

20 March 2025

## ASX Announcement

### Soul Patts delivers 9.9% growth in cashflow, increases interim dividend by 10%

Diversified financials investment house, Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (ASX:SOL), today announced its financial results for the half year ended 31 January 2025 (1H25).

Key performance indicators	1H25	1H24	change
Net Asset Value (pre-tax) <sup>1</sup>	\$12.1b	\$11.8b	2.6%
Net Cash Flow From Investments <sup>1</sup>	\$289.5m	\$263.4m	9.9%
Interim Dividend (fully franked)	44cps	40cps	10.0%

<sup>1</sup> 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 Half Year 2025 Financial Report.

Managing Director & CEO, Todd Barlow said: Our commitment to long-term value creation, decisive investment strategies and an open mandate to seek the highest quality returns continues to benefit our shareholders.

Overall, our 1H25 results were strong, demonstrating solid performance against our three key investment measures:

- **Increase cash generation:** Net Cash Flow From Investments (NCFI) increased 9.9% to \$289.5 million, against a background of low growth in dividends and mixed earnings across the market. Over the past three years, NCFI has grown by 16.0% per share reflecting our ability to make smart investment decisions and adjust our portfolio opportunistically.
- **Grow the portfolio:** Our portfolio grew to a Net Asset Value (NAV) of \$12.1 billion, delivering a return of 2.4% for the half. While this was below the All Ords Accumulation Index, our defensive portfolio settings and strong balance sheet provide stability. Over the three-year period, NAV has generated a return of 12.8% p.a., outperforming the market. We remain committed to our investment style, which has been successful over the long-term.
- **Manage investment risk:** During the 1H25, we managed risk through a combination of portfolio rebalancing and maintaining a strong cash position. Over the period, our total transaction activity was \$1.9 billion. Our net cash position increased by \$502 million. This brings cash and liquid income funds up to \$716 million, supported by our successful capital raising in August 2024, providing us with significant funds and flexibility for future investments.



<b>Statutory reporting</b>	<b>1H25</b>	<b>1H24</b>	<b>change</b>
Group Statutory NPAT	\$326.9m	\$302.5m	8.1%
Group Regular NPAT <sup>2</sup>	\$284.8m	\$241.3m	18.0%

<sup>2</sup> Group Regular NPAT is a non-statutory measure which is reconciled to statutory measures and defined in the Half Year 2025 Financial Report.

The Group Statutory NPAT increased 8.1% to \$326.9 million in 1H25, with Group Regular NPAT up 18.0% to \$284.8 million. Statutory NPAT includes a one-off gain from the partial sell down of Tuas, offset by some impairment expenses in Aeris and Brickworks. The increase in Group Regular NPAT reflects higher operating results from our Strategic investments and growing cash flow from the Credit portfolio.

### **Dividend growth and enduring value**

2025 marks our 25th consecutive year of increasing dividends. The Board declared a 1H25 ordinary dividend of 44 cents per share, 10% higher than the prior corresponding period.

Total Shareholder Return (TSR) is one of the most common measures of success over the long-term because it offers a definitive view of our ability to generate shareholder value. Since 2000, we have delivered a TSR of 13.0%, outperforming the All Ords Accumulation index by 4.5%. This demonstrates our commitment to delivering enduring value to our shareholders.

### **Outlook**

Soul Patts is well positioned to navigate current market uncertainty with our strong liquidity position and low gearing. This financial strength allows us to continue looking at opportunities that will create long-term value.

### **1H25 results webcast**

Soul Patts management will be presenting the 1H25 results today, 20 March 2025, from 1:30pm (AEDT) via a live stream audio webcast which can be accessed here:

<https://www.streamgate.co/soulpatts-2025-half-year-results/>

–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/>