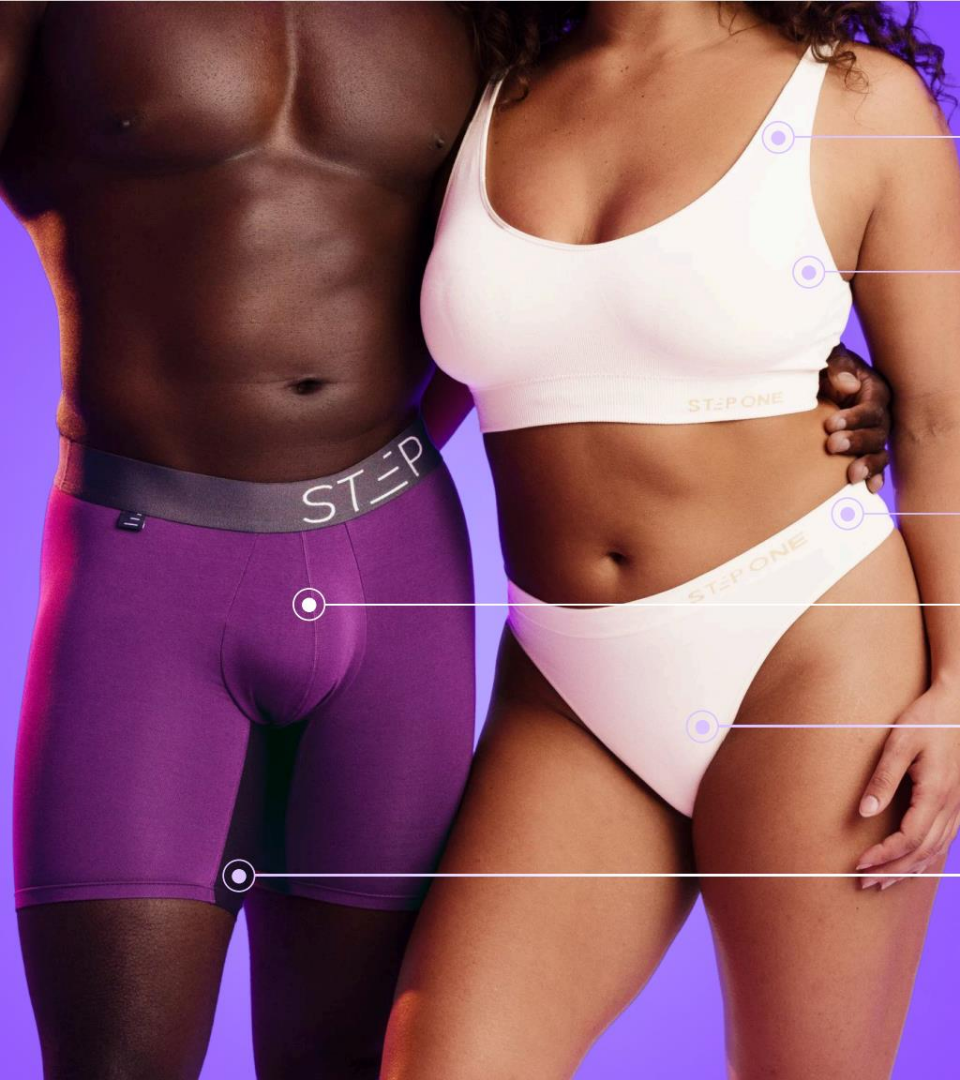


# STEP ONE



**Comfortably Soft  
Touch Removable Cups**

Gentle Lift & Support

**Buttery Soft Breathable**

Viscose made from Bamboo

**Hidden Elastic Pouch**

No adjustment needed

**Moisture-Wicking Tech**

Keeps you Cool and Dry

**Anti-Chafe  
Technology**

Thigh-Saving Panels

**1H25  
INVESTOR  
PRESENTATION**

# 1H25 RESULTS HIGHLIGHTS

## Resilient result, prioritising profitable growth

### Revenue

\$48.1m

Up 6.8% vs pcp

### Gross Margin

78.0%

Down 3.2% vs pcp

### Women's Revenue<sup>1</sup>

14.8% of Revenue

Up 19.1% vs pcp

### Indirect Revenue

7.9% of Revenue

Up 38.0% vs pcp

### EBITDA

\$11.2m

23.2% of revenue  
Up 10.4% vs pcp

### Cash

\$43.8m

Up 12.4% from Jun 24

### Advertising

29.0% of Revenue

Improved 5.1 pp vs pcp

### Interim Dividend

4.4 cents per share

100% payout

<sup>1</sup> sold revenue, excluding Amazon and John Lewis sales.

# PROFITABLE GROWTH STRATEGY

## Four pillars of profitable growth

### PRODUCTS

Transform the innerwear category with innovative, functional, ethical and comfortable products and grow through:

- Expand Women's and Men's SKUs
- Expansion into logical adjacencies

### CUSTOMER ACQUISITION

Recruit new customers through direct channels and partners who have large customer databases and loyal followings:

- DTC DNA
- Large membership-based organisations
- Sporting codes, clubs and athletes

### INDIRECT CHANNELS

Growth through trusted and established retail and ecommerce channels:

- Marketplaces: Amazon, Tik Tok Shop
- Retailers: John Lewis

### FOOTPRINT

Scaling in global markets where there is demand, leveraging expertise and product developments:

- Balancing growth and profitability
- AU: grow market share in all categories
- UK: short-term priority
- US: long-term priority

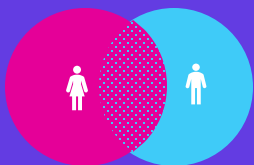
# STRATEGY IN ACTION

## Strategy execution in 1H25



### PRODUCTS

- Expanded the SmoothFit™ range in Aug 24 with a BoyShort and Bralet



FEMALE CUSTOMERS INCREASINGLY IMPORTANT ACROSS BOTH PRODUCTS



### CUSTOMER ACQUISITION

- Athlete ambassadors are generating authentic content
- Natural fit to partner with STEPtember



### CHANNELS

- Progressing the contractual and technical integration to sell on new channels



### FOOTPRINT

- Balancing growth and profitability
- Leveraging learnings; increased presence in the UK, broadening brand awareness

MARKET <sup>1</sup>	MEN'S	WOMEN'S
Australia	\$ 0.6 Bn	\$ 1.1 Bn
United Kingdom	\$ 2.1 Bn	\$ 5.1 Bn
United States	\$ 10.0 Bn	\$ 21.7 Bn
<b>Total</b>	<b>\$12.7 Bn</b>	<b>\$27.9 Bn</b>

1. Frost and Sullivan, 2021 estimate for 2025 1AUD:0.52GBP,1AUD:0.65USD.

# NEW PRODUCT

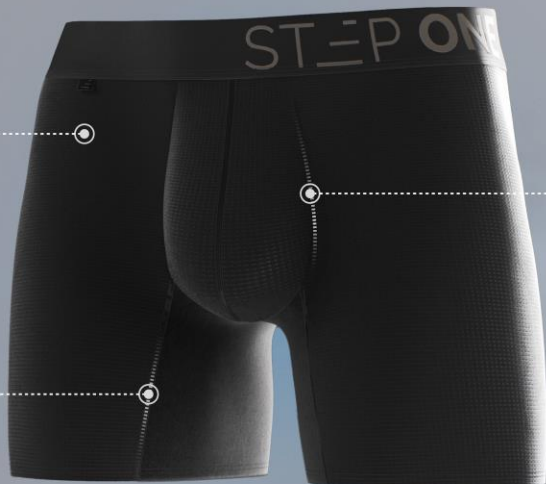
## CLOUD MESH



LIGHT  
SWEAT-WICKING  
MESH FABRIC



ANTI-CHAFE  
TECH PANELS



3D ELASTIC  
POUCH

HIGH PERFORMANCE UNDERWEAR

COOL. LIGHT. BREATHABLE.

CLOUD MESH is engineered for airflow.  
Keeping you cool, no matter the challenge.  
Unstoppable comfort, wherever you go.

# OPERATIONS BY REGION

Localised, targeted responses to global macro challenges

## United States of America

- Longer-term opportunity
- Continue market presence through existing capital light partnerships including affiliate marketing and Amazon;
- Minimising direct advertising investment / paid media

Maintaining  
optionality

## United Kingdom

- Profitable and growing
- Organic and capital efficient sales traction in Europe using both UK Direct and UK Amazon fulfillment
- On-the-ground marketing resources to tailor strategies; utilising influencers to broaden awareness
- John Lewis in-store launch
- Tik Tok Shop opportunity

Growth  
potential

## Australia

- Strong brand awareness driving continued earnings momentum
- Collaborations and ambassador advocacy delivering customer growth
- Pursue efficient marketing opportunities
- Product innovation to drive newness in the range

Home  
Market

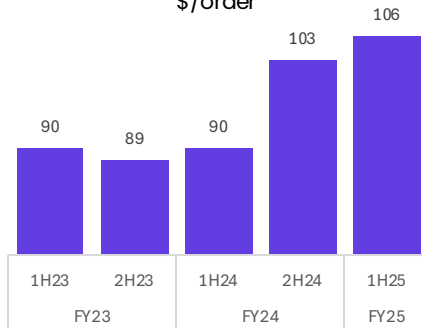
## Responding to the global market

- Prioritisation of value led advertising
- Heightened top of funnel costs
- Progressing product pipeline
- Expanding channels

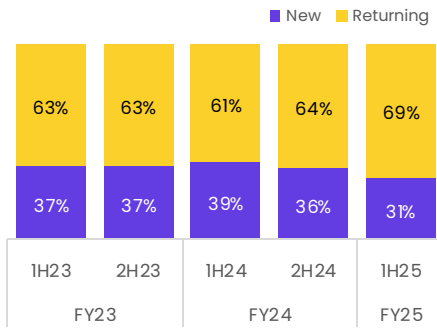
**Step One is a global company with local distribution**

# FINANCIAL AND PERFORMANCE CHARTS

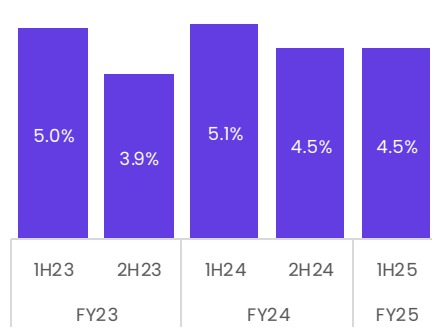
Average Order Value  
Direct Business  
\$/order



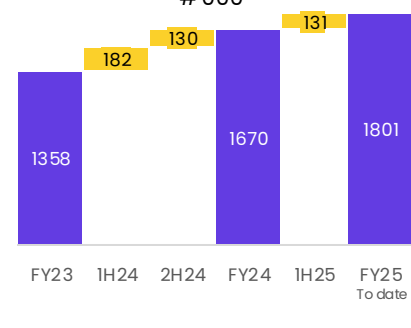
Customer Mix  
Direct Business



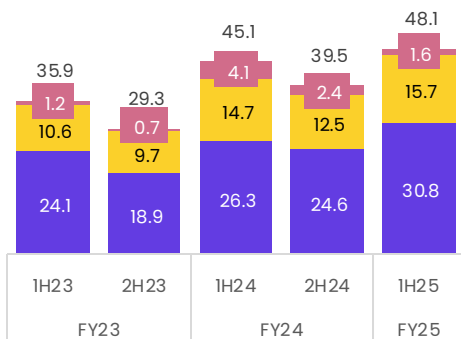
Conversion Rate  
Direct Business



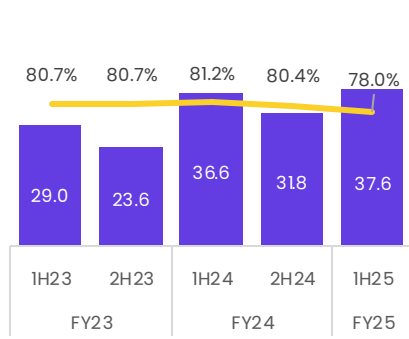
Customer Database  
Direct Business  
#'000



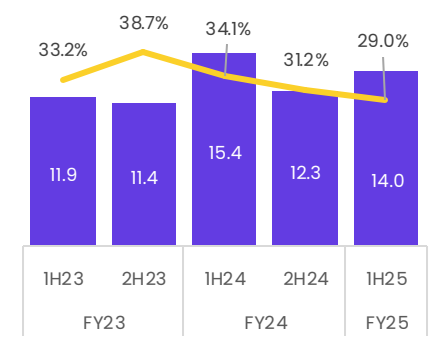
Revenue  
\$m



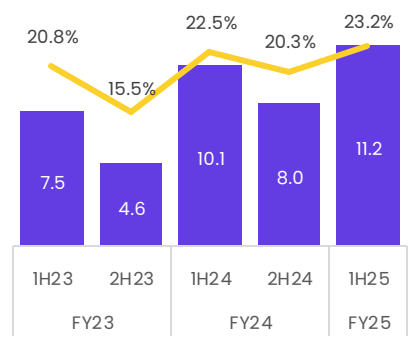
Gross Profit  
\$m/% of Revenue



Advertising Cost  
\$m/% of Revenue



EBITDA  
\$m/% of Revenue



■ AU ■ UK ■ US

Direct Business information relates to sold direct revenue, excluding Amazon and John Lewis sales.

# INCOME STATEMENT

	1H25	1H24	Movement	
	\$'000	\$'000	\$'000	%
Australia	30,847	26,264	4,583	17.4%
UK	15,675	14,652	1,023	7.0%
USA	1,596	4,136	(2,540)	-61.4%
<b>Revenue</b>	<b>48,118</b>	<b>45,052</b>	<b>3,066</b>	<b>6.8%</b>
Cost of sales	10,568	8,480	2,088	24.6%
<b>Gross profit</b>	<b>37,550</b>	<b>36,572</b>	<b>978</b>	<b>2.7%</b>
Gross Margin %	78.0%	81.2%		-3.2 pp
Advertising & marketing <sup>1</sup>	13,969	15,379	(1,410)	-9.2%
Advertising as percent of revenue	29.0%	34.1%		-5.1 pp
Distribution & fulfilment	6,602	5,274	1,328	25.2%
Distribution as percent of revenue	13.7%	11.7%		2.0 pp
Merchant and transaction fees	1,937	1,643	294	17.9%
Transaction fees as % of Revenue	4.0%	3.6%		0.4 pp
<b>Contribution profit</b>	<b>15,042</b>	<b>14,276</b>	<b>766</b>	<b>5.4%</b>
Contribution as percent of revenue	31.3%	31.7%		-0.4 pp
Overhead	4,879	3,638	1,241	34.1%
Foreign exchange (gain)/loss	(1,016)	508	(1,524)	300.0%
<b>EBITDA<sup>1</sup></b>	<b>11,179</b>	<b>10,130</b>	<b>1,049</b>	<b>10.4%</b>
EBITDA as % of Revenue	23.2%	22.5%		0.7 pp
<b>PBT</b>	<b>11,814</b>	<b>10,508</b>	<b>1,306</b>	<b>12.4%</b>
Income tax expense	3,633	3,401	232	6.8%
<b>NPAT</b>	<b>8,181</b>	<b>7,107</b>	<b>1,074</b>	<b>15.1%</b>

## COMMENTARY

- Resilient revenue growth of 17.4% in core Australian market reflects strength of Step One's strategy and diversification
- Global revenue up 6.8% driven by a strategic focus on profitability amid challenging trading conditions
- Revenue from Women's and Indirect channels grew by 19.1% and 38.0% respectively
- Gross margin declined slightly to 78.0%, reflecting pivot to attracting the value customer through the sale periods
- Efficient marketers with advertising reducing to 29.0% of revenue, which offset the GM% decline and is a key feature of the business model
- Cost pressure on global logistics and distribution remain

1. Earnings before Interest, Depreciation, Amortisation and Tax (EBITDA) is not a financial measure prescribed by the IFRS. It is reconciled to Profit Before Tax (PBT) in the ASX Appendix 4D.



# BALANCE SHEET

	As at	As at	Variance	
	31 Dec 2024	30 Jun 2024	\$'000	%
<b>Assets</b>				
Cash and financial assets	43,770	38,952	4,818	12.4%
Receivables	1,631	972	659	67.8%
Inventory	22,645	18,959	3,686	19.4%
Intangible	36	39	(3)	-7.6%
Tax asset	2,432	1,818	614	33.8%
Fitout and equipment	133	174	(41)	-23.3%
Property lease asset	165	274	(109)	-39.9%
Other	1,486	852	634	74.4%
<b>Assets</b>	<b>72,298</b>	<b>62,040</b>	<b>10,258</b>	<b>16.5%</b>
<b>Liabilities</b>				
Liabilities to factories	4,179	4,409	(230)	-5.2%
Taxes	4,244	2,319	1,925	83.0%
Deferred revenue	2,583	686	1,897	276.5%
Lease liability	178	293	(115)	-39.3%
Other liabilities	5,404	2,063	3,341	162.0%
<b>Liabilities</b>	<b>16,588</b>	<b>9,770</b>	<b>6,818</b>	<b>69.8%</b>
<b>Net Assets</b>	<b>55,710</b>	<b>52,270</b>	<b>3,440</b>	<b>6.6%</b>
<b>Equity</b>				
Capital	50,925	50,925	-	-
Retained Earnings (post IPO)	8,202	5,190	3,012	58.0%
Reserves and Other	(3,417)	(3,845)	428	-11.1%
<b>Equity</b>	<b>55,710</b>	<b>52,270</b>	<b>3,440</b>	<b>6.6%</b>

## COMMENTARY

- Debt free with cash and financial assets held with licensed banks across a variety of terms
- Inventory increased by \$3.7m due to the strategic expansion of the product range
- Aligned with the Group's inventory strategy, turnover remains at approximately 1.2 years. While inventory is neither perishable nor seasonal, a provision of 5% is maintained to reduce older SKU ranges
- Deferred revenue represents sales made in late December that were not delivered prior to 31 December 2024
- A lease asset and liability relates to the head office lease
- Step One remains a capital light business model

# CASHFLOW

	1H25	1H24	Variance	
	\$'000	\$'000	\$'000	%
<b>Operating cashflows</b>				
Receipts	56,516	52,689	3,827	7.3%
Payments	(44,481)	(35,333)	(9,148)	25.9%
	<b>12,035</b>	<b>17,356</b>	<b>(5,321)</b>	<b>-30.7%</b>
Interest	808	458	350	76.4%
Tax	(2,987)	(2,870)	(27)	0.9%
	<b>9,946</b>	<b>14,944</b>	<b>(4,998)</b>	<b>-33.4%</b>
<b>Investing cashflows</b>				
Term Deposit	(7,503)	0	(7,503)	-
Asset purchases	(20)	(215)	195	-90.7%
	<b>(7,523)</b>	<b>(215)</b>	<b>(7,308)</b>	<b>3399.1%</b>
<b>Financing cashflows</b>				
Dividends paid	(5,173)	(9,231)	4,058	-44.0%
Lease	(115)	(30)	(85)	283.3%
	<b>(5,288)</b>	<b>(9,261)</b>	<b>(3,973)</b>	<b>42.9%</b>
<b>Net cashflow</b>	<b>(2,865)</b>	<b>5,468</b>	<b>(8,333)</b>	<b>-152.4%</b>
Opening cash	28,952	38,313	(9,361)	-24.4%
FX movements	180	154	26	16.9%
<b>Closing cash</b>	<b>26,267</b>	<b>43,935</b>	<b>(17,668)</b>	<b>-40.2%</b>

## COMMENTARY

- Strong cash flow generation with cash receipts increasing in line with revenue growth
- Outflows reflect higher inventory levels, aligned with the Group's strategy
- Dividends totalling \$5.2m paid; distributing 100% of earnings while retaining growth capacity
- Note term deposits with a duration of greater than 3 months have been classified as investments. Adjusting for this, cashflow was positive \$4.6m.
- Strong financial position with cash and term deposits totalling \$43.8m, all held with licenced Australian Banks
- The business remains capital light

# STRATEGY – PLAN OF ACTION

Execution planned for 2H25



## PRODUCTS

- Juniors range
- Cloud Mesh premium boxer
- Sport
- Testing a range of other products for 1H26



## CUSTOMER ACQUISITION

- Build out brand ambassador program
- Continue the expansion of Surf Life Saving partnership and others



## CHANNELS

- John Lewis in-store
- Expansion of Amazon with FBM
- TikTok Shop



## FOOTPRINT

- Prioritise Australian expansion
- Pursue profitable growth in the UK, utilising local UK expertise along with AU experience
- Maintain capital light optionality in the US and other markets

# LOOKING FORWARD

## Step One will continue to balance growth and profitability

Step One remains confident in its ability to execute on the Company's strategy.

The focus remains on expanding the range and acquiring new customers through partnerships and direct advertising.

The Company will continue to balance growth and profitability and test new channels where Step One is gaining traction.

**No guidance is being provided for FY25.**



**PRODUCTS**



**CUSTOMERS**



**CHANNELS**



**FOOTPRINT**

# APPENDIX

## AT A GLANCE

(AT 18 FEBRUARY 2025)

Listed on the ASX:	2021 - STP
Industry Sector:	Retail (online)
Fiscal year end:	June 30
Market cap:	\$240m, \$1.425 per share
Valuation multiple:	14x EBITDA (based on FY24 EBITDA)
Securities Issued:	185,340,291
Founder holds:	123,959,496 (67%)
Free Float:	27.9%
Dividends:	100% payout, 100% franked

### Sustainable / Ethical Investment

ESG Report, Certified Supply Chain, Modern Day Slavery compliance, GHG Emissions disclosed and reduction plan provided

**Step One Clothing (ASX:STP)** Step One is a leading direct-to-consumer online retailer of underwear. Step One offers a range of high quality, certified sustainable and ethically manufactured underwear that suits a broad range of body types. Step One has transformed the underwear market with an innovative design and strong customer following which is behind its growth into a multinational company operating in Australia, the US and the UK.

# STEP ONE™



3D Elastic Pouch

Ultra Soft Waistband

Super soft Viscose made from Bamboo

Anti-chafe Tech



Founder led, entrepreneurial, in-house capability to create content and opportunities for brand exposure and product design



Innovative product with strong customer connection and customer advocacy



Online DTC, 100% brand owned & outsourced and flexible manufacturing process, globally scalable business model



Customer centric and proactive social media management encourages feedback on marketing and product designs



Strong ESG focus with end-to-end supply chain certification and GHG emissions provided

# A BRIEF HISTORY OF STEP ONE

Founder-led business with scalable business model & track record of growth

	2017	2018	2019	2020	2021	2022	2023	2024	2025 (so far)
	Step One is born	Scalable production	Scalable logistics	UK market entry	US market entry	Amazon AU, UK, US	Supply Chain Certification	Retailer Partnership	TikTok Shop
									
Channels	 AUD			 GBP	 USD	 Amazon		JOHN LEWIS & PARTNERS GBP	 GBP
Supply Chain & Logistics	1st Manufacturer	2nd Manufacturer	Aust 3PL	UK 3PL	US 3PL		FSC® Chain-of-custody certification FSC(R) C183245		
Men's	 Boxer, Trunk			 Boxer/fly	 Long Johns	 Sports			 Cloud Mesh
Women's						 Body Shorts	 Bikini Brief Smoothfit: Brief, Bikini, Thong	 Smoothfit: Boy Short, Bralet	
Juniors								 Trunk	 Boy Short

# BUSINESS MODEL

Step One is an online DTC company, with a capital light scalable operation and strong ESG credentials

	<p><b>GLOBAL COMPANY</b> Local operations</p>	<ul style="list-style-type: none"> <li>• Head office in <b>Australia</b> with only 25 employees</li> <li>• Subsidiaries in <b>UK and US</b> which hold inventory locally (in scalable 3PLs)</li> <li>• Staff in other countries are customer focused and supported by local experts</li> <li>• Ability to <b>export to other countries</b> and use global marketplaces</li> </ul>
	<p><b>EXCEPTIONAL UNDERWEAR</b> Unparalleled function &amp; comfort</p>	<ul style="list-style-type: none"> <li>• Underwear offers <b>functional benefits</b> of UltraGlyde® <b>anti-chafe</b> panels, <b>moisture wicking</b> viscose made from bamboo material, elastic 3D pouch for anatomical <b>support</b></li> <li>• <b>Quality</b> in design and manufacturing – backed by a 1-year warranty</li> <li>• Flexible ability to modify design to accommodate specific market segments (eg Sports)</li> <li>• Underwear is our priority, with adjacent products representing future opportunity</li> </ul>
	<p><b>CAPITAL LIGHT &amp; FLEXIBLE</b> Focus remains on design, customers &amp; marketing</p>	<ul style="list-style-type: none"> <li>• Equity funded, no debt, brand owner, <b>100% online</b> (no store leases)</li> <li>• Outsource manufacturing to <b>best-in-class manufacturing</b> facilities which are <b>scalable</b></li> <li>• Outsource warehouse and distribution to established 3PL who are best in class and scalable</li> <li>• Executive attention directed to customer interaction and product design</li> </ul>
	<p><b>ESG CERTIFIED</b> Competitive advantage</p>	<ul style="list-style-type: none"> <li>• <b>FSC® certification</b> of supply chain ensures responsible sourcing and <b>ethical manufacturing</b></li> <li>• The journey to a <b>low emissions</b> future well advanced. Emissions offsetting being evaluated</li> <li>• ESG credentials are valued by customers and hard for competitors to catch-up</li> </ul>
	<p><b>MARKETING</b> Strategic &amp; direct</p>	<ul style="list-style-type: none"> <li>• <b>In-house capability</b> producing video, content &amp; marketing</li> <li>• Skills managing <b>content localisation</b> or local production</li> <li>• Intelligent management of <b>paid media, social media &amp; influencer</b> channels</li> <li>• Creativity and digital advertising skills are in our DNA and hard to replicate</li> </ul>
	<p><b>CHANNELS &amp; PARTNERSHIPS</b> Opportunity for growth</p>	<ul style="list-style-type: none"> <li>• Active management of <b>marketplace</b> channels like <b>Amazon</b> to expand customer reach</li> <li>• Partnership with <b>John Lewis</b> to elevate product positioning</li> <li>• Exceptional <b>partnerships</b> like <b>SLSA</b> to expand customer acquisition</li> <li>• <b>Ambassadors are shareholders</b>. Advocacy is authentic</li> </ul>
	<p><b>CUSTOMER CENTRIC</b> Conversion &amp; Retention</p>	<ul style="list-style-type: none"> <li>• <b>Online</b> and primarily <b>DTC</b> with active social media management keeps us close to customer feedback</li> <li>• <b>30-Day First Pair Guarantee</b> which allows a full refund on a first purchase plus <b>Free shipping</b> reduce barriers to first purchase</li> <li>• High customer retention rates</li> </ul>

# 5.5 YEAR INCOME STATEMENT

P&L	5.5 year view, by reporting period												5.5 year view					
	FY20		FY21		FY22		FY23		FY24		FY25		FY20	FY21	FY22	FY23	FY24	FY25 YTD
	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Proforma	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	9,304	11,943	23,359	17,309	25,601	20,995	24,113	18,893	26,264	24,609	30,847		21,247	40,668	46,596	43,006	50,873	30,847
UK	0	1,000	10,726	10,323	11,031	11,013	10,619	9,748	14,652	12,477	15,675		1,000	21,049	22,044	20,367	27,129	15,675
USA	0	0	0	0	1,444	2,103	1,161	650	4,136	2,410	1,596		0	0	3,547	1,811	6,546	1,596
<b>Revenue</b>	<b>9,304</b>	<b>12,943</b>	<b>34,085</b>	<b>27,632</b>	<b>38,076</b>	<b>34,111</b>	<b>35,893</b>	<b>29,291</b>	<b>45,052</b>	<b>39,496</b>	<b>48,118</b>		<b>22,247</b>	<b>61,717</b>	<b>72,187</b>	<b>65,184</b>	<b>84,548</b>	<b>48,118</b>
Cost of sales	(1,713)	(2,383)	(6,094)	(4,638)	(6,424)	(6,590)	(6,925)	(5,655)	(8,480)	(7,735)	(10,568)		(4,096)	(5,661)	(13,014)	(12,580)	(16,215)	(10,568)
<b>Gross profit</b>	<b>7,591</b>	<b>10,560</b>	<b>27,991</b>	<b>22,994</b>	<b>31,652</b>	<b>27,521</b>	<b>28,968</b>	<b>23,636</b>	<b>36,572</b>	<b>31,761</b>	<b>37,550</b>		<b>18,151</b>	<b>50,985</b>	<b>59,173</b>	<b>52,604</b>	<b>68,333</b>	<b>37,550</b>
Gross Margin %	81.6%	81.6%	82.1%	83.2%	83.1%	80.7%	80.7%	80.7%	81.2%	80.4%	78.0%		81.6%	82.6%	82.0%	80.7%	80.8%	78.0%
Advertising & marketing	(3,014)	(5,280)	(12,378)	(15,696)	(14,930)	(17,159)	(11,916)	(11,350)	(15,379)	(12,307)	(13,969)		(8,294)	(28,074)	(32,089)	(23,266)	(27,886)	(13,969)
Advertising as % of Revenue	32.4%	40.8%	36.3%	56.8%	39.2%	50.3%	33.2%	38.7%	34.1%	31.2%	29.0%		37.3%	45.5%	44.5%	35.7%	32.7%	29.0%
Distribution & fulfilment	(636)	(1,118)	(3,057)	(3,137)	(4,415)	(4,431)	(4,372)	(3,852)	(5,274)	(5,865)	(6,602)		(1,754)	(6,194)	(8,846)	(8,324)	(11,139)	(6,602)
Distribution as % of Revenue	6.8%	8.6%	9.0%	11.4%	11.6%	13.0%	12.5%	13.2%	11.7%	14.8%	13.7%		7.9%	10.0%	12.3%	12.8%	13.2%	13.7%
Merchant & transaction fees	(177)	(499)	(736)	(666)	(947)	(910)	(1,262)	(900)	(1,643)	(1,304)	(1,937)		(676)	(1,402)	(1,857)	(2,162)	(2,947)	(1,937)
Transaction fees as % of Revenue	1.9%	3.9%	2.2%	2.4%	2.5%	2.7%	3.5%	3.1%	3.6%	3.3%	4.0%		3.0%	2.3%	2.6%	3.3%	3.5%	4.0%
<b>Contribution profit</b>	<b>3,764</b>	<b>3,663</b>	<b>11,820</b>	<b>3,495</b>	<b>11,360</b>	<b>5,021</b>	<b>11,318</b>	<b>7,534</b>	<b>14,276</b>	<b>12,285</b>	<b>15,042</b>		<b>7,427</b>	<b>15,315</b>	<b>16,381</b>	<b>18,852</b>	<b>26,561</b>	<b>15,042</b>
Contribution as % of Revenue	40.5%	28.3%	34.7%	12.6%	29.8%	14.7%	31.5%	25.7%	31.7%	31.1%	31.3%		33.4%	24.8%	22.7%	28.9%	31.4%	31.3%
Employee & contractor related expenses	(671)	(884)	(888)	(1,007)	(1,399)	(1,628)	(1,999)	(2,307)	(1,926)	(2,419)	(2,930)		(1,555)	(1,895)	(3,027)	(4,306)	(4,345)	(2,930)
Share based payments	(180)	(180)	(180)	(180)	(180)	(34)	(165)	50	(107)	(215)	(302)		(360)	(360)	(214)	(115)	(322)	(302)
Other operating expenses	(1,236)	(1,223)	(1,573)	(1,776)	(1,950)	(1,411)	(1,682)	(1,614)	(1,605)	(1,510)	(1,647)		(2,459)	(3,349)	(3,361)	(3,296)	(3,115)	(1,647)
<b>Proforma Overhead</b>	<b>(2,087)</b>	<b>(2,287)</b>	<b>(2,641)</b>	<b>(2,963)</b>	<b>(3,529)</b>	<b>(3,073)</b>	<b>(3,846)</b>	<b>(3,871)</b>	<b>(3,638)</b>	<b>(4,144)</b>	<b>(4,879)</b>		<b>(4,374)</b>	<b>(5,604)</b>	<b>(6,602)</b>	<b>(7,717)</b>	<b>(7,782)</b>	<b>(4,879)</b>
Foreign Exchange	0	0	(74)	97	(394)	(367)	1	887	(508)	(142)	1,016		0	23	(761)	888	(650)	1,016
Other non-operating income	2	46	74	(28)	(2)	17	0	0	0	0	0		48	46	15	0	0	0
<b>Proforma EBITDA</b>	<b>1,679</b>	<b>1,422</b>	<b>9,179</b>	<b>601</b>	<b>7,435</b>	<b>1,598</b>	<b>7,473</b>	<b>4,550</b>	<b>10,130</b>	<b>7,999</b>	<b>11,179</b>		<b>3,101</b>	<b>9,780</b>	<b>9,033</b>	<b>12,023</b>	<b>18,129</b>	<b>11,179</b>
EBITDA as % of Revenue	18.0%	11.0%	26.9%	2.2%	19.5%	4.7%	20.8%	15.5%	22.5%	20.3%	23.2%		13.9%	15.8%	12.5%	18.4%	21.4%	23.2%
Depreciation & amortisation & interest	(1)	0	0	(5)	(3)	9	100	315	378	201	635		(1)	(5)	6	415	579	635
<b>Proforma PBT</b>	<b>1,678</b>	<b>1,422</b>	<b>9,179</b>	<b>596</b>	<b>7,432</b>	<b>1,607</b>	<b>7,573</b>	<b>4,865</b>	<b>10,508</b>	<b>8,200</b>	<b>11,814</b>		<b>3,100</b>	<b>9,775</b>	<b>9,039</b>	<b>12,438</b>	<b>18,708</b>	<b>11,814</b>
Income tax expense	(446)	(378)	(3,063)	(198)	(2,462)	(1,249)	(2,298)	(1,524)	(3,401)	(2,907)	(3,633)		(824)	(3,261)	(3,711)	(3,822)	(6,308)	(3,633)
<b>Proforma NPAT</b>	<b>1,232</b>	<b>1,044</b>	<b>6,116</b>	<b>398</b>	<b>4,970</b>	<b>358</b>	<b>5,275</b>	<b>3,341</b>	<b>7,107</b>	<b>5,293</b>	<b>8,181</b>		<b>2,276</b>	<b>6,514</b>	<b>5,328</b>	<b>8,616</b>	<b>12,400</b>	<b>8,181</b>
Proforma expense adj	1,008	931	(1,456)	(5,171)	(9,963)	650	0	0	0	0	0		1,939	(6,627)	(9,313)	0	0	0
Proforma tax adjustments	(292)	(325)	(96)	91	1,178	(195)	0	0	0	0	0		(617)	(5)	983	0	0	0
<b>Statutory NPAT / (NLAT)</b>	<b>1,948</b>	<b>1,650</b>	<b>4,564</b>	<b>(4,682)</b>	<b>(3,815)</b>	<b>813</b>	<b>5,275</b>	<b>3,341</b>	<b>7,107</b>	<b>5,293</b>	<b>8,181</b>		<b>3,598</b>	<b>(118)</b>	<b>(3,002)</b>	<b>8,616</b>	<b>12,400</b>	<b>8,181</b>

Proforma financial information has been prepared for comparative analysis. Details of adjustments are available in the investor presentations



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