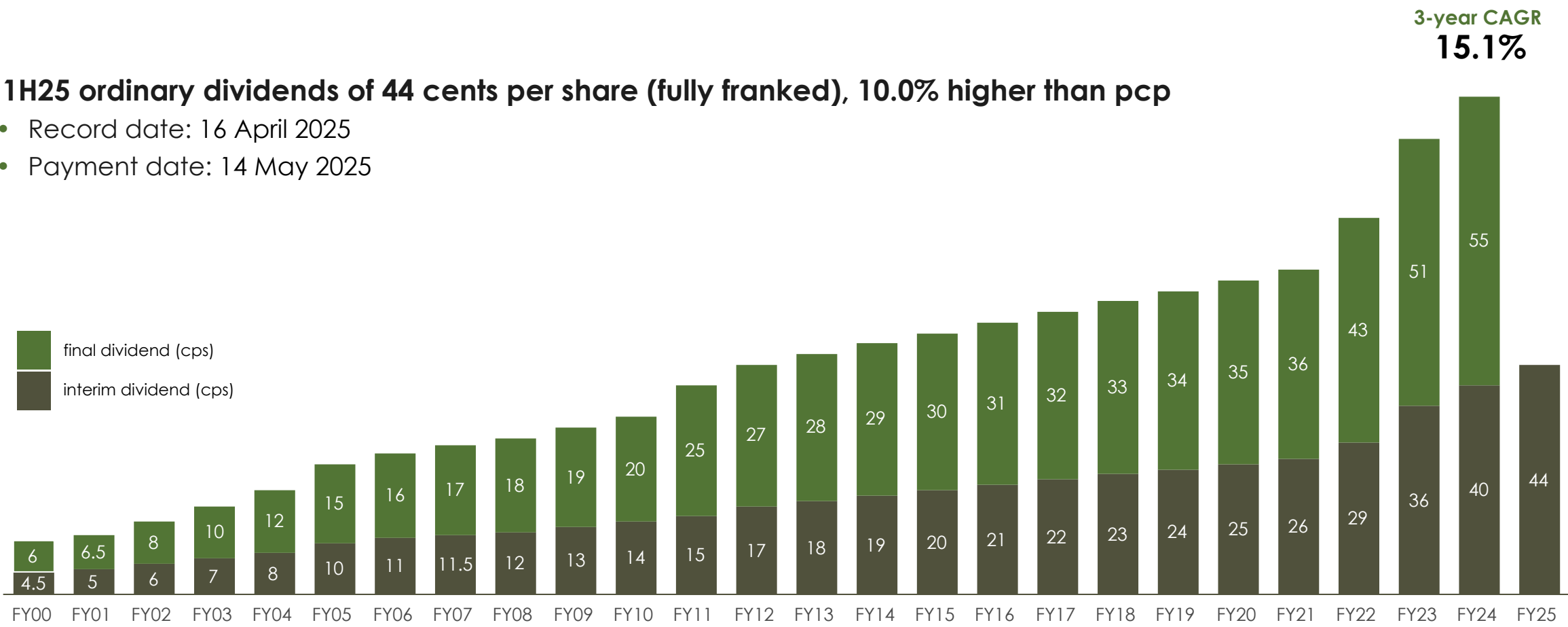


25 years consecutive dividend growth

Since 2000, ordinary dividend increases at 9.8% CAGR excluding 105 cps in special dividends

1H25 ordinary dividends of 44 cents per share (fully franked), 10.0% higher than pcps

- Record date: 16 April 2025
- Payment date: 14 May 2025



Sustainable long-term performance

Capital and income growth through share price and dividends to 31 January 2025 ¹

Soul Patts' Total Shareholder Return compounded at 13.0% p.a., outperforming market over 25 years by 4.5% p.a.

	HY25	5 years	15 years	25 years
Soul Patts	(2.0)%	12.6 %	9.5 %	13.0 %
All Ords Index	7.5 %	8.2 %	8.8 %	8.5 %
	▼ (9.5)%	▲ 4.4 %	▲ 0.7 %	▲ 4.5 %



Group financial results

Statutory NPAT

1H25	\$326.9m
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↑ 8.1% vs pcp

1H24	\$302.5m
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- 1H25 Regular NPAT of \$284.8m increased by 18.0% on pcp, driven by:
 - New Hope: increases in production
 - Brickworks: stabilisation of property returns
 - Credit: strong yields, doubling of portfolio since FY23
- Statutory NPAT includes a one-off gain from the partial sell down of Tuas, offset by some impairment expenses in Aeris and Brickworks

Net Cash Flow From Investments

Net Cash Flow From Investments

1H25	\$289.5m
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↑ 8.2% vs pcp
on a per share basis

1H24	\$263.4m
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- Higher allocation to Credit and Private Equity contributed significantly to cash flow growth over 1H25.
 - Private Credit net cash flow up 81% on pcp
 - Private Equity net cash flow up 108% on pcp

Net Asset Value (pre-tax)

1H25	\$12.1b
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↑ 4.7% vs pcp

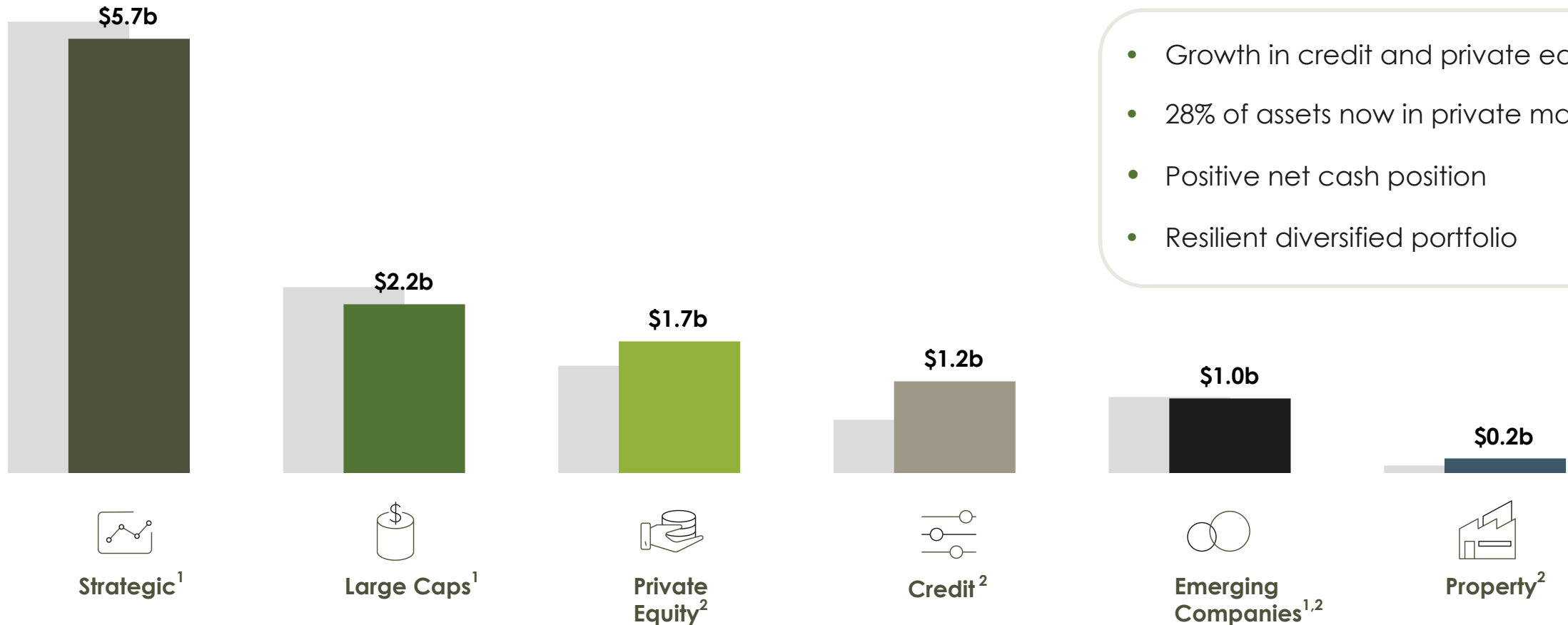
1H24	\$11.5b
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- NAV increase driven by Private Equity and Private Credit portfolio performance and 1H25 equity raise.
- 12 month NAV return adjusted for dividends of 5.8%.
- In August 2024 Soul Patts issued a \$450m convertible bond and repaid the existing convertible bond with a \$225m equity raise, providing stable, cost-effective long term funding.

Portfolio performance

Portfolio composition

\$12.1b actively managed diverse portfolio ³



1. At Market Value

2. At Cost, Directors' Fair Value or External Fair Value

3. Total Portfolio Net Asset Value (pre-tax) also includes Net Working Capital valued at \$0.1 billion

Strategic

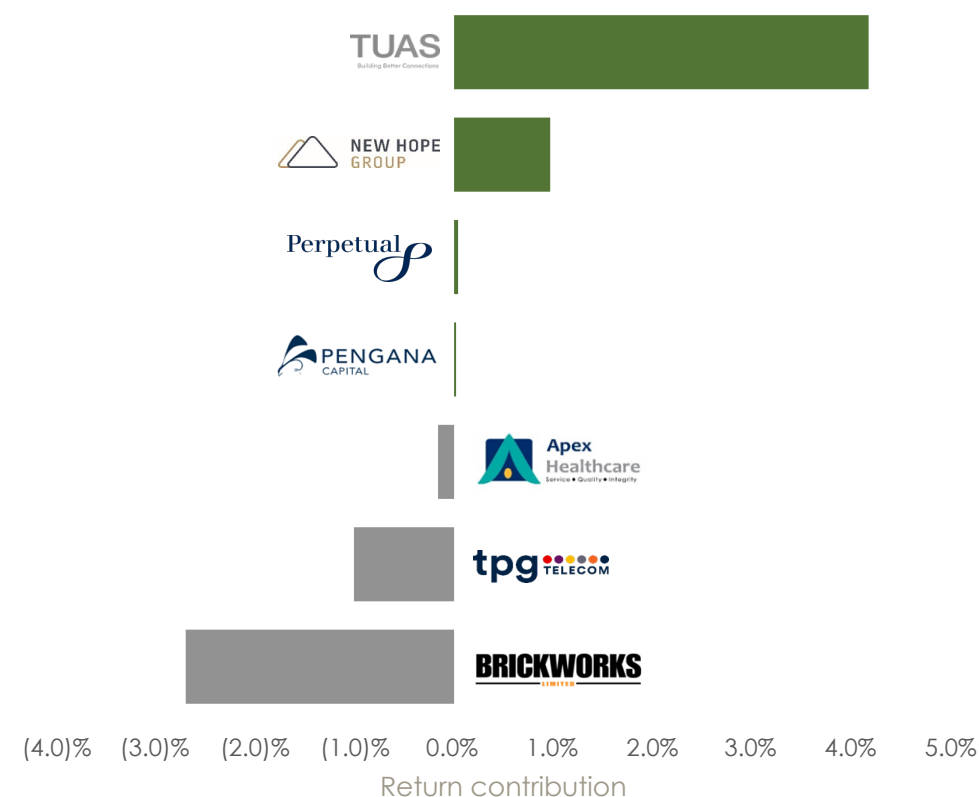
Significant, long-term investments in listed companies that generate reliable income

47% of total portfolio (vs 49% in 1H24)

	1H25	1H24
Portfolio Value	\$5.7b	\$5.9b
Net Cash Flow From Investments	\$167.1m	\$169.6m

- Long-term strong contributor to cash and Group performance
- Share performance for TPG and Brickworks was weaker, TUAS strong first half
- NCFI \$167.1m down 1.5% on pcp reflects lower income from New Hope
- Total return of 1.9% in 1H25

Portfolio delivered total return of 1.9%



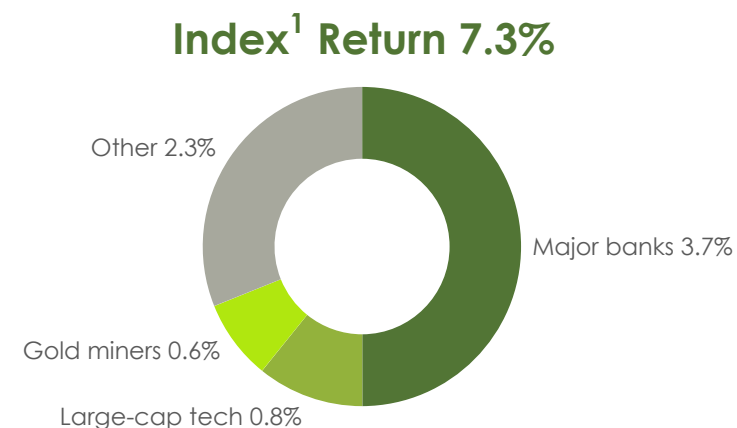
Large Caps

Actively managed listed equities generating long-term total returns

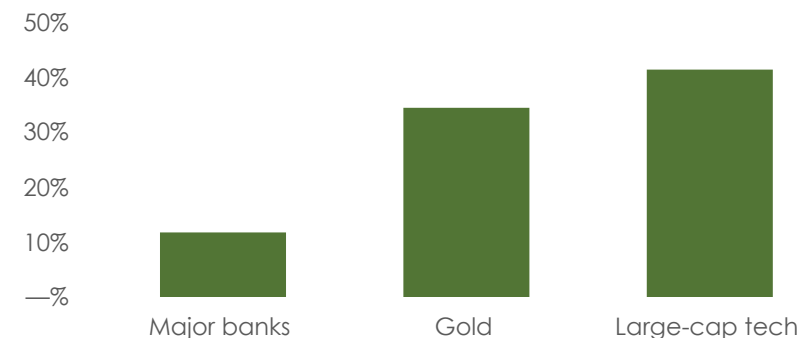
18% of total portfolio (vs 21% in 1H24)

	1H25	1H24
Portfolio Value	\$2.2b	\$2.4b
Net Cash Flow From Investments	\$36.4m	\$47.8m

- Further concentration of portfolio over the half:
 - 30 investments
 - \$600 million portfolio activity
- Total return of 2.3% in 1H25
- Limited exposure to major banks, gold and technology
- NCFI down 23.9% vs pcip reflects changing investment mix and portfolio size



Sector Total Returns over 1H25



1. ASX200 Accumulation Index (XJO Total Return) returned 7.3%.
Total return defined on slide 24.

Private Equity





Long-term investments in unlisted companies with growth opportunities

14% of total portfolio (vs 12% in 1H24)

	1H25	1H24
Portfolio Value	\$1.7b	\$1.4b
Net Cash Flow From Investments	\$27.7m	\$13.3m

- Portfolio value grew 22.2% vs pcip
- \$84 million of acquisitions and \$45 million of growth in 1H25
- Revenue growth remains very strong
- NCFI up 107.9% vs pcip from improved cash and investment maturity
- Expect investment growth to continue

3-year CAGR

Investment	Revenue	EBITDA
 AMPCONTROL®	23%	13%
 aquatic achievers swim schools	63%	63%
Agriculture Portfolio 	46%	n/a ¹
 Ironbark	46%	42%

Growing portfolio targeting income and strong risk-adjusted returns

10% of total portfolio (vs 6% in 1H24)

	1H25	1H24
Portfolio Value	\$1.2b	\$0.7b
Net Cash Flow From Investments	\$94.1m	\$51.9m

- Portfolio value grew 73.2% vs pcp
- \$266m of new capital deployed during the half, \$146m of loans repaid
- NCFI up 81.4% vs pcp from portfolio growth (past 18 months)
- Undrawn but committed funds of \$238 million
- Loan book mostly senior secured and industry diverse

CASE STUDY: Flexible capital



ASX listed defence and space
technology systems company

Issue

- EOS strong growth necessitates balance sheet solution
- Liquidity, growing working capital and debt maturity challenges

Solution

- Soul Patts provided fast and flexible funding solution
- Funding helps EOS stabilise and secure new business

Outcome

- EOS repays funding, delivering strong return for Soul Patts
- EOS share price increased by 137%
- EOS well positioned to achieve growth ambitions

Emerging Companies

Exposure to fast growing companies leveraging structural changes and global trends

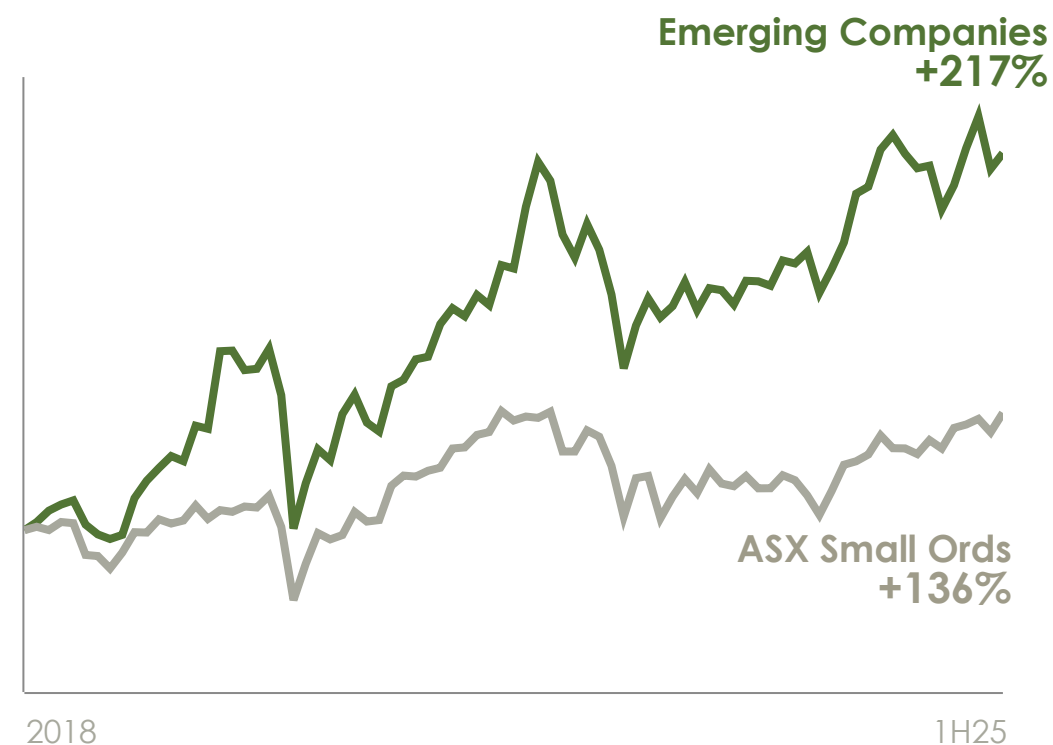
8% of total portfolio (vs 9% in 1H24)

	1H25	1H24
Portfolio Value	\$1.0b	\$1.0b
Net Cash Flow From Investments	\$25.1m	\$10.8m

- Portfolio value largely unchanged following net sales
- NCFI up 132.8% vs pcp from higher realised trading gains and increased dividends/distributions
- Total return of 1.8%¹ in 1H25
- The portfolio invests in an index unaware manner

1. Small Ords Accumulation Index (XSO Total Return) returned 6.6%.
Total return defined on slide 24.

Outperformance since inception



Outlook

1 Increase cash generation from our portfolio of investments to underpin dividend growth

- Enhance returns by increasing cash from growth in private equity investments and credit book.
- Portfolio well positioned to outperform market dividend growth.

2 Grow the portfolio and outperform the market over the long-term

- Targeting private market opportunities offering compelling risk-adjusted returns.
- Increasing allocation to offshore markets provides diversification.

3 Manage investment risk and protect shareholder capital

- Strong liquidity and cash available to fund opportunities.
- Diversified portfolio across uncorrelated asset classes.
- Defensive portfolio provides stability and resilience in softer markets.

Soul Patts presents certain alternative performance measures, which are used by management to assess the performance of the business against its principal objective of maximising capital and income returns over the long term. They are not a substitute for Australian Accounting Standard measures and should be considered supplementary to those measures.

Alternative performance measures

Group Statutory Net Profit After Tax (NPAT)	Refers to the IFRS measure, consolidated Net Profit After Tax attributable to the shareholders of Soul Patts.
Group Regular Net Profit After Tax (NPAT)	A non-statutory profit measure, also referred to as Underlying NPAT, which represents the consolidated profit after tax attributable to shareholders of Soul Patts, before Non-Regular items.
NAV, or Net Asset Value (pre-tax)	The value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at Cost, Directors' Fair Value, External Fair Value, or Market Value.
Net Cash Flow From Investments (NCFI)	Represents the cash flows generated by Soul Patts, as Parent Entity, from its investment portfolio, after deducting corporate costs, income tax, and Non-Regular cash flows. Includes dividends and distributions from investments, interest income and realised gains on assets held for trading. The Directors determine interim and final dividends having regard to Soul Patts' Net Cash Flow From Investments.
Net Cash Flow From Investments Per Share	Calculated by dividing Net Cash Flow From Investments by the weighted average issued ordinary shares of the Company.
Non-Regular	Refers to items of income, expense, or cash flow, which by nature are outside the ordinary course of business or are part of ordinary activities but are unusual due to their size (such as disposals of investments in subsidiaries and associates).

Portfolio return metrics

Total Shareholder Return (TSR) or Total Return	A performance measure that combines capital appreciation (e.g. market price changes or revaluation) with all income distributed by the investment over the period, excluding the benefit of any franking credits distributed. It is expressed as a percentage by referencing the value of the investment at the beginning of the period.
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