

29 November 2024

MTF Announces FY24 Results

## MTF Delivers Resilient Performance in Challenging Economic Conditions

MTF has today released its 2024 Annual Report, demonstrating the strength of its unique business model in navigating a turbulent economic environment. The business delivered another record year that built on a very strong FY23.

**Mark Darrow, Chair of the Board, commented:**

*"If 2023 showcased our potential in favourable conditions, 2024 demonstrated our resilience against headwinds. Despite economic challenges, the company along with our originators performed extremely well. This is a testament to the strength of our model, our strategy, the commitment of our team, and the enduring trust of our customers."*

### Key Financial Highlights

- **Receivables Growth:** Finance receivables grew by 10% to a record \$1.1 billion, reflecting sustained demand for MTF's lending solutions.
- **Originator Earnings:** Total earnings distributed to originators increased by 7% from the previous year to a record \$91.6 million, the highest return to date for our network.
- **Revenue Growth:** Gross revenue of \$175.1m is up 27% year on year, further supporting MTF's growth trajectory.
- **Customer Growth:** The company expanded its customer base by 12% from the previous year, from 63,500 to 71,000 customers.
- **Shareholder Returns:** The combination of underlying profit and originator earnings surpassed \$100m for the first time.

### Strategic Investments for Long-Term Success

Chief Executive Officer Chris Lamers underscored MTF's commitment to growth through innovation and customer-centricity. Says Lamers, *"This year, we continued our business transformation journey, revamped our brand strategy based on in-depth market research, and strengthened our customer-first philosophy. Our local owner-operators provide unmatched personalised service, ensuring customers are seen as individuals, not just numbers."*

MTF's ongoing three-year business transformation program is rebuilding core technology platforms to enhance efficiency, enable rapid product development, and improve customer choice. Complementing this, investments in national marketing campaigns and an expanded franchise footprint have positioned the business for future scalability and growth.

### Maintaining Quality Amid Challenges

MTF's credit quality remained a standout with 31+ day arrears below 1%, significantly less than industry averages. The company credits its customer-first approach for maintaining this performance.

An NPS score of over 80 is another proof point of the company's approach to customer service, and is a remarkable achievement in an industry where the average sits around 8 and some organisations are in the negative. This score reflects the trust, loyalty, and satisfaction of MTF customers and underscores our commitment to exceptional service and community engagement.

### **Outlook for FY25**

As the company enters FY25, it anticipates a slowly strengthening economic landscape and is focused on continuing its business transformation, launching an evolved brand, and navigating regulatory changes. With a strong balance sheet, MTF is well-prepared to sustain quality growth and deliver value to shareholders, originators, and customers alike over decades, not just quarter to quarter.

### **Ends**

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### **About MTF:**

MTF is 100 per cent New Zealand owned, and our history dates back to 1970. We provide innovative finance solutions to New Zealanders through our 54-strong franchise network, vehicle dealers and partners such as AMI. This has helped us grow into a business with assets of more than \$1.1b. We are launching new products and partnerships while staying true to our core - that we are people helping people, powered by a world-class funding system. MTF Finance has been recognised and rewarded as the top-rated finance company in New Zealand, in 2024 the company was awarded Reader's Digest Top Trusted Brand award in the car loan provider category and rated the top finance company on Trustpilot. MTF is listed on the NZDX.