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22 February 2023

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited (MMS) Interim Results Investor Presentation

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the FY23 Interim Results Investor Presentation.

The Company advises it will host its 1HFY23 Results Presentation on Wednesday 22 February 2023 at 9.00am. Investors may use the following details to access the presentation:

- https://webcast.openbriefing.com/mms-hyr-220223/
- Dial in: 1800 954 501 Conference ID: 10027872

This announcement was authorised for release by the Board of MMS.

For more information please contact:

Ashley Conn
CFO and Company Secretary
McMillan Shakespeare Limited

MMS 1HFY23 Results Presentation

22 February 2023

Presenters

Rob De Luca
CEO & Managing Director

Ashley Conn
CFO & Company Secretary

MMS

Disclaimer and important notice

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Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation.

1HFY23 Overview

1HFY23 Business highlights

MMS: Making Matters Simple

Trusted partner with strong market positions	#1 Novated leasing provider	#2 Salary packaging provider	#2 NDIS Plan management provider
Customer focus and new client wins driving growth	Up 9.4% Novated lease order growth	Up 6.1% *386,124* Salary package customer growth	Up 27.6% *29,013* PSS customer growth
Growth in financial performance	$67.2m *Up 5.7%* Normalised EBITDA	38.7% *Up 4.5%pts* ROCE	54.2cps *Up 4.1%* Normalised EPS
Returning surplus cash to shareholders	~$90m Off-market share buy-back completed	58cps *Up 70.5%* Interim dividend per share	100% Payout ratio of Normalised UNPATA
Clear strategic priorities to deliver sustainable growth	1 **Excel in customer experience**	2 **Technology-enabled productivity**	3 **Competency-led solutions**

1HFY23 Financial performance and dividend

	1HFY23	%
Normalised EBITDA [1,2] ($m)	67.2	*5.7%* ↑
Normalised UNPATA [1,3] ($m)	40.4	*0.3%* ↑
Statutory NPAT ($m)	35.5	*18.1%* ↑
Normalised EPS (c)	54.2	*4.1%* ↑
Interim dividend per share (c) [4]	58.0	*70.5%* ↑
Return on capital employed (%) [5]	38.7%	*4.5%pts* ↑

Excluding the UK, where exit options are being considered, Normalised UNPATA increased 8.5%

1 Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, OnBoard Finance ("Warehouse"). It normalises for the Warehouse's in year operating and establishment expenses and for an adjustment for current commissions that would have otherwise been received in period had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised financials are stated for 1HFY23 and 1HFY22 (for comparative purposes) and are currently expected to be stated up to and including FY25. Normalised impacts of 1HFY23 Revenue $(1.8m), EBITDA $(4.2m), EBIT $(4.7m) and UNPATA of $(3.3m) and 1HFY22 EBITDA $(0.4m), EBIT $(0.4m) and UNPATA of $(0.3m).

2 Earnings before interest, tax, depreciation (excluding fleet and warehouse assets) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities, accounting standard changes and non operational items otherwise excluded from UNPATA on a post-tax basis.

3 Underlying net profit after tax and acquisition amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities, accounting standard changes and non operational items.

4 Dividend per share calculated as total dividend payable divided by the final number of shares on issue at 31 December 2022.

5 Return on capital employed (ROCE), is based on last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT is before the pre-tax impact of acquisition and divestment related activities, accounting standard changes and non operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period and also includes add back for the Warehouse. Refer to appendix for detailed calculation.

Our business platform

Trusted partner with strong market positions

MMS

Trusted partner, providing solutions in *making* complex *matters simple*

Group Remuneration Services (GRS)

Trusted partner in the management of employee benefits

Asset Management Services (AMS)

Trusted partner in the management of assets

Plan and Support Services (PSS)

Trusted partner in the management of NDIS plans

Common competencies

- Managing E2B2C relationships
- Navigating complexity in regulated environments
- Claims and payment processing at scale
- Leveraging technology/ data
- Managing benefit arrangements

High customer satisfaction	Strong market position	Favourable financial characteristics
GRS +46 NPS [1]	#1 Novated leasing provider	**Attractive margins** 21.3% EBITDA margin [2]
PSS +51 NPS [1]	#2 Salary packaging provider	**Strong cash generation** 129% % of UNPATA[3]
AMS – AM ANZ +48 NPS [1]	#2 NDIS Plan Management provider	**High returns** 38.7% ROCE [4]

1 Net Promoter Score (NPS) reflects average score for 1HFY23.
2 Normalised EBITDA margin for 1HFY23.
3 Free cash flow conversion of UNPATA for 1HFY23
4 Return on Capital Employed (ROCE) for 1HFY23. Refer to appendix for detailed calculation.

Key macro thematics

Well positioned to capture opportunities shaping our business

Increased government spending with commitment of $537b[1] over the next 4 years in Health and Aged Care

Number of NDIS participants projected to increase, growing at 9%[2] p.a., with increasing use of plan management

Decarbonisation policy settings and targets are expected to result in increased demand for EVs

Increasing demand for outsourcing of select administrative services to support operational efficiencies

Rising interest rates and inflation in tight labour market

Digitally native companies are driving value from **personalisation**

Emergence of **new vehicle distribution models**

Accelerated AI and analytics strategies as **workplace automation** focus increases

1 Department of Health and Aged Care, *Record investment in the future of Australia's health system*, 29 March 2022

2 Taylor Fry, *Review of NDIA actuarial forecast model and drivers of scheme costs*, November 2021.

MMS clear strategy to deliver sustainable growth

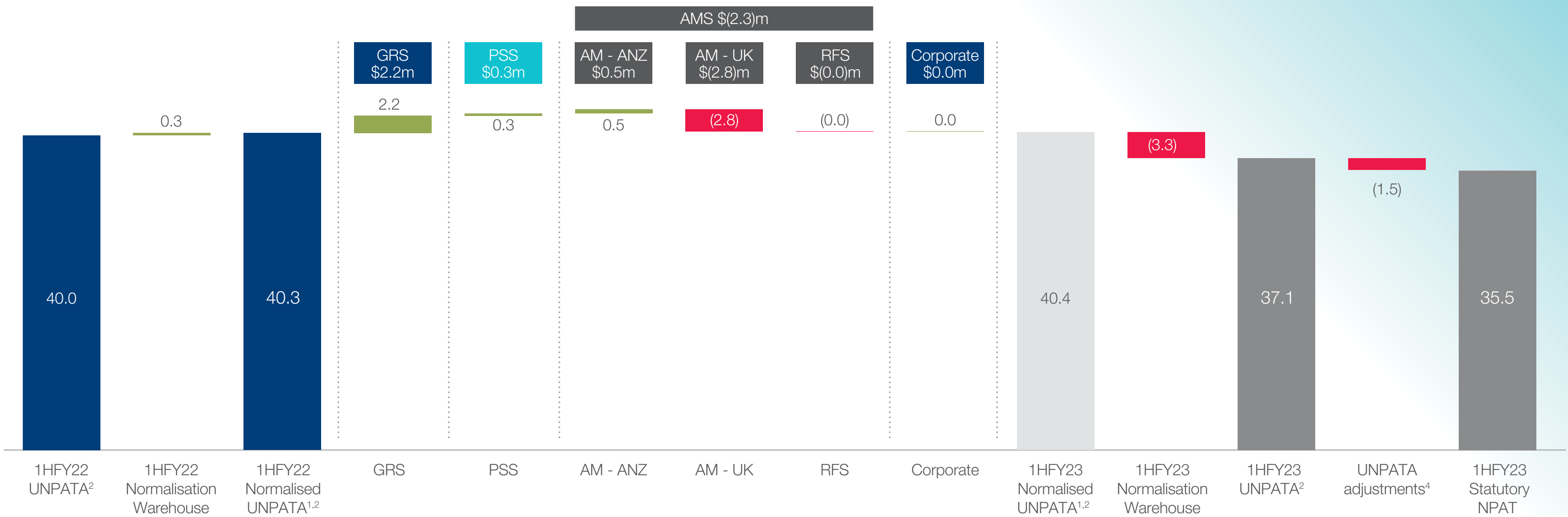
Making Matters Simple

Our Purpose	To make a difference to people's lives				
Our Vision	To be the trusted partner, providing solutions in ***making*** complex ***matters simple***				
Our Common Competencies	Managing E2B2C relationships	Navigating complexity in regulated environments	Claims and payment processing at scale	Leveraging technology and data	Management of benefit arrangements
Our Strategic Priorities	1 **Excel in customer experience** *Excel in digital and insights-led customer experiences to enhance our market position*	2 **Technology-enabled productivity** *Drive simplicity and technology enablement to increase productivity*	3 **Competency-led solutions** *Leverage our culture and extend our competency-led solutions to enhance value*		
Our Outcomes	Strong NPS	Increase Productivity	High ROCE	Employer of Choice	EPS Growth

Financial performance

UNPATA bridge

Normalised Revenue[1]	Normalised EBITDA[1,3]	Normalised UNPATA[1,2,4]	Normalised EPS[1]
$314.8m	$67.2m	$40.4m	54.2 cps
up 1.0%	up 5.7%	up 0.3%	up 4.1%



1 Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, OnBoard Finance ("Warehouse"). It normalises for the Warehouse's in year operating and establishment expenses and for an adjustment for commissions that would have otherwise been received in period had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised financials are stated for 1HFY23 and 1HFY22 (for comparative purposes) and are currently expected to be stated up to and including FY25. Normalised impacts of 1HFY23 Revenue $(1.8m), EBITDA $(4.2m), EBIT $(4.7m) and UNPATA of $(3.3m) and 1HFY22 EBITDA $(0.4m), EBIT $(0.4m) and UNPATA of $(0.3m).

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3 Earnings before interest, tax, depreciation (excluding fleet and warehouse assets) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities, accounting standard changes and non operational items otherwise excluded from UNPATA on a post-tax basis.

4 UNPATA adjustments are detailed in the appendix.

Balance sheet

Net cash position (excl. fleet funded debt) after share buy-back

$m	31 December 2022			30 June 2022
	AMS	Other	Group	Group
Cash at bank	38.6	74.9	113.5	160.8
Other current assets	34.2	21.6	55.9	43.7
Total fleet funded assets	242.3	22.6	264.9	267.4
Goodwill / intangibles	62.8	70.9	133.7	135.5
Other non-current assets	15.2	54.6	69.8	72.5
Total assets	**393.2**	**244.6**	**637.8**	**679.9**
Borrowings (current)[6]	9.3	4.9	14.2	20.1
Other current liabilities	55.8	91.7	147.6	125.0
Borrowings (non-current)[6]	155.0	97.4	252.4	198.8
Other non-current liabilities	29.2	9.1	38.3	44.6
Total liabilities	**249.3**	**203.2**	**452.5**	**388.5**
Net assets	**143.9**	**41.4**	**185.3**	**291.4**

Group

Net debt to EBITDA[1]
1.1x vs 0.8x pcp

Group gearing[2]
45% vs 26% pcp

Interest times cover[3]
39.1x vs 30.7x pcp

Specific

Net cash (excl. fleet funded debt)[4]
$43.7m vs $115.7m pcp

AMS debt to funded fleet WDV[5]
68% vs 65% pcp

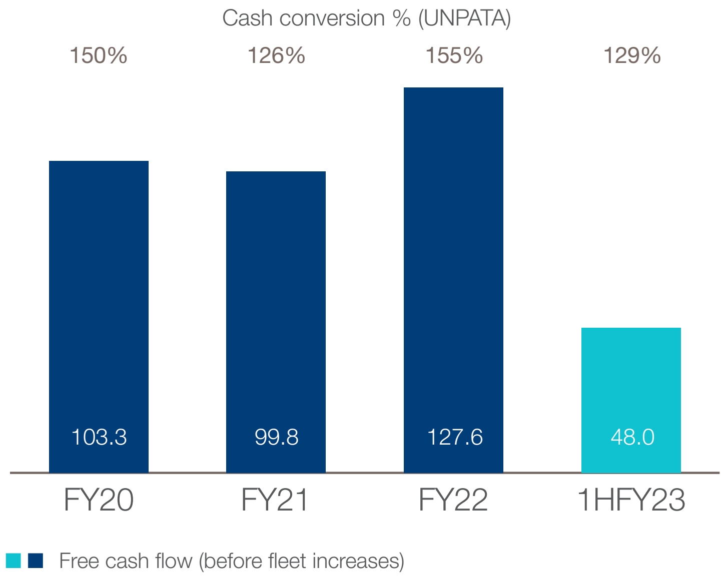
1 Net debt defined as current and non-current borrowings less cash, inclusive of fleet funded debt & lease liability adjustment. Normalised EBITDA based on last 12 months ("LTM").
2 Group net debt / (equity + net debt).
3 EBIT / Net interest (interest expense less interest income).
4 Cash ($113.5m) less corporate debt and other non-fleet debt ($69.8m) excludes fleet funded debt.
5 AMS debt (current and non-current) / total fleet funded assets.
6 Borrowings are inclusive of lease liabilities.

Cash flow

High cash conversion and returning surplus cash to shareholders

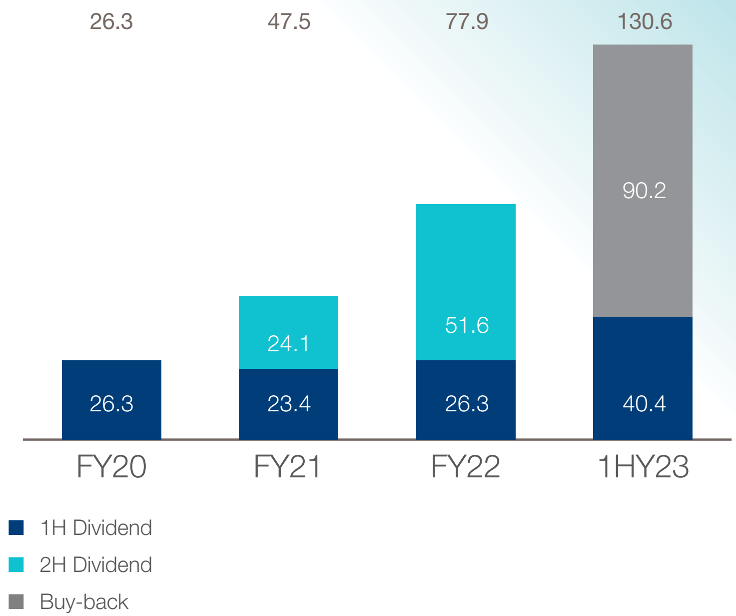
Cash conversion remains high. Includes timing benefit of instant asset write off and working capital.

Free cash flow $m and cash conversion % (UNPATA)



$90.3m of off-market share buy-back completed. Interim dividend reflects 100% payout ratio of Normalised UNPATA.

Returns to shareholders $m

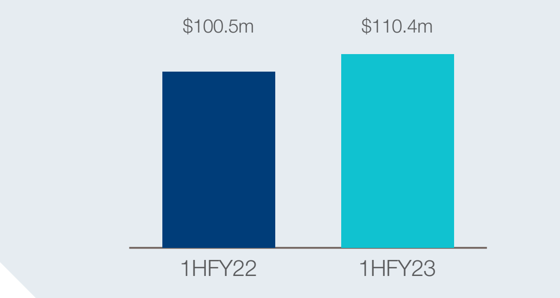


Segment Performance

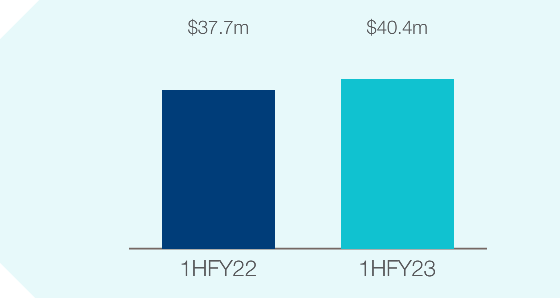
GRS: Highlights

Strong customer growth with the transition of recent client wins and benefits of rising interest rates

Normalised Revenue[1]
$110.4m
↑ 9.9%



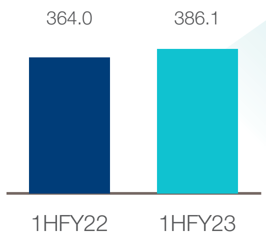
Normalised EBITDA[1]
$40.4m
↑ 7.2%



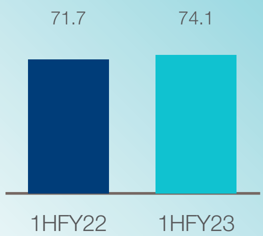
Normalised UNPATA[1]
$23.1m
↑ 10.4%

Growth underpinned by new clients and increased penetration

Salary packages '000 ↑ 6.1%

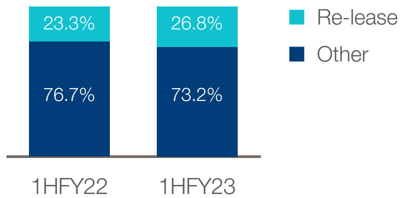


Novated leases '000 ↑ 3.3%

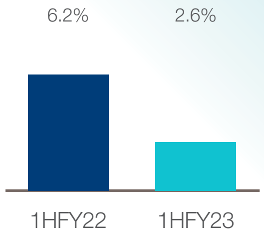


Increased re-leases from new clients and supply constraints impacted yields ↓ 3.4%

% re-lease of total sales



Yield % benchmark to 2019 average



Higher expenses to support elevated carryover and transition of recent client wins. Investments in digital and data analytics to enhance the customer experience and support future productivity improvements.

1 Normalised excludes the impact of the Warehouse. Normalised impacts of 1HFY23 Revenue $(1.8m), EBITDA $(4.2m), EBIT $(4.7m) and UNPATA of $(3.3m) and 1HFY22 EBITDA $(0.4m), EBIT $(0.4m) and UNPATA of $(0.3m).
2 Estimated revenue associated with increased carryover (above pre-COVID levels) expected to become revenue when vehicle supply constraints revert.

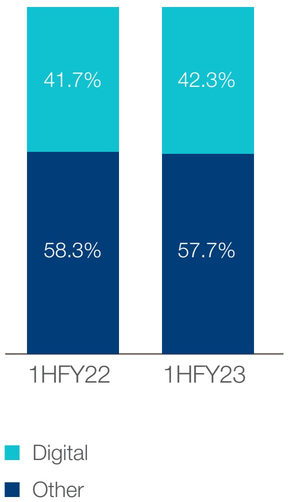
GRS: Novated leases

Increased activity levels and higher carryover to benefit future periods

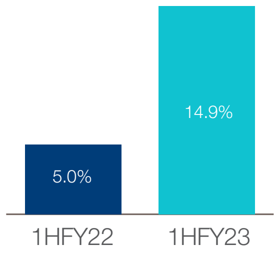
Activity levels remain strong, leads up 13% and orders up 9%, with an increasing importance of digital channels

Sales increased 11% and carryover increased 7% (from 30 June 2022), now representing ~$27m to benefit future periods

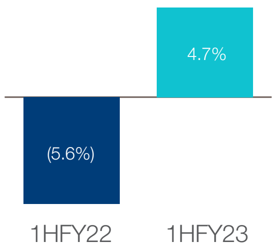
Leads % by channel



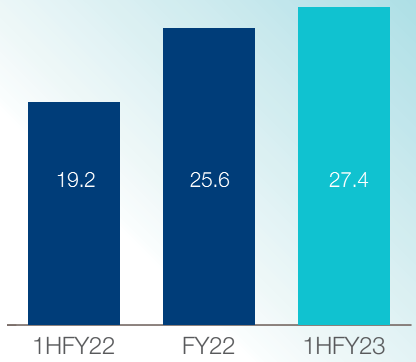
Orders indexed to 1H20



Sales indexed to 1H20



Carryover $m



GRS: OnBoard Finance (Warehouse)

$23m of leases funded through OnBoard Finance with 20% volume target to be achieved by end of 2HFY23

Revenue
$(1.8m)

EBITDA
$(4.2m)

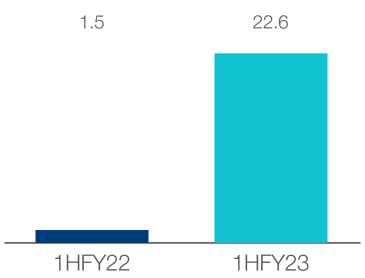
UNPATA
$(3.3m)

Strategic and financial benefits

- Secures and diversifies our funding sources
- Increase in annuity based income
- New source of income
- Higher overall value per transaction
- 20% of volume aimed at balancing scale for the Warehouse and maintaining diversity of funding via P&A

Strong progress on ramp up with OnBoard Finance approved for an increasing number of clients

Novated leases funded – cumulative $m



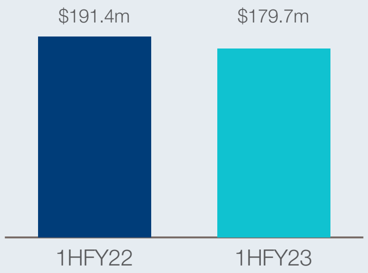
Update

- Funded $22.6m of leases to 31 December 2022
- Expected draw down on funding facilities in 2HFY23
- **FY23 UNPATA impact now expected to be ~$(10m)**
  - > Remains on track to achieve 20% target of novated volume by the end of 2HFY23
- During the transition period, currently expect to be up to and including FY25, financials will be presented on a "Normalised UNPATA" basis which excludes the above impact

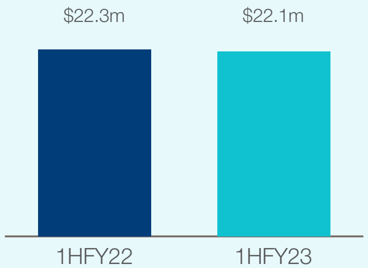
AMS: Highlights

Growth in Net Amount Financed (NAF) and benefits from elevated remarketing yields, moderated by the UK

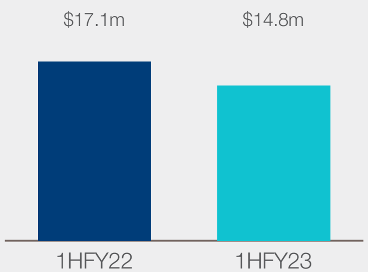
Revenue
$179.7m
(6.2%)



EBITDA
$22.1m
(1.1%)

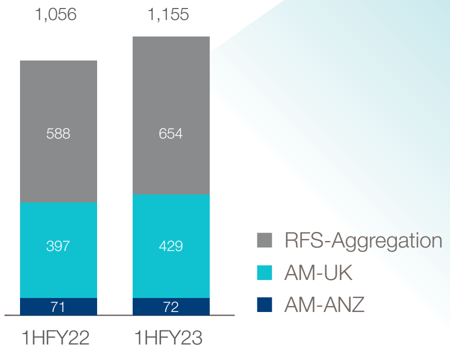


UNPATA
$14.8m
(13.7%)



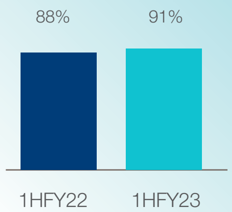
Net amount financed $1,155m ↑ 9.4%

Net amount financed $m

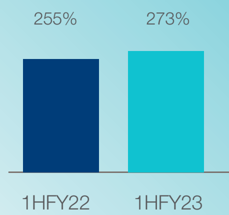


AM-ANZ Remarketing yields stabilised at elevated levels

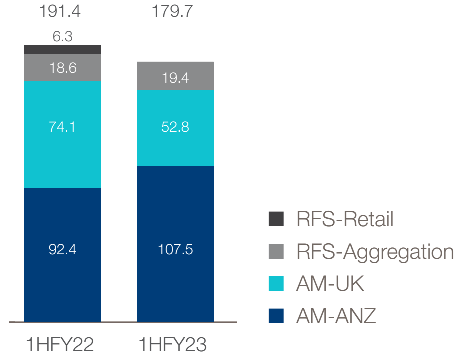
Units
Indexed to 1H20



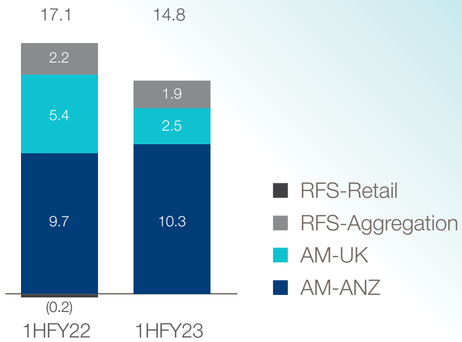
Yields
Indexed to 1H20



Revenue breakdown $m



UNPATA breakdown $m



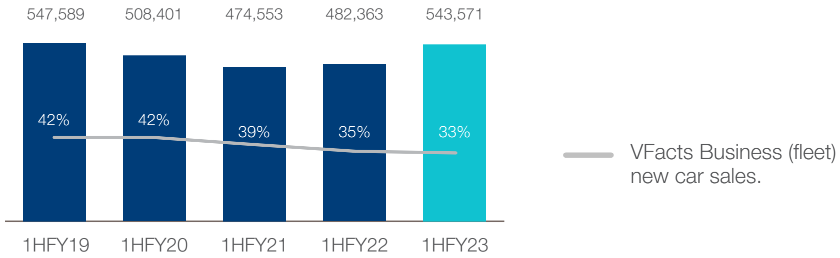
AMS moderated by UK with run off of Maxxia UK book and one-off tax credit in UK in 1HFY22 of $2.4m, exit options are being considered

GRS & AMS: Australian auto update

Signs of vehicle supply stabilising and new EV Bill provides opportunity for growth

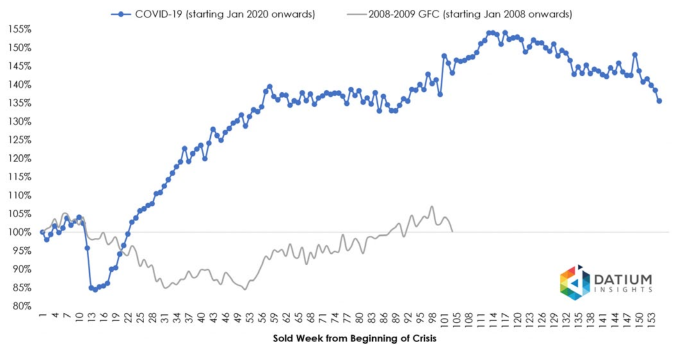
New car sales returned to pre-pandemic levels, with greater skew towards private buyers than fleet. Settlement delivery times also stabilised.

Australian new car sales ('000)[1]



Australian used car prices stabilised at elevated levels over the half, below peak of prices

Average used car prices[2]



1 Source: VFacts.

2 Souce: Source Datium Insights

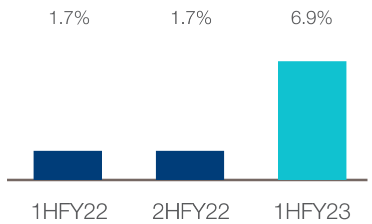
Treasury Laws Amendment (Electric Car Discount) Bill 2022[3] passed December 2022

– Under this legislation, organisations will have greater financial incentive to transition their fleet to Electric Vehicles (EVs) in line with their sustainability commitments

– As Australia's largest novated lease provider, together with our Asset Management (ANZ) business and our commitments to a low carbon future, MMS is well positioned to assist customers transition into EVs under this policy

Since announcement MMS has seen increased enquiries and orders from customers for EVs. Novated lease EV[4] orders up 331% on pcp.

EV[4] % of total novated lease orders



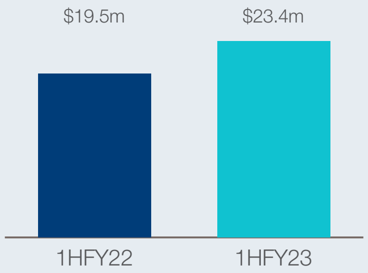
3 Legislation applies: to battery electric, plug-in hybrid and hydrogen fuel cell vehicles under the threshold for fuel efficient cars ($84,916 in 2022/23); to second hand retail car sales on 1 July 2022 or later; retrospectively from 1 July 2022 and be reviewed after 3 years.

4 EV includes to battery electric, plug-in hybrid and hydrogen fuel cell vehicles.

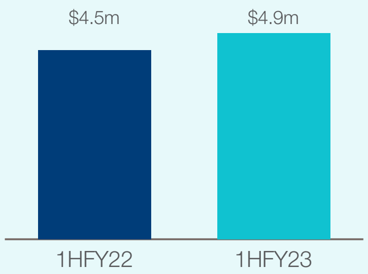
PSS: Highlights

Strong customer growth while investing in delivering a scalable platform for future growth

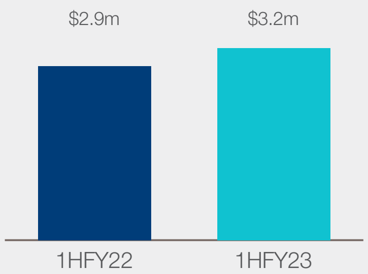
Revenue
$23.4m
↑ 19.9%



EBITDA
$4.9m
↑ 9.1%

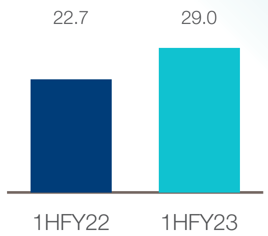


UNPATA
$3.2m
↑ 8.6%

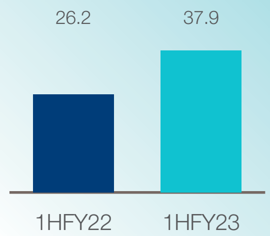


Customers and market share growth with no annual fee increase, a shift towards plan extensions over renewals and longer duration plans

Customer '000 ↑ 28%

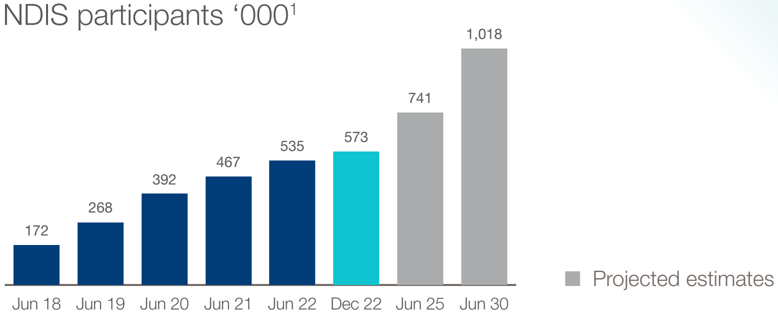


Support co-ordination hours '000 ↑ 45%



Plan Tracker integrated to a common technology platform. Continued to invest in technology and digital tools to enhance the customer experience and deliver a scalable platform for future growth.

NDIS participants '000[1]



1 COAG Disability Reform Council Quarterly Report – 31 December 2022

Outlook

Outlook and priorities

Focus on strategy execution

2HFY23 outlook

Similar market conditions to 1HFY23

- Carryover ~$27m of revenue for future periods
- Ongoing elevated novated & remarketing yields
- 1HFY23 vehicle supply dynamic expected to continue
- NDIS participant growth
- Interest rate increases and inflationary pressures

Operations and business

- Support customer demand and the increasing opportunity for transition to EVs
- Focus on upcoming client renewals and new tenders
- Continue the implementation of the Warehouse. UNPATA impact now expected to be ~$(10m) in FY23. Target of 20% of novated volume through the warehouse to be achieved by the end of 2HFY23
- Continue to drive organic growth and consider non-organic growth opportunities within the PSS segment
- Continue the exploration of exit options for the UK operation

Strategy execution

Our strategic priorities

1. **Excel in customer experience**
   Excel in digital and insights-led customer experiences to enhance our market position
2. **Technology-enabled productivity**
   Drive simplicity and technology enablement to increase productivity
3. **Competency-led solutions**
   Leverage our culture and extend our competency-led solutions to enhance value

Appendix

Reconciliation between NPAT and Normalised UNPATA

$m	1HFY23	1HFY22	Variance
Statutory NPAT	35.5	30.1	*18.1%*
Amortisation of intangible assets acquired on business combination	0.9	1.0	*(4.5%)*
Acquisition and disposal related expenses	0.4	1.2	*(68.7%)*
Capital structure costs	0.2	-	*>100%*
Loss on disposal of subsidiaries	-	1.3	*>(100%)*
Impairment of goodwill and intangibles	-	6.0	*>(100%)*
Impact of changes in accounting standards where significant	-	0.4	*>(100%)*
UNPATA	37.1	40.0	*(7.3%)*
Warehouse adjustment	3.3	0.3	*>100%*
Normalised UNPATA	40.4	40.3	*0.3%*

Return on capital employed (ROCE) calculation

Return on Capital Employed (ROCE)

Normalised EBIT

Last 12 months Normalised EBIT is before the pre-tax impact of acquisition and divestment related activities, accounting standard changes and non operational items otherwise excluded from UNPATA on a post-tax basis. Adjusted for the Warehouse.

Capital employed

Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of intangible asset incurred in the financial period and includes add back for the Warehouse.

$m	1HFY23	1HFY22
Statutory equity	185.3	277.1
Impairments[1]	-	6.9
Warehouse[2]	2.2	0.1
Adjusted equity for ROCE purposes	187.5	284.1
Cash	113.5	131.0
Borrowings (excl. Warehouse)	216.0	173.2
Adjusted capital employed for ROCE purposes	289.9	326.3
Average capital employed[3]	304.9	321.3
Normalised EBITDA	136.3	128.2
Interest revenue	(1.4)	(0.3)
D&A (non fleet)	(17.1)	(17.9)
Normalised EBIT	117.9	110.0
ROCE	38.7%	34.2%

1 Impairments for last 12 months: 1HFY22 $5.7m UK impairments and $1.2m Warranty divestment.
2 Average warehouse equity for the last 12 months.
3 The average capital employed for 1HFY23 is based on 1HFY22 closing capital employed of $289.9m and opening capital employed of $319.3m. Note opening capital employed excludes the impact of prior year adjustments.

Funding overview

– Established 5-year bullet loan facilities totalling up to $60m with WBC and NAB to replenish working capital buffers, fully drawn in October 2022
– Operating lease uncommitted P&A facilities of $255.1m drawn to $97.9m

		Local Currency		Australian Dollars ($m)			
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Duration
Asset Financing Australia	Revolving	A$	153.0	153.0	109.6	43.4	($85.1m) 31 March 2024
Asset Financing New Zealand	Revolving	NZ$	40.0	37.3	28.7	8.7	($105.3m) 31 March 2025
Securitisation Warehouse	Amortising	A$	100.0	100.0	-	100.0	5 February 2026
Asset Financing UK	Amortising	GBP	4.5	8.0	8.0	-	31 March 2023
MMS Working Capital	Bullet	A$	60.0	60.0	60.0	-	25 August 2027

Segment cash flow

$m	1HFY23 Group Remuneration Services	1HFY23 Plan and Support Services	1HFY23 Asset Management Services	1HFY23 Unallocated / parent co.	1HFY23 MMS Group Total	1HFY22 MMS Group Total
NPAT	19.8	2.8	14.0	(1.0)	35.5	30.1
Non-fleet depn/amort, reserves and other non-cash items	7.0	0.8	2.0	-	9.7	19.6
Capex (non fleet) and software upgrades	(4.6)	(0.2)	(0.8)	-	(5.5)	(4.8)
Tax expense in excess of tax payments	3.4	0.2	0.5	(0.5)	3.6	0.5
Working capital inflow / (outflow)	4.7	0.3	(1.0)	0.6	4.6	(7.5)
Free cash flow before fleet increase	30.2	3.8	14.9	(0.9)	48.0	37.8
Investing activities and fleet increases:						
Net (growth) /decline in Asset Management and Warehouse portfolio	(21.1)	-	23.5	-	2.4	6.3
Sale of fleet portfolio	-	-	-	-	-	0.6
Cash transferred on disposal of subsidiaries, net of cash consideration received	-	-	-	-	-	(20.1)
Payment for investment in subsidiaries (net of cash assumed)	-	-	-	-	-	(10.7)
Free cash flow	9.2	3.8	38.4	(0.9)	50.4	13.9
Financing activities:						
Repayment of borrowings	-	-	(11.8)	60.0	48.2	(13.7)
Payment of lease liabilities	(2.1)	(0.2)	(0.5)	-	(2.8)	(3.1)
Treasury shares acquired	-	-	-	(1.3)	(1.3)	-
Share buy-back	-	-	-	(90.2)	(90.2)	-
Dividends paid	-	-	-	(51.6)	(51.6)	(24.1)
Net cash movement	7.0	3.6	26.0	(84.0)	(47.3)	(27.0)
Opening cash					160.8	158.0
Closing cash					113.5	131.0

Segment financials

$m	GRS			AMS			PSS			Corporate			MMS		
	1HFY23	1HFY22	%	1HFY23	1HFY22	%	1HFY23	1HFY22	%	1HFY23	1HFY22	%	1HFY23	1HFY22	%
Normalised[1] Revenue	110.4	100.5	9.9%	179.7	191.4	(6.2%)	23.4	19.5	19.9%	1.2	0.2	>100%	314.8	311.6	1.0%
Employee benefits expense	51.8	45.8	13.2%	14.9	18.7	(20.1%)	14.7	11.2	31.4%	0.5	0.6	(16.2%)	81.9	76.2	7.5%
Property and other expenses	18.2	16.9	7.1%	142.6	150.4	(5.2%)	3.8	3.9	(0.6%)	1.0	0.6	62.2%	165.6	171.8	(3.6%)
Normalised[1] EBITDA	40.4	37.7	7.2%	22.1	22.3	(1.1%)	4.9	4.5	9.1%	(0.2)	(1.0)	75.9%	67.2	63.6	5.7%
Normalised EBITDA margin	36.6%	37.6%		12.3%	11.7%		21.0%	23.1%		(18.9%)	(467.7%)		21.3%	20.4%	
Depreciation	6.7	6.7	0.5%	1.3	1.8	(28.8%)	0.4	0.3	18.6%	-	-	>100%	8.4	8.8	(4.7%)
Interest expense[2]	0.7	0.7	(2.9%)	0.1	0.2	(22.2%)	0.0	0.0	(45.1%)	0.6	-	>100%	1.4	0.9	58.4%
Tax	9.9	9.4	5.5%	5.9	3.3	81.4%	1.4	1.3	8.1%	(0.2)	(0.3)	(34.7%)	17.0	13.6	24.9%
Normalised[1] UNPATA	23.1	20.9	10.4%	14.8	17.1	(13.7%)	3.2	2.9	8.6%	(0.6)	(0.7)	6.4%	40.4	40.3	0.3%
Normalised UNPATA margin	20.9%	20.8%		8.2%	8.9%		13.5%	14.9%		(49.6%)	(318.8%)		12.8%	12.9%	
Statutory NPAT	19.8	20.6	(4.1%)	14.0	8.8	60.2%	2.8	2.1	29.2%	(1.0)	(1.4)	(26.9%)	35.5	30.1	18.1%
Statutory NPAT margin	17.9%	20.5%		7.8%	4.6%		11.8%	10.9%		(83.5%)	(688.4%)		11.3%	9.7%	
Metrics															
Direct FTE[3] (average)	638.9	619.2	3.2%	197.6	270.0	(26.8%)	241.4	210.2	14.8%						
Interest[4] ($m)	4.1	0.8	>100%	-	-		-	-							

1 Normalised excludes the impact of the Warehouse. Normalised impacts in GRS of 1HFY23 Revenue $(1.8m), EBITDA $(4.2m), EBIT $(4.7m) and UNPATA of $(3.3m) and 1HFY22 EBITDA $(0.4m), EBIT $(0.4m) and UNPATA of $(0.3m).
2 Includes interest on right of use asset.
3 Average direct FTE for the period. Excludes back office functions such as finance, IT, HR and marketing.
4 Interest derived from external funds administered.

AMS financials

$m	AM-ANZ			AM-UK			RFS			AMS		
	1HFY23	1HFY22	%	1HFY23	1HFY22	%	1HFY23	1HFY22	%	1HFY23	1HFY22	%
Revenue	107.5	92.4	16.3%	52.8	74.1	(28.7%)	19.4	25.0	(22.2%)	179.7	191.4	(6.2%)
Leasing and vehicle management	54.3	43.1	26.0%	43.8	59.3	(26.0%)	-	-	>100%	98.2	102.4	(4.1%)
Operating lease depn	24.6	23.2	6.0%	0.4	0.9	(50.5%)	-	-	>100%	25.1	24.1	4.0%
Brokerage commissions	-	-	>100%	0.1	-	>100%	12.9	12.8	0.7%	13.0	12.8	1.7%
Claims incurred	-	-	>100%	-	-	>100%	-	3.3	(100.0%)	-	3.3	(100.0%)
Employee benefits expense	8.3	8.2	0.1%	4.1	5.5	(26.8%)	2.6	4.9	(46.4%)	14.9	18.7	(20.1%)
Property & other expenses	4.5	2.8	60.7%	1.0	4.3	(75.8%)	0.8	0.7	15.5%	6.4	7.8	(18.2%)
Underlying EBITDA	15.7	15.0	4.9%	3.3	4.1	(20.0%)	3.1	3.2	(4.8%)	22.1	22.3	(1.1%)
Underlying EBITDA margin	14.6%	16.2%		6.3%	5.6%		15.9%	13.0%		12.3%	11.7%	
Depreciation	0.9	1.0	(4.2%)	0.1	0.6	(75.3%)	0.2	0.2	(12.4%)	1.3	1.8	(28.8%)
Interest expense[1]	0.1	0.1	(3.1%)	0.0	0.0	(77.1%)	0.0	0.0	(59.6%)	0.1	0.2	(22.2%)
Tax	4.4	4.1	5.7%	0.6	(1.9)	>100%	0.9	1.0	(8.1%)	5.9	3.3	81.4%
UNPATA	10.3	9.7	5.6%	2.5	5.4	(52.7%)	1.9	2.0	(2.1%)	14.8	17.1	(13.7%)
UNPATA margin	9.6%	10.5%		4.8%	7.3%		9.9%	7.9%		8.2%	8.9%	
NPAT	10.3	9.3	10.1%	2.2	(1.0)	>100%	1.6	0.7	>100%	14.0	8.8	60.2%
Statutory NPAT margin	9.6%	10.1%		4.1%	(1.4%)		8.1%	2.9%		7.8%	4.6%	
Metrics												
Direct FTE[2] (average)	80.3	79.3	1.3%	95.0	147.9	(35.8%)	22.3	42.8	(47.9%)	197.6	270.0	(26.8%)
Asset pool (units)	14,265	14,608	(2.3%)	2,094	13,622	(84.6%)	-	-	-	16,359	28,230	(42.1%)
Assets written down value ($m)	309.5	311.3	(0.6%)	12.9	36.6	(64.8%)	-	-	-	322.4	347.9	(7.3%)
Portfolio sales ($m)	-	-	-	-	0.6	(100.0%)	-	-	-	-	0.6	(100.0%)
Net Amount Financed ($m)	72	71	2.4%	429	397	8.2%	654	588	11.1%	1,155	1,056	9.4%

1 Includes interest on right of use asset.

2 Average direct FTE for the period. Excludes back office functions such as finance, IT, HR and marketing.

Calendar

Interim	FY23
Results Release	Wednesday, 22 February 2023
Ex-dividend	Thursday, 09 March 2023
Record date	Friday, 10 March 2023
Payment date	Friday, 24 March 2023
Investor Day[1]	May 2023
Final[1]	
Results Release	Wednesday, 23 August 2023
Ex-dividend	Thursday, 07 September 2023
Record date	Friday, 22 September 2023
Payment date	Wednesday, 27 October 2023

1 These dates remain subject to change.

MMS