

ASX ANNOUNCEMENT**30 June 2021****Thorn Group Limited announces audited annual results for FY21**

Thorn Group Limited (ASX:TGA) (**Thorn**) and its controlled entities today released its audited full year results and financial report for the financial year ended 31 March 2021, following the release of the unaudited results and final dividend declared on 31 May 2021.

Thorn's results for FY21 were pleasing for what was a very difficult operating period. Thorn achieved Net Profit After Tax of \$8.4 million and declared a fully franked final dividend of \$0.01 cash per ordinary share, totalling ~\$3.375 million.

As previously announced to shareholders, Thorn continues to implement and invest in its new business strategy, including transforming our traditional retail bricks and mortar consumer model into a digital "pure play" operation and re-entering the business finance segment with a "digital first" business model.

At present, competitive trends are intensifying and Covid-19 risks and uncertainty continue. When combined with our significant first year investment program in the business strategy, shareholders should be aware that the results for FY21 are not expected to be replicated in FY22.

Preliminary new business results for the first quarter of FY22 have been less favourable than had been planned. These results indicate that, if current trends continue, Thorn's performance in FY22 will compare unfavourably to that in FY21 and Thorn will make a material operating loss.

Thorn will continue to keep the market updated.

Thorn maintains its previously announced position of not providing profit guidance.

This release has been authorised by the Board of Directors.

For further information, please contact:

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Thorn is a diversified financial services company providing financial solutions to consumers and businesses. Thorn's consumer leasing business, Radio Rentals (RR Rentlo Reinvented in South Australia), is a leader in the household goods consumer leasing market, operating since 1937. Thorn Business Finance is a provider of leasing and other financial services to small and medium enterprises. Thorn has been listed on the ASX since 2006, is licensed under the National Consumer Credit Protection Act 2009 and operates a responsible lending policy.