

Thorn announces audited results for FY22

24 June 2022

Thorn Group Limited (ASX:TGA) (**Thorn**) and its controlled entities today released its audited full year results for the financial year ended 31 March 2022, following the release of the preliminary results on 30 May 2022.

Thorn achieved Net Profit After Tax of \$32.3 million, compared with a net profit of \$8.4 million in the previous corresponding period.

- **Net Profit After Tax of \$32.3m**
- **Earnings Per Share of 9.5c per share**
- **Free Cash of \$68m at year end**
- **Thornmoney originations of \$21.7m since re-launch in late 2021**
- **Thorn Business Finance Net Receivables of \$88m**
- **Consumer Finance Division sold to Credit Corp in December 2021.**

On 30 May 2022, the directors declared a fully franked final dividend of \$0.01 cash per ordinary share, totalling approximately \$3.4 million. This is in addition to the payment of the fully franked special dividend of \$0.07 cash per ordinary share, totalling ~\$23.8 million and paid to shareholders on 9 February 2022, which ensured that shareholders received a direct benefit from the proceeds of the sale of the Consumer Finance business.

Thorn's Dividend Reinvestment Plan (**DRP**) applies to the final dividend, with a discount of 2.5% to the market price. The cut-off date for elections under the **DRP** is Friday, 8 July 2022 at 4pm.

Current Financial Year

- Implement Thorn's business finance strategy as a diversified small business focussed financial services organisation, including the rebranded business finance division, Thornmoney.
- Thorn's directors continue to assess capital management initiatives and investment opportunities that are judged as being in the best interests of Thorn's shareholders.
- On-market share buy-back program (up to 5% of Thorn's ordinary shares) is ongoing.
- The Annual General Meeting will be held virtually on Friday, 19 August 2022 at 11.30am.

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

This release has been authorised by the Board of Directors.

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