

Address by Hugh Humphrey

Chief Executive Officer and Managing Director



Count Limited
2023 Annual General Meeting

Tuesday, 14 November 2023
At 10:00am (Sydney time)

Contact details

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to the ASX by the Board of Count Limited.

CEO Address



Thank you Ray, and good morning everyone.

I would like to thank Ray and the Board for their support over the course of the 2023 financial year. At Count, we are excited about the role of delivering accounting and wealth solutions for our customers.

FY23 was a transformative year for Count, and the business continued to deliver growth for shareholders through this period. During the period, we executed an operational review in first half 2023 which set the platform for growth in the second half of 2023. That has precipitated a significant improvement in unaudited Q1 24 results.

We set a bold ambition and put in place five strategic pillars to get us there. Over the FY23 period, we transformed our brand. Thank you for voting to consolidate our brands into one clear, simple and compelling business "Count". Excitingly we launched five branded firms, drove the integrated wealth accounting services through the delivery of a new diagnostic tool, grew the wealth segment through the acquisition of Affinia, enriched our culture and community through Count's various state and national conferences and expanded our service segment with the continued growth of Accurium.

In FY23, we delivered growth of +17% on an adjusted EBITA basis, +11% on aggregated revenue and pleasingly increased our NPATA by +5%. In addition to our financial results, the group employee NPS increased by a significant +32% to +29 points which reflects the strong corporate culture within Count. It is pleasing to see such performance especially against the backdrop of challenging economic conditions and labour resource constraints.

We are pleased to see continued business momentum off the back of a strong finish to FY2023 with a strong EBITA trading performance in Q1 of \$5.4m, approximately +32% compared to the prior corresponding period of \$4.0m EBITA. These results are unaudited management accounts and both periods exclude corporate costs and other adjustments as outlined in slide 4 of the AGM Presentation to the market today.

We are particularly encouraged by the performance of our Accounting segment which has returned to normalised production following a period of disruption with COVID-related resourcing challenges.

We continue to deliver on our growth agenda through acquisitions and can see significant opportunities ahead in our growth pipeline. We have already made strong headway into our FY24 growth targets with four quality acquisitions already this financial year.

As a case study of Count's acquisitions in FY23, Count was privileged to be the successful acquirer of Affinia from TAL for a headline purchase price of \$3.37m. The transaction has enabled Count to add around 100 quality advisers to the Count network and generated a gain on bargain purchase of \$3.16m.

More significantly, Count has announced that it has entered into a scheme implementation agreement with Diverger Limited. The Diverger transaction is highly complementary to Count's existing business and the transaction is consistent with Count's strategic pillars. Post the transaction, the combined group is expected to have a better diversification of revenue.

We remain focused on closing out the transaction and Count is on track in progressing with the various documentation and procedural requirements. We believe that the combined business of Diverger and Count will deliver a strong outcome for shareholders and are confident that the combined businesses will unlock meaningful synergies, create economics of scale and deliver potential growth opportunities.

In addition to another solid year of financial performance, Count continues to contribute to our communities through the Count Charitable Foundation. The CCF initiatives have distributed over \$1.2m in FY23 to people in need, supporting over 140 charities with major beneficiaries including the Wesley Mission, the Australian and International Red Cross for disaster relief and The Dylan Alcott Foundation.

In summary, we have delivered a transformative set of results for FY23. We have announced our strategic pillars and continue to deliver against our growth ambitions and vision.

To close, I would also like to thank our dedicated Count team for their unwavering commitment and incredible contribution to what has been another successful year. I would also like to thank our shareholders for your ongoing support of our business. We firmly believe our best days are ahead of us.

I would like to leave you with three key messages;

1. FY23 was a transformational year for Count, we resolved legacy challenges and have built solid foundations for an exciting future.
2. The proposed Diverger transaction presents transformational opportunities for Count and will unlock several incremental growth areas and further enhance Count's scale.
3. Count is uniquely placed to take advantage of consolidation in the accounting and wealth sectors. We have identified ourselves as the clear leader in the profession.

Thank you and I will now hand back to our Chair.

Hugh Humphrey

Chief Executive Officer and Managing Director