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**28 August 2025**

Manager Company Announcements  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**By E-lodgement**

## **McMillan Shakespeare Limited 2025 Investor Presentation**

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the following:

1. FY25 Results Investor Presentation.

Yours faithfully  
McMillan Shakespeare Limited

Elizabeth Spooner  
Company Secretary

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

# MMS FY25 Results

Rob De Luca, CEO and Managing Director  
Paul Varro, CFO

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Friday 29th August 2025

**MMS**

# Disclaimer and important information

## 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 are rounded.







We acknowledge the Traditional Owners of the lands on which we meet today and pay our respects to Elders past and present.



# FY25 Highlights

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# FY25 Highlights

<b>1</b> Normalised UNPATA \$103.2m. Revenue growth across all segments.	<b>2</b> Momentum from investments in customer growth & productivity	<b>3</b> Superior digital solutions for customers and partners	<b>4</b> Onboard Finance scaled. FY25 last year of Normalisation	<b>5</b> Delivering returns for shareholders
Normalised UNPATA 2H ↑ <b>8.0%</b> on 1H	Novated sales ↑ <b>4.1%</b> AMS WDV ↑ <b>6.4%</b> PSS Cust. ↑ <b>21.5%</b>	Launched GRS Apps <b>4.5★</b> <sup>iii</sup> 	↑ Receivables to <b>~\$503m</b>	Normalised ROCE <b>63.4%</b>
Normalised Revenue ↑ <b>3.0%</b> <sup>i</sup>	Non-recurring costs <b>\$6.1m</b> 1H \$4.4m and 2H \$1.7m	Launched employer portal <b>oly.</b>	FY25 Normalisation <b>\$8.4m</b>	Payout ratio <sup>iv</sup> <b>100%</b>
Segment Revenue GRS ↑ <b>0.3%</b> <sup>ii</sup> AMS ↑ <b>4.3%</b> PSS ↑ <b>11.5%</b>	Cost to income 2H ↓ <b>230bps</b> on 1H	Digitised vehicle trade in process 	1H Private placement <b>\$300m</b>	Dividend yield <sup>v</sup> <b>8.3%</b>

Notes: All financial and metric information in this presentation reflect continuing operations only, unless otherwise stated. All variances are to prior comparative period ("pcp") unless otherwise stated. Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, Cost to income, EBITDA, UNPATA and ROCE.

i. Normalised revenue growth from continuing operations. Statutory revenue growth was 8.1%.

ii. GRS Normalised revenue growth from continuing operations. Statutory revenue growth was 9.2%.

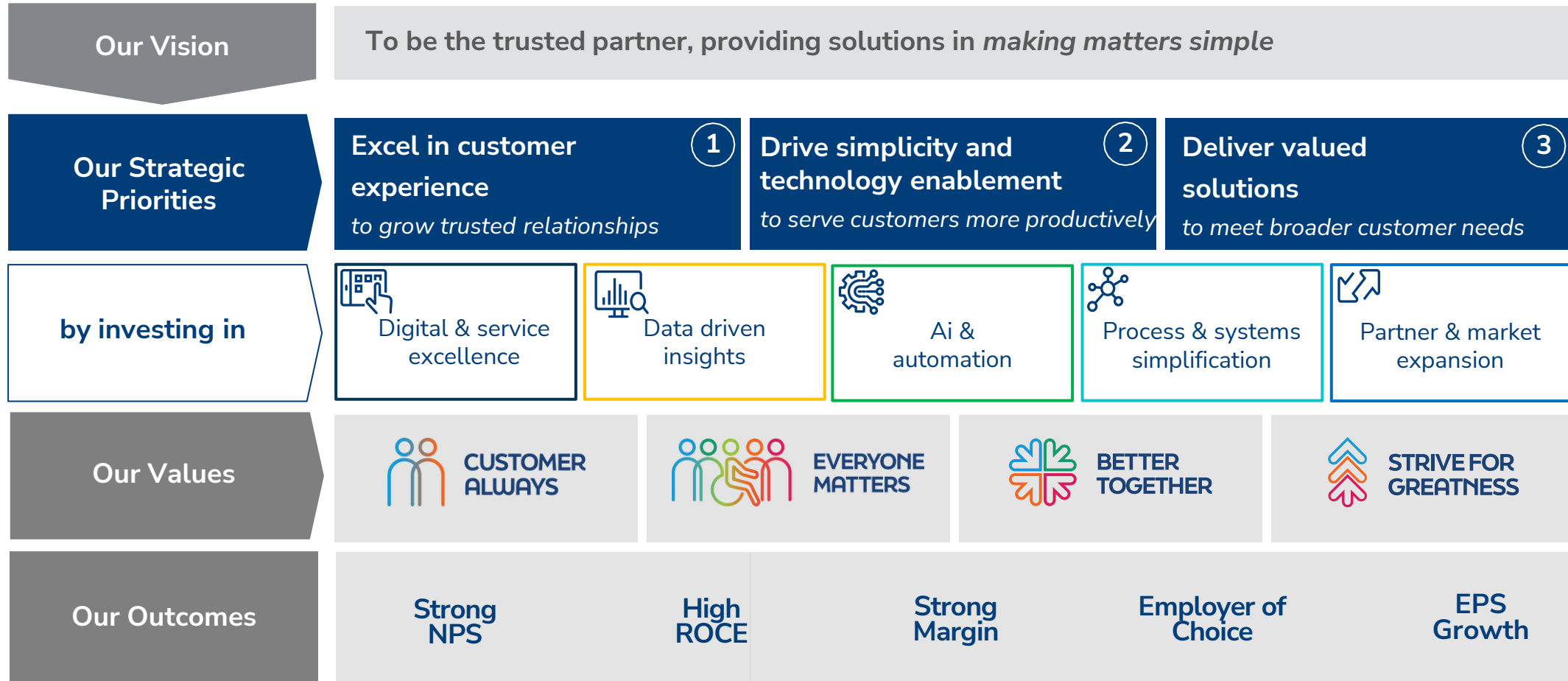
iii. MyMaxxia Apple App Store rating as at 20<sup>th</sup> August 2025.

iv. Payout ratio of Normalised UNPATA, reflecting our aim to avoid negatively impacting shareholders during the Warehouse transition period.

v. Based on FY25 declared dividend cps and 30 day VWAP share price to 25 August 2025.

# MMS Strategy for Sustainable Growth

*Making Matters Simple*



# Delivering on our strategic investments

Superior digital solutions for customers and partners, technology-enabled productivity and market expansion



Digital & service  
excellence



Data driven  
insights



Ai & automation



Process & systems  
simplification



Partner & market  
expansion

## Investment examples

### MyMaxxia App GRS

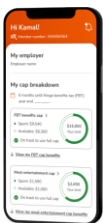
New and superior digital app,  
providing customers with  
greater control and  
convenience

**4.5★**

MyMaxxia app rating<sup>i</sup>

**↑ 15%**

Customers per FTE<sup>ii</sup> vs pcg  
in Jul-25



### Data & Ai enhanced Customer Care GRS

Data and Ai delivering real  
time insights on customer  
interactions to improve  
service experience

**↓ 23%**

After call work time  
by Dec-25

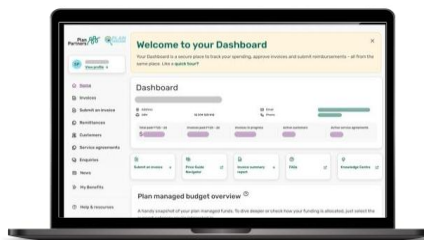


### Automated invoicing & digitised payments PSS

Robotics improving  
processing speeds, fraud  
detection and participant &  
provider experience

**↑ 56%pts**

Digitally processed invoices  
in Jun-25<sup>iii</sup>



### Digitised novated trade- in process AMS

Digitised and simplified  
trade-in process, making it  
more compelling for novated  
customers

**↑ 19%**

Trade in sales vs pcg  
in 2HFY25



### Oly digital platform GRS

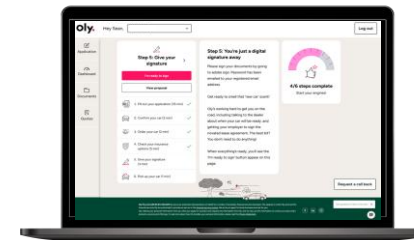
Access to a broader market  
with seamless digital  
experience for customers,  
SMEs and partners

**61%**

Oly customer finance journey  
without human intervention

**4.7%**

of novated sales  
in Jun-25

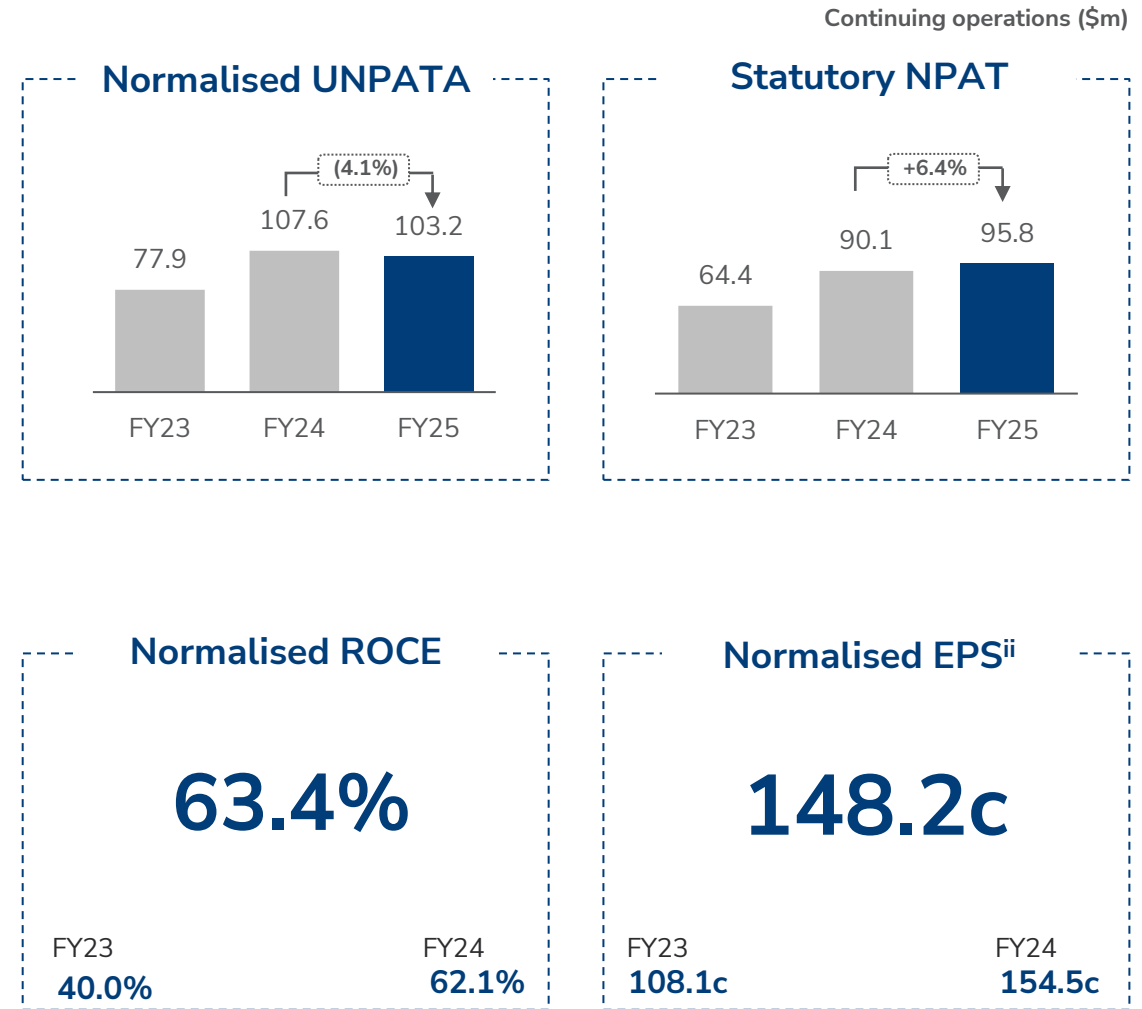
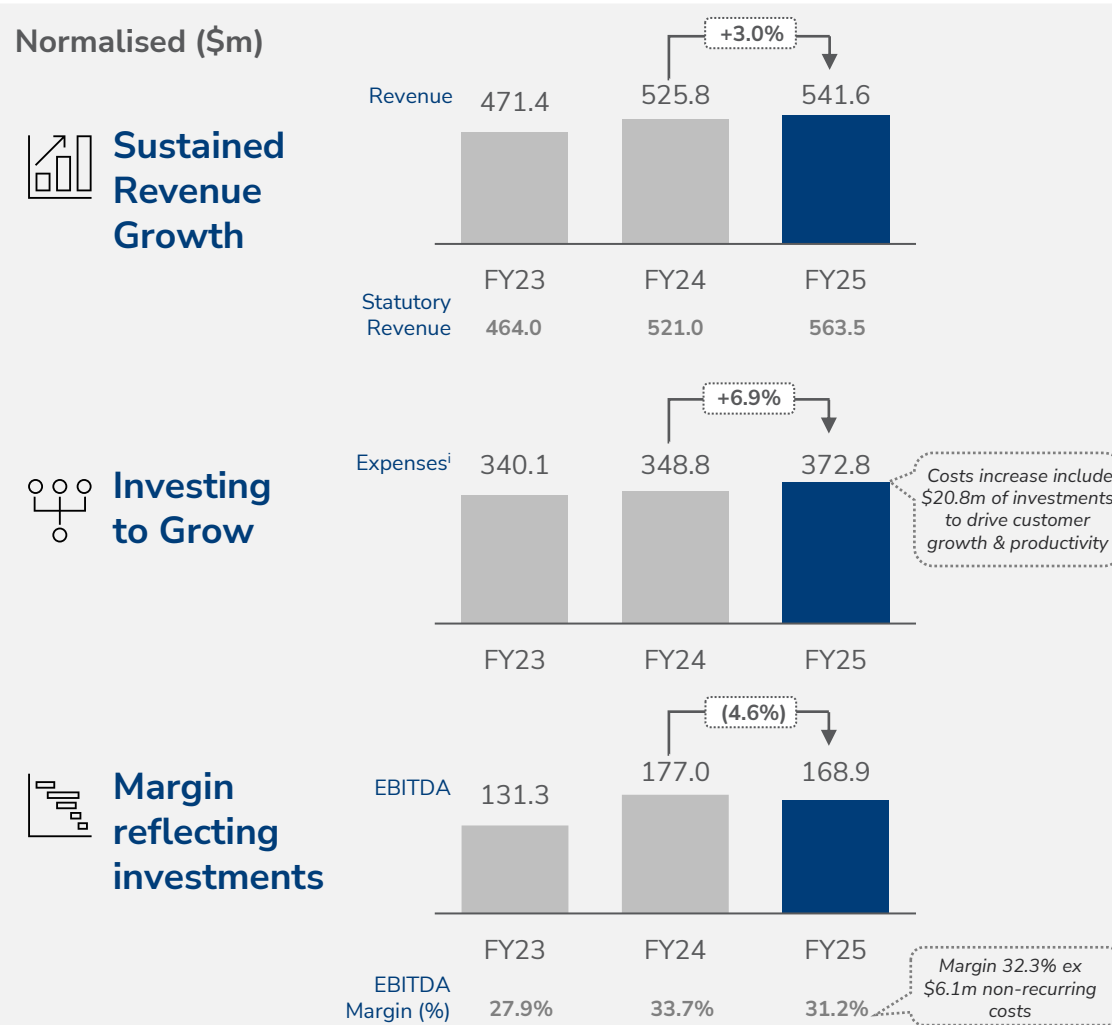


- i. MyMaxxia Apple App Store rating as at 20<sup>th</sup> August 2025.
- ii. Measured as total salary packages and novated leases per operations FTE.
- iii. Compared to Q1FY25.



# FY25 Financial snapshot

Sustained revenue growth, increased operating expenses to drive customer growth and productivity



Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, EBITDA, UNPATA and ROCE.

i. Expenses included in EBITDA, excludes depreciation and amortisation except that relating to AMS fleet, interest expense on right of use assets and corporate debt, and the pre-tax value of items otherwise excluded from UNPATA.

ii. Earnings per share calculated as Normalised UNPATA divided by the final number of shares on issue 69,643,024.

# Delivering on our Sustainability Strategy

Supporting our customers' transition to a low carbon future and making a social impact as a responsible business



## Low carbon economy

*Educating and supporting our customers with solutions to assist their transition to a low carbon future*

**300+**

locations accept 'On the Go' EV charge card

**100%**

quotes<sup>i</sup> include vehicle emission ratings

**\$6.2m**

EVs<sup>ii</sup> funded with green finance

**54%**

EVs<sup>ii</sup> of MMS internal car fleet

**48%**

EVs<sup>ii</sup> of new novated lease sales



## Social impact

*Educating and supporting our customers and communities to help achieve wellbeing and social outcomes*

**65k+**

education hours delivered to NDIS providers & customers

**\$298k**

in support to health sector + Wheelchair Rugby Australia

**8 trainees**

with work-ready skills in partnership with Jigsaw Australia

**43k**

PSS customers assisted in social and economic participation

**376k**

Salary Packages enabling customers to maximise their pay



## Responsible business

*Corporate governance, risk management and a culture that supports a responsible and ethical business*

**102.9%**

gender pay equity<sup>iii</sup>

**43%**

female Board representation (including CEO / MD)

**100%**

of employees completed compliance training<sup>iv</sup>



**Great Place to Work**  
certified Oct-24

**MSCI ESG 'AA' rating,**  
maintained since 2023

- i. For AMS passenger and light commercial vehicles and GRS passenger vehicles.
- ii. Battery electric vehicles (BEV) and plug-in hybrid electric vehicles (PHEV).
- iii. Pay equity in total remuneration between men and women in like-for-like roles 10 or more occupants.
- iv. Excludes contractor categories.

# Segment Performance

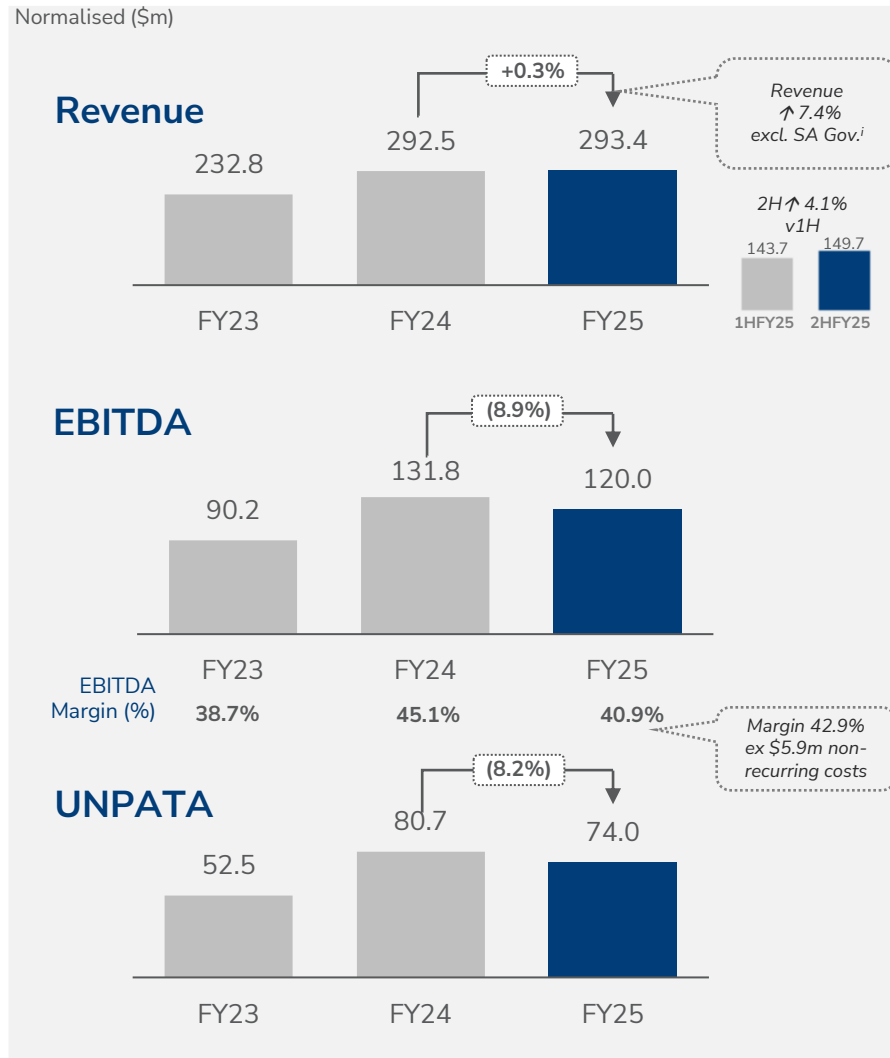
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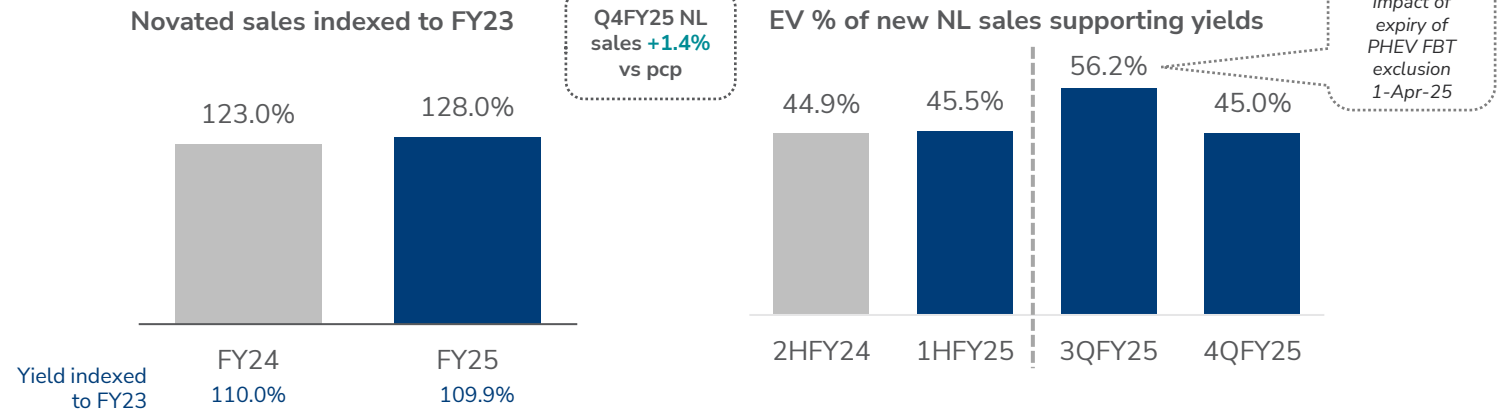


# GRS: Performance summary

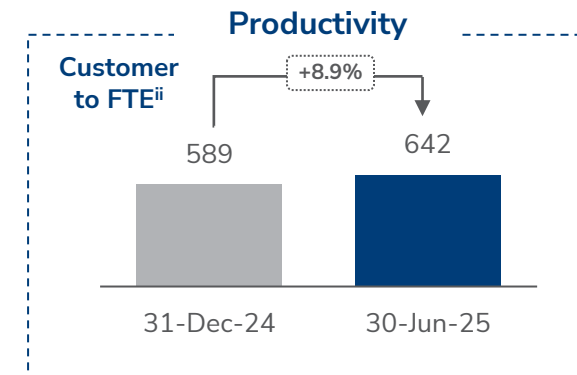
Increased novated lease sales and stable yields. Expense investments to drive customer growth and productivity.



Novated lease sales  $\uparrow$  4.1% from order momentum and faster order-to-sale conversion from  $\downarrow$  deliver days. Yields stable ( $\downarrow$  0.1%)



Expense  $\uparrow$  \$12.6m with investments to drive growth and productivity



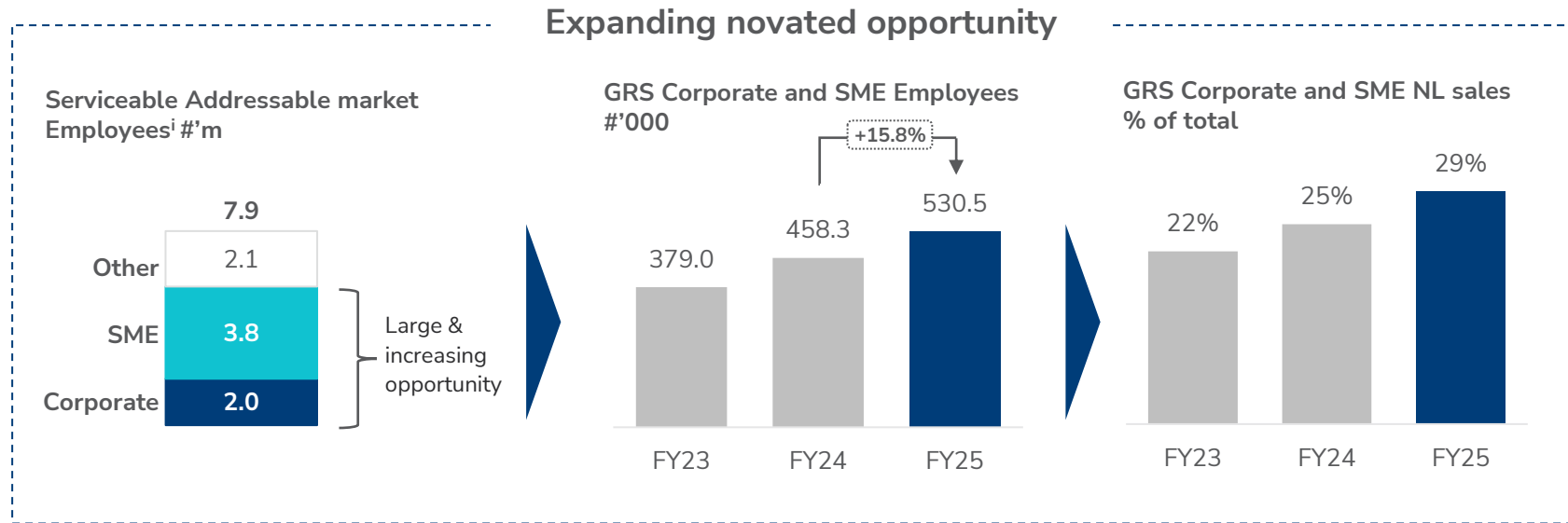
Refer Endnotes in Appendix for definitions of Normalised, EBITDA and UNPATA.

i. Previously announced loss of South Australian Government contract which concluded on 30 June 2024. The contract represented ~7% of the GRS segment's Normalised revenues in FY23.

ii. End of period direct employees excluding back off function such as finance, IT and HR / total salary packaging and novated leasing customers.

# GRS: Operating performance

Expanding novated opportunity from broader distribution and focus



## 455k GRS Customers...

...with foundations for growth momentum into FY26



i.

Jobs filled by employees > \$60k. Source: ABS Employment data (as at Q2 CY2025) and MMS estimates of employees > \$60k and market-segment allocations.

Other includes charities, government, public and private health and public education.

ii.

Includes fully maintained, self-managed and administered via panel arrangements.

iii.

Net new tier 1 and 2 clients reflect new clients less lost clients notified between Jan-25 to Jul-25 with expected start/end dates in 1HFY26.

iv.

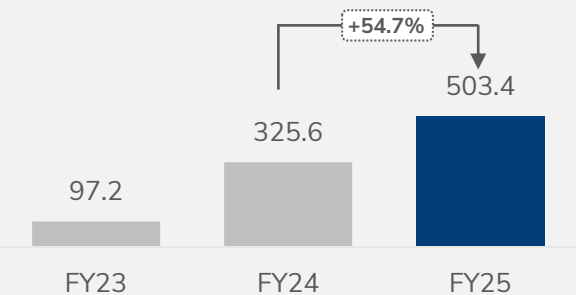
Partnerships signed at Jun-25.

# GRS: Onboard Finance

Receivables increased to \$503m. FY25 is the last year of Normalisation.

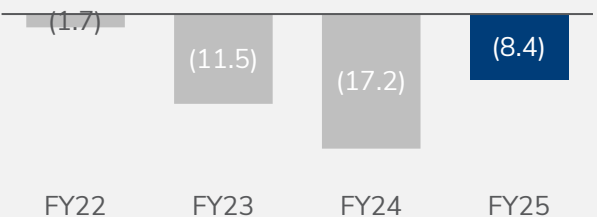
## Growth in receivables providing future recurring income stream

Receivables balance \$m



## FY25 is the last year of Normalisation

UNPATA Normalisation \$m



## Onboard Finance strategic rationale remains

①

Diversify funding & manage risk



\$300m Private Placement  
↑ Investors

②

New source of income



Lending NIM

③

Recurring revenue stream



Jun-25 Customer  
Receivables  
\$503m ↑ 54.7%

④

Increased earnings over time



Incremental NIM vs P&A

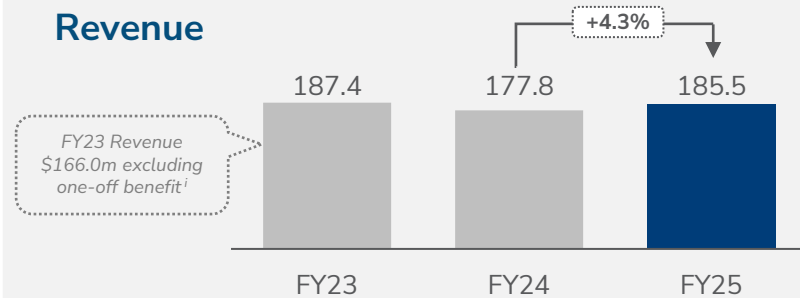


# AMS: Performance summary

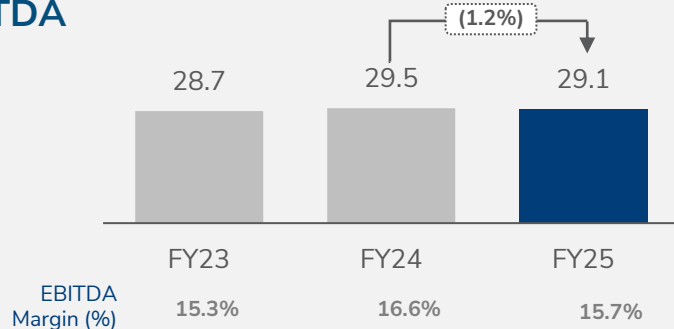
Investments in client growth and digital solutions driving increase in Written Down Value (WDV) and remarketing units

Continuing operations (\$m)

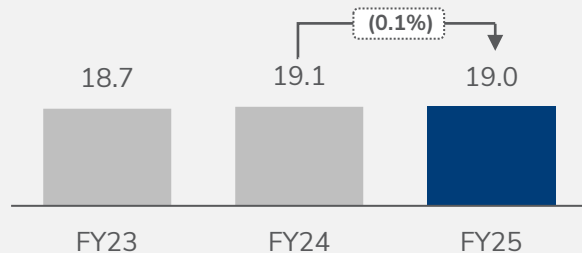
## Revenue



## EBITDA

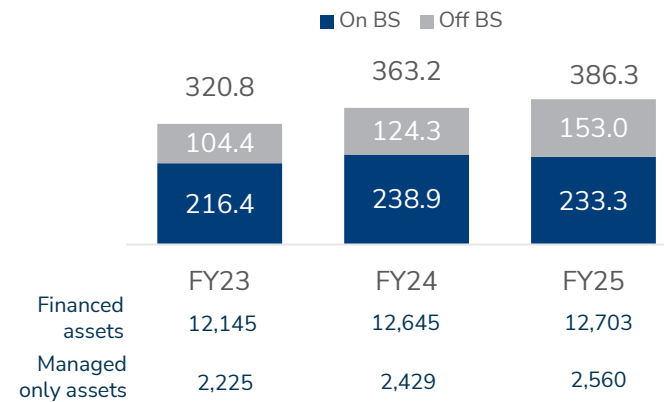


## UNPATA

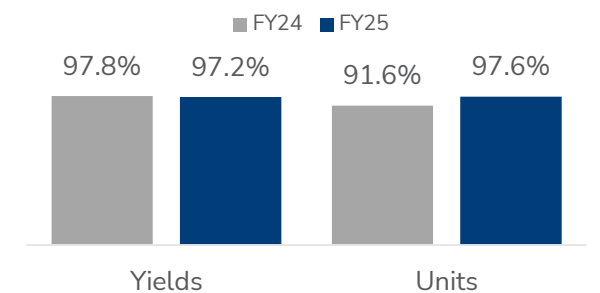


Revenue ↑ 4.3 % with growth in WDV ↑ 6.4% and units ↑ 6.5% while yields remain resilient ↓ 0.6% against moderation in used vehicle prices

WDV (ending) \$m



Remarketing yields & units indexed to FY23



Investments in growth and digital solutions while driving productivity, with leased assets to FTE ↑ 7.1%

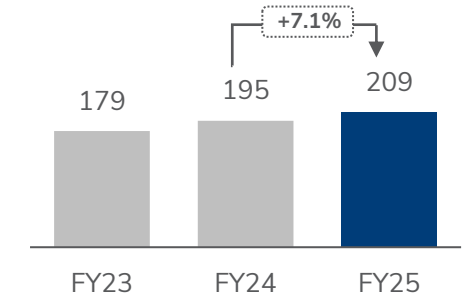
### Client growth

- +11 new Australian clients
- Investment in business development resources

### Digital solutions

- Delivered Interleaving Grey Fleet Emissions Digital Logbook
- Enhanced digitised trade in process for GRS novated vehicles

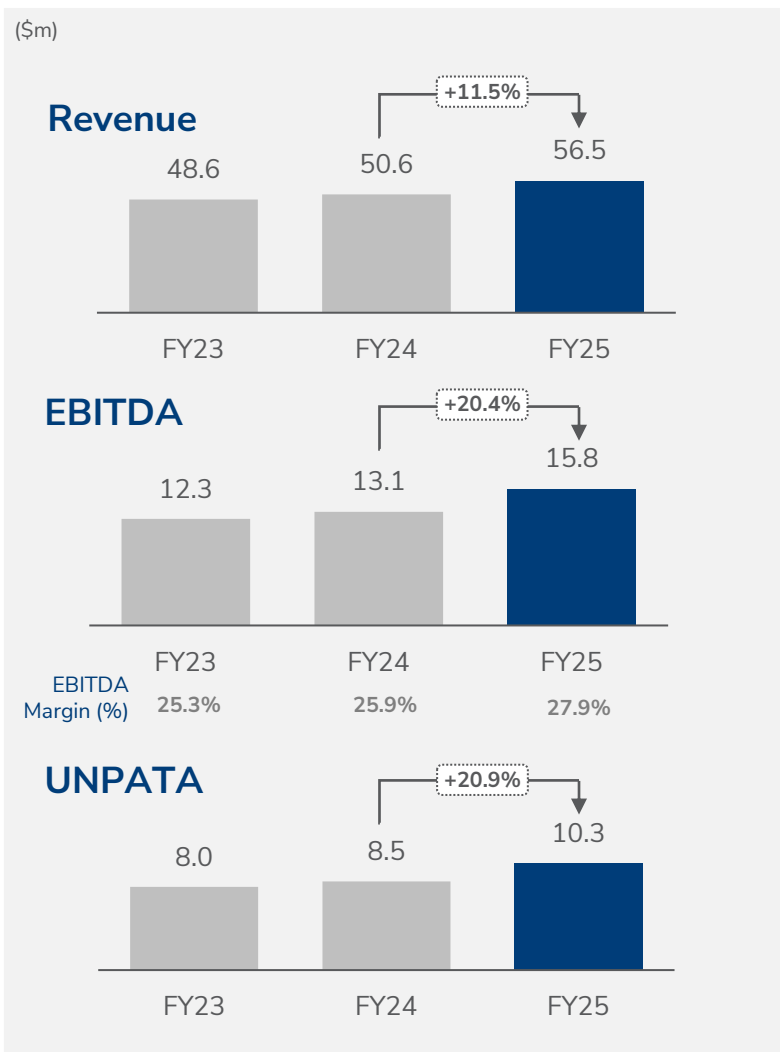
Leased assets to FTE #



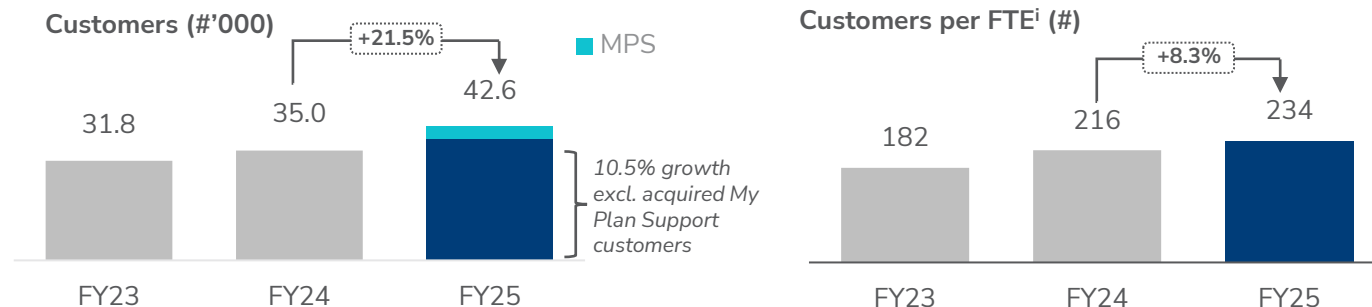
**MMS**

# PSS: Performance summary

Strong customer growth and operating leverage. Continuing to support scheme integrity and sustainability.



**EBITDA ↑ 20.4% from customer growth ↑ 21.5% and productivity from platform automation**



## Acquisition in May-25

- ~3.8k customers
- Strong regional footprint in the NSW central coast
- Purchase price ~\$8.7m, debt funded, transaction costs \$0.2m non-recurring



## Continue to support Scheme integrity

**\$86.9m**

in Scheme savings<sup>ii</sup> for FY25 of services received by PSS customers under the price guide limit

**\$67.3m**

of invoices<sup>ii</sup> received were withheld for further investigation due to PSS integrity checks

## Increasing clarity as NDIS grows

- Regulatory changes** - clarity on timing of funding & what participants can & can't claim
- 2025/25 Annual Pricing** - confirmed monthly plan management fees maintained. Removal of set up fees 1 July 2025
- NDIS participant growth** - FY25 11.8%<sup>iii</sup>

Refer Endnotes in Appendix for definitions of EBITDA and UNPATA.

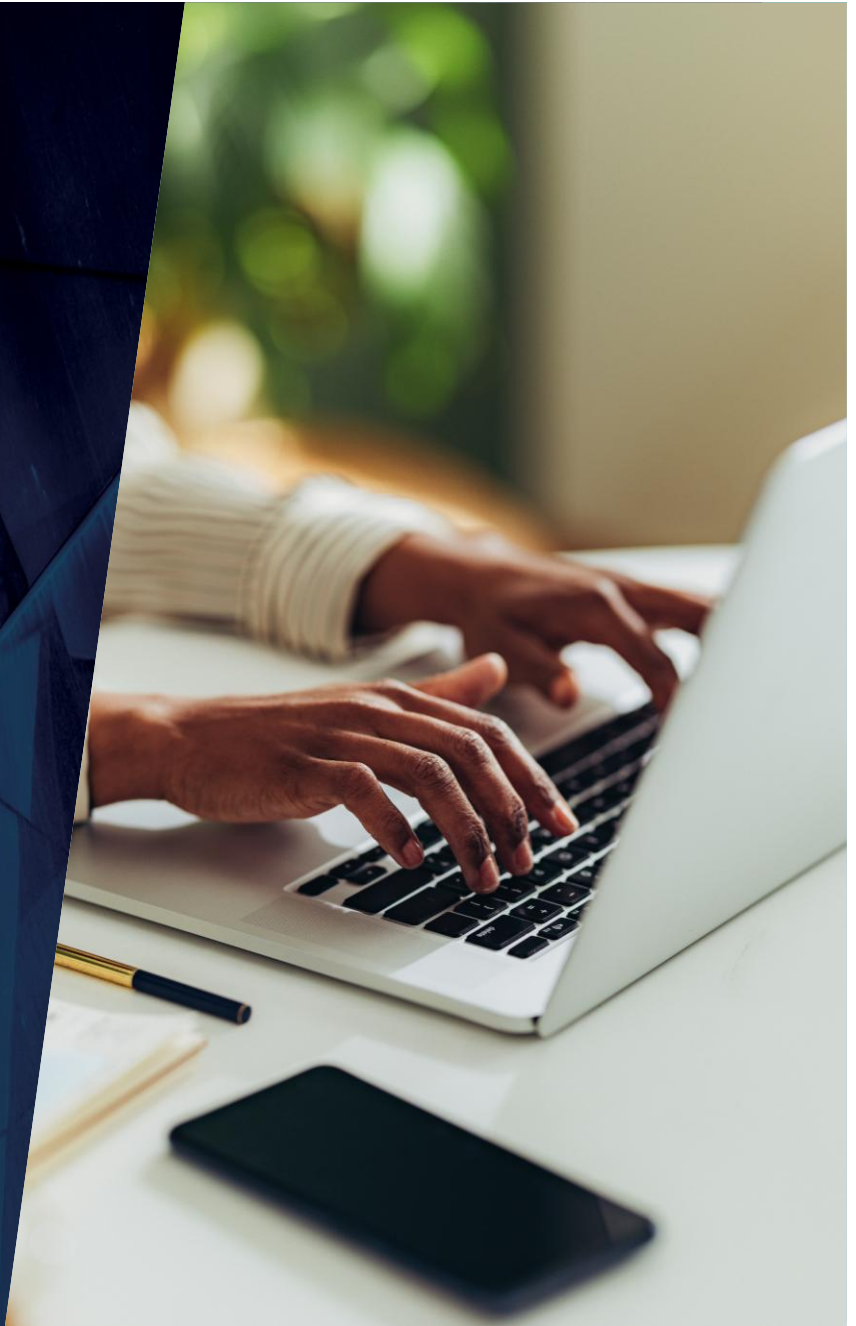
i. Customers per FTE reflects average over the period. FTE relate to plan management service delivery, excludes management and corporate functions such as Finance, IT and HR.

ii. Data does not include My Plan Support.

iii. Source: NDIS Quarterly Report June 2025.

# Financials

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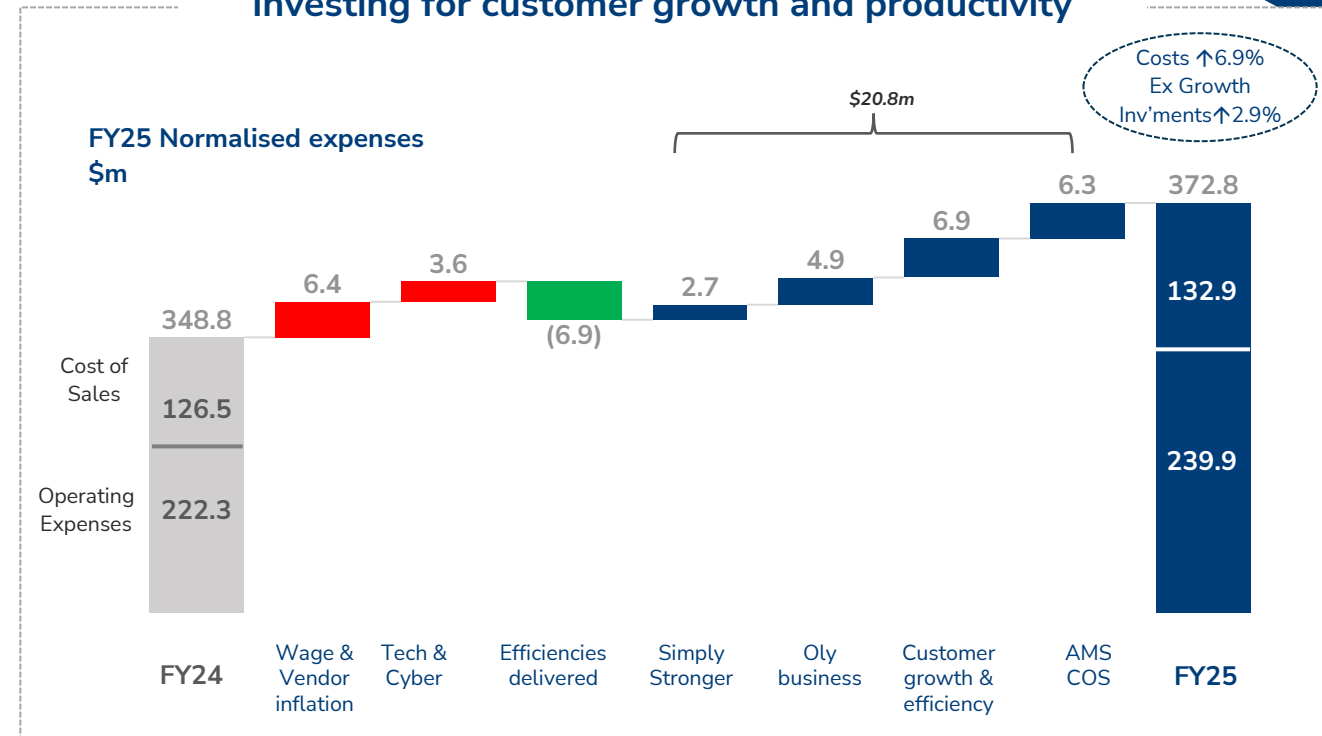
# Financial Overview

Normalised Continuing Operations (\$m)	FY25	FY24	Variance	Variance %
Revenue	541.6	525.8	15.8	3.0%
Cost of Sales	132.9	126.5	(6.3)	(5.0%)
<b>Operating Income</b>	<b>408.8</b>	<b>399.3</b>	<b>9.5</b>	<b>2.4%</b>
Operating Expenses	239.9	222.3	(17.6)	(7.9%)
<b>EBITDA</b>	<b>168.9</b>	<b>177.0</b>	<b>(8.1)</b>	<b>(4.6%)</b>
D&A and interest	20.9	21.3	0.4	1.8%
Tax	44.8	48.1	3.3	6.9%
<b>UNPATA</b>	<b>103.2</b>	<b>107.6</b>	<b>(4.4)</b>	<b>(4.1%)</b>
Onboard normalisation	(8.4)	(17.2)	8.8	51.2%
<b>UNPATA (incl. OBF)</b>	<b>94.8</b>	<b>90.4</b>	<b>4.4</b>	<b>4.9%</b>
UNPATA Adjustments	1.0	(0.3)	1.3	>100.0%
<b>Statutory NPAT – Cont. Ops</b>	<b>95.8</b>	<b>90.1</b>	<b>5.7</b>	<b>6.4%</b>
Discontinued operations	(0.5)	(6.5)	6.1	93.1%
<b>Statutory NPAT</b>	<b>95.3</b>	<b>83.5</b>	<b>11.8</b>	<b>14.1%</b>

EBITDA Margin (%)	31.2%	33.7%	↓ (250bps)
UNPATA Margin (%)	19.1%	20.5%	↓ (140bps)
Cost to Income Ratio (%)	58.7%	55.7%	↑ (300 bps)

<b>Cost of Sales Breakdown:</b>				
Operating lease depreciation	53.5	50.3	(3.2)	(6.4%)
Leasing & vehicle mng't costs	69.4	67.7	(1.7)	(2.5%)
Finance costs	10.0	8.6	(1.4)	(16.8%)

## Investing for customer growth and productivity



## 1HFY25 to 2HFY25 momentum

Normalised Continuing Operations	1HFY25	2HFY25	Variance	Variance %
FTE's (ending)	1,372	1,318	↓ 54	↓ 4.0%
EBITDA Margin (%)	30.2%	32.1%	↑ 190bps	
Cost to Income Ratio (%)	59.9%	57.6%	↓ 230bps	

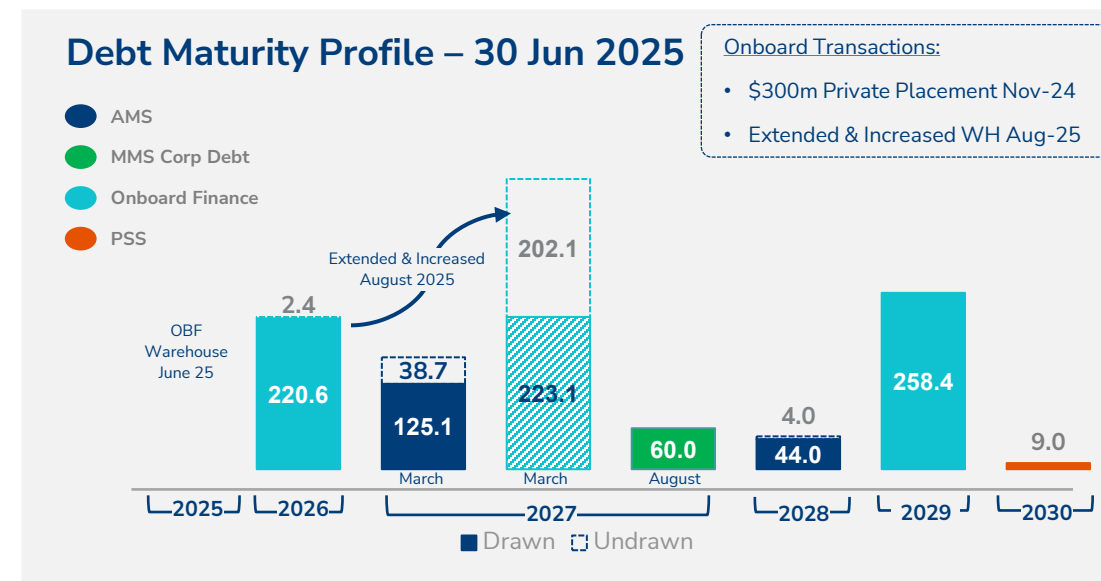
Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, Operating Income, Cost to Income Ratio, EBITDA, UNPATA and ROCE..

# Balance Sheet and Funding

(\$m)

Balance Sheet	30-Jun-25	30-Jun-24
Cash at bank	126.3	153.0
Client trust funds (GRS)	406.5	403.4
Other current assets	55.3	51.0
Total fleet and novated receivables	750.9	574.8
Goodwill / intangibles	100.7	83.2
Other non-current assets	40.2	37.7
<b>Total Assets – continuing operations</b>	<b>1,479.9</b>	<b>1,303.1</b>
Client trust funds (GRS)	406.5	403.4
Trade payables and accruals	94.2	99.9
Other current liabilities	91.8	70.3
Borrowings: Fleet and novated leases <sup>i</sup>	646.8	481.0
Borrowings: Corporate and other <sup>ii</sup>	111.6	107.1
Other non-current liabilities	16.3	12.5
<b>Total Liabilities – continuing operations</b>	<b>1,367.1</b>	<b>1,174.2</b>
<b>Net Assets – continuing operations</b>	<b>112.8</b>	<b>128.8</b>

Key Metrics	
Net debt to EBITDA <sup>iii</sup> <b>0.5x vs 0.5x pcg</b>	Net cash (excl. fleet & Onboard Finance debt) <sup>iv</sup> <b>\$53.2m vs \$86.7m pcg</b>
Interest times cover <sup>v</sup> <b>10.3x vs 11.7x pcg</b>	AMS debt to funded fleet WDV <sup>vi</sup> <b>65% vs 65% pcg</b>



i. Onboard Finance warehouse was extended from March 2026 to March 2027 in August 2025.

ii. Borrowings are inclusive of lease liabilities and other loans payable at June 2025.

iii. Debt defined as current and non-current borrowings, excluding Onboard Finance and fleet funded debt and lease liabilities. EBITDA (PBT from total operations, plus interest and depreciation other than that associated with fleet funded debt, Onboard Finance debt and lease liabilities).

iv. Cash (\$126.3m) less corporate debt and other non-fleet debt (\$73.1m) excludes fleet funded and Onboard Finance debt. Excludes restricted client trust funds

v. Total Operations NPBT plus interest expense (excl. Onboard Finance interest expense and group lease liabilities) / Interest expense (excl. Onboard Finance interest expense and group lease liabilities).

vi. AMS debt (current and non-current less allowable cash adjustment) / total AMS fleet funded assets. Continuing operations only. Excludes lease liabilities.

# FY26 Outlook

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# FY26 Outlook

MMS enters FY26 with business momentum and a clear strategy for growth

## Expected market conditions

- Auto supply and used car values remain broadly consistent with 2HFY25
- Exemption on battery EVs to continue with Federal Government committed to review by mid-2027
- NDIS removal of set up fees effective 1<sup>st</sup> July 2025 7.9% of PSS FY25 revenue
- Cash rates to reduce as inflation moderates, supporting customer confidence

## Business outlook

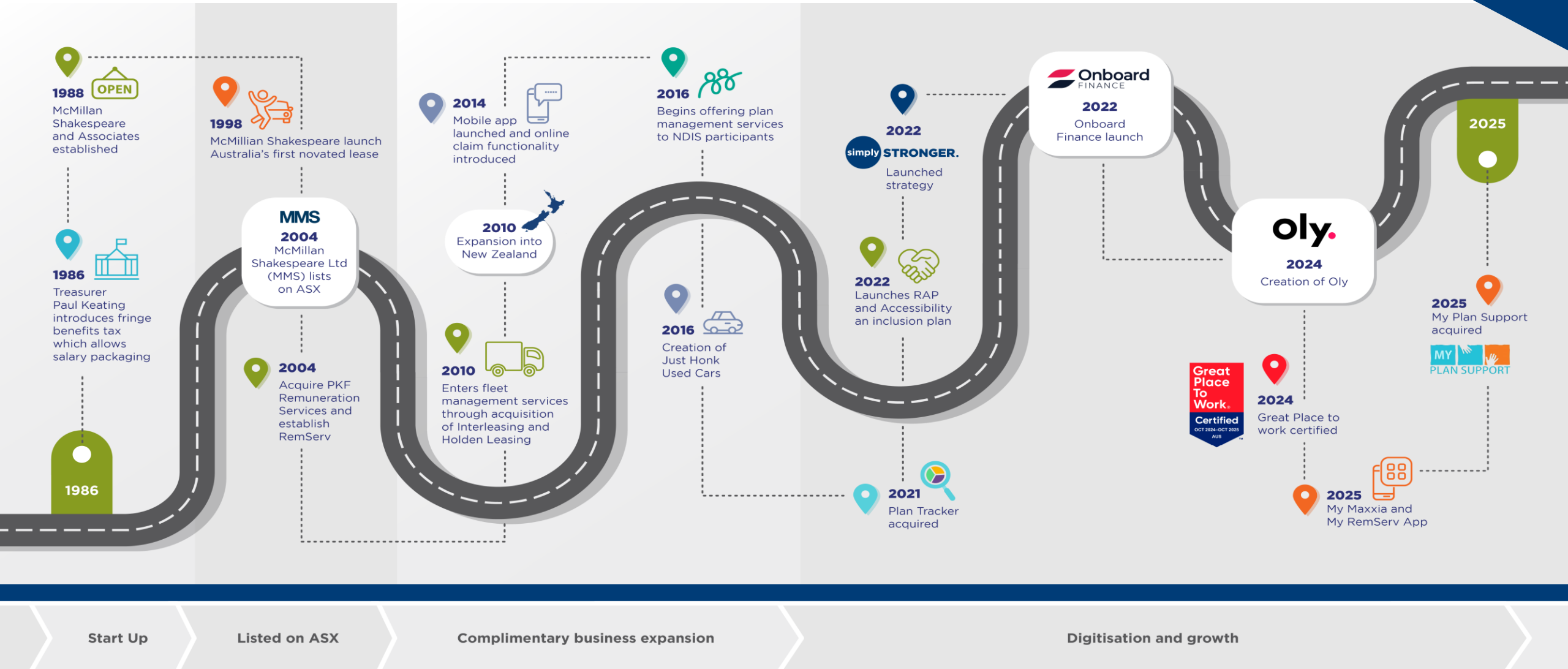
- Customer growth across all segments supported by business momentum
- Realising benefits from strategic investments
- Expenses to benefit from the removal of non-recurring costs
- Onboard Finance Normalisation concluded
- Continued disciplined investment in and execution of our strategic priorities

# Company overview

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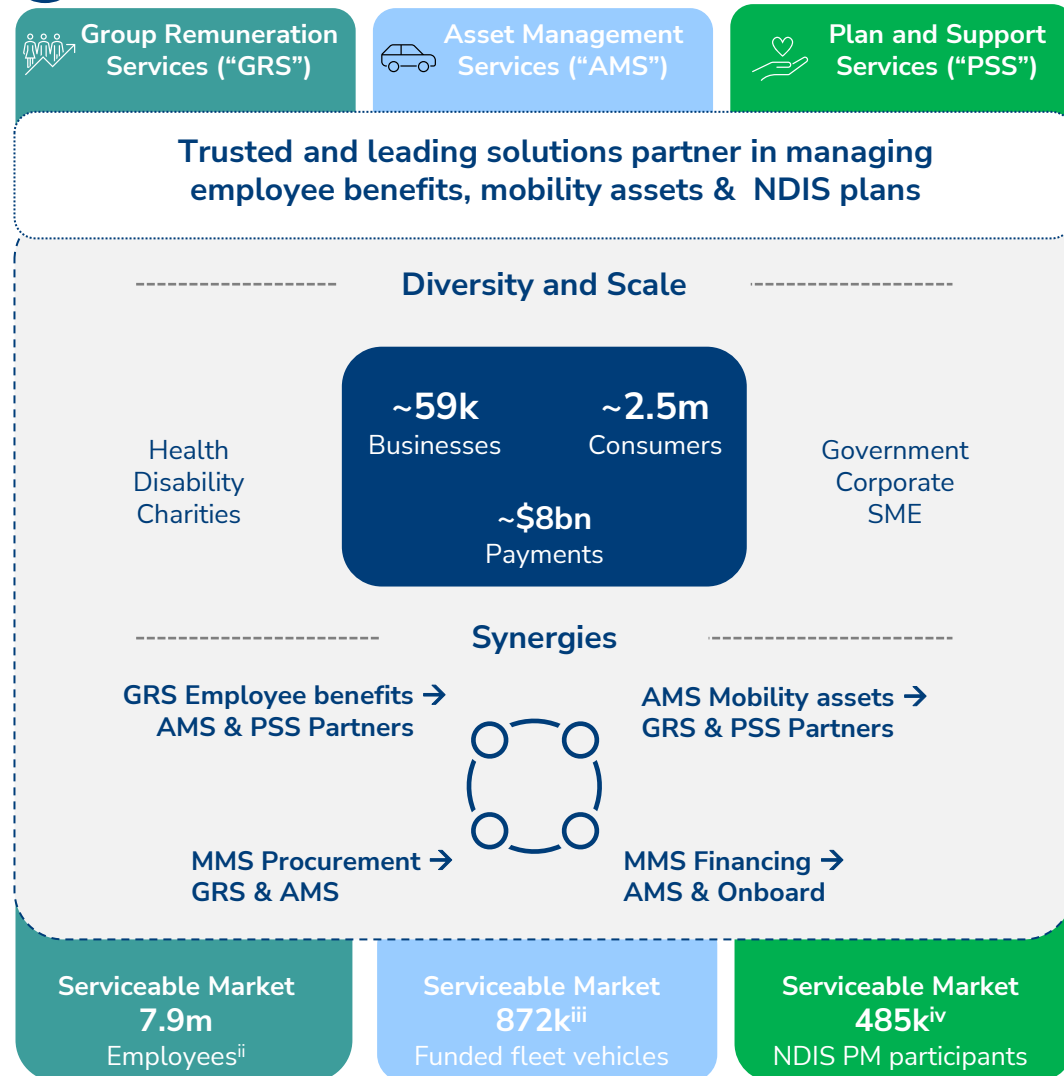
# MMS History and Evolution





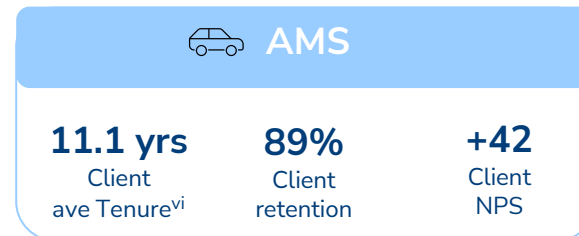
# MMS Investment Proposition

## ① Complimentary businesses in large markets



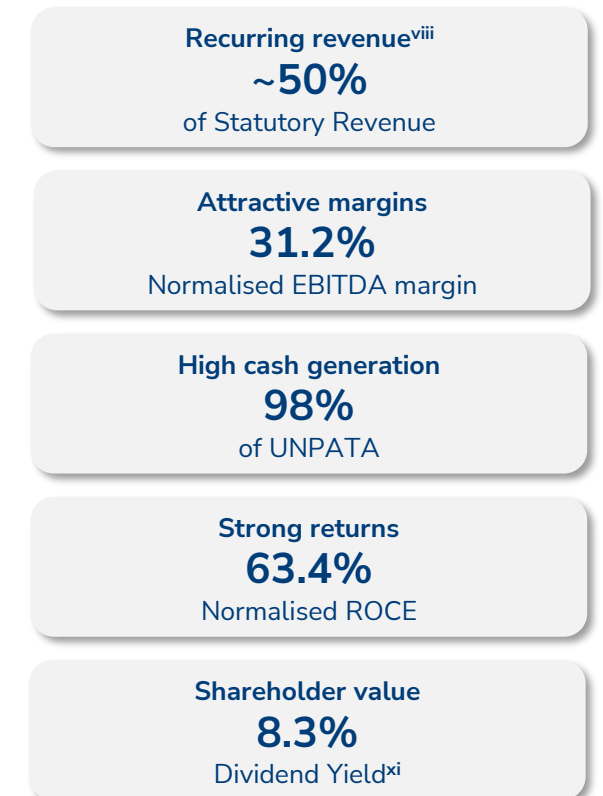
## ② Loyal, satisfied customers

### Sustained customer satisfaction



## ③ Compelling Financials

### Delivering shareholder value



i. Excludes My Plan Support.  
ii. Jobs filled by employees > \$60k. Source: ABS Employment data (Q2 CY2025) & MMS estimates of employees > \$60k & market-segment allocations.  
iii. Source: AFMA: Australian Corporate Fleet Insights Study June 2024, financed fleet vehicles.  
iv. Plan Managed participants. NDIS quarterly report Jun-25.

v. GRS top 20 employer clients.  
vi. AMS top 20 clients.  
vii. PSS business established in 2016.  
viii. Reflects Revenue from services over time vs. point-in-time delivery.  
ix. Based on FY25 declared dividend cps and 30 day VWAP share price to 25 August 2025.

# Key macro thematic

Well positioned to capture opportunities shaping our business



**Increased government spending**  
with commitment of \$1.4T<sup>i</sup> over the  
next 4 years in Health, Disability and  
Aged Care



**Number of NDIS participants projected  
to increase** to 816k<sup>ii</sup> by Jun-28, with  
Plan Managed participants rising from  
56% to 66%<sup>iii</sup> over the last 3 years



**Decarbonization** policy is accelerating  
EV uptake and mobility solutions,  
creating new growth opportunities



**Accelerated advancement and use of Ai,  
technology and analytics**, enhancing  
customer experience and efficiency  
through automation



Increasing importance to support working  
Australians and Businesses with **solutions**  
**to help maximise employee benefits**



Rising demand for enterprise-grade  
solutions across ~**1m Small & medium-  
sized businesses (SMEs)**, covering ~67%<sup>iv</sup>  
of private jobs in Australia

i. Source: Federal Budget Paper No. 1 - 25-26 – Aged Care and Social Security Welfare Expenditure (excl. Pensions).

ii. Source: NDIS Annual Financial Sustainability Report 2023-24.

iii. Source: NDIS Quarterly Report June 2025.

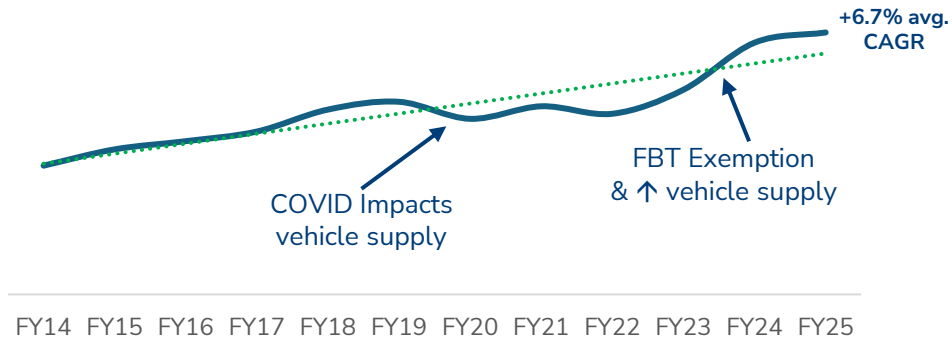
iv. Source: ABS Counts of Australian Businesses as at June 2024.

# Demonstrated long-term growth

Strong fundamentals for growth in Novated leasing and PSS customers

## Novated Lease (NL)

NL unit growth of 6.7% CAGR since 2014



### Fundamentals supporting NL Sales growth

#### Large Addressable base

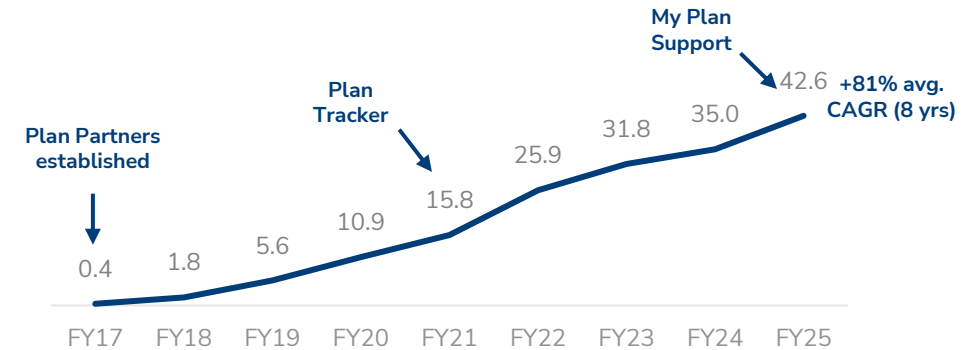
- 🚀 Improve penetration of existing client employees
- 👥 Increased addressable market into SME with Oly
- 📍 Greater awareness of NL

#### Proven business model

- 💻 B2B2C and Partner experience
- 🔄 Complementary businesses and synergies
- 🔄 Renewal opportunity on current novated leases ~79k

## Plan & Support Services (PSS) customers

PSS Customers (#'000) growth of 81% CAGR since FY18



### Fundamentals supporting PSS customer growth

#### Large Addressable base

- 📊 NDIS forecast participant growth to 816<sup>i</sup> to 30 June 2028
- 🤝 Fragmented market with consolidation opportunity
- 📋 Growing usage of Plan Management 56% Jun-22 to 66<sup>ii</sup>% Jun-25

#### Proven business model

- 🔍 Risk management and compliance
- 📍 Increasingly digitised processing and assurance
- 🔄 Operating leverage through automation

i. Source: NDIS Annual Financial Sustainability Report 2023-24.

ii. Source: NDIS Quarterly Report June 2025.

# Appendix

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**MMS**



# Endnotes - definitions

**Continuing operations.** All financial information and metrics in this presentation are from continuing operations only unless otherwise stated. Discontinued operations relate to non-operating entities, and in the prior year included losses from the divestments of Aggregation and UK businesses.

**Normalised** refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalises for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised impacts for 2025 are Revenue \$21.8m, EBITDA \$(10.6)m, EBIT \$(12.0)m, and UNPATA \$(8.4)m and 2024 Revenue \$(4.8)m, EBITDA \$(23.2)m, EBIT \$(24.6)m, and UNPATA \$(17.2)m.

**Operating income** Statutory revenue less operating lease depreciation, leasing and vehicle management costs and finance costs associated with AMS and Onboard Finance funded assets.

**Cost to income** calculated as expenses included in EBITDA but excluding operating lease depreciation, leasing and vehicle management costs and finance costs associated with AMS and Onboard Finance funded assets divided by Operating Income.

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

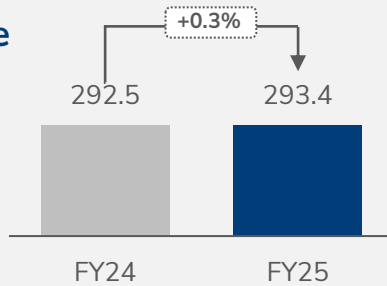
**UNPATA** Underlying net profit after tax and amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items. UNPATA adjustments are detailed in the appendix.

**Normalised return on capital employed (ROCE)**, is based on the last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities 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.

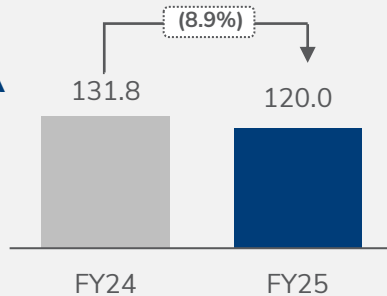
# GRS: Removal of Normalisation

## Current Normalised (\$m)

### Revenue

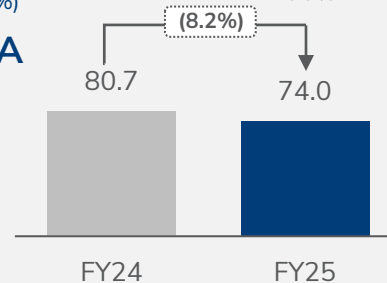


### EBITDA



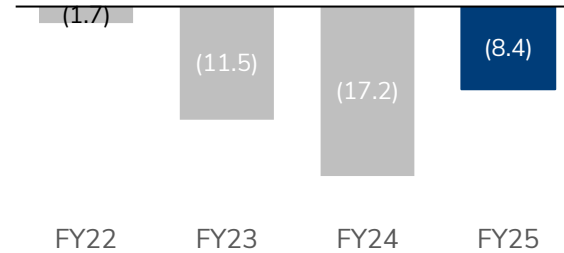
EBITDA  
Margin (%)

### UNPATA



## Normalisation in FY25 was ~\$(8.4m)

### UNPATA Normalisation \$m

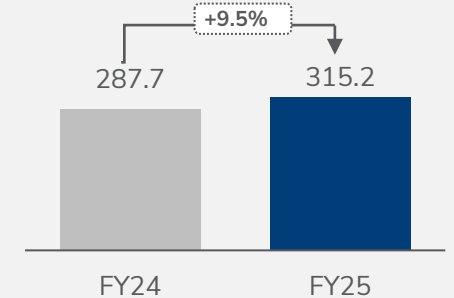


## Removal of FY25 Normalisation – Key Changes

	GRS Normalised	Onboard Finance (net of P&A adjustment)	GRS
Revenue	293.4	21.8	315.2
Costs of funds		(24.8)	(24.8)
<b>Operating income</b>	<b>293.4</b>	<b>(3.0)</b>	<b>290.4</b>
Operating costs	(173.4)	(7.6)	(181.0)
<b>EBITDA</b>	<b>120.0</b>	<b>(10.6)</b>	<b>109.4</b>
D&A	(13.2)	(1.5)	(14.7)
Interest	(1.1)	-	(1.1)
Tax	(31.6)	(3.6)	(28.0)
<b>Statutory NPAT</b>	<b>74.0</b>	<b>(8.4)</b>	<b>65.6</b>

## Normalisation removed<sup>i</sup>

### Revenue



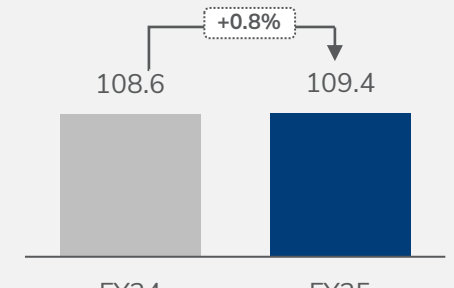
### Cost of funds

(11.6) (24.8)

### Operating Income

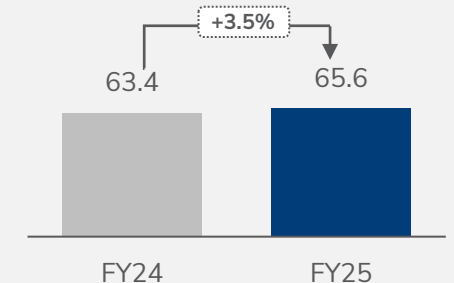
276.1 290.4

### EBITDA



EBITDA  
Margin (%)

### UNPATA



# Funding details

- Onboard Finance facilities continue to diversify with \$300m private placement in 1HFY25
- The novated receivables warehouse facility was increased by \$202m and extended to 1 March 2027, post balance date
- Revolving Asset Management facilities stable

		Local Currency		Australian Dollars (\$m)			Duration
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	
Asset Financing Australia	Revolving	A\$	183.0	183.0	147.6	35.4	(A\$163.8m) 31 March 2027 (AU&NZ) (A\$48m) 30 June 2028 (AU Only)
Asset Financing New Zealand	Revolving	NZ\$	31.0	28.8	21.5	7.3	
Novated Receivables Warehouse*	Revolving	A\$	223.1	223.1	220.6	2.4	Revolving up to 1 March 2026*, amortising up to 1 March 2028
Novated Amortising Facility	Amortising	A\$	258.4	258.4	258.4	-	\$258m balance at 30 June, Estimated 'Clean up' call of \$60m at 1 October 2029
MMS Working Capital	Bullet	A\$	60.0	60.0	60.0	-	25 August 2027
MPS Acquisition	Amortising	A\$	9.0	9.0	9.0	-	31 July 2030

\*On the 12 August 2025, there was a facility increase for Onboard Warehouse Trust 2021-1 of \$202,110,000 to a new limit of \$425,160,000 and an extension in the revolving period of the trust by one year to 1 March 2027.

# Segment financials

\$m	GRS			AMS			PSS			MSL			MMS		
Normalised Continuing Operations	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var
Revenue	293.4	292.5	0.9	185.5	177.8	7.7	56.5	50.6	5.8	6.3	4.8	1.4	541.6	525.8	15.8
Cost Of Sales	-	-	-	132.9	126.5	(6.3)	-	-	-	-	-	-	132.9	126.5	(6.3)
<b>Operating Income</b>	<b>293.4</b>	<b>292.5</b>	<b>0.9</b>	<b>52.7</b>	<b>51.6</b>	<b>1.4</b>	<b>56.5</b>	<b>50.6</b>	<b>5.8</b>	<b>6.3</b>	<b>4.8</b>	<b>1.4</b>	<b>408.8</b>	<b>399.3</b>	<b>9.5</b>
Operating Expenses	173.4	160.7	(12.6)	23.5	22.1	(1.7)	40.7	37.5	(3.2)	2.3	2.2	(0.1)	239.9	222.3	(17.6)
<b>EBITDA</b>	<b>120.0</b>	<b>131.8</b>	<b>(11.8)</b>	<b>29.1</b>	<b>29.5</b>	<b>(0.3)</b>	<b>15.8</b>	<b>13.1</b>	<b>2.7</b>	<b>4.0</b>	<b>2.6</b>	<b>1.3</b>	<b>168.9</b>	<b>177.0</b>	<b>(8.1)</b>
D&A	13.2	13.5	0.3	1.8	1.8	(0.0)	1.0	0.9	(0.1)	-	-	-	16.1	16.2	0.1
Interest expense	1.1	1.3	0.2	0.1	0.3	0.1	0.0	(0.0)	(0.0)	3.6	3.6	(0.0)	4.8	5.1	0.3
Tax	31.6	36.4	4.7	8.2	8.4	0.2	4.4	3.7	(0.8)	0.6	(0.3)	(0.9)	44.8	48.1	3.3
<b>UNPATA</b>	<b>74.0</b>	<b>80.7</b>	<b>(6.6)</b>	<b>19.0</b>	<b>19.1</b>	<b>(0.0)</b>	<b>10.3</b>	<b>8.5</b>	<b>1.8</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>0.4</b>	<b>103.2</b>	<b>107.6</b>	<b>(4.4)</b>
<b>Key Metrics</b>															
EBITDA margin (%)	40.9%	45.1%	(420bps)	15.7%	16.6%	(90bps)	27.9%	25.9%	200bps	-	-	-	31.2%	33.7%	(250bps)
UNPATA margin (%)	25.2%	27.6%	(240bps)	10.3%	10.7%	(40bps)	18.2%	16.8%	140bps	-	-	-	19.1%	20.5%	(140bps)
GRS Salary Packages (#'000)	375.8	412.9	(37.1)	-	-	-	-	-	-	-	-	-	375.8	412.9	(37.1)
GRS Novated Leases (#'000)	79.0	79.2	(0.2)	-	-	-	-	-	-	-	-	-	79.0	79.2	(0.2)
AMS Total Fleet Units (#'000)	-	-	-	15.3	15.1	0.2	-	-	-	-	-	-	15.3	15.1	0.2
PSS Customers (#'000)	-	-	-	-	-	-	42.6	35.0	7.6	-	-	-	42.6	35.0	21.5%

## AMS Revenue breakdown

Principal & interest (%)	43.1%	42.2%	1.1%
Tyres, maintenance & other (%)	10.3%	11.6%	(1.3%)
Proceeds from vehicle sales (%)	46.7%	46.2%	0.5%



# Reconciliation between Normalised UNPATA Continuing operations and Statutory NPAT

(\$m)	FY25	FY24	%
<b>Normalised UNPATA Continuing operations</b>	<b>103.2</b>	<b>107.6</b>	<b>(4.1%)</b>
Warehouse adjustment	(8.4)	(17.2)	51.2%
<b>UNPATA Continuing operations</b>	<b>94.8</b>	<b>90.4</b>	<b>4.9%</b>
<b><u>UNPATA Adjustments</u></b>			
Amortisation of acquired intangible assets acquired on business combination	(0.3)	(0.3)	10.2%
Software and other asset write offs	(1.1)	0.0	n/a
Tax adjustments relating to prior years	2.3	0.0	n/a
Total Adjustments	1.0	(0.3)	n/a
<b>Statutory NPAT Continuing operations</b>	<b>95.8</b>	<b>90.1</b>	<b>6.4%</b>
Discontinued operations	(0.5)	(6.5)	93.1%
<b>Statutory NPAT</b>	<b>95.3</b>	<b>83.5</b>	<b>14.1%</b>

# Key Dates

## Final

Results presentation	Friday 29 <sup>th</sup> August 2025
Ex-dividend	Thursday 11 <sup>th</sup> September 2025
Record date	Friday 12 <sup>th</sup> September 2025
Payment date	Friday 26 <sup>th</sup> September 2025