



ASX ANNOUNCEMENT

12 January 2023

MA Financial updates on anticipated FY22 Underlying earnings

MA Financial Group Limited (“the Group”; ASX: MAF) provides an update for the full year ending 31 December 2022 (FY22).

While the financial results are still being finalised and are subject to audit review, MA Financial expects FY22 Underlying earnings per share (EPS) to be between 38.0 and 38.5 cents, up 28% to 30% on FY21. This compares with the Group’s previous guidance, initially provided in December 2021, for FY22 EPS to be up between 30% and 40% on FY21.

FY22 EPS has been impacted by completion timing of multiple corporate advisory transactions that have been largely completed in FY22 but are expected to close in 1Q23. These transactions represent approximately \$5 million in revenue, or EPS of 1.1 cents¹. Reflecting market volatility in 4Q22, revenue per advisory executive is expected to be approximately \$1.0 million in FY22, slightly below our target range of \$1.1-1.3 million per executive.

More broadly, underlying business momentum was positive into the end of FY22. Gross fund inflows in 2H22 of over \$960 million into the Group’s managed funds were up 37% on 2H21.² Over \$1.5 billion in new funds under management were raised during FY22, with inflows accelerating in 2H22 driven, in particular, by investor interest in the Group’s Credit Investing strategies. Total Assets under Management (AUM) at 31 December 2022 of \$7.8 billion were up 13% on 31 December 2021².

The Group’s technology enabled mortgage marketplace business, Finsure, continued its strong growth momentum with approximately 2,600 brokers on its platform in December 2022, up 25% over the year. Managed loans of \$90 billion at 30 November 2022 is up 34% from \$67.0 billion at 31 December 2021. This growth reflects the strength of this business and our significant

¹ Based on an estimated compensation ratio of 50% and tax rate of 30%.

² Asset Management flows and AUM are based on preliminary estimates.

investment in technology and provision of service to clients.

Julian Biggins, Joint CEO of MA Financial commented, “The momentum into the financial year-end demonstrates our unique distribution channels are continuing to deliver strong demand for our diverse range of investment funds.”

“While the timing of corporate advisory revenue is always subject to transaction variability, to grow EPS by approximately 30% in such a challenging economic environment demonstrates the strength and diversity of our business. Asset Management inflows accelerated over the year and Finsure delivered strong growth as we continue to build and grow a technology enabled residential mortgage marketplace.”

More details will be provided when the Group reports its FY22 financial result on 23 February 2023.

Authorised for release by a Sub-Committee of the Board of MA Financial Group Limited

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