

# SEQ

## FY2025

August 28, 2025

# Annual Results

**Presented by**

**Garry Crole,  
CEO & Managing Director**

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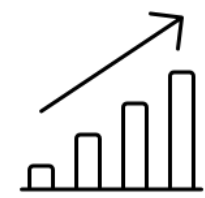
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All numbers are as at 30 June 2025 and are in Australian dollars unless otherwise stated. Financial data may be subject to rounding.

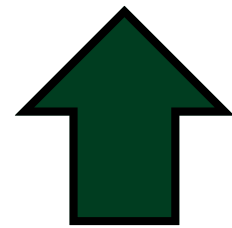
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# FY25 Snapshot



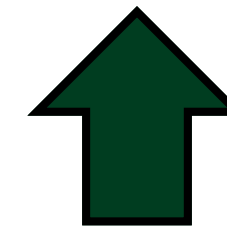
**\$9.9 m**  
EBITDA\*  
**+13.7%**  
on FY24



**\$124.1 m**  
Revenue



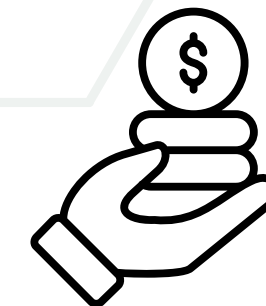
**\$18 b**  
FUA  
**+44%**  
on FY24



**\$5.84 m**  
Net Profit  
Before Tax



**\$4.2 m**  
Goodwill write  
down in Licensee  
Services division



Full year  
dividend  
**4.0 ¢**  
fully franked

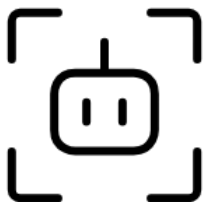
# Overview



**Soft first half; strong second half with transition to a simplified two-division structure and recognition of restructure costs**



**Ongoing technology investment delivering scalability and margin expansion**



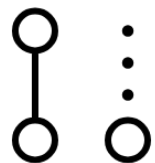
**AI compliance tools implemented within Legal & Administration Services to strengthen governance and oversight**



**Decisive action on breaches with adviser removals undertaken**



**Significant second-half operating profit uplift, driven by a simplified operating model and reduced shared cost base**



**Enhanced governance framework and compliance systems introduced**



**Strengthened executive team with Daryl Stout appointed Head of Licensee Services**



**Board renewal process in progress**

# Strong Balance Sheet Underpins Sustainable Growth



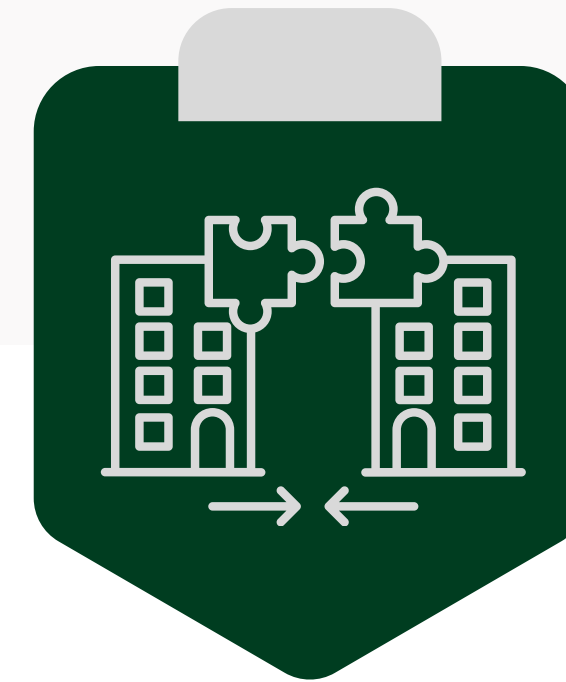
**Allows for dividend payout ratio of 40-60% of normalised NPAT utilizing franking credit balance of \$17.8 m**



**Provides capital to undertake share buybacks as we did in 2024**



**Provides the company with capital to invest in a portfolio of strategic listed assets, delivering both yield and upside capital growth**



**Provides access to cash for acquisitions in our three core business areas for future growth**

# Our Licensee Network

321 Advisers across 219 practices



30 Professional Year Candidates



24 staff in the salaried advice businesses



State based compliance and practice management adviser support



\$18 Billion FUA with more than 60% on platforms



Enhanced education program using services of Sequoia Media and internal education program



# Shield and First Guardian



**Took proactive action closing new business in Shield in July 2023 and First Guardian in December 2023**

**Placed Venture Egg and Reilly Financial on a compliance vetting in December 2023 which effectively ceased all new business from Venture Egg**

**Client information pack and proactive outreach to impacted members, reinforcing protections under the APRA-regulated superannuation system**

**Establishment of AFSL Governance Committee**



# Licensee Services Division

## Licensee for Hire Business

Interprac Financial Planning/Sequoia Wealth



## Goals FY26

- Increase the number of Advisers by 10%
- Increase revenue per adviser by 10%



## Salaried Advice businesses

- Sequoia Financial Advice
- Sequoia Family Office
- Sequoia Asset Management
- Sequoia Corporate Finance
- Sequoia Home Loans



- Increase number of advisers by 25%
- Increase EBITDA by 100% on FY 2025



Sequoia Financial Media








- Deliver profitability in Sequoia Media
- Leverage Sequoia Media to accelerate growth across all Group businesses





# Industry Trends in Financial Planning

## Industry Trends

-  Rising demand for financial advice as adviser numbers fall (**15,400** vs **25,000** in **2019**)
-  Advisers now managing ~**\$100m** FUA each  
~**\$0.8m** per client
-  Advice fees rising  
~**18%** YoY
-  Confirms Sequoia's scalable, adviser-first model
-  Ageing population + intergenerational wealth transfers increase demand for asset structures

## FY26 Priorities

-  **Expand adviser base** under InterPrac & Sequoia Wealth Management
-  Grow **salaried advice** businesses
-  Drive operational **efficiency** & platform **synergies**
-  Pursue **accretive acquisitions** with disciplined capital management

# Legal and Administration Services

## Business Units

### Legal Documents



## Goals FY26

- Increase clients by **10%**
- Grow product penetration per client
- Pursue bolt-on acquisitions



### SMSF Administration



- Increase accountancy firms & planners using services by **25%**
- Pursue bolt-on acquisitions to strengthen admin capability



# Financials

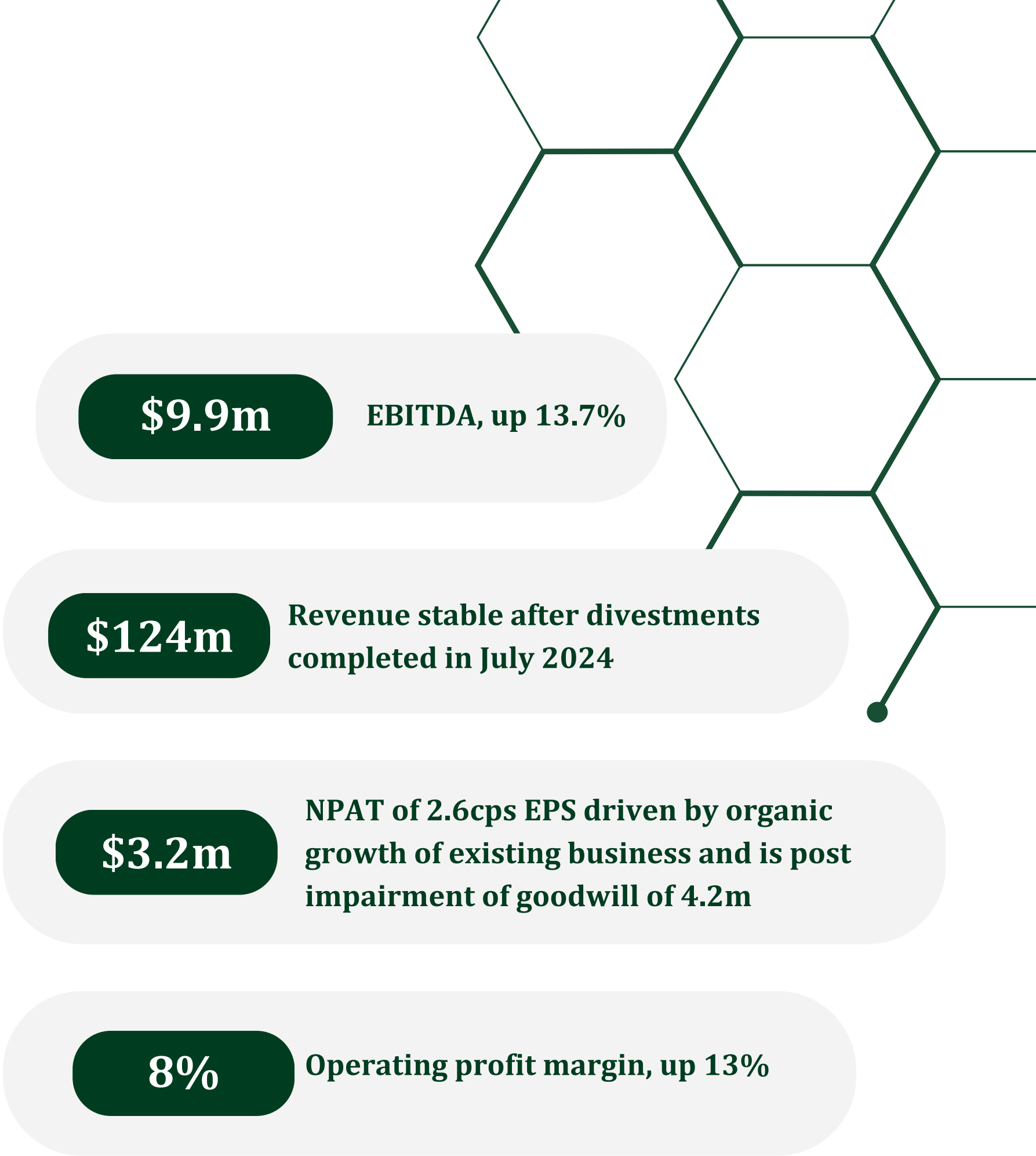
**SEQ**

**FY2025**

# Profit and Loss

	FY25 (\$m)	FY24 (\$m)
Revenue	124.1	124.6
Total expenses	(114.2)	(115.9)
Operating profit (normalised EBITDA)	9.9	8.7
Non-operating items		
Acquisition and divestment-related items	3.4	0.3
Impairments	(4.2)	(7.2)
Other abnormal items	(0.1)	(0.3)
	9.0	1.6
Depreciation and amortisation	(3.4)	(3.7)
Net interest	0.2	0.7
Tax from continuing operations	(2.6)	(1.7)
Profit from discontinued operations <sup>1</sup>	-	27.1
Net profit/(loss) after tax	3.2	24.0
Basic Earnings per share (cents)	2.6	18.1
Total Dividends per share (cents)	4.0	7.0

1. Discontinued operations include Morrison Securities



# Balance Sheet

	30 June 25 (\$m)	30 June 24 (\$m)
Cash and cash equivalents	4.3	16.8
Trade and other receivables	6.9	8.9
Investments in shares	16.0	5.1
Investments in associates	10.7	10.7
Right-of-use assets and equipment	3.0	0.4
Goodwill and intangible assets	15.8	25.0
Deferred tax	2.9	2.7
Other assets	13.4	9.7
<b>Total assets</b>	<b>73.0</b>	<b>79.4</b>
Trade and other payables	6.7	6.8
Contract liabilities and deferred revenue	4.1	4.5
Provision for employment benefits	1.1	1.2
Consideration related balances	0.5	2.6
Provision for tax	0.2	0.4
Deferred tax	3.0	1.4
Other liabilities	9.0	5.8?
<b>Total liabilities</b>	<b>24.6</b>	<b>22.7</b>
<b>Net Assets</b>	<b>48.5</b>	<b>56.7</b>
Working capital	21.2	20.2

**\$48.5m**

Net assets

**\$4.3m**

Cash on hand

**\$16.0m**

Strategic investments  
in ASX-listed companies

**\$10.7m**

Investments in associates

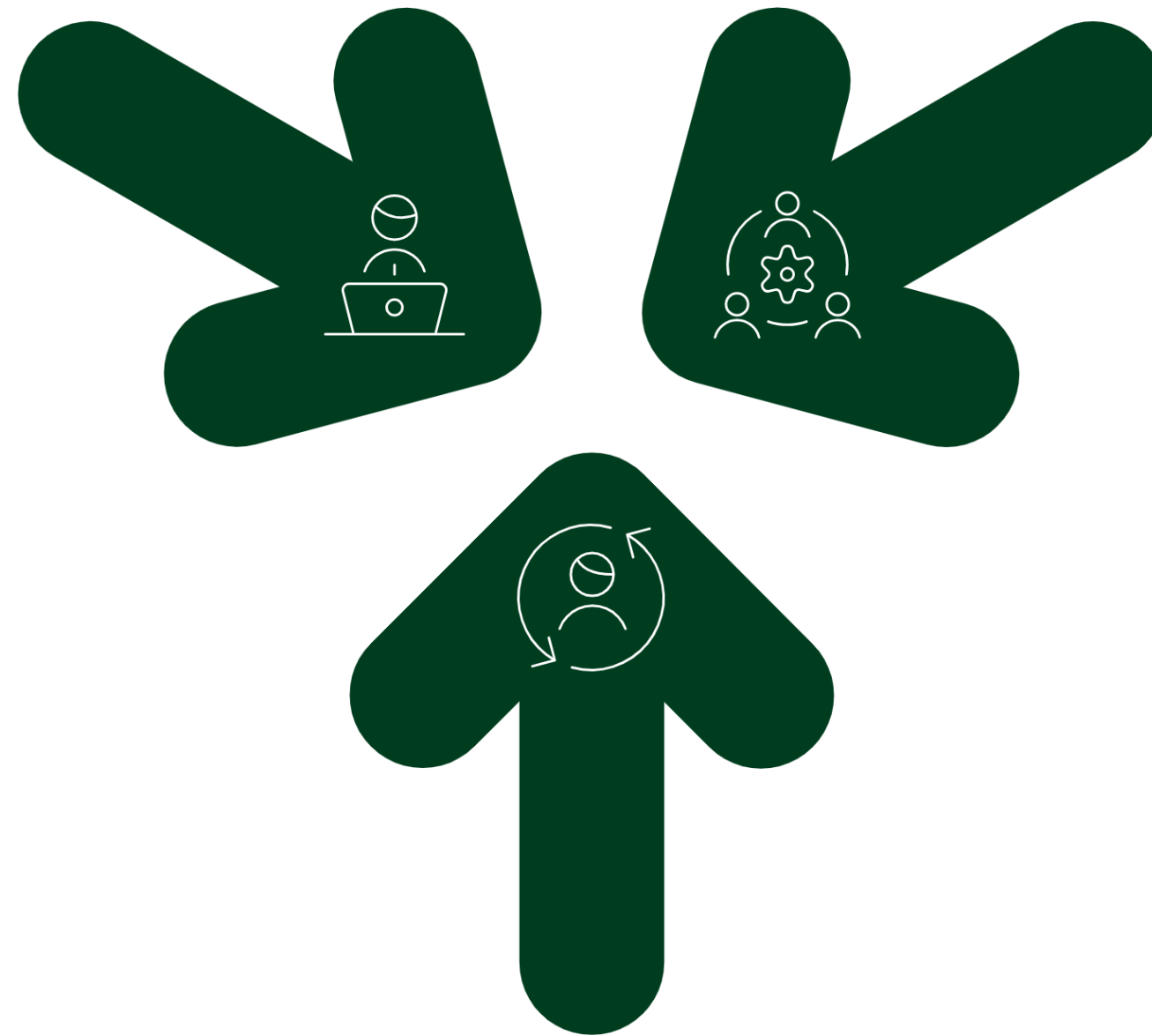
**\$17.8m**

Franking credit balance

# Thank you

## **Our Shareholders**

your support, even through  
challenging conditions,  
fuels long-term value



## **Our Staff**

your dedication is  
the backbone of Sequoia

## **Our Clients**

your trust inspires our growth

# Questions

**SEQ**

**FY2025**