

## ASX Announcement – 17 June 2026

### WTL INVESTOR ROADSHOW AND LIVESTREAM PRESENTATION DECK AND REGISTRATION LINK

WT Financial Group Limited (“WTL” or “the Company”) is holding an investor livestream briefing and a corresponding roadshow to update the market on its strategic evolution and outlook. The presentation deck for the briefing and roadshow is attached to this release. Details below for registration.

#### WT Financial Group Investor Livestream

2.30pm AEST (12.30am AWST)

Thursday 25 June 2026

Presenter: Keith Cullen, founder and CEO

Please register using the following link:

[https://zoom.us/webinar/register/WN\\_taJVxcLdTdOhMrKcrhZC9Q#/registration](https://zoom.us/webinar/register/WN_taJVxcLdTdOhMrKcrhZC9Q#/registration)

Those registering will receive a confirmation email with information about joining the livestream. Questions will be able to be submitted throughout the presentation; however, registrants are encouraged to send through questions via email beforehand to: [info@wtfglimited.com](mailto:info@wtfglimited.com)

#### Roadshow

Interested brokers, analysts and investors should contact:

Tim McGowen

Investair Investor & Media Relations

0422 285 666

[tim@investair.com.au](mailto:tim@investair.com.au)

ENDS

#### About WT Financial Group Limited

WT Financial Group Limited (ASX: WTL) has established itself as one of the largest financial adviser networks in Australia. Its wealth management, retirement planning, and personal risk insurance advice services are delivered primarily through a group of around **400 privately-owned advice practices** whose advisers operate as authorised representatives under its **Wealth Today, Sentry Advice, Synchron Advice, and Millennium3** subsidiaries.

WTL’s B2C division delivers a range of financial advice services directly to wholesale and retail clients through its **Vesta Wealth Partners** brand.

The Group’s **Wealth Adviser division** acts as the Company’s central services hub and also offers market-leading support, training, and financial literacy resources — including over **100 financial handbooks and manuals** — to advisers and clients both within and outside WTL’s network.

Through **WTL & MWP Investco Pty Ltd**, WTL’s joint venture with Merchant Wealth Partners, the Company is pioneering a new growth model for financial advice practices by providing long-term, non-controlling capital that enables corporatisation, consolidation, and expansion.

#### Authorised for release by the Board of WT Financial Group Limited.

##### Authorised for release by:

Keith Cullen

Managing director

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# WT | FINANCIAL GROUP

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Keith Cullen, Founder and Managing Director

June 2026

# Important information

## Issuer and Date

This investor presentation (Presentation) has been prepared by WT Financial Group Limited (ACN 169 037 058) (WTL) and is dated 17 June 2026.

## Summary Information

This Presentation contains summary information about WTL and its subsidiaries (the Group) and their respective activities which is current as at the date of this Presentation. Information contained herein is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in WTL or that would be required in a prospectus, or other disclosure document prepared in accordance with the Corporations Act. This Presentation should be read in conjunction with WTL's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor a recommendation to acquire Shares. Recipients of the Presentation should make their own enquiries and investigations regarding information herein, which is not intended to be relied upon as advice and has been prepared without taking account of any person's individual investment objectives, financial situation or needs. Before making an investment decision, investors should have regard to their own objectives, financial situation and needs and seek appropriate financial, legal, accounting and taxation advice.

## Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations on information currently available to management. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "plan", "propose", "believe", "forecast", "estimate", "target", "guidance" and similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the plans, objectives and strategies of the Group and about the markets in which the Group operates and about future performance. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You should not place undue reliance on forward looking statements, which are provided as a general guide only and are not indications, guarantees or predictions of future performance. The success of any of WTL's business strategies is subject to uncertainties and contingencies beyond its control, and no assurance can be given that they will be effective, or the anticipated benefits will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

## Investment Risk

An investment in WTL shares is subject to known and unknown risks, some of which are beyond the control of the Group. WTL does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment.

Other risks may materially affect the future performance of WTL and the price of WTL's shares including risks and uncertainties not presently known to management or that management currently believe not to be material may also affect WTL's business.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including WTL or any of its advisers). Except as required by law or regulation (including the ASX Listing Rules), WTL disclaims any obligation or undertaking to update forward looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

## Past performance

Historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of WTL cannot be relied upon as an indicator of (and provides no guidance as to) future WTL performance including future share price performance.

## Disclaimer

None of WTL nor any of their respective advisers nor any of their respective affiliates, related bodies corporate, directors, officers, partners, employees or agents (together, the Beneficiaries), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

# WT Financial Group Limited

In five years WTL has grown from a standing start to Australia's premier advice network, with five consecutive years of top and bottom-line growth.

The next five years...

## Company Data

ASX Code	WTL
ASX Price	0.12
Shares on issue	342M
Market Capitalisation	\$41M
12-month price range	\$0.10-0.18
Assets under Advice	~\$25B
Dividend Yield	5% fully franked

# WTL business model

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## SERVICES DEVELOPED AT SCALE

### PI insurance program

Group bulk purchasing

### AFSL licensing

Regulatory

### Professional development

CPD, training & education, business coaching and growth tools

### Technology

Proprietary AI tech, risk management and capacity building



## ASX:WTL

530+ advisers  
~380 practices  
~\$25B AUA  
~\$450M in force premium

Fee for service

Recurring revenue model

Revenue share provides alignment of interest and in-built revenue growth\*



## DELIVERED TO ADVISERS

### Lower cost, better coverage

Access unavailable independently

### Compliance infrastructure

Risk reduced, cost contained

### Scale and network benefits

Buying power and collective IP power of a network

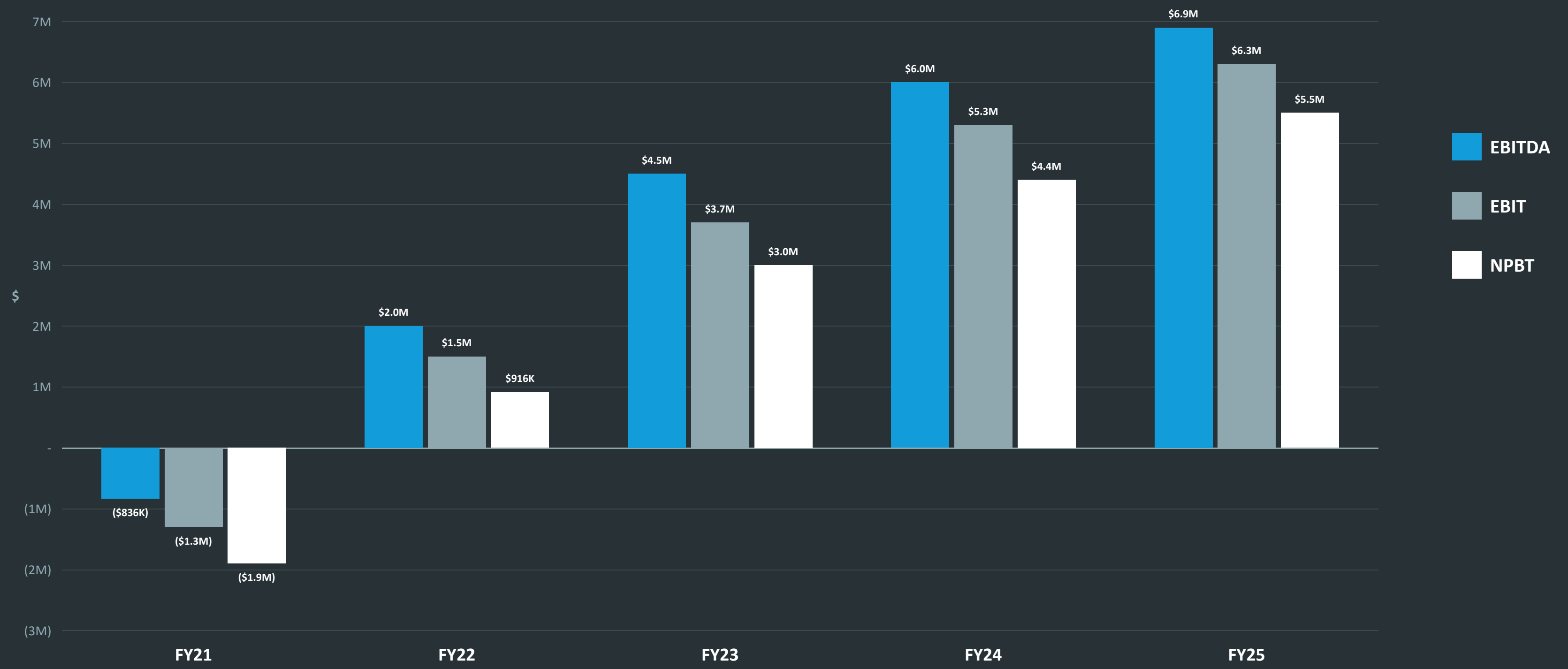
### Equity ownership model

For internal and external advice practices – unlocks value

\* 5%+ revenue share with majority of practices in addition to base and other fees.

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# Five years of profit growth



Source: WTL FY2021-2025 audited accounts

# Half-year key metrics

WTL reported strong first half for FY2026, with net revenue up 16.1% and profit growth across all key measures.

Gross revenue increased 11.4% to \$120M, driven by continued network growth and higher adviser fee income.

Operating cash flow rose 35.2% to \$2.63M, reflecting the capital-light nature of the business and high cash conversion.

An interim dividend of 0.25 cents per share, fully franked, delivering an annualised fully franked yield of 5.4% on the current share price.

**+16.1%**

Net Revenue | to \$15.58M

**+12.6%**

Statutory NPAT | to \$2.41M

**+12.9%**

Underlying EBIT | to \$3.43M

**+35.2%**

Operating Cash Flow | to \$2.63M

**0.25 cps interim dividend**

5.5% fully franked yield

# Industry mega trend: supply-demand imbalance

**\$4.3T** Super pool

Baked in statutory growth  
Govt meddling increasing complexity

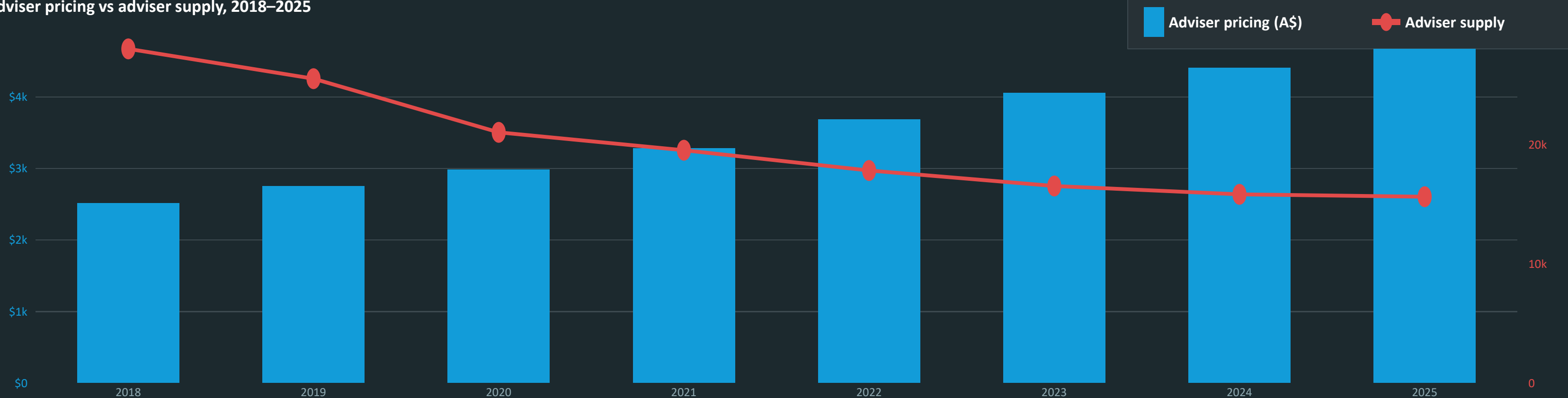
**250k** Retirement demand

250,000 Australians retiring annually  
A wall of people and capital reaching retirement

**-48%** Adviser supply

Adviser numbers down 48% since 2018  
Chokehold on supply due to entry requirements

Adviser pricing vs adviser supply, 2018–2025



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Sources: Adviser Ratings; ASIC Financial Advisers Register; FAAA

# The WTL investment thesis

## 01 Where WTL stands today

Australia's premier advice network. Five consecutive years of top and bottom-line growth, H1 FY26 net revenue +16.1%. Real world expertise and experience adds real value to practices in the network. Revenue share aligns interests.

## 02 Revenue pathway: \$220M to \$330M to \$660M

Adviser revenue growth drives net revenue and bottom-line outcomes for WTL on a predominately fixed cost base. AI and automation build capacity. Demand fills the capacity. Pricing confidence increasing and pathway from 120 to 300 clients per adviser well underway.

## 03 Equity partnership model

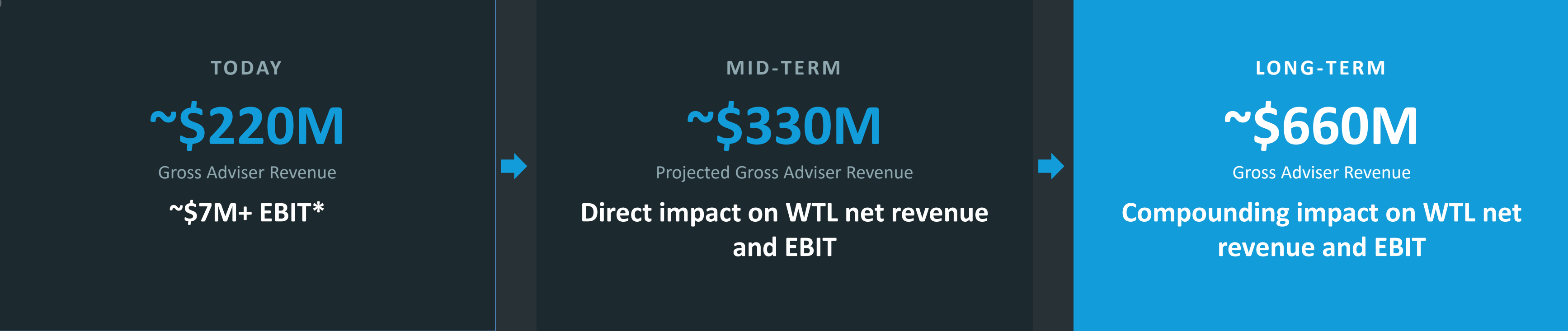
50/50 JV with Merchant Wealth Partners (\$300B AUM). Repeating the playbook established in the insurance broking sector by Steadfast and AUB Group and helping the profession corporatise and advisers build and unlock true transferrable equity value.

## 04 Compounding network

Equity investments build and unlock value for practices and for WTL. Aligned revenue and equity interests create a virtuous circle of growth. WTL investment in aligned services that help build capacity and drive client growth compounds it all over time.

# Capturing value from the supply-demand imbalance

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## FOUR STRATEGIC PILLARS TO DELIVER COMPOUNDING ADVISER REVENUE GROWTH

### Pricing confidence

- Professional confidence
- Technical skills
- Managing risk
- Process discipline

### Capacity building

- Building repeatable processes
- AI tools and automation
- Outsourcing
- Recruitment

### Lead flow

- New client acquisition
- Sales processes
- Digital presence
- Specialisation and ideal client focus

### Enterprise value & succession

- Building equity value
- Balance sheet and capital strategy
- Equity release, buy-in/out structures
- Corporatisation

\* Based on Half-Year H1 FY2026 run rates

# Equity partnership model - insurance broking playbook

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PHASE	PROVEN Insurance broking · 1990s → today	REPLICATING Financial advice · today
Fragmentation	Thousands of independent brokers	~15,000 advisers, ~6,500 mostly privately held practices
Regulatory reset	Rising PI & compliance burden squeezes sole operators	FoFA, LIF, FASEA reforms
Institutional exit	Insurers pull back from direct broking	Big 4 banks + AMP / Insignia divest, 2019–24
Early consolidators WTL IS HERE	SDF & AUB build critical mass · SDF lists 2013	→ WTL building scale now
Market re-rate	SDF → \$6b · AUB global expansion	Not yet — advice still at early-stage multiples
ENTRY MULTIPLE <b>5.5–6.5x</b> EBIT, fragmented practices today	SCALE MULTIPLE <b>8.5–12x plus</b> Recurring-revenue, scaled advice platforms	THE GAP <b>2–3x</b> arbitrage available now

# WTL equity partnership potential

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## EQUITY SELECTION CRITERIA

### >\$2m

Revenue p.a.

- Recurring, high-quality revenue
- Strong retention and earnings visibility
- Proven growth track record
- Scalable model

### >40%

EBIT margin

- Sustainable margins
- Strong cost discipline
- Margin expansion upside

### Growth

Trajectory

- Clear growth strategy (organic + M&A)
- Acquisition and integration capability
- Attractive market exposure
- Platform synergy potential

### Management

Quality

- Experienced, high-performing team
- Strong alignment with JV
- Proven execution capability
- Open to corporatisation

\*Estimated capital value of practices in the WTL network, based current adviser gross revenue and average 40% EBIT and small practice multiple of 6 x

# WTL equity model - JV with Merchant Wealth Partners

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## HOW WTL CAPTURES VALUE

**6%**

### Origination fee

on total transaction value, converted into JV equity

**50%**

### Of dividend and capital upside

above a 15% benchmark return

**Option**

### Co-invest

WTL elects to put equity in alongside Merchant on selected deals

**Recur**

### Network services

Licensing, PI, tech, compliance — fees from every Hubco practice

## LIVE EXAMPLE

### Hubco 1 · Titan Advice Group

Founding practices Titan Financial Planning, Darwin Financial & Retirement, and Wealth Connect on merged valuation of ~\$10M.

Has since acquired Rushby Financial for \$2.8M and Fusion Partners \$1.6M with major-bank debt funding.

Strong dividend flow of 15%+ pa from day 1 and building each quarter

Valuation re-rate from 6.0 to 7.5 x EBIT = EV of ~\$17M net of debt

#### CAP TABLE

**~34%**

Investco JV

**6%**

WTL direct

**~60%**

Principals

**CAPITAL PARTNER**  
Merchant Wealth Partners · \$300B AUM



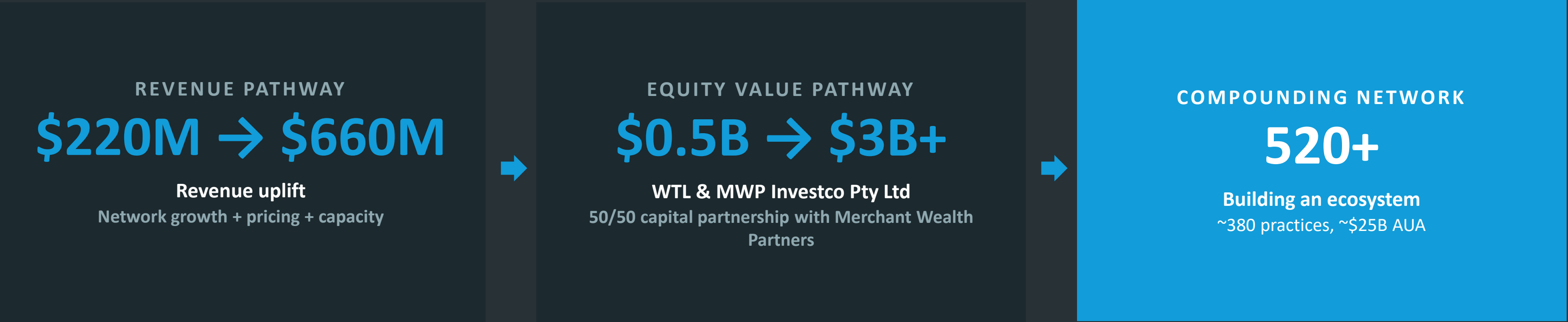
**VEHICLE**  
Investco · 50/50 JV



**DEPLOYS INTO**  
Multiple Hubcos (advice roll-ups)

# Compounding network - unlocking further value

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## CURRENT AND FUTURE SERVICES & SOLUTIONS

### Revenue growth solutions

- Adviser and executive education and coaching solutions.
- Process development solutions.
- Re-pricing project management solutions.
- Sales training.

### Capacity building solutions

- AI-enabled advice delivery at volume, automation solutions.
- Adviser recruitment and training.
- Outsourced CFO solutions.
- Consumer marketing solutions.

### Capital solutions

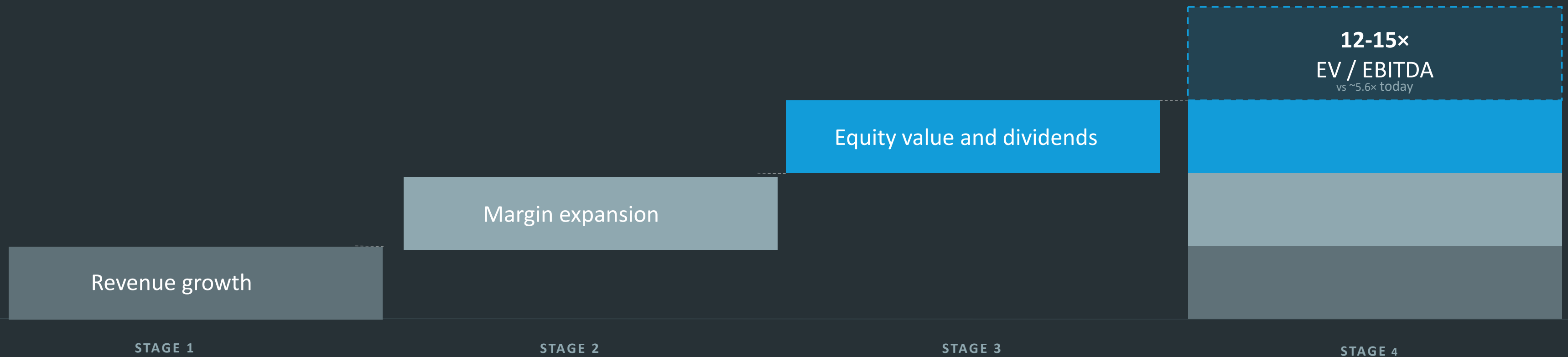
- Enhanced equity and debt access solutions.
- Due diligence services, partnership model.
- Buy-sell broking.
- Corporate advisory.

### White labeled products

- White labelled personal insurance, super and managed portfolio products.
- These opportunities provide blue sky options in the next cycle of growth but investing in capacity building and lead flow solutions is the primary focus for WTL for now.

# Delivering revenue, profit, and equity value across the network

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## COMPOUNDING GROWTH FROM THE EXISTING NETWORK

### Existing network

- Building adviser pricing confidence drives practice revenue growth from existing network.
- Adviser revenue growth translates to increased net revenue and EBIT for WTL with no material change to operating costs.

### Expanded capacity

- Building capacity and lead flow to take advantage of supply-demand imbalance further builds existing adviser revenue.
- Such adviser revenue growth translates to further net revenue growth and margin expansion for WTL with no material change to operating costs.

### Equity partnerships

- Building equity value through supporting M&A and corporatisation within the existing network creates transferrable equity value for advisers.
- M&A translates to advisory fee revenue, dividend flow, and capital upside for WTL with no material change to operating costs.

### Market re-rate

- The path from network operator, to capital partner and asset manager, and then to ecosystem owner, is expected to result in significant market re-rating as the strategy develops.

# The WTL investment case

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## 01

**+16.1%**

### Five years of delivered growth

Net revenue up 16.1% H1 FY26. Five consecutive years of top-line and profit growth from a scalable, recurring fee model. Now transitioning from network operator, to capital partner and asset manager, and then to ecosystem owner.

## 02

**-48%**

### Structural supply shortage

Adviser numbers down 48% since 2018. Average advice fees up 86% in five years. Scaled networks with proven risk management infrastructure and aligned economic interests are emerging as the primary beneficiaries of these structural changes.

## 03

**\$0.5B, to 1.5B, to \$3B plus**

### Unique equity option

The Investco JV positions WTL as a significant minority interest capital partner in a network that is on a path to total capital value of \$3bn plus through adviser revenue growth and valuation arbitrage. No peer has built this model.

## 04

**~24%**

### Capital-light, scalable model

EBITDA margin on net revenue. Growth in advice practice revenue drives disproportionate profit uplift when WTL split is added to a fixed cost base

## 05

**~5.6 vs 11x peers**

### Material re-rating opportunity

WTL trades at ~5.6x 12-month forward EV/EBITDA.

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# Alignment with shareholders

WTL is founder led with the board and management owning ~30% of the company



**Guy Hedley**

**Non-Executive Chairman**

15 years as head of Macquarie Bank global private banking unit and BNP Private Banking. Now Chair at Stoic Asset Management. Has helped steer WTL through industry upheaval and supported executive and management team with WTL's transformation to a B2B focussed enterprise, to emerge as one of the largest advice networks in Australia.



**Keith Cullen**

**Founder and Managing Director**

WTL founder and largest (non-institutional) WTL shareholder. 40 years' experience as a corporate executive and entrepreneur across the broadcast media, technology and financial services sectors. Successfully conceived and implemented the strategy to pivot WTL to B2B through acquisition of Wealth Today, Sentry, Synchron and Millennium3.



**Chris Kelesis**

**Non-Executive Director**

Foundation director and significant shareholder of WTL with 15 years' experience as an equities trader and technical analyst. Private and wholesale client adviser roles with Spring Equities, Ark Equities and the Rivkin Group. Has helped steer WTL through its transformation to a B2B focused enterprise.



**Chelsea Pottenger**

**Non-Executive Director**

One of Australia's most popular keynote speakers and corporate wellbeing presenters and the author of The Mindful High Performer. Founder of EQ MINDS, a corporate performance and wellbeing platform that works with leading global brands to train thousands of executives and staff each year across many industries including financial services.

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Thank you.

Keith Cullen

Founder and Managing Director

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Advice is at the heart of everything we do.

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