

# ASX announcement

CountPlus Limited



# 2021 Full Year Results

Presentation and Investor Discussion Pack

**26 August 2021 (Sydney)**

A copy of the presentation is attached.

This presentation has been authorised for release to the ASX by the Board of CountPlus Limited.

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# Contents

Important information	3
CountPlus FY21 summary	4
CountPlus Financial Track Record	5
CountPlus Headline Results	6
CountPlus Profit Reconciliation	7
CountPlus Segment Report	8
CountPlus Revenue Bridge	9
CountPlus Cash Flow Bridge	10
Partner firms – 100% aggregation – Core Accounting Firms	11
Dividends	12
Count Financial	13
Financial services – segment analysis	14
Count Financial Trading Update	15
Count Financial Operational Update	16
Vision, Purpose, Values, Strategic Drivers and Priority Outcomes	18
Appendix 1	19
Appendix 2	20

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All currency amounts are in AUD unless otherwise stated.

# CountPlus FY21 Summary



Adjusted EBITA **\$11.95M** (FY20 \$12.39M)

Adjusted NPAT **\$7.44M** (FY20 \$7.68M)

Adjusted net profit attributable to CountPlus shareholders **\$5.30M** (FY20 \$5.95M)

Firm average profit margin increased to **21.50%** (FY20 19.80%) excluding Government assistance

Financial Services Segment Adjusted EBITA **\$2.08M** (FY20 \$4.28M)

Lockup decreased to **79 days** (FY20 83 days)

Earnings from Associate Firms under OD-P™ model **\$2.50M** (FY20 \$2.18M)

Aggregate Firm EBITA **\$23.03M** (FY20 \$20.19M)

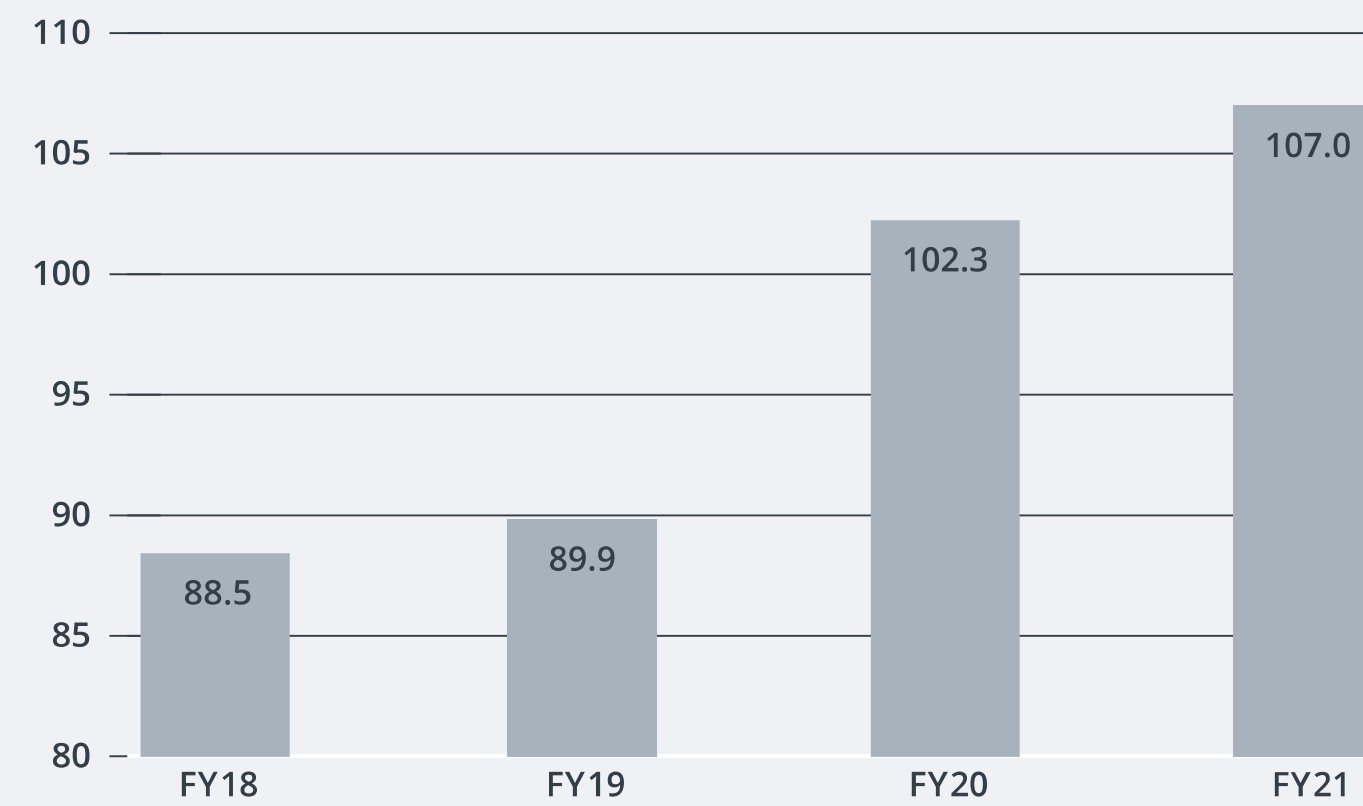
Net cash on hand increased to **\$21.91M** (FY20 \$21.11M)

Dividend payable of **1.50** cents per share at FY21 (FY20 1.25 cents per share)

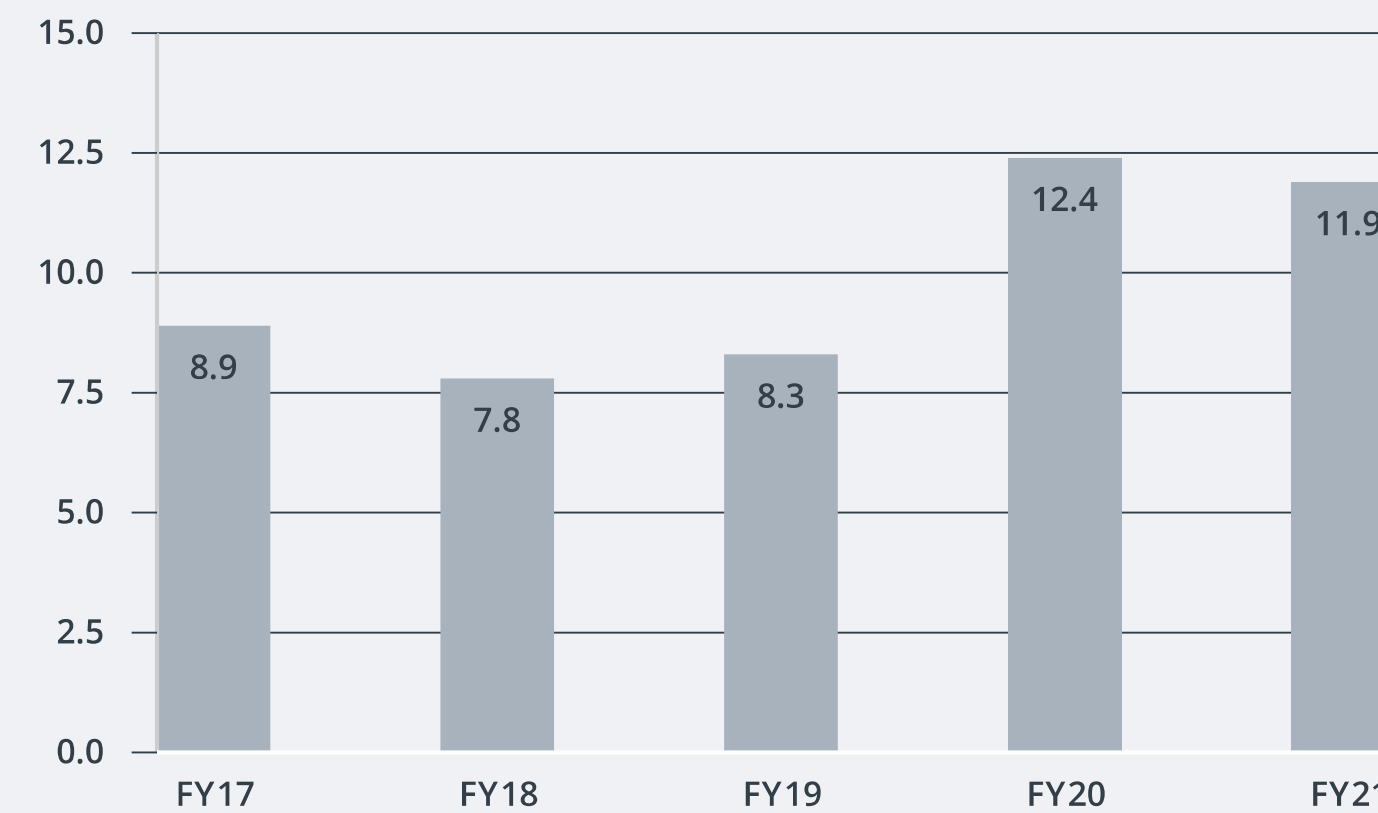


# CountPlus Financial Track Record

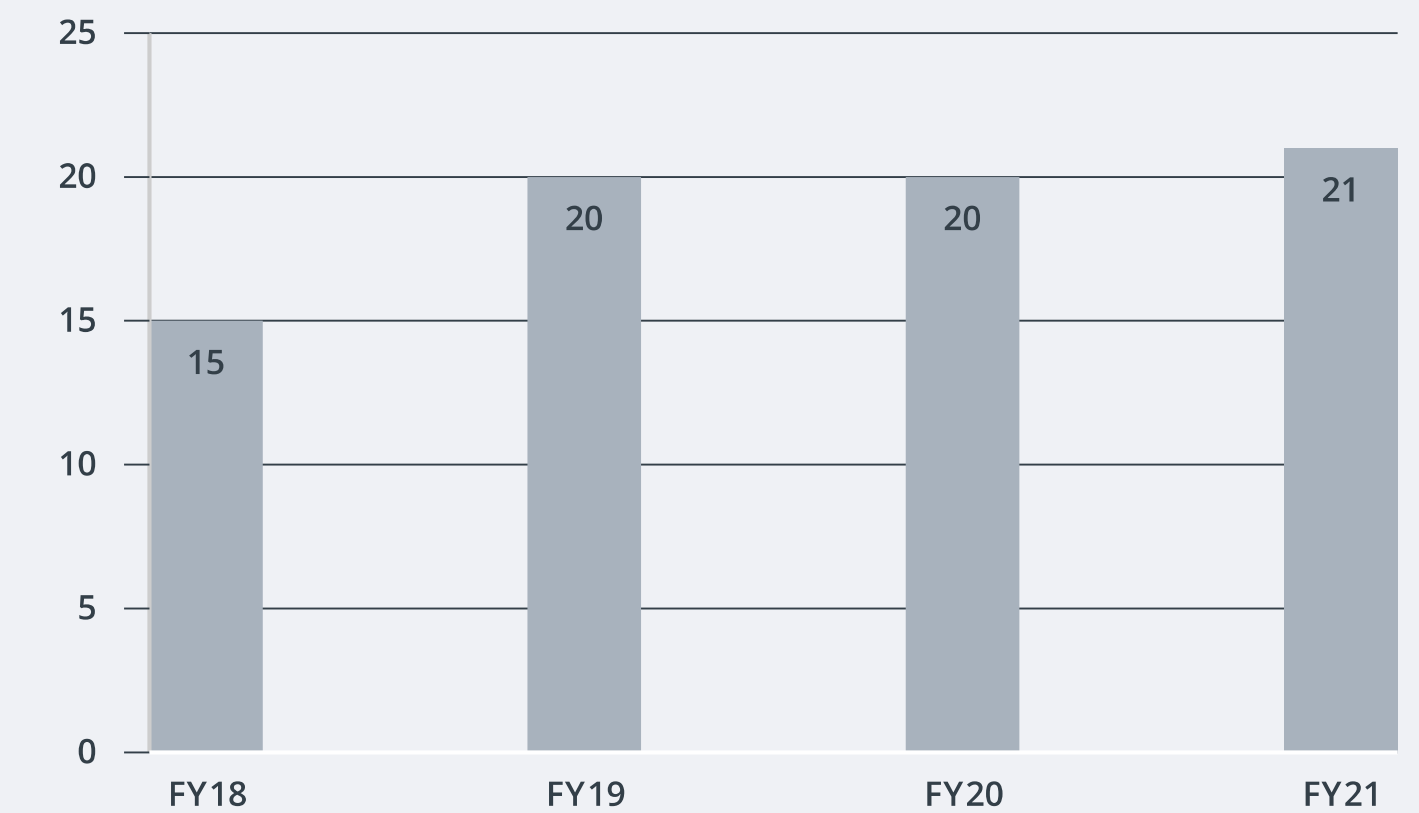
**Firm Aggregate Revenue – \$'M**



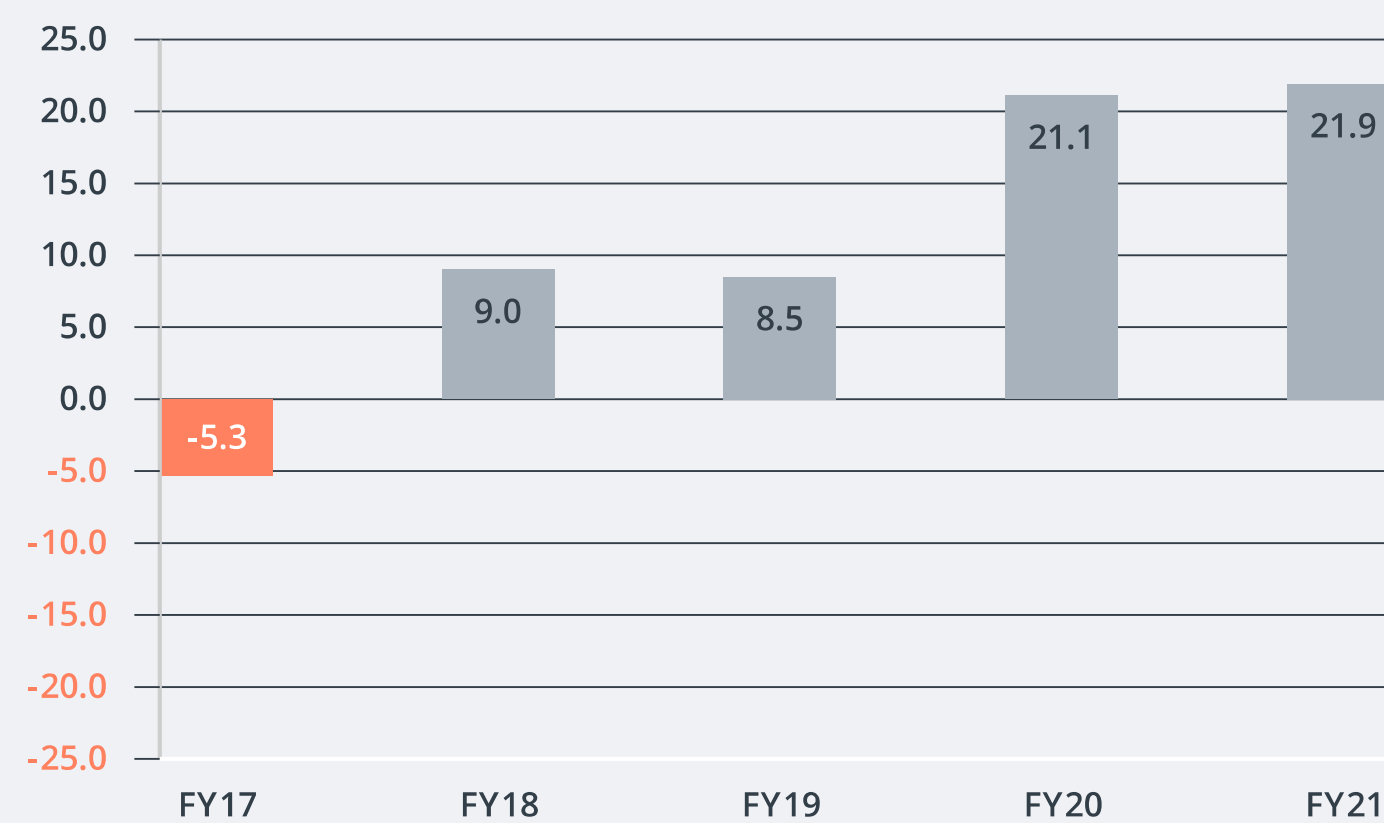
**Adjusted EBITA – \$'M**



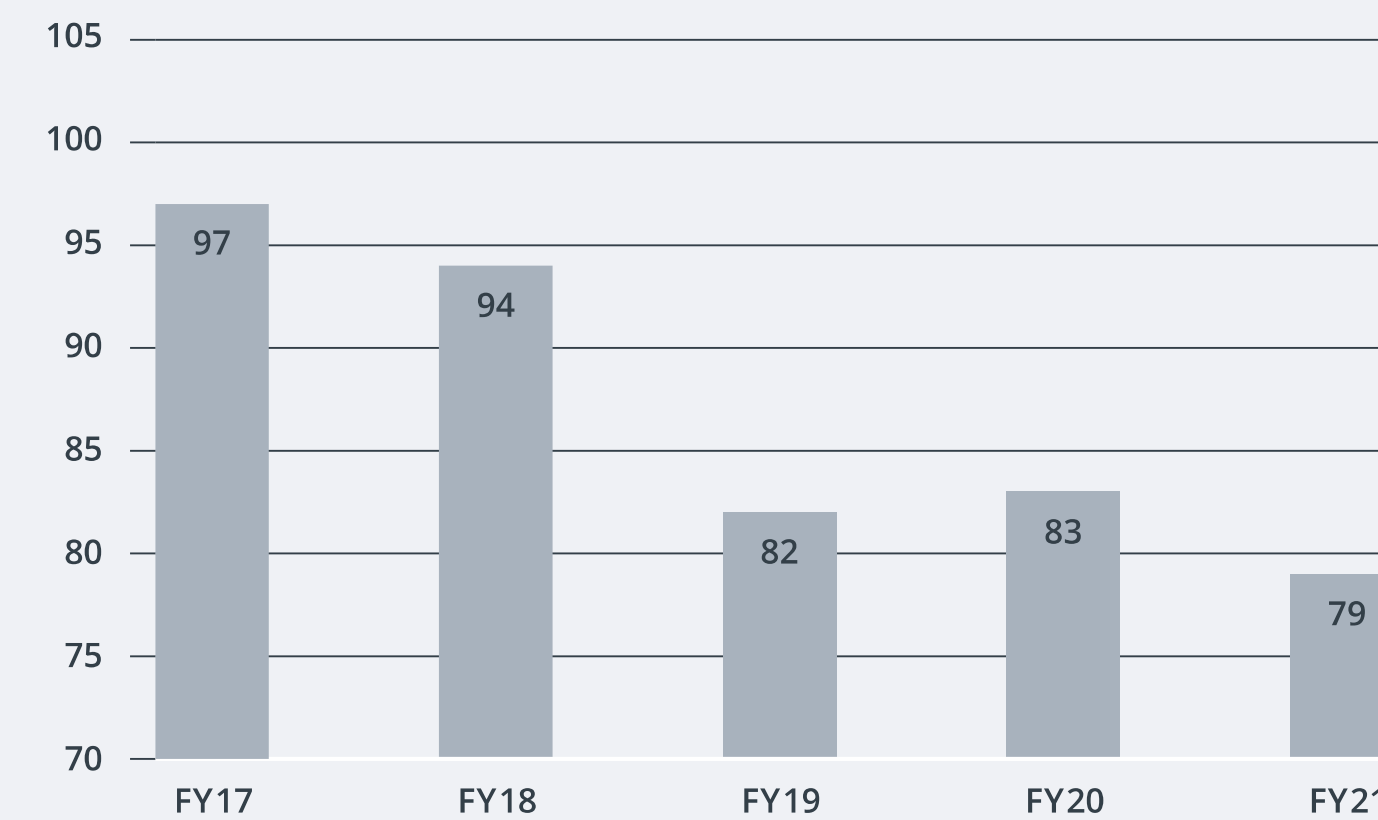
**Firm EBITA Margin – %**



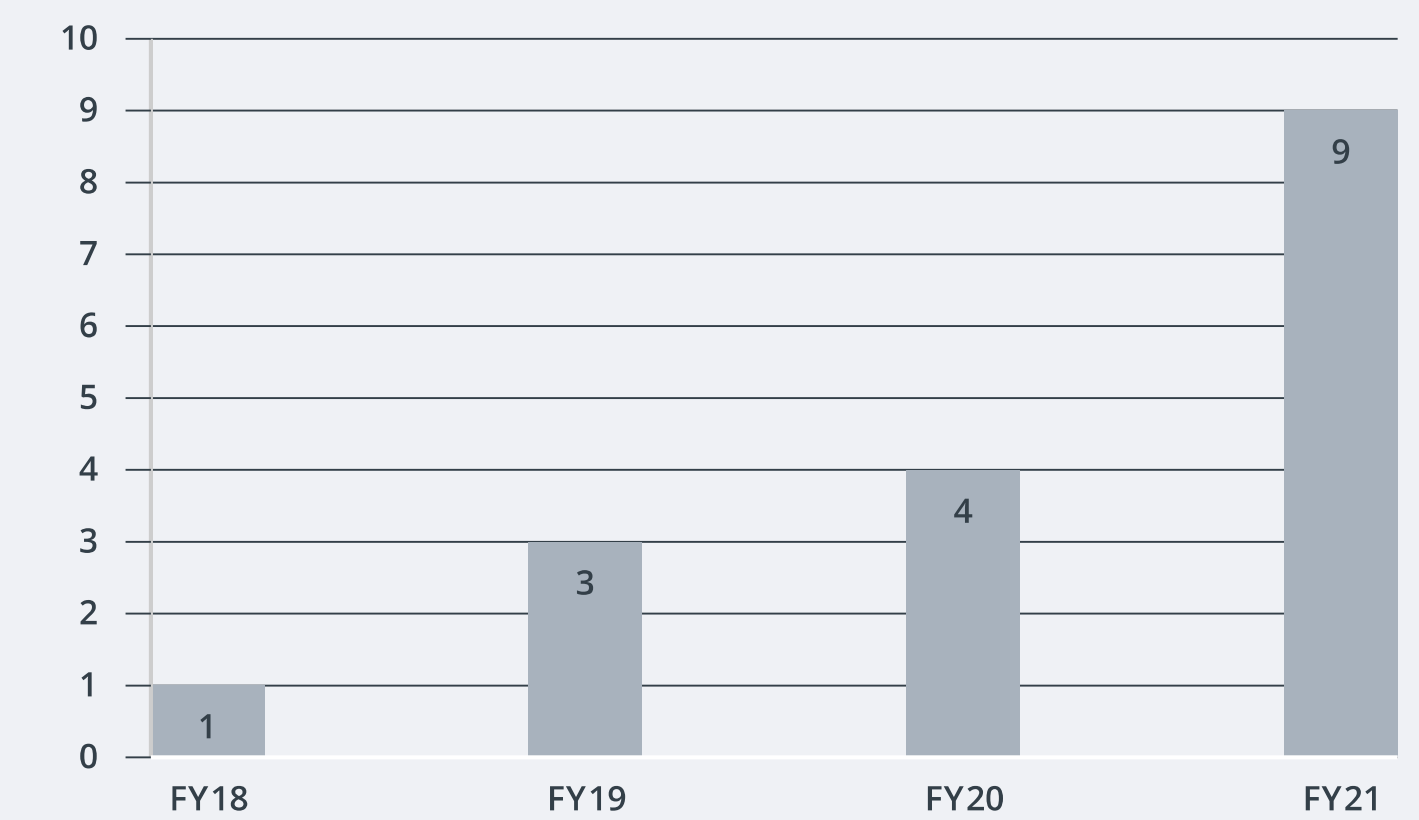
**Net (debt) / Net cash – \$'M**



**Lock-Up – Days**



**Number of OD-P transactions (Acquisitions & tuck-ins)**



Source: CountPlus Annual Reports : FY17 – FY21  
CountPlus analysis

# CountPlus Headline Results

Financial Results summary	FY21	FY20	Movement – FY21 vs FY20	
	\$'000	\$'000	\$'000	%
Revenue from operating activities	80,521	82,607	(2,086)	(3)
Adjusted Earnings before interest, tax and amortisation (“EBITA”)	11,946	12,392	(446)	(4)
Adjusted Net profit after tax (“NPAT”)	7,444	7,684	(240)	(3)
Adjusted Net profit attributable to CountPlus shareholders	5,298	5,950	(652)	(11)
Adjusted Net profit after tax before amortisation (“NPATA”)	8,821	9,086	(265)	(3)
Share of associates earnings	2,498	2,179	319	15
Cash at bank	26,239	25,842	397	2
Reported earnings per share – cents	4.43	14.30	(9.87)	(69)
Adjusted earnings per share – cents	4.75	5.37	(0.62)	(12)
Net tangible assets per share – cents	37.50	35.78	1.72	5

**Note:** Adjusted is defined as reported results adjusted for one-off, non-recurring items as presented on slide 7.

For FY21: Split of Adjusted EBITA between 1H and 2H is \$8.88M and \$3.07M representing a split of 74% and 26%. Reflected in the 2H split is the cessation of the Count Financial FoFA ‘grandfathered’ revenue and commissions. Grandfathered revenue ceased December 2020.

For FY20: Split of Adjusted EBITA between 1H and 2H is \$5.09M and \$7.30M representing a split of 41% and 59%.

# CountPlus Profit Reconciliation

## Statutory profit reconciliation

NPAT analysis – Adjusted	FY21	FY20	Movement
	\$'000	\$'000	% change
Net profit after tax – Reported	7,084	17,448	(59)
Deduct: Gain on bargain purchase	–	(10,952)	
Add: One-off M&A transaction costs	–	215	
Add: Transition Costs – Count Financial	–	2,092	
Deduct: One-off accounting adjustments to insurance trail commissions	–	(689)	
Deduct: Gain on deferred consideration	–	(88)	
Deduct: Tax impact of adjustments above	–	(342)	
Add: Tax impact of non-cash deferred tax asset utilisation*	360	–	
<b>Adjusted NPAT</b>	<b>7,444</b>	<b>7,684</b>	<b>(3)</b>
<b>Adjusted minority interest</b>	<b>(2,146)</b>	<b>(1,734)</b>	
<b>Adjusted NPAT attributable to CountPlus shareholders</b>	<b>5,298</b>	<b>5,950</b>	<b>(11)</b>

\* Certain transactions during the year gave rise to capital gains for tax purposes, but the underlying transactions were not required to be recognised in the NPAT. These gains were offset against capital losses carried forward from previous periods. The accounting treatment has resulted in the release of some of the deferred tax asset to the income statement which has increased the effective tax rate. As these transactions are one off in nature, they have been adjusted to arrive at adjusted NPAT.

# CountPlus Segment Report

<b>FY21</b>	<b>Subsidiary Accounting Firms</b>	<b>Share of Associates earnings</b>	<b>AFSL</b>	<b>Other, corporate, consol adj.</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	64,974	—	15,338	209	<b>80,521</b>
Contribution	30,808	—	5,197	—	<b>36,005</b>
<b>Adjusted EBITA</b>	<b>12,264</b>	<b>2,498</b>	<b>2,080</b>	<b>(4,896)</b>	<b>11,946</b>

<b>FY20</b>	<b>Subsidiary Accounting Firms</b>	<b>Share of Associates earnings</b>	<b>AFSL</b>	<b>Other, corporate, consol adj.</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	63,927	—	17,919	761	<b>82,607</b>
Contribution	30,204	—	7,344	—	<b>37,548</b>
<b>Adjusted EBITA</b>	<b>11,102</b>	<b>2,179</b>	<b>4,277</b>	<b>(5,167)</b>	<b>12,391</b>

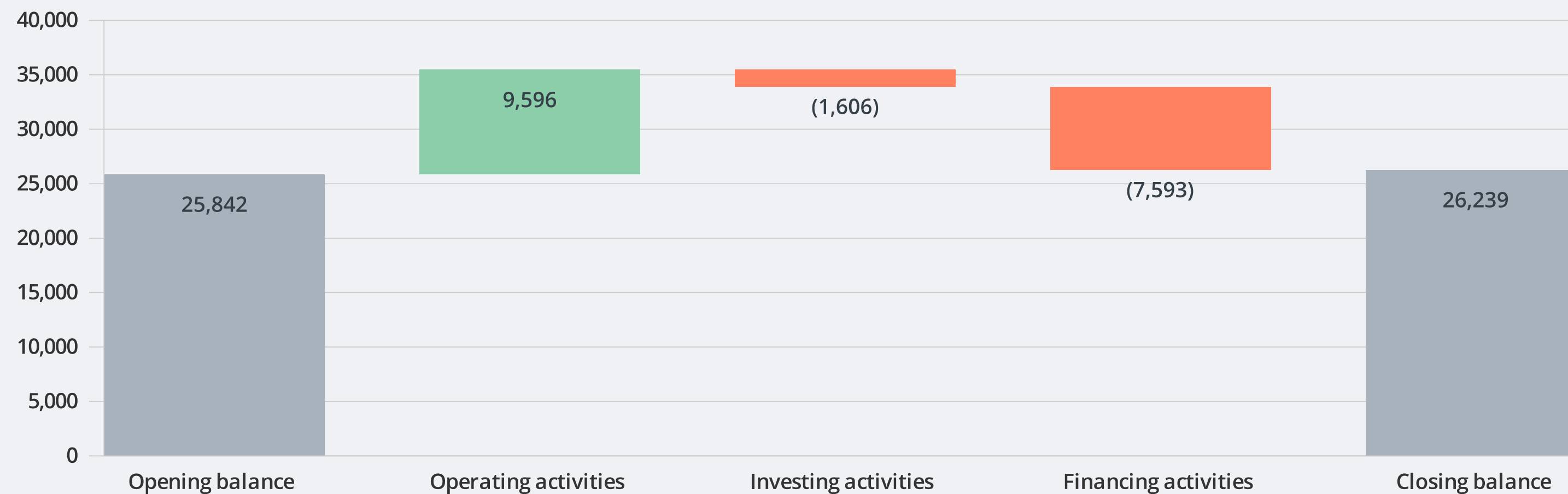


# CountPlus Revenue Bridge



- CountPlus ‘Most Favoured Nation’ platform rebate expired October 2019. In FY19 this was \$1.2M.
- FoFA ‘grandfathered’ revenue & commissions banned and ceased by December of FY21.
- “Clean” licensee model (no product subsidisation) required pivot to user pay model.
- As previously communicated FY21 impacted by significant reduction in grandfathered rebate revenue.

# CountPlus Cash Flow Bridge



Statement of cash flows	FY21	FY20	Movement
	\$'000	\$'000	%
Cash flow from operating activities	9,596	12,437	
Less: Vendor financing	—	(567)	
Add: Transition Costs – Count Financial	—	2,092	
Less: Supervision and Monitoring & Best Interest Duty upfront payment	—	(794)	
Less: Unearned Education partner revenue	—	(471)	
<b>Adjusted cash flow from operating activities</b>	<b>9,596</b>	<b>12,697</b>	<b>(24)</b>
<b>Operating cash conversion to adjusted EBITA</b>	<b>80%</b>	<b>102%</b>	

- Cash conversion in FY21 has returned to normal levels following the impact of the acquisition of Count Financial on the cash conversion ratio in FY20
- As previously communicated FY19 resulted in a cash conversion rate of 85% and FY18 was 82%.

# Partner Firms – 100% aggregation – Core Accounting Firms

Underlying firm EBITA has grown 14% in FY21

Pro forma P&L analysis	FY21	FY20	Movement
	\$'000	\$'000	%
<b>Total Revenue from operating activities</b>	<b>107,017</b>	<b>102,263</b>	<b>5</b>
Operational Salaries	(57,667)	(56,793)	(2)
<b>Contribution margin</b>	<b>49,350</b>	<b>45,470</b>	<b>9</b>
Other income	4,859	2,859	70
Operating expenses	(31,177)	(28,132)	(11)
<b>Firm EBITA</b>	<b>23,032</b>	<b>20,197</b>	<b>14</b>
Interest income	13	27	(52)
Amortisation	(821)	(642)	(28)
Interest expense	(1,241)	(1,052)	(18)
<b>Profit before tax</b>	<b>20,983</b>	<b>18,530</b>	<b>13</b>
Income tax expense	(6,394)	(5,546)	(15)
<b>Net profit after tax</b>	<b>14,589</b>	<b>12,984</b>	<b>12</b>

## Key points to note:

- CountPlus consists of 17 partner firms (excluding Count Financial and Total Financial Solutions).
- This analysis is prepared by aggregating all CountPlus entities at 100% including associates excluding Count Financial, Total Financial Solutions and Corporate Office in order to ensure comparability.
- This analysis reflects the underlying performance of all partner firms, ignoring the impact of shareholding to facilitate a year-on-year “same firm” comparison.
- Included in other income, is government assistance of \$3.76M in FY21 and \$2.18M in FY20.

For FY21: Split of Revenue between 1H and 2H is \$54.71M and \$52.30M representing a split of 51% and 49%.

For FY20: Split of Revenue between 1H and 2H is \$50.90M and \$51.37M representing a split of 50% and 50%.

# Dividends

## 20% increase in dividend compared to FY20

- FY21 dividend of **1.50** cents per share, fully franked (FY20 1.25 cents, 20% increase).
- Target dividend pay-out ratio of **60%** to **90%** of maintainable net profit after tax, attributable to CountPlus shareholders for FY22.
- Pay dividends out of operating cash flow generated, excluding government assistance.
- The Board may consider varying the amount of dividends to be paid or to be declared having regard to economic and industry conditions as well as potential acquisition requirements.

## Key dates for FY21 dividend

Ex-Dividend date	Record date	Payment date	Franking credits at 30 June 2021 amount to <b>\$7.89M</b> (FY20: \$7.01M)
Thursday 23 September 2021	Friday 24 September 2021	Wednesday 13 October 2021	





# Financial services – segment analysis

Count Financial trades profitably under CountPlus ownership

Financial Services Segment	FY21	FY20	Movement	
	\$'000	\$'000	\$'000	%
Statutory EBITA	2,080	2,872	(792)	(28)
Add: Transition Costs – Count Financial*	–	2,092	(2,092)	n/a
Less: One-off accounting adjustments to insurance trail commissions	–	(689)	689	n/a
<b>Adjusted EBITA – Financial Services segment</b>	<b>2,080</b>	<b>4,275</b>	<b>(2,195)</b>	<b>(51)</b>
<b>Contribution to Adjusted EBITA</b>				
Count Financial	1,670	3,865	(2,195)	(57)
Total Financial Solutions	410	410	–	–

## Notes:

- The Financial Services Segment includes Count Financial and Total Financial Solutions.
- Count Financial FoFA ‘grandfathered’ revenue and commissions received in FY21 \$1.69M (FY20 \$3.20M, 47% decrease). Grandfathered revenue ceased December 2020.
- Total Financial Solutions has cancelled its Australian Financial Services License and no longer operates.
- In FY20, Total Financial Solutions operated for 12 months and Count Financial operated under CountPlus ownership for 9 months from 1 October 2019 to 30 June 2020. In FY21, Total Financial Solutions operated for 6 months (from 1 July 2020 to 31 December 2020) and Count Financial operated under CountPlus ownership for 12 months.

\* Transition costs are one-off in nature and relate to the integration of Count Financial.

# Count Financial Trading Update



Count Financial Limited	FY21	FY20	Movement – FY21 vs FY20	
	\$'000	\$'000	\$'000	%
Adjusted total revenue	15,484	15,384	100	1%
Adjusted gross profit	10,213	12,412	(2,199)	(18%)
Adjusted EBITA	1,670	3,865	(2,195)	(57%)
Adjusted NPAT	1,091	2,646	(1,555)	(59%)

# Count Financial Operational Update

## Count has a strong pipeline of recruitment opportunities

- Selection and recruitment standards for new firm entrants remain high.
- Count Financial has established a pipeline of 69 firms and 199 advisers with total potential gross business earnings of \$88.79M.
- Count Financial was named in the 2021 CoreData Licensee Research as a potential licensee of choice by the greatest proportion of advisers considering switching to a new licensee in the next 12 months.

## FASEA education requirements

- 89% of Count Financial advisers have passed the FASEA exam compared with an industry average of 74%. The remaining advisers have either sat the FASEA exam in July 2021 or will sit in September 2021.
- In addition to the FASEA exam, existing financial advisers must complete additional education requirements to meet FASEA standards prior to 1 January 2026. 20% of Count Financial advisers have completed their financial adviser education requirements, and a further 46% have two or fewer units to complete before 1 January 2026.

## Remediation provision and indemnity deed

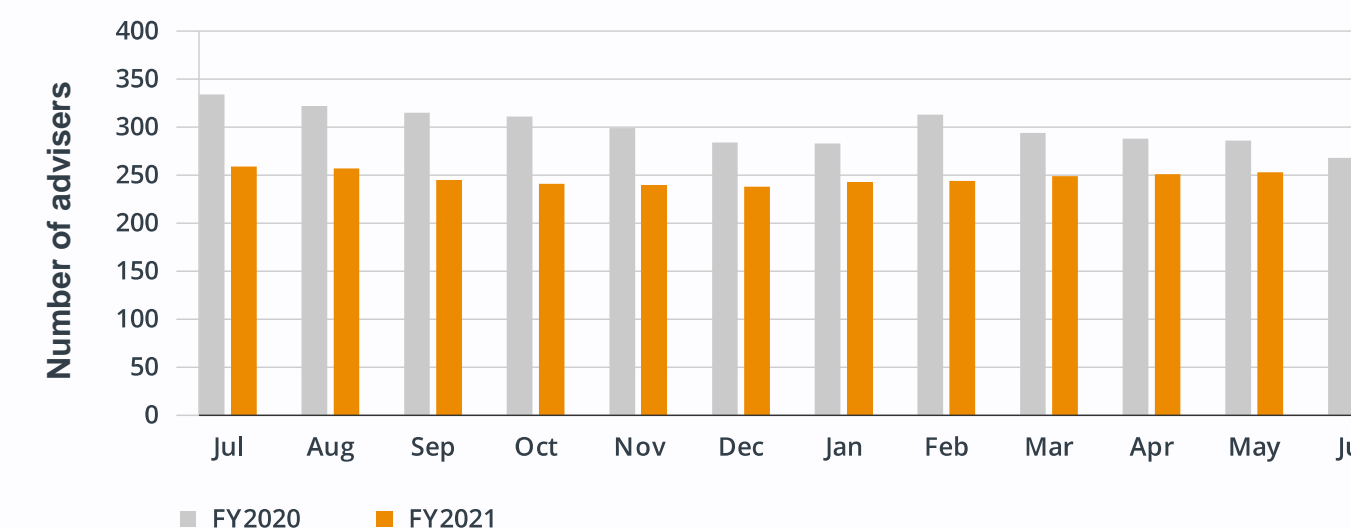
- Count Financial has raised a provision for remediation related to historical conduct of \$259.80 million as at 30 June 2021.
- Count Financial and CountPlus has been granted an indemnity from the Commonwealth Bank of Australia (CBA) for \$300 million to cover remediation of certain historical conduct within Count Financial.
- The total payment against the CBA indemnity was \$5.18 million at 30 June 2021.



# Count Financial Operational Update (continued)

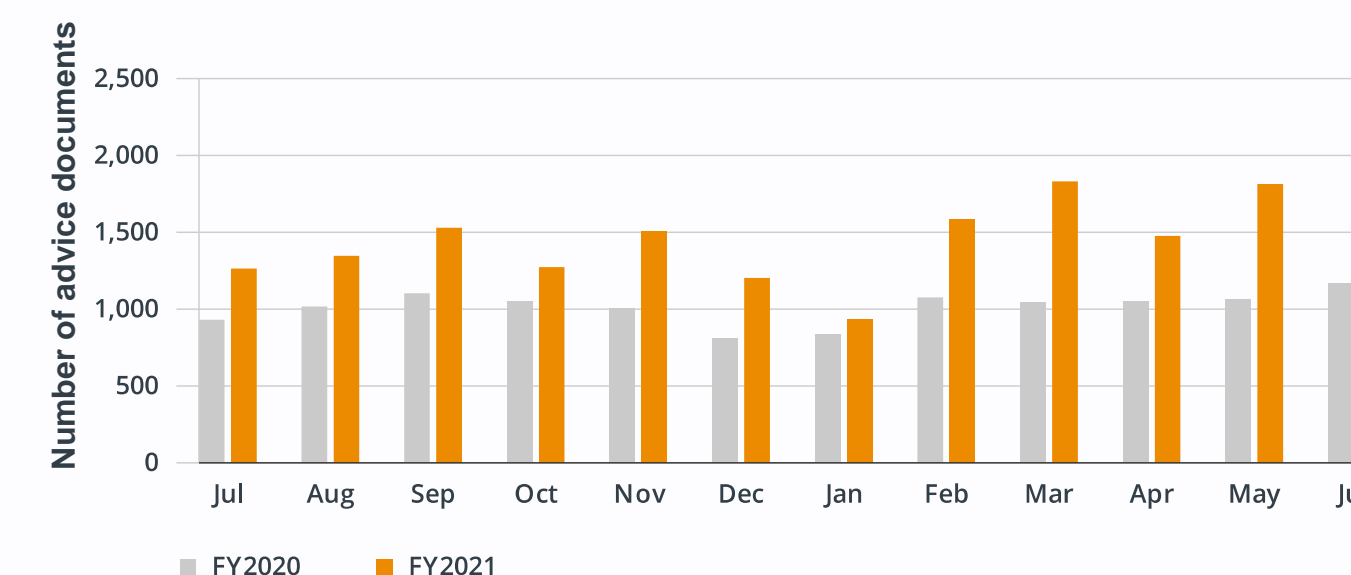
## Count Financial is building a solid foundation of high-quality, sustainable financial advice firms

- Count Financial is seeking to enhance its business by servicing high-quality, sustainable advice firms. Firms that fit this profile demonstrate a client-centric approach, a strong focus on delivering quality advice to their clients and have invested in support infrastructure.
- The impact of regulatory reform and our repositioned business model saw 77 advisers leave Count Financial in FY21, of which 42 left during the first half and 10 retired in the month of June 2021. Despite the reduction in financial adviser numbers, gross business earnings of the adviser network continue to increase.
- Count Financial onboarded 56 new advisers in FY21, of which 12 joined in 1H 2021 and 44 joined in 2H 2021, noting 31 joined in the last three months of the financial year and as a result their impact on revenue did not mitigate against the impact of those advisers that left in 1H 2021.
- Gross business earnings (GBE), which represents the total fees generated by Count's financial adviser network, has increased by 16.5% between 30 June 2020 and 30 June 2021 with less financial advisers.
- The number of advice documents produced has increased by 46% between FY20 and FY21, with less Financial Advisers. We have enabled a 57% increase in advice documents produced per Financial Adviser.
- Improved productivity and utilisation, represented by advice document production, is an enabler for Count Financial member firms to lift gross business earnings.



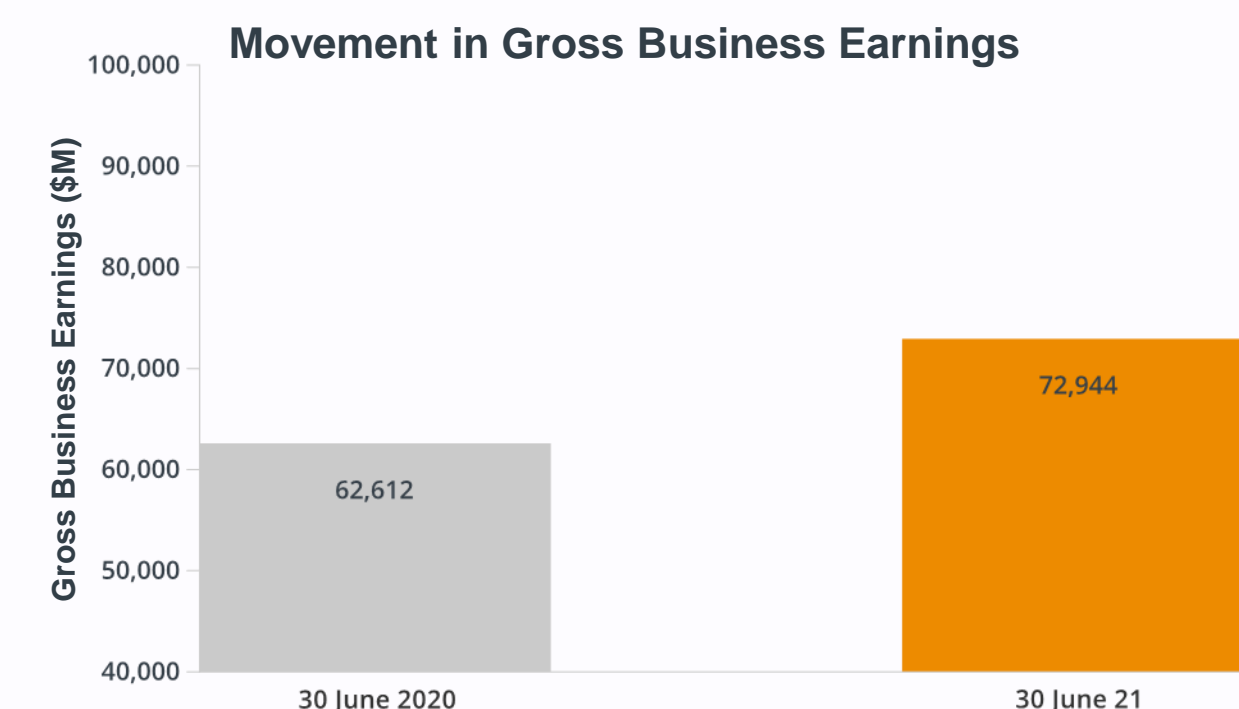
No. of advisers

FY20	268
FY21	248



Advice documents

	Total	Avg. per adviser
FY20	12,158	45
FY21	17,690	71
Increase	46%	57%





# Vision, Purpose, Values, Strategic Drivers and Priority Outcomes



## Strong vision, backed by values-led execution



### Our Vision

We will partner with leading firms and provide valued services to a professional community of financial advisers. We will, collectively, secure the financial well being of our clients.

### Our Purpose

CountPlus collaborates with partner firms for mutual success, growth, and positive client outcomes.

### Our Values

- Bold and Courageous**  
We challenge the status quo.
- Commitment**  
We go above and beyond to get the job done.
- Teamwork**  
We work together, share the load, and have fun.

### Strategic Drivers

- Clients**  
We deliver advice that secures financial well being.
- Firms**  
We provide financial and intellectual investment capital.
- People**  
We invest in people and build leaders.
- Focus**  
We believe in excellence = process x culture.
- Financial**  
We will make a decent profit, decently.
- Community**  
Our reputation is the sum of what the community thinks of us.

## Priority Outcomes

Clients	Firms	People	Focus	Financial	Community
We will act fairly and in the best interest of clients.	All principals are aligned owners with CountPlus.	A recognition culture that incentivises the demonstration of our values.	We build firms that transcend generations.	Efficient and disciplined use of capital.	Our network is a complementor to our firms' success.
We deliver value in line with agreed client expectations.	CountPlus is a participatory investor in professional advice firms.	We assist firms build a bench strength of leaders and stars.	Culture is our competitive advantage.	We invest in people that fit our family photograph.	Engage with Professional Associations for best practice.
We make a positive difference in the financial wellbeing of our clients.	We add value through strategy, people systems, structure & governance, culture and leadership.	Our leaders are coaches.	We systemise the routine, but we lead people.	We deliver sustainable returns to our shareholders by providing advice that makes a positive difference in the lives of our clients.	Embed pro-bono and philanthropic programs aligned with the Count Charitable Foundation.
		We are who we promote.	We invest in technology that is additive to our core business.		

# Appendix 1

## CountPlus wholly-owned subsidiaries, partially owned subsidiaries and associates

No.	Partner Firm	Shareholding
	Wholly-owned subsidiaries	%
1.	Addvantage Financial Freedom Pty Ltd	100.00
2.	Cooper Reeves Pty Ltd *	100.00
3.	CountPlus One Pty Ltd	100.00
4.	Crosby Dalwood Pty Ltd	100.00
5.	Evolution Advisers Pty Ltd	100.00
6.	CountPlus FS Holdings Pty Ltd (“TFS”)	100.00
7.	Unite Advisory Pty Ltd (Previously 360 Financial Advantage Pty Ltd) *	100.00

### Note:

- CountPlus management views the shareholding in Rundles CountPlus and Rundles Financial Planning as one investment.
- CountPlus sold its 61.28% shareholding in Specialised Business Solutions to The MBA Partnership on 9 November 2020.

\* Subsequent to 30 June 2021, two 100% owned subsidiaries have undertaken equity buy-back programs by Key Management Personnel, under the CountPlus OD-P™ model. These are Unite Advisory Pty Ltd where CountPlus retains a 75% shareholding and the merger of Cooper Reeves into 4Front where CountPlus retains a 51% shareholding of the merged entity. The remaining 100% owned accounting and advisory firms are Addvantage Financial Freedom Pty Ltd, CountPlus One Pty Ltd, Crosby Dalwood Pty Ltd and Evolution Advisers Pty Ltd.

No.	Partner Firm	Shareholding
	Partly-owned subsidiaries	%
8.	Bentleys (WA) Pty Ltd	95.00
9.	Count Financial Limited	85.00
10.	AdviceCo CA Pty Ltd (Previously Robson Partners Pty Ltd)	60.00
11.	Mogg Osborne Pty Ltd	65.00
12.	Kidmans Partners Pty Ltd	64.15
13.	The MBA Partnership Pty Ltd	68.11
14.	Twomeys Group Pty Ltd	60.00
No.	Partner Firm	Shareholding
	Associates	%
15.	Hunter Financial Planning Pty Ltd	40.00
16.	OBM Financial Services Pty Ltd (“O’Brien”)	40.00
17.	One Hood Sweeney Pty Ltd	32.36
18. (a)	Rundles CountPlus Pty Ltd*	40.00
18. (b)	Rundles Financial Planning Pty Ltd*	20.00
19.	DMG Financial Holdings Pty Ltd	30.00



# Appendix 2

## Segmental profit reconciliation – FY21

FY21	Reported	Amortisation	Significant items	Underlying earnings
	\$'000	\$'000	\$'000	\$'000
<b>Subsidiary accounting firms</b>				
Accounting	52,829	–	–	52,829
Financial Planning	10,295	–	–	10,295
Other	1,850	–	–	1,850
<b>Revenue</b>	<b>64,974</b>	<b>–</b>	<b>–</b>	<b>64,974</b>
<b>EBITA</b>	<b>12,264</b>	<b>–</b>	<b>–</b>	<b>12,264</b>
<b>AFSL</b>				
Financial Services	8,725	–	–	8,725
Other	6,613	–	–	6,613
<b>Revenue</b>	<b>15,338</b>	<b>–</b>	<b>–</b>	<b>15,338</b>
<b>EBITA</b>	<b>2,080</b>	<b>–</b>	<b>–</b>	<b>2,080</b>
<b>Corporate revenue</b>	<b>209</b>	<b>–</b>	<b>–</b>	<b>209</b>
<b>Corporate EBITA</b>	<b>(4,896)</b>	<b>–</b>	<b>–</b>	<b>(4,896)</b>
<b>Consolidated revenue</b>	<b>80,521</b>	<b>–</b>	<b>–</b>	<b>80,521</b>

FY21	Reported	Amortisation	Significant items	Underlying earnings
	\$'000	\$'000	\$'000	\$'000
<b>Share of Associates earnings</b>	<b>2,498</b>	<b>–</b>	<b>–</b>	<b>2,498</b>
<b>Consolidated EBITA</b>	<b>11,946</b>	<b>–</b>	<b>–</b>	<b>11,946</b>
Amortisation (ACR)	(1,164)	(1,164)	–	(1,164)
Amortisation (other)	(213)	(213)	–	(213)
<b>EBIT</b>	<b>10,569</b>	<b>(1,377)</b>	<b>–</b>	<b>10,569</b>
Net interest	(1,005)	–	–	(1,005)
<b>Profit before tax</b>	<b>9,564</b>	<b>–</b>	<b>–</b>	<b>9,564</b>
Tax expense	(2,480)	–	360	(2,120)
<b>Net profit after tax</b>	<b>7,084</b>	<b>–</b>	<b>360</b>	<b>7,444</b>
<b>Minority interest</b>	<b>(2,146)</b>	<b>–</b>	<b>–</b>	<b>(2,146)</b>
<b>Net profit after tax</b>	<b>4,938</b>	<b>–</b>	<b>360</b>	<b>5,298</b>
<b>Underlying NPATA</b>	<b>8,461</b>	<b>–</b>	<b>360</b>	<b>8,821</b>



# Appendix 2 (continued)

## Segmental profit reconciliation – FY20

FY20	Reported	Amortisation	Significant items	Underlying earnings
	\$'000	\$'000	\$'000	\$'000
<b>Subsidiary accounting firms</b>				
Accounting	52,456	–	–	52,456
Financial Planning	10,356	–	–	10,356
Other	1,115	–	–	1,115
<b>Revenue</b>	<b>63,927</b>	<b>–</b>	<b>–</b>	<b>63,927</b>
<b>EBITA</b>	<b>11,102</b>	<b>–</b>	<b>–</b>	<b>11,102</b>
<b>AFSL</b>				
Financial Services	12,373	–	–	12,373
Other	5,546	–	–	5,546
<b>Revenue</b>	<b>17,919</b>	<b>–</b>	<b>–</b>	<b>17,919</b>
<b>EBITA</b>	<b>2,873</b>	<b>–</b>	<b>1,404</b>	<b>4,277</b>
<b>Corporate revenue</b>	<b>761</b>	<b>–</b>	<b>–</b>	<b>761</b>
<b>Corporate EBITA</b>	<b>5,658</b>		<b>(10,825)</b>	<b>(5,167)</b>
<b>Consolidated revenue</b>	<b>82,607</b>	<b>–</b>	<b>–</b>	<b>82,607</b>

FY20	Reported	Amortisation	Significant items	Underlying earnings
	\$'000	\$'000	\$'000	\$'000
<b>Share of Associates earnings</b>	<b>2,179</b>	<b>–</b>	<b>–</b>	<b>2,179</b>
<b>Consolidated EBITA</b>	<b>21,812</b>	<b>–</b>	<b>(9,421)</b>	<b>12,391</b>
Amortisation (ACR)	(1,275)	(1,275)	–	(1,275)
Amortisation (other)	(127)	(127)	–	(127)
<b>EBIT</b>	<b>20,410</b>	<b>(1,402)</b>	<b>(9,421)</b>	<b>10,989</b>
Net interest	(945)	–	–	(945)
<b>Profit before tax</b>	<b>19,465</b>	<b>–</b>	<b>(9,421)</b>	<b>10,044</b>
Tax expense	(2,017)	–	(343)	(2,360)
<b>Net profit after tax</b>	<b>17,448</b>	<b>–</b>	<b>(9,764)</b>	<b>7,684</b>
<b>Minority interest</b>	<b>(1,587)</b>	<b>–</b>	<b>(147)</b>	<b>(1,734)</b>
<b>Net profit after tax</b>	<b>15,861</b>	<b>–</b>	<b>(9,911)</b>	<b>5,950</b>
<b>Underlying NPATA</b>	<b>18,850</b>	<b>–</b>	<b>(9,764)</b>	<b>9,086</b>

# Thank You