2025 Full Year Results

Scott Wharton
Managing Director and CEO

Jason King
Chief Financial Officer

Acknowledgement of Country

Smartgroup acknowledges the Custodians of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present and thank them for their ongoing custodianship of this land and community.

Artist Statement

Co-existing with Mother Earth from the first days of understanding of kinship and the importance of caring for Country. Preparing for the future and prospering by putting country first which started through gatherings of our ancient ancestors which continues through time to this day, Country has always been an important part of First Peoples of Australia cultures.

Country has sustained us, revitalised, and rejuvenated our mind, body, and spirit for many millennia. And by putting Country first it will continue to do so. It has been our most important commandment handed to us down throughout the generations through loving careful instructions. A nourishing thought for the ages of our continuous culture on this ancient landscape.

Narrative written by Jade Kennedy of the Tatti-Tatti/WadiWadi/Muddi-Muddi - West Kulin Nation and Wajak/Kaardjin - Noongar Nation.

Kengatha-nak-thangi Grow Mother Country

01 — 2025 Full Year Highlights

2025 Financial Highlights

Revenue	EBITDA	NPATA[1]
$329.3m	$135.3m	$80.2m
+8% v pcp	+14% v pcp	+11% v pcp

Return on Equity[2]	EBITDA Margin	Total Dividends[3]
30%	41%	53cps
+1ppt v pcp	+2ppt v pcp	+9% v pcp

1. NPATA is net profit after tax, adjusted to exclude significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
2. Return on equity is LTM NPATA divided by average shareholders' equity.
3. Includes interim, final and special dividends. Record date of final and special dividends is 6 March 2026 and payment date is 20 March 2026.

2025 Operational Highlights

Customer Growth

- 491,000 active customers at December, +46,000 v pcp (up 10%)
- 85,300 novated leases under management, +11,000 v pcp (up 15%)
- 35,200 fleet-managed vehicles, +2,900 v pcp (up 9%)

Novated Leasing

- +7% growth in leasing settlements v pcp
- BEV new vehicle orders grew 49% v pcp
- ICE new vehicle orders grew 4% v pcp
- Yield was stable in 2025
- Digital distribution channels driving growth

Strategic Priorities

- Delivered 16%[1] improvement in customers per operations FTE v pcp
- Expanded fleet funding offering with external funding provider
- New strategic partnerships, including BMW Financial Services and Volkswagen Financial Services Australia

Sustainability

- ESG risk rating of 11.1, ranked 96th percentile globally by Sustainalytics
- 85th percentile in S&P Global Corporate Sustainability Assessment for 2025
- Recognised by Diversity Council Australia as an Inclusive Employer for 2025-2026, a citation held since 2019
- Launched our Sustainability Strategy 2028: An Empowered Future

1. 2025 v 2024 average active salary packages / average salary packaging operations FTE (inc temps).

Investment proposition

Industry leading digital platform
- Continued investment in capability and technology
- Market leading scale
- Demonstrated improvements in operating efficiency and superior customer experience

1,645[1] customers / operations FTE
(up 16% on pcp)

Large addressable market with high client retention
- Large existing customer base
- Long-term client contracts in attractive and growing segments
- Strong tailwinds: EV incentives, population growth, resilience through the cycle

~2.5m
potential customers in existing client base

Attractive financial profile
- Strong organic growth profile
- Significant recurring revenue from client base
- Improving margins supported by scalable business model

14%
revenue[2] CAGR (3y)

41%
EBITDA margin in 2025

Capital light business model
- Strong cash flow conversion
- Flexible balance sheet with minimal residual value exposure
- Consistent returns to shareholders

122%
cash conversion as % of NPATA

0.3x
net debt / EBITDA[3]

Leading player with diversified exposure
- Positioned as #1 in salary packaging and novated leasing[5]
- Broad product offering including exposure to fleet
- Diversified customer base delivering resilient growth

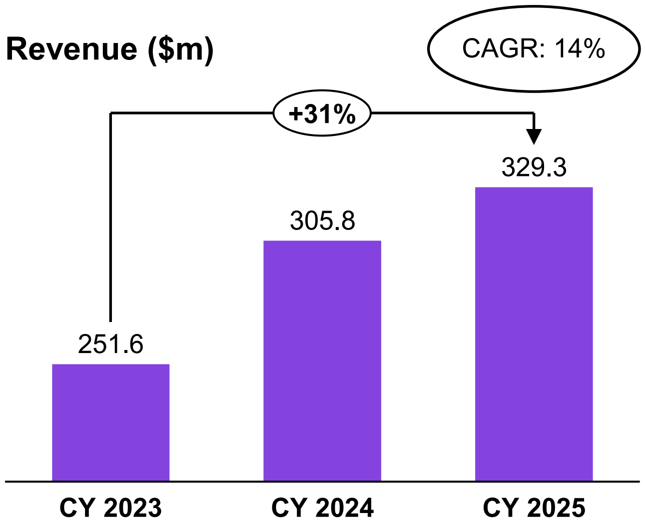
584,000
LTM salary packaging customers[4]

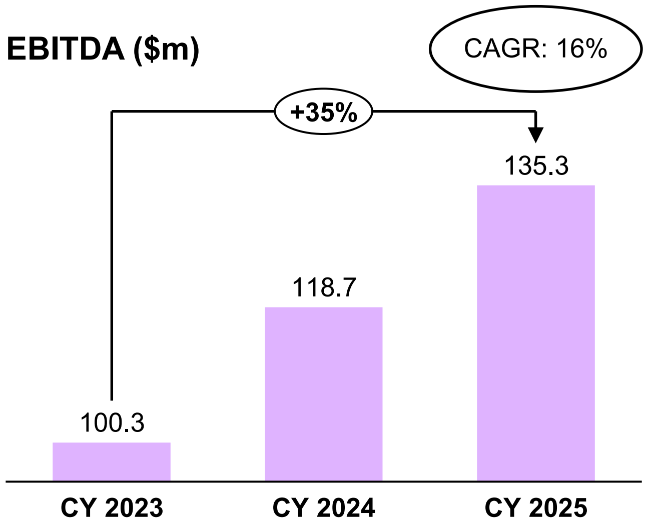
85,300
novated leases under management

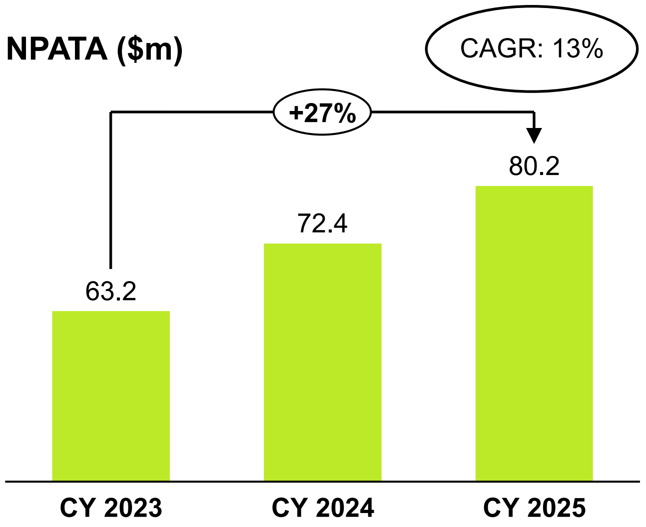
1. 2025 average active salary packages / average salary packaging operations FTE (inc temps).
2. 2022 Gross Revenue was $224.7m compared to $329.3m in 2025.
3. (Corporate debt – cash) / LTM EBITDA.
4. Includes customers that maximise FBT caps before December each year, then restart at the start of the next FBT year.
5. Based on publicly available customer numbers.

Disciplined execution

Consistent delivery of strong financial performance since launch of Strategic Priorities







Smart —— Group

02 — Strategic Priorities Update

Our Strategic Priorities and focus

Our ambition	**Smarter Benefits for a Smarter Tomorrow** Simplifying benefits and adding value to our clients and customers, while enabling businesses to attract and retain great teams as we build a more sustainable Australia.		
Our focus	**Smarter Experiences** Market-leading customer experience, helping customers and employers work with us how and when they want	**Smarter Products** Simple and innovative products and services to help customers do more and save more	**Working Smarter** Simple and scalable operations, with improved capability that puts the customer first
Our Strategic Priorities	Customer-focused, digital and efficient salary packaging offering	• Digitise operations and enhance self-service to delight clients and customers • Simplify and consolidate the core technologies and drive scale benefits including moving to a single brand	
	Leadership in Novated Leasing via EVs	• Maintain a market-leading proposition for EVs through sustained digital investment • Accelerate our digital sales engine	
	Innovation of propositions to meet growing customer needs	• Expand our novated leasing offering to meet a broader set of needs • Scale our benefits program	
	Targeted investment in fleet capabilities	• Continue to support client demand for tailored products • Increase capability via expanded fleet funding offerings	

Strategic roadmap

Feb 24 Announced Strategic Priorities

Realise scale benefits – targeting mid-40s EBITDA margin during the year

2024 **2025** **2026** **2027** **2028+**

Phase1: Focus on growth and demand generation through digital marketing, improved digital assets and excellent customer experience

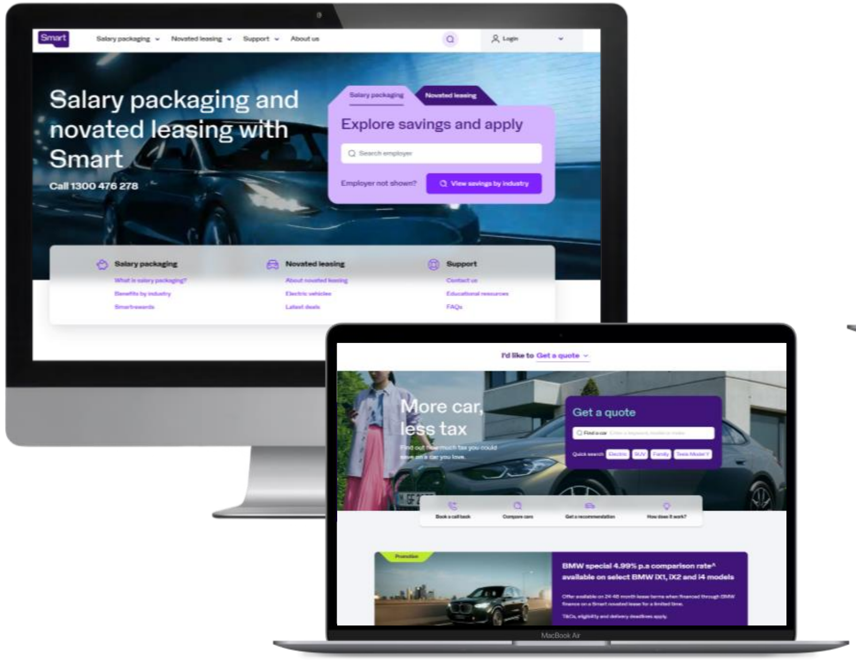
Phase 2: Focus on building a scalable platform, removal of duplication and cost efficiencies through brand alignment, technology modernisation, automation, and AI

Phase 3: Focus on innovation of propositions with more benefits and new products

Phase 1: Our digital investments

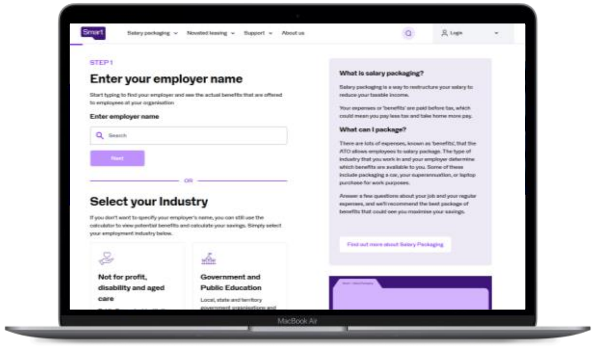
Delivered in CY24 and CY25 → **CY26**

New digital home smart.com.au

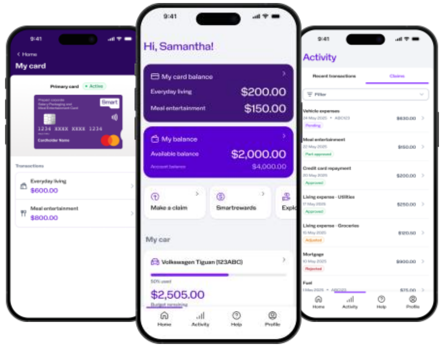


Enhanced Car Leasing Portal

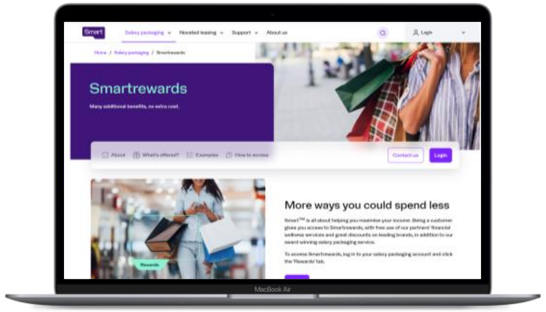
New digital packaging journey



New App



Enhanced rewards platform



Phase 2: Our scalable platform

	CY23	Current state	Target state (CY28)
Rationalising Brands	Smartsalary, Smartleasing, AccessPay, Advantage, Autopia, Smartfleet, Payroll Solutions, Health-e Workforce	Smart, AccessPay, Autopia, Smartfleet	Smart
Aligning Contact Centres	7 contact centres	4 contact centres	Streamlined, de-duplicated and AI enabled contact centre capability
Enhancing Technology	Multiple systems from legacy acquisitions, complete on-premise infrastructure	45% of compute in cloud infrastructure	100% of compute in cloud infrastructure
Automating processes	Limited process automation	AI knowledge management AI operative intelligence Claims automation	Highly scalable omni-channel operations
Improving Efficiency	1,389[1] customers / operations FTE	1,645[2] customers / operations FTE	Ongoing efficiency improvements

1. 2023 average active salary packages / average salary packaging operations FTE (inc temps).
2. 2025 average active salary packages / average salary packaging operations FTE (inc temps).

Delivering Smarter benefits for a Smarter tomorrow

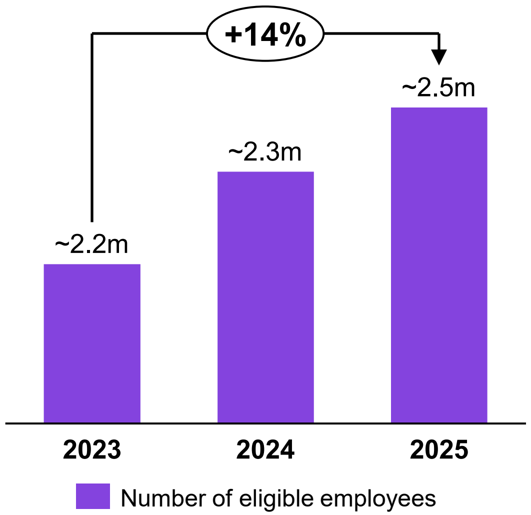
Disciplined execution of Strategic Priorities in 2025

Customer-focused, digital and efficient salary packaging offering	Leadership in Novated Leasing via EVs	Innovation of propositions to meet growing customer needs	Targeted investment in fleet capabilities
• Launched new digital salary packaging sign-up journey • Delivered ~16%[1] customers / operations FTE v 2024 • smart.com.au, new digital home, attracted ~3m total users since launch in late 2024 • Embedded AI-driven sentiment analysis across customer interactions as part of business-as-usual operations • Further alignment across brands, systems and operations	• Increased number of settlements by 7% in 2025 v pcp • Grew BEV and ICE new car orders by 49% and 4% v pcp respectively • Delivered tailored solutions for SME clients through Autopia • Continued improvements to enhance our car leasing portal to support novated leasing at scale • Developed new portal to support novated leasing distribution partners	• Operationalised Intellihub's Enreal, offering solar, battery, and energy optimisation solutions • Delivered new strategic partnerships, including BMW Financial Services • Launched mortgage referral offering with Finspo • Partnered with Karmo to deliver flexible novated leasing subscription • Introduced financial advice and accounting referral offering with Count	• Increased vehicles under management by 9% in 2025 v pcp • Onboarded an external funding provider for fleet, Volkswagen Financial Services Australia, with encouraging early feedback from clients • Delivered operational improvements for our clients • Expanded the fleet team to build capability and support growth

1. 2025 v 2024 average active salary packages / average salary packaging operations FTE (inc temps).

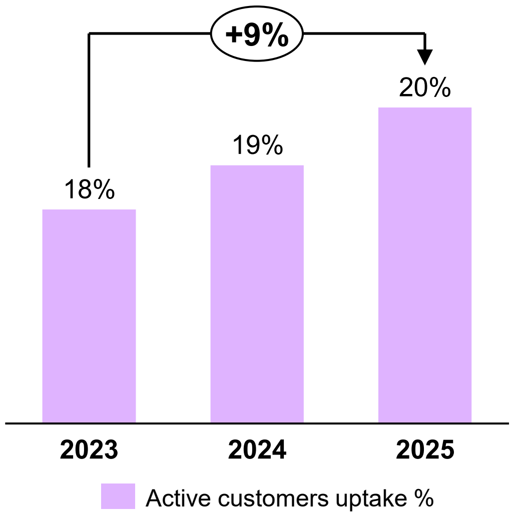
Growing customer relationships and scalability

Increase in eligible customer base[1] since announcing Strategic Priorities



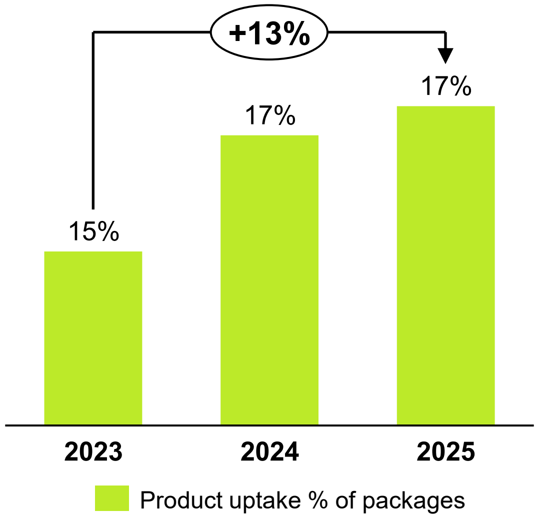
- Focus on increasing eligible customer numbers to leverage the scale of our platform

Relative improvement in customer uptake[2] since announcing Strategic Priorities



- Focus on the organic opportunity to expand uptake into our existing client base

Relative improvement in product uptake since announcing Strategic Priorities



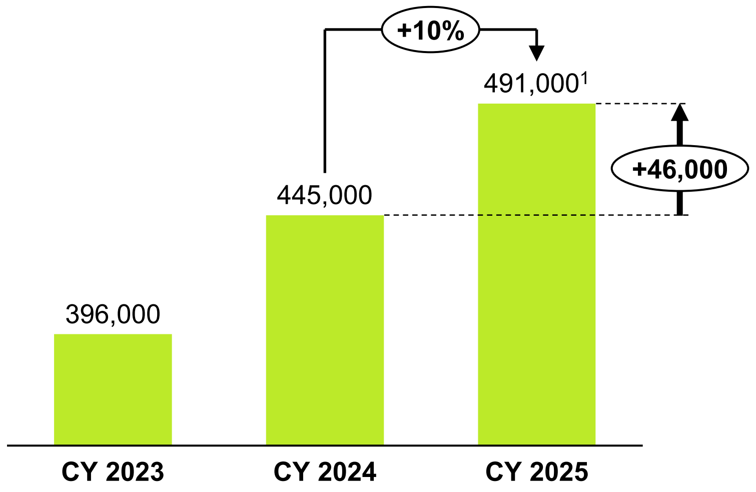
- Focus on expanding our products and services to better meet customer needs and increase retention

1. Based on Smartgroup estimates of total employees per client as at December 2025.
2. Based on Smartgroup active customers.

03 — 2025 Full Year Performance

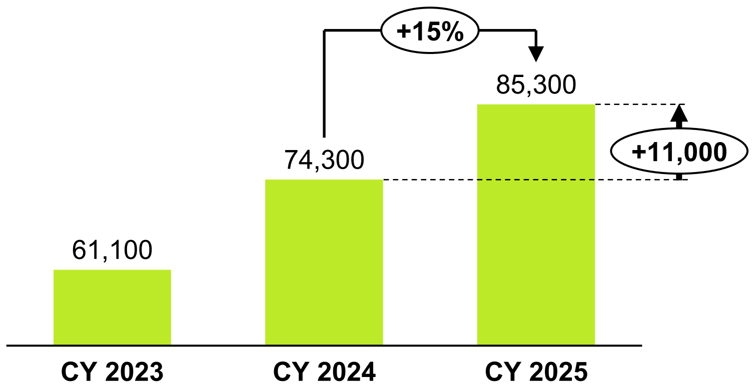
Record customer numbers across all key product lines

Active salary packages



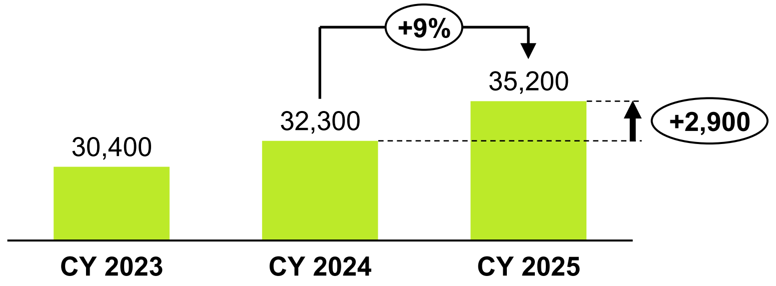
- Onboarding of new clients and increased uptake in existing clients

Novated leases under management



- Strong settlement levels and vehicle supply have seen continued growth in novated leases under management

Fleet managed vehicles



- Improved client relationship management and business development activities

1. In the last 12 months, Smartgroup provided salary packaging services to 584,000 customers. Includes customers that maximise FBT caps before December each year, then restart at the start of the next FBT year.

Resilient leasing demand and yield sustained

	H1 2025 v H2 2024	H2 2025 v H1 2025	H2 2025 v pcp	CY 2025 v pcp
Volume				
New lease vehicle orders[1]	+10%	-2%	+8%	**+13%**
Total settlement volume[2]	+3%	+4%	+7%	**+7%**
- New lease vehicle settlement[1]	+6%	+4%	+10%	**+11%**
- Refinance vehicle settlement	-7%	-1%	-8%	**-8%**
Yield	-3%	+5%	+2%	**0%**
	H2 2024	**H1 2025**	**H2 2025**	**CY 2025**
Pipeline	$12.0m	$13.0m	$9.8m	**$9.8m**
Delivery timeframe[3]	45 days	39 days	31 days	**35 days**
New vehicles % of total orders[1]	82%	84%	85%	**84%**

Strong customer demand

- Continued customer interest in novated leasing
- Enhanced marketing activities across multiple channels and ongoing customer education

Volume

- The amount of pipeline unwind reduced in 2025 relative to 2024. The growth rate in new lease vehicle settlements in 2025 reflects this higher base

Yield focus

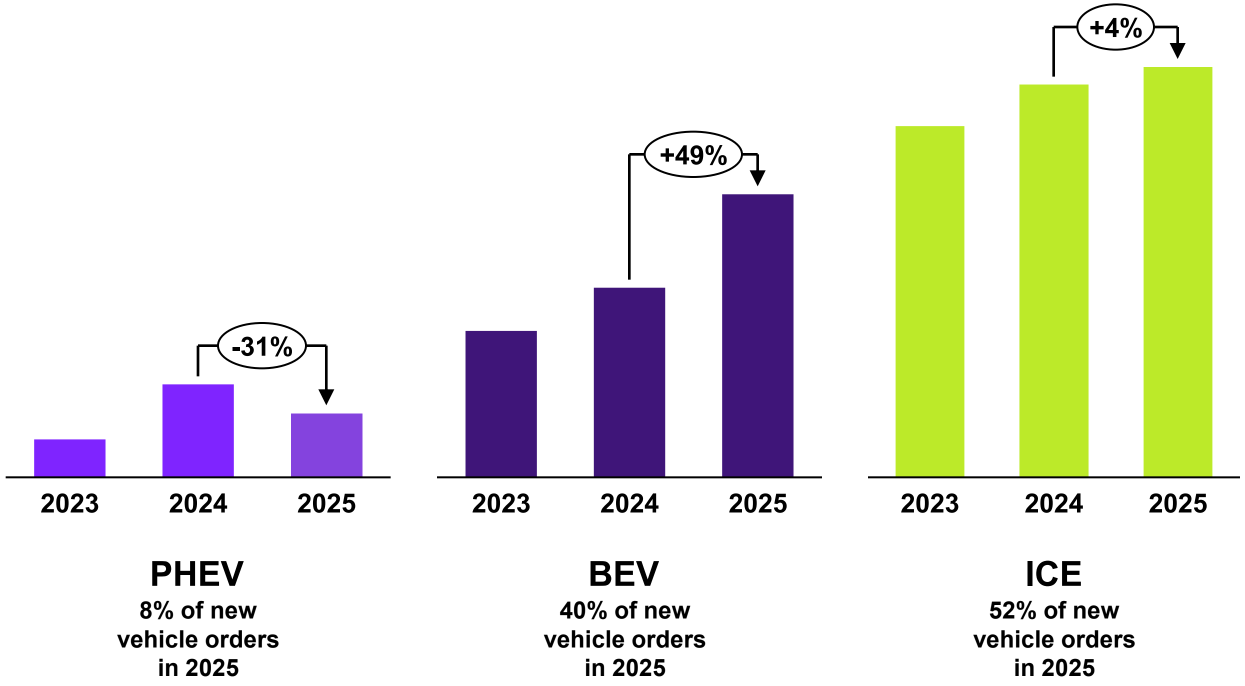
- Yield stable v 2024
- Ongoing focus on yield management

1. New novated leases exclude refinanced deals
2. Includes new, used and refinance.
3. Average vehicle order to delivery timeframes for SIQ top 30 makes/models by volume.

Momentum Continues: EV and ICE new orders rising

- Availability of EVs remains good, with new models expected throughout the year
- From 1st April 2025, the Discount Policy ceased applying to PHEVs
- The decline in PHEV demand has been offset by demand for BEVs. BEV new vehicle orders increased +49% vs pcp, while PHEV new vehicle orders declined -31% vs pcp
- ICE new vehicle orders grew 4% vs pcp
- In 2025, ICE, BEV and PHEV vehicles were 52%, 40% and 8% of new car lease orders, respectively

New-vehicle orders growth (PHEV, BEV, ICE)



Strong earnings growth, from sustained revenue uplift

- Revenue growth driven by novated leasing and new clients
- Reduced product costs from lower average product attachment in H1 2025 and improved supplier pricing
- Staff expenses increased as a result of investments in resourcing to deliver Strategic Priorities, and wage inflation
- Other expenses were driven by marketing investment, and expenses relating to technology investments
- EBITDA margin at 41%, up 2ppt v pcp
- NPATA grew 11% to $80.2 million v pcp

$m	CY 2025[1]	CY 2024	Change %
Revenue	**329.3**	**305.8**	**8%**
Product costs (cost of sales)	(11.3)	(13.9)	(19%)
Net revenue	**318.0**	**291.9**	**9%**
Staff expenses	(127.8)	(124.1)	3%
Other expenses	(54.9)	(49.1)	12%
Total operating expenses	**(182.7)**	**(173.2)**	**5%**
Operating EBITDA	**135.3**	**118.7**	**14%**
Operating EBITDA margin	41%	39%	+2ppt
Net finance costs	(4.1)	(3.4)	20%
Depreciation	(7.6)	(6.6)	15%
Amortisation	(7.5)	(4.2)	80%
Joint venture contribution	-	0.2	Nm
Tax expense	(36.0)	(32.3)	11%
NPATA[2]	**80.2**	**72.4**	**11%**

1. A reconciliation of the statutory accounts to adjusted earnings is contained in the Appendix.
2. NPATA is net profit after tax, adjusted to exclude significant non-operating items (tax-effected).

High cash conversion at 122% of NPATA

$m	CY 2025[1]	CY 2024	Change %
Receipts from customers (inc GST)	388.3	352.5	10%
Payments to suppliers and employees (inc GST)	(263.2)	(243.9)	8%
Interest received from operations	7.5	7.3	3%
Interest paid	(4.9)	(5.0)	(1%)
Interest paid on lease liabilities	(0.5)	(0.5)	1%
Income taxes paid	(29.4)	(32.3)	(9%)
Net cash from operating activities	**97.8**	**78.1**	**25%**
As a % of NPATA	*122%*	*108%*	
Capitalised IT development costs	(12.6)	(12.0)	5%
Payments for funding of motor vehicles	(10.6)	(9.8)	8%
Other PP&E capex	(3.0)	(1.4)	(113%)

- Full year receipts grew in line with revenue
- CY25 technology capex $12.6m in line with guidance
- CY26 technology capex expected to be ~$11-13m
- Expanding fleet funding offering by onboarding an external funding provider

1. Prior period excludes payments for M&A transaction costs of $0.7m. Net cash from operating activities excludes receipts and payments from customers' salary packaging accounts and significant non-operating items.

Strong and flexible balance sheet with 0.3x leverage

- Low leverage and high cash generation support future investment opportunities
- Decrease in net debt position from higher cash inflows driven by strong EBITDA performance and favourable timing of working capital movements

$m	31 Dec 2025	31 Dec 2024
Cash	*43.4*	*34.6*
Other current assets[1]	*309.4*	*285.5*
Current assets	352.8	320.1
Non-current assets	355.7	333.2
Total assets	**708.5**	**653.4**
Current liabilities[1]	342.9	313.2
Borrowings	*80.7*	*79.2*
Other non-current liabilities	*7.8*	*2.7*
Non-current liabilities	88.5	81.9
Total liabilities	**431.4**	**395.1**
Net assets	**277.1**	**258.3**
Net corporate debt[2]	**38.1**	**45.4**
Net corporate debt/last 12 months EBITDA	**0.3**	**0.4**

1. Includes restricted cash of $269.3m (31 December 2024: $245.1m). This is entirely offset by salary packaging liability.
2. Excludes capitalised borrowing costs of $0.8m (31 December 2024: $0.8m).

Disciplined approach to maximising shareholder returns

Allocate capital for medium and long-term growth

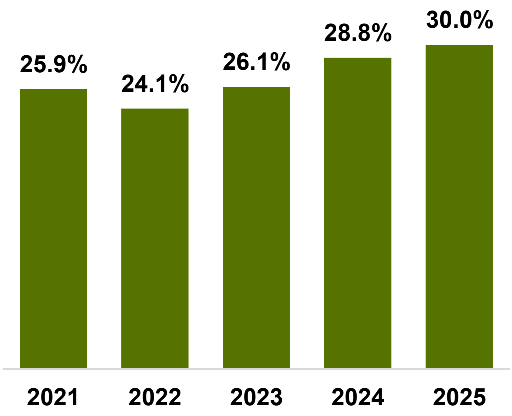
Deliver sustainable distributions to shareholders

Maintain flexible balance sheet

Operating cash flow

- Investments
  - Digital and technology simplification
  - Customer experience improvements
  - Potential acquisitions or partnerships
- Return to shareholders
  - Ordinary dividends 60-70% of NPATA
  - Other returns to shareholders

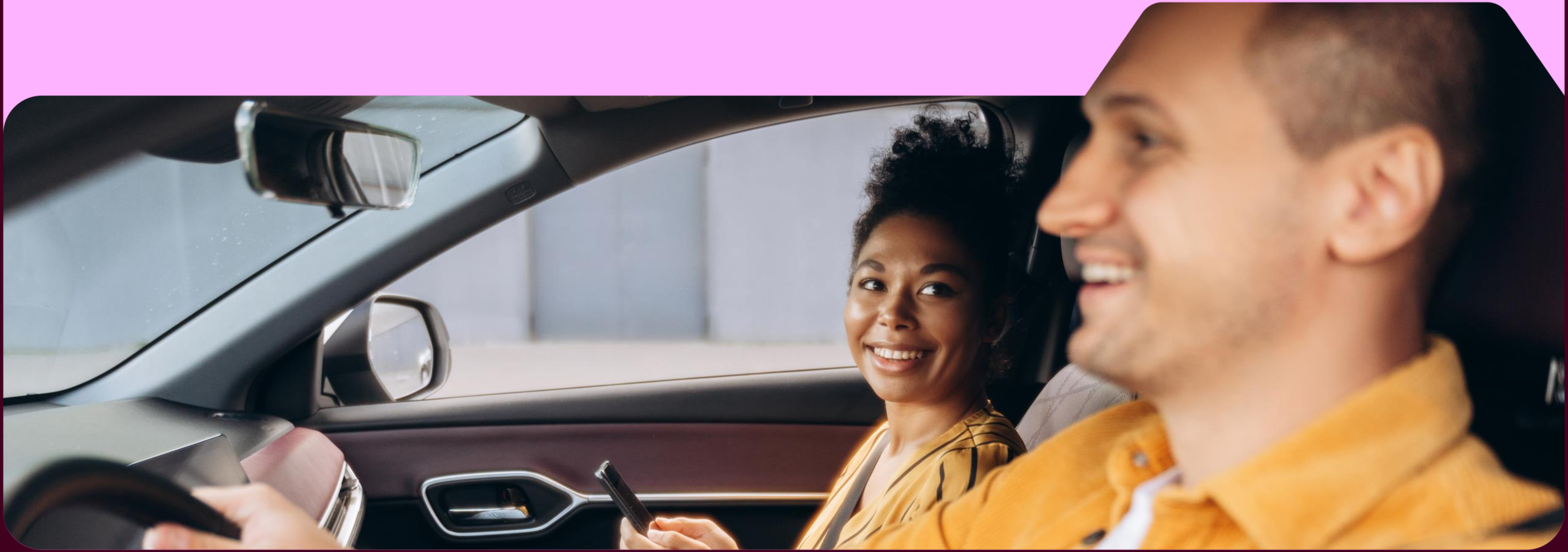
Return on Equity[1] (ROE)



- Other returns to shareholders may include special dividends or share buy-backs
- Strong balance sheet provides capacity to pursue organic and inorganic growth opportunities
- Focus on core business - salary packaging, novated leasing and fleet
- Investment in technology to deliver simplification and drive scale benefits
- Since IPO in mid-2014 Smartgroup has paid ~$604m in fully franked dividends to shareholders

1. Return on equity is LTM NPATA divided by average shareholders' equity.

04 — Summary and Outlook



2025 Summary

Revenue $329.3m +8% v pcp	**Salary Packages** +46,000 v pcp from existing clients and client wins	**NL volume** 7% v pcp growth in leasing settlements	**Conversion** 122% of NPATA operating cash flow conversion
NPATA[1] $80.2m +11% v pcp	**Leases** +11,000 v pcp Novated Leases under management	**CY25 dividends** 53 cps +9% v pcp fully franked[2]	Strong progress on Strategic Priorities

1. NPATA is net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles and significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
2. Includes interim, final and special dividends. Record date of final and special dividends is 6 March 2026 and payment date is 20 March 2026.

Outlook

CY 2026

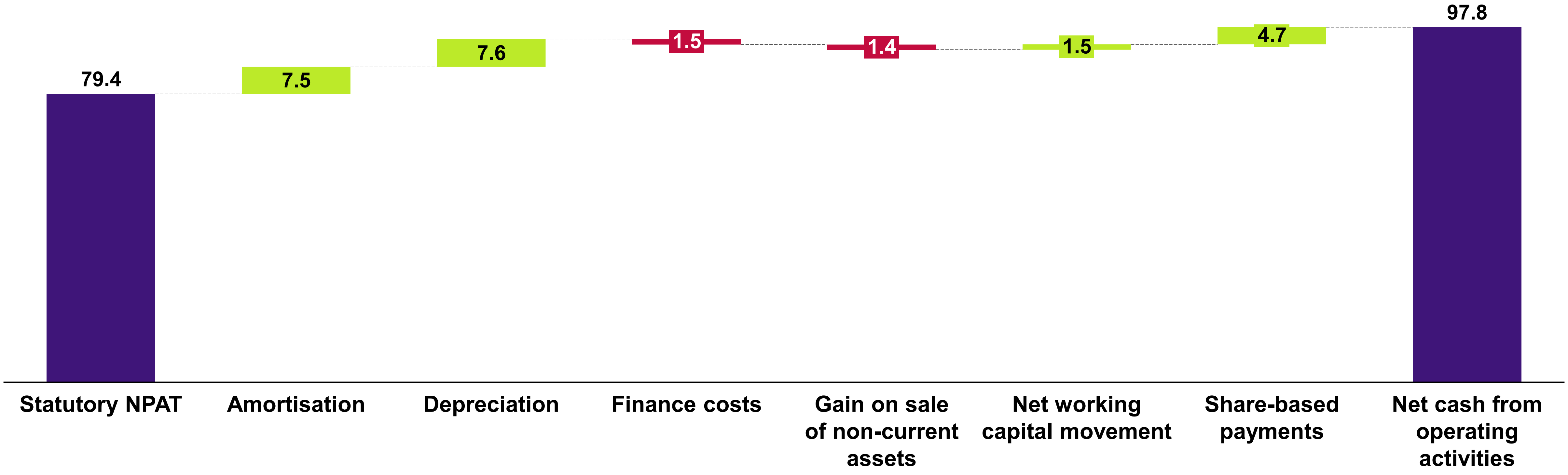
- Supportive environment for further growth - demand for novated leasing remains robust – January 2026 new lease vehicle orders and settlements increased on pcp
- January yield increased on pcp
- Continuing to build novated leasing distribution partnerships to drive growth
- Competitive environment across all product lines
- Scheduled review of the Electric Car Discount Policy is underway
- ~$11-13m expected software capex spend in 2026

Medium-term (2027+)

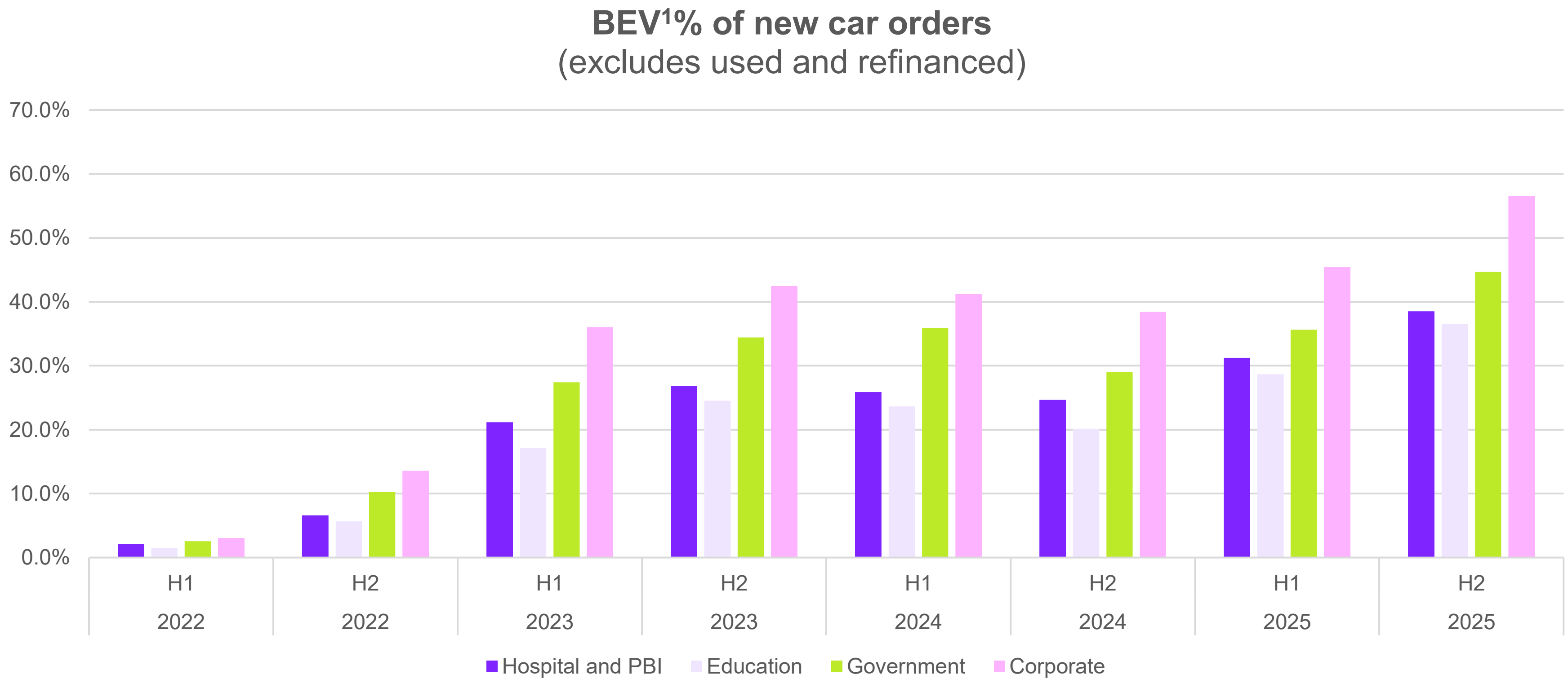
- Based on current market conditions, we are targeting mid-40s EBITDA margin during 2027
- Post 2027, with sustained investment, there are opportunities to further elevate business performance

05 — Appendix

Operating cashflow conversion ($m)



BEV orders continue to grow across all segments



1. Includes BEVs below the luxury car tax threshold of $91,387.

Reconciliation of earnings to statutory financial statements

$m	CY 2025	CY 2024
Net revenue	318.0	291.9
Operating EBITDA	**135.3**	**118.7**
One-off costs	-	(0.5)
Segment results	**135.3**	**118.2**
Net finance costs	(4.1)	(3.4)
Depreciation expense	(7.6)	(6.6)
Amortisation expense	(7.5)	(4.2)
Gain on sale of businesses	-	3.7
PBT (statutory)	**116.1**	**107.7**
Income tax expense	(36.7)	(32.1)
NPAT (statutory)	**79.4**	**75.6**
Addback: after tax impact of disposals	0.8	(3.2)
NPATA	**80.2**	**72.4**
Shares on issue (millions)	135.6	133.9
NPATA per share (cps)	59.1	54.1

Balance sheet

$m	31 Dec 2025 statutory	31 Dec 2024 statutory
Cash	43.4	34.6
Restricted cash	269.3	245.1
Trade and other current assets	40.1	40.4
Current assets	**352.8**	**320.1**
Property and equipment	4.4	2.7
Smartgroup funded vehicles	22.9	18.4
Right-of-use assets – other	10.3	2.5
Intangible assets	303.2	298.1
Other non-current assets	14.9	11.6
Non-current assets	**355.7**	**333.2**
Total assets	**708.5**	**653.4**
Trade and other payables	37.4	39.7
Customer salary packaging liabilities	269.3	245.1
Lease liabilities	8.7	2.1
Provisions and other liabilities	35.3	29.0
Non-current interest-bearing loans	80.7	79.2
Total liabilities	**431.4**	**395.1**
Net assets	**277.1**	**258.3**
Issued capital	264.9	264.1
Retained earnings & reserves	12.2	(5.8)
Total capital	**277.1**	**258.3**
Net corporate debt	**38.1**	**45.4**
Net corporate debt / LTM EBITDA	**0.3**	**0.4**

Important notice and disclaimer

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This presentation presents financial information on both a statutory basis (prepared in accordance with Australian accounting standards which comply with International Financial Reporting Standards (IFRS) and non-IFRS basis.

Investor contact

Aline van Deventer
ir@smartgroup.com.au
0423 553 434