

27 February 2025

## McMillan Shakespeare Limited 1H FY25 ASX Announcement

McMillan Shakespeare Ltd (ASX:MMS, 'the Company', 'MMS') today announces its financial results for the half-year ended 31 December 2024 ('1HFY25') reporting a Statutory Net Profit After Tax (NPAT) of \$45.2m (up 3.4% on 1HFY24) and a Normalised UNPATA of \$49.6m (down 6.7% on 1HFY24). MMS declared a fully franked dividend of \$0.71.

### 1HFY25 financial and operational highlights

- Normalised revenue of \$267.4m, up 2.4% on pcp.
- Normalised EBITDA declined 7.1% to \$80.8m, reflecting increased investments in customer growth and ongoing efficiencies. 1HFY25 includes \$4.4m of non-recurring costs.
- GRS Normalised revenue of \$143.7m up 0.7% with novated lease sales up 6.8%, supported by faster order-to-sale conversion.
- Strong momentum in the rollout of Oly, increasing distribution to 312 new employers since launch.
- Onboard Finance completed a \$300m amortising private debt placement, with FY25 being the last year of Normalisation.
- PSS revenue of \$27.8m up 6.0%, EBITDA up 19.7% supported by a 10.1% increase in customers.
- AMS revenue of \$92.3m up 2.4% with Written Down Value up 8.8% supporting customer fleet renewals.
- Simply Stronger program on track. Benefits realisation to increase in 2HFY25.
- Normalised Return on Capital Employed (ROCE) of 61.7%.
- Normalised earnings per share 71.3 cents.
- Interim fully franked dividend of 71 cents per share, reflecting a 100% payout ratio of Normalised UNPATA.

MMS CEO and Managing Director, Robert De Luca said:

*"The Group delivered revenue growth across all three segments while strategically investing in customer growth and ongoing efficiencies.*

*"Despite ongoing cost-of-living pressures, demand for novated leasing and salary packaging remains strong as Australians seek to maximise their disposable income. Recognising this opportunity, we successfully expanded our market presence through our innovative novated leasing brand, Oly. Its uptake was supported by increased customer interest, improved automotive supply and strategic partnerships with key manufacturers and dealerships.*

*“Our Simply Stronger program is on track with investment largely complete. The program is focused on delivering superior digital experience, technology-enabled productivity and broadening our solutions and relationships.*

*“We remain well positioned as a trusted partner with an unparalleled business model, committed to delivering strong returns to shareholders, reflected in our ROCE of 61.7%.”*

## **Outlook**

MMS expects 2HFY25 Normalised UNPATA to be higher than 1HFY25. For the second half, benefits are expected from growth in novated sales reflecting order momentum, Oly, net new client wins, Simply Stronger efficiencies, and a reduction in non-recurring costs.

Onboard Finance will continue to target ~20% of novated volumes with a Normalisation adjustment of ~(\$8m) expected in FY25, the final year of Normalisation.

The FBT exemption for plug-in hybrids will end on 1 April 2025, the exemption on battery EVs continues with the Federal Government committed to review the FBT EV Discount by mid-2027.

The Company will focus on our strategic priorities – excelling in customer experience, driving simplicity and technology-enablement and broadening our solutions and relationships.

### **1HFY25 Investor Briefing Presentation**

The MMS 1HFY25 Results will be presented by CEO and Managing Director Rob De Luca and CFO Paul Varro in a live webcast on 27 February 2025 at 9:00 (AEST). The Results presentation can be accessed at <https://webcast.openbriefing.com/mms-hyr-2025/>

An archive of the event will be available via this link or via the McMillan Shakespeare website, <https://mmsg.com.au/investor> after the conclusion.

**This document was authorised for release by the MMS Board.**

For more information please contact:

**Elizabeth Spooner**  
Company Secretary  
McMillan Shakespeare Limited