



KELLY +  
PARTNERS

February 2025

# 1H25 RESULTS

KELLY PARTNERS GROUP HOLDINGS LIMITED  
(ASX: KPG)

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*Brett Kelly*  
Founder and CEO

*Kenneth Ko*  
CFO

**594**

Team

**104**

Partners

**38**

Businesses

**4**

Countries

**\$65m**

1H25 Revenue

**\$134m**

Rev run rate

**44.9m**

Shares

**11.0cps**

1H25 FCF per  
share

**26%**

ROIC + Org Gr

# Contents

1	Section One Highlights	Page 4
2	Section Two About	Page 18
3	Section Three Capital Allocation	Page 23
4	Section Four Financial Highlights	Page 26
5	Section Five US Listing	Page 33

*I don't believe all this nonsense about market timing. Just buy good value and when the market is ready that value will be recognized.*

*I know a lot of people have very strong and definite plans that they've worked out on all kinds of things, but we're subject to a tremendous number of outside influences and the vast majority of them cannot be predicted. So my idea is to stay flexible. My only plan is to keep coming to work every day. I like to steer the boat each day rather than plan ahead way into the future.*

*I believe in maximum flexibility, so I reserve the right to change my position on any subject when the external environment relating to any topic changes too.*

*I do not define my job in any rigid terms but in terms of having the flexibility to what seems to me to be in the best interests of the company at any times.*

**- Henry Earl Singleton**

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## Highlights



# KPG in 10 seconds

## Profit & loss



1H25	<b>\$64.9m</b>	<b>26.8%</b>	<b>\$4.9m</b>
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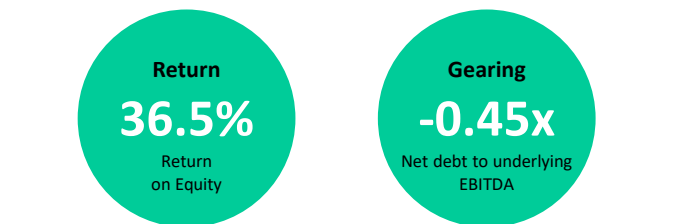
1H24	<b>\$52.9m</b>	<b>29.3%</b>	<b>\$4.4m</b>
	Revenue from ordinary activities	Underlying EBITDA pre AASB 16 to Revenue	Underlying NPATA attributable to parent

TTM Revenue / FTE	Firm EBITDA %	Underlying Group NPATA
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1H25	<b>\$202K/FTE</b>	<b>28.1%</b>	<b>\$12.7m</b>
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1H24	<b>\$239K/FTE</b>	<b>30.6%</b>	<b>\$11.1m</b>
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## Balance sheet



1H25	<b>36.5%</b>	<b>1.49X</b>
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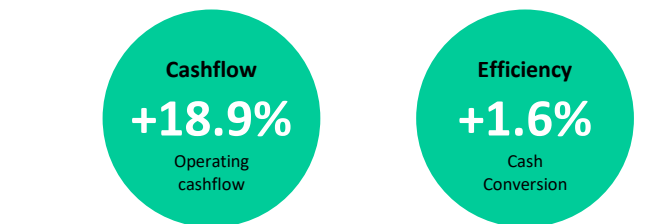
1H24	<b>35.3%</b>	<b>1.94X</b>
	Underlying Group NPATA on Group Equity	Net Debt on Underlying Group EBITDA

Group ROIC*	Lockup Days
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1H25	<b>22.2%</b>	<b>51.6</b>
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1H24	<b>19.9%</b>	<b>55.2</b>
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## Cashflow



1H25	<b>\$20.2m</b>	<b>103.0%</b>
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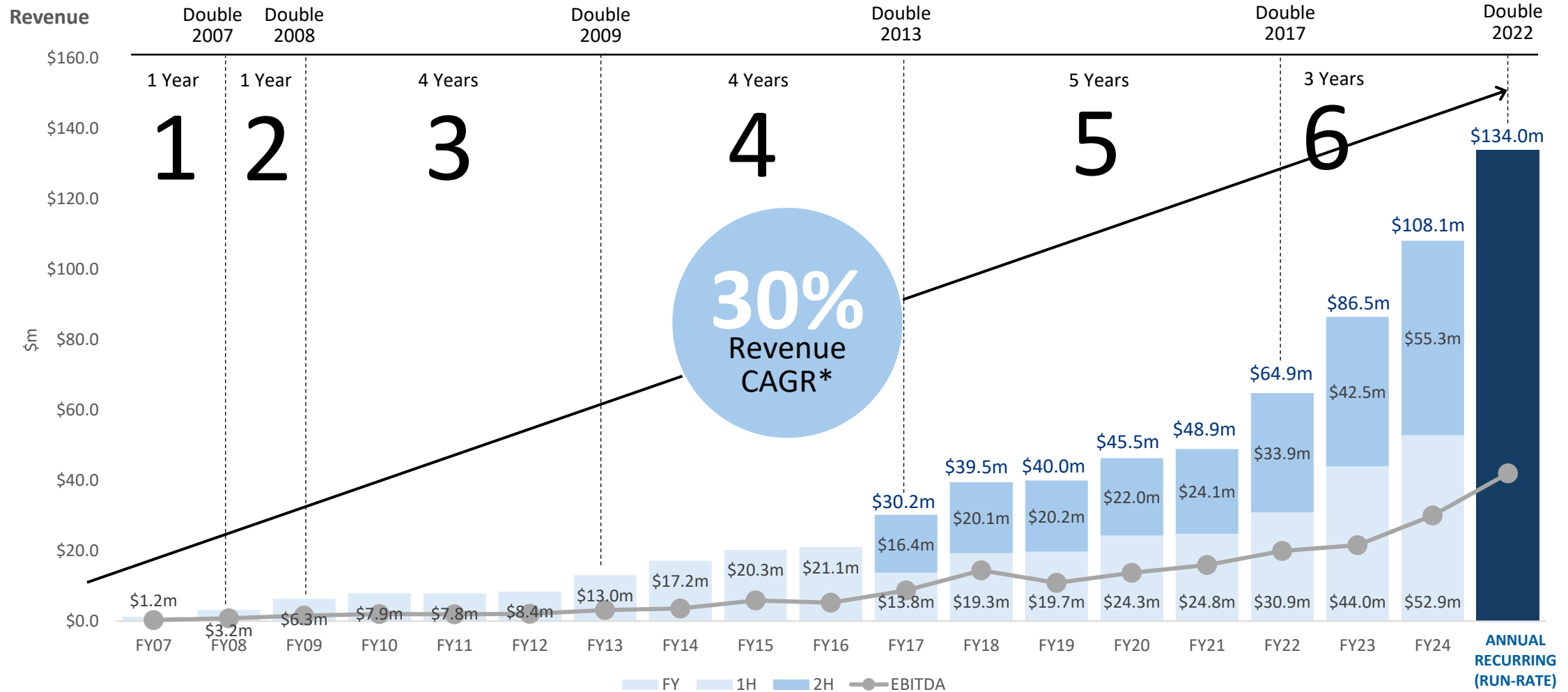
1H24	<b>\$17.0m</b>	<b>101.4%</b>
	Group Operating Cashflow pre AASB 16	Group Operating Cashflow (before finance costs and tax) on EBITDA

Receipts from Customers	Group Operating Cashflow
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1H25	<b>\$72.6m</b>	<b>\$20.2m</b>
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1H24	<b>\$59.0m</b>	<b>\$17.0m</b>
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# 18 Years of Growth (Doubled 6 times) due to KPG Business System

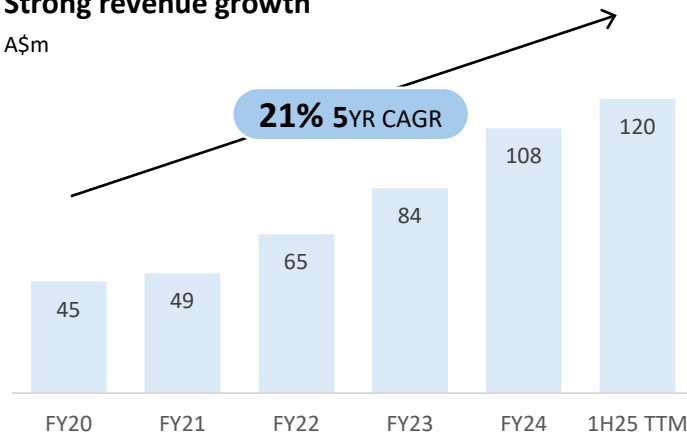


\*\*CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, and the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.

# Performance

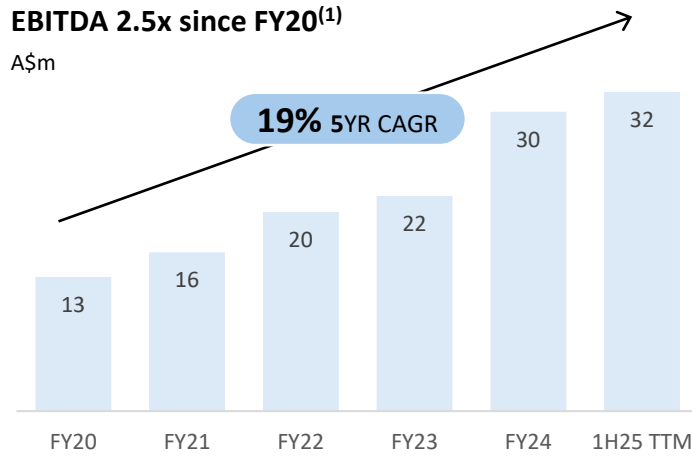
## Strong revenue growth

A\$m



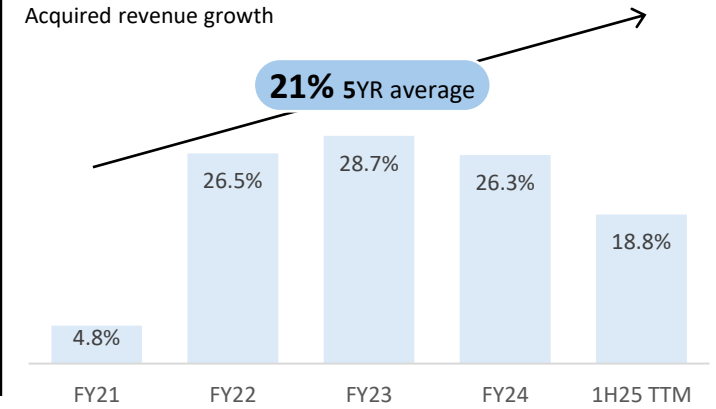
## EBITDA 2.5x since FY20<sup>(1)</sup>

A\$m

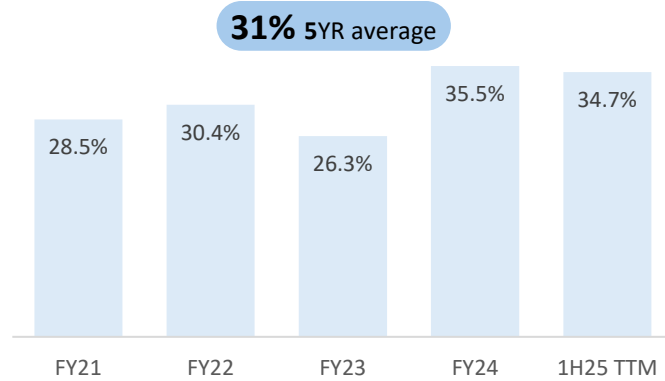


## Successful programmatic acquisition strategy

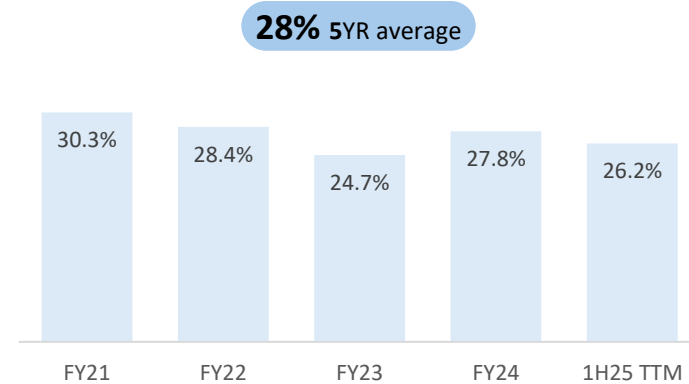
Acquired revenue growth



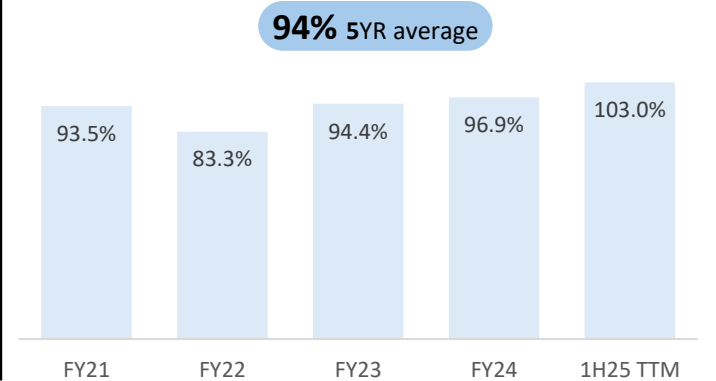
## +20% Return on Equity<sup>(2)</sup>



## +29% Return on Invested Capital<sup>(3)</sup> + Organic Growth

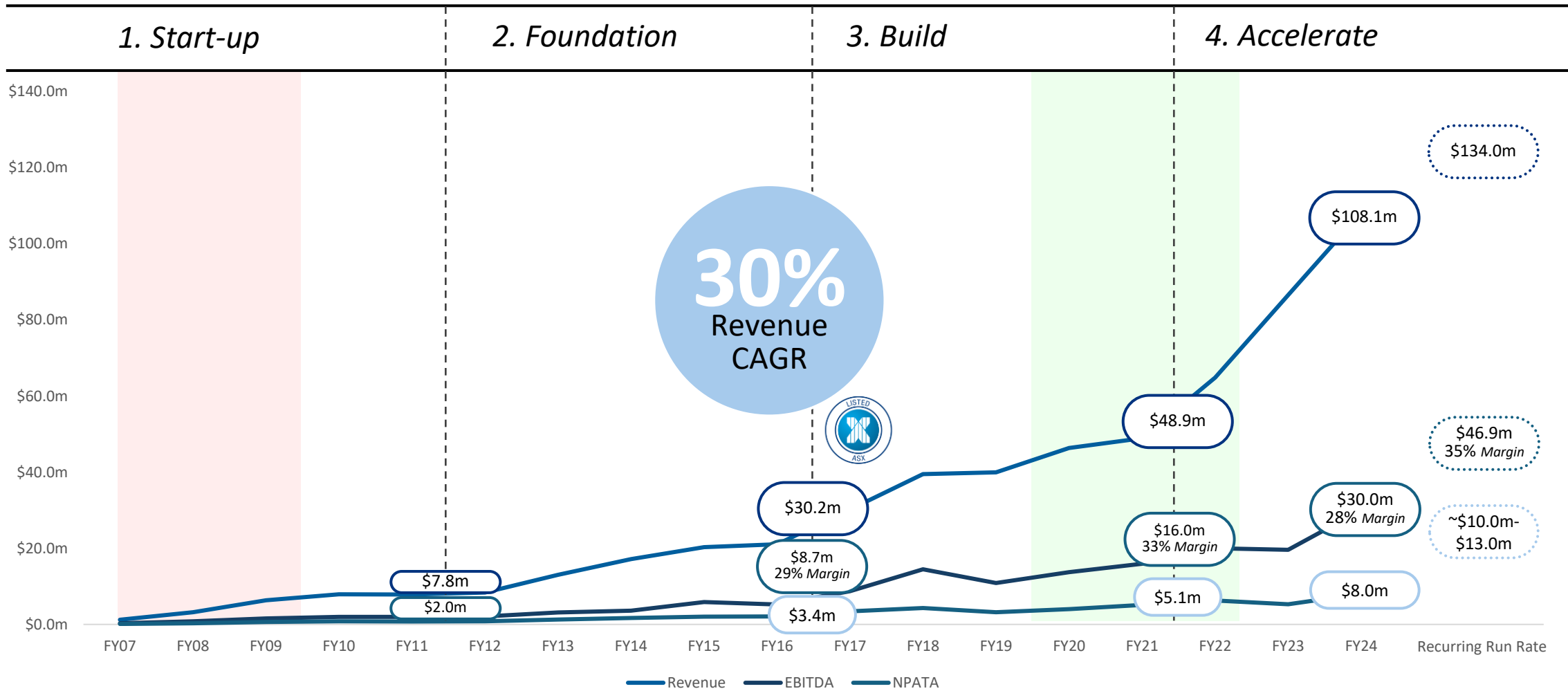


## Cash conversion<sup>(4)</sup>



Note: (1) Pre AASB 16. (2) Parent ROE calculated as underlying NPATA / Equity. (3) Group ROIC calculated as (NPAT plus interest) / (Equity + Debt). (4) Cash conversion calculated as last reported operating cash flow divided by EBITDA.

# Progress in 5-year periods



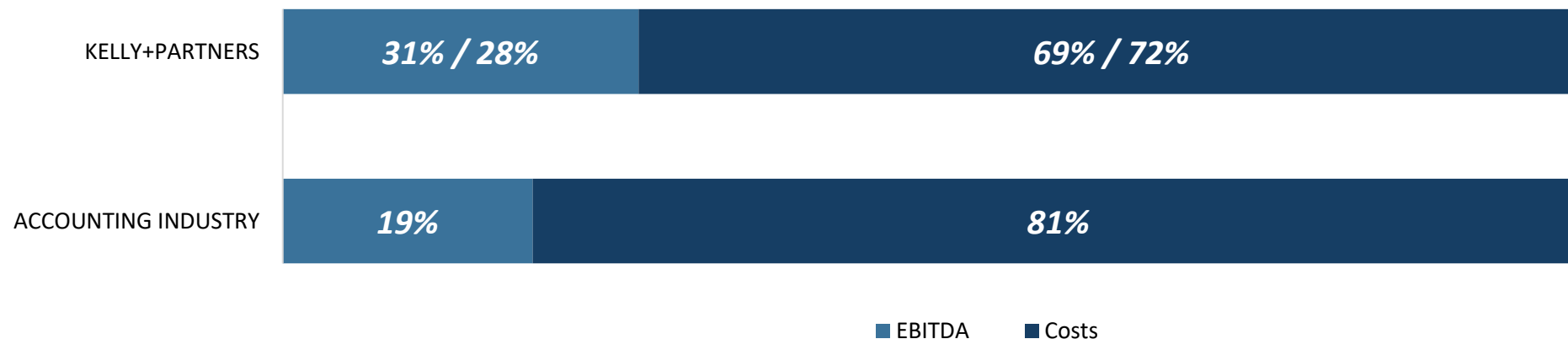
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# KPG Earning Power

Income Statement Summary (\$m)	1H25	Run Rate – Low	Run Rate - High
<b>Professional services revenue</b>	<b>\$64.9</b>	<b>\$134.0</b>	<b>\$134.0</b>
Other income	\$0.3	\$0.6	\$0.6
<b>Total Revenue</b>	<b>\$65.2</b>	<b>\$134.6</b>	<b>\$134.6</b>
Operating Expenses	-\$47.0	-\$94.2	-\$87.5
<b>EBITDA – Operating Businesses</b>	<b>\$18.2</b>	<b>\$40.4</b>	<b>\$47.1</b>
<i>EBITDA – Operating Businesses (%)</i>	28.1%	30.0%	35.0%
Parent Additional Investment	-\$0.8	\$0.0	\$0.0
Non Recurring Income/Expenses	-\$0.9	\$0.0	\$0.0
<b>Statutory EBITDA pre AASB 16</b>	<b>\$16.4</b>	<b>\$40.4</b>	<b>\$47.1</b>
AASB 16 implementation (i.e. rent expense)	\$3.3	\$6.9	\$6.9
<b>Statutory EBITDA</b>	<b>\$19.8</b>	<b>\$47.3</b>	<b>\$54.0</b>
Depreciation (inc. dep'n of right of use assets)	-\$3.3	-\$7.9	-\$6.9
Amortisation	-\$3.5	-\$7.3	-\$7.3
Finance Costs	-\$3.3	-\$7.9	-\$6.9
Income Tax	-\$1.1	-\$4.8	-\$6.2
<b>Statutory NPAT - Group Total</b>	<b>\$8.7</b>	<b>\$19.4</b>	<b>\$26.7</b>
Non controlling interest	\$6.2	\$11.9	\$17.4
<b>Statutory NPAT - Parent entity</b>	<b>\$2.5</b>	<b>\$7.5</b>	<b>\$9.3</b>
Amortisation – Parent entity	\$1.7	\$3.7	\$3.7
Non Recurring Income/Expenses – Parent entity	\$0.7	\$0.0	\$0.0
<b>Underlying NPATA to Shareholders</b>	<b>\$4.9</b>	<b>~\$11.0</b>	<b>~\$13.0</b>
<b>% of Group Revenue</b>	7.6%	8.0%	10.0%
<b>Market capitalisation</b>		<b>\$527m</b>	
<b>Price to Earnings</b>		<b>47.9x</b>	<b>40.5x</b>

# 1H25 Profitability

Operating Businesses	Accounting Established	Accounting Growth	Other Services	Total	Accounting Subscale	Total inc. Subscale	US*	Total
Revenue	\$46.7	\$6.1	\$3.4	\$56.2	\$0.7	\$56.9	\$8.0	\$64.9
EBITDA <sup>^</sup>	\$14.8	\$1.6	\$1.0	\$17.5	\$0.1	\$17.6	\$0.7	\$18.2
EBITDA Margin %	31.6%	27.0%	30.7%	31.1%	13.8%	31.0%	8.1%	28.1%



Source: IBIS World Accounting Services in Australia Industry Report (April 2020)

Kelly+Partners data based on 1H25 accounts before parent entity costs and is after Base Distributions to Operating Business Owners

<sup>^</sup>EBITDA before parent entity costs and pre AASB 16

\* All US operating businesses have been with Kelly+Partners for 12 months or less

# Capital Allocation – Half Year

KPG aims to build per-share intrinsic value by:

		1H18	1H19	1H20	1H21	1H22	1H23	1H24	1H25	
1.	Improving the earning power of our operating businesses	✓	26.9%	25.5%	34.0%	33.9%	33.5%	30.3%	30.6%	28.1%
			EBITDA margin of operating businesses							
2.	Further increasing their earnings through acquisitions	✓	26.0%	22.9%	27.8%	6.5%	17.0%	34.5%	20.4%	18.9%
			Contribution to revenue growth							
3a.	Growing our existing accounting subsidiaries	✓	3.9%	7.5%	6.5%	0.0%	5.1%	5.6%	3.1%	3.6%
			Contribution to revenue growth							
3b.	Growing our existing complementary businesses	✓	(5.4%)	10.7%	0.0%	0.4%	2.4%	2.1%	(0.4%)	0.3%
			Contribution to revenue growth							
4a.	Making programmatic acquisitions	✓	3	2	2	2	2	5	3	4
			Number of acquisitions							
4b.	Making an occasional large acquisition (i.e. >\$5m in revenue)	✓	0	0	0	0	0	0	0	1*
5.	Repurchasing KPG shares	✓	0	0	95k	344k	0	0	0	100k
	Number of Shares On Issue	✓	45.5m	45.5m	45.3m	45.0m	45.0m	45.0m	45.0m	44.9m

\*Kelly Partners FRS completed in August 2024 with \$10.8m-\$12.5m in annual revenues

# Capital Allocation – Full Year

KPG aims to build per-share intrinsic value by:

		FY18	FY19	FY20	FY21	FY22	FY23	FY24	
1.	Improving the earning power of our operating businesses	✓	34.0%	27.7%	32.5%	33.4%	30.9%	27.3%	29.6%
			<i>EBITDA margin of operating businesses</i>						
2.	Further increasing their earnings through acquisitions	✓	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.3%
			<i>Contribution to revenue growth</i>						
3a.	Growing our existing accounting subsidiaries	✓	10.3%	(6.4%)	6.6%	1.5%	4.7%	2.9%	2.7%
			<i>Contribution to revenue growth</i>						
3b.	Growing our existing complementary businesses	✓	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%
			<i>Contribution to revenue growth</i>						
4a.	Making programmatic acquisitions	✓	0	4	3	7	8	8	6
			<i>Number of acquisitions</i>						
4b.	Making an occasional large acquisition (i.e. >\$5m in revenue)	✓	0	0	0	0	0	1	0*
5.	Repurchasing KPG shares	✓	0	2k	95k	400k	0	0	0
	Number of Shares On Issue		45.5m	45.5m	45.4m	45.0m	45.0m	45.0m	45.0m

\*Post year end on 16<sup>th</sup> August 2024 we completed the Florida partnership which is a large acquisition with \$10.8m-\$12.5m in annual revenues

# KPG Performance Scoreboard

## Kelly Partners Performance v ASX 300

	Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	in Per Share Book Value of KPG	Annual % Change	KPG.ASX Share Price	Annual % Change	ASX 300 Price	Annual % Change	Difference (per share market v ASX 300)	KPG Cumulative Change
0	2007^	-\$7,893							\$6,296.90			
1	2008^	-\$35,688	352.1%						\$5,219.00			
2	2009^	\$358,843	-1105.5%						\$3,948.70			
3	2010^	\$1,356,714	278.1%						\$4,292.90			
4	2011^	\$1,525,463	12.4%						\$4,608.00			
5	2012^	\$2,224,720	45.8%						\$4,084.00			
6	2013	\$3,129,014	40.6%						\$4,758.50			
7	2014	\$3,712,201	18.6%						\$5,339.87			
8	2015	\$5,098,558	37.3%						\$5,400.50			
9	2016	\$6,508,237	27.6%						\$5,195.50			
10	2017	\$3,932,687	-39.6%	45,495,518	\$0.09		\$1.00		\$5,668.80			
11	2018	\$8,647,596	119.9%	45,495,923	\$0.19	119.9%	\$1.23	22.5%	\$6,152.30	8.5%	14.0%	22.5%
12	2019	\$10,946,126	26.6%	45,496,894	\$0.24	26.6%	\$0.89	-27.3%	\$6,568.40	6.8%	-34.1%	-11.0%
13	2020	\$14,911,254	36.2%	45,418,414	\$0.33	36.5%	\$0.88	-1.1%	\$5,858.50	-10.8%	9.7%	-12.0%
14	2021	\$20,077,213	34.6%	45,142,289	\$0.44	35.5%	\$3.40	286.4%	\$7,306.50	24.7%	261.6%	240.0%
15	2022	\$27,065,849	34.8%	45,000,000	\$0.60	35.2%	\$3.88	14.1%	\$6,544.00	-10.4%	24.6%	288.0%
16	2023	\$32,917,988	21.6%	45,000,000	\$0.73	21.6%	\$4.72	21.6%	\$7,157.40	9.4%	12.3%	372.0%
17	2024	\$39,474,076	19.9%	45,000,000	\$0.88	19.9%	\$8.25	74.8%	\$7,708.20	7.7%	67.1%	725.0%
17.5	1H25	\$46,383,040	17.5%	44,931,176	\$1.03	17.7%	\$10.50	27.3%	\$8,098.90	5.1%	22.2%	950.0%
Compounded Annual Gain - 2009 to 1H25			36.8%	Compounded Annual Gain since IPO			39.2%	36.8%	4.7%	4.9%	32.0%	
Overall Gain - 2009 to 1H25.....			128.3x	Overall Gain since IPO			10.9x	9.5x	1.1x	0.4x	9.1x	

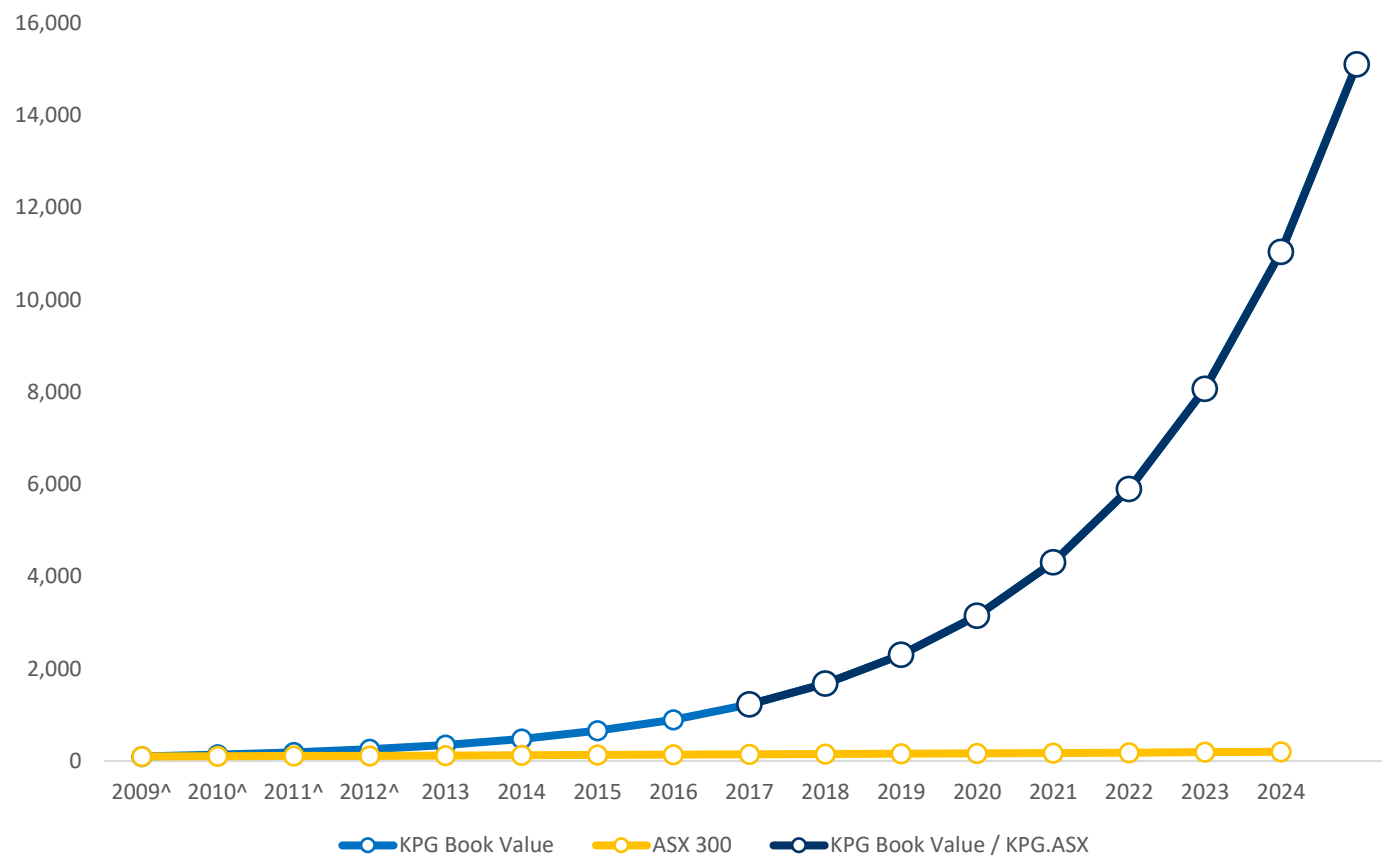
\*Adjusted Book Value includes adding back amortisation of customer relationship intangible expenses

^Unaudited

**+36.8% p.a.**

# KPG Performance Scoreboard

KPG Adjusted Book Value vs KPG.ASX vs. ASX 300 (2009-2024)  
rebased to 100

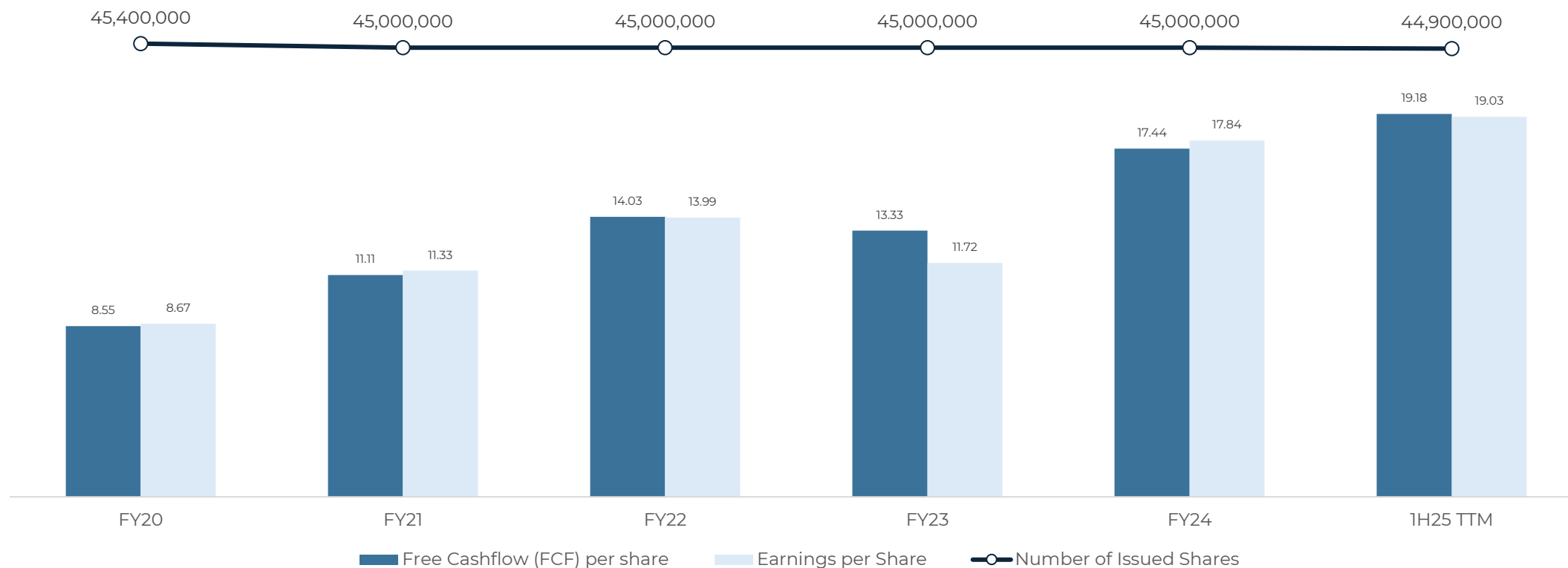


Shares issued to date		
pre 2012	Shares issue pre 2012	\$605,800
2014	Shares issued 2014	\$1,078,611
2016	Shares issued pre-IPO	\$1,835,500
2017	Shares converted from Con Note	\$8,125,000
2017	Shares issued on IPO	\$2,884,000
2017	Shares issued to employees	\$673,973
2017	Share issue costs, net of tax	-\$1,031,407
		<b>\$14,171,477</b>

Shares bought back to date		
2019	Shares bought back 2019	-\$1,876
2020	Shares bought back 2020	-\$88,136
2021	Shares bought back 2021	-\$611,505
1H25	Shares bought back 2025	-\$781,455
		<b>-\$1,482,972</b>

**Net shares issued / bought back \$12,688,505**

# EPS & Free Cashflow per Share (Owners' earnings per share)



**+19.5% p.a.**

*Owner Earnings (Parent) / FCF per share growth from FY20 to FY24*

# Share Buy Backs

597,181 shares repurchased since IPO, with no new shares issued.

- In line with KPG's strategy KPG intends to build per-share intrinsic value by repurchasing KPG Shares when they are available at a meaningful discount from intrinsic value.
- Since IPO, KPG has repurchased 597,181 shares at a c. 77.5% discount to the current price ~\$11.00
- In total, our existing shareholders have benefited from a return of 11.3c per share on the shares repurchased to date

Date	Closing Shares	Shares Repurchased	% Repurchased
Open at IPO	45,497,181		
30 Jun 18	45,497,181	-	-
30 Jun 19	45,495,000	(2,181)	0.0%
30 Jun 20	45,400,000	(95,000)	0.2%
30 Jun 21	45,000,000	(400,000)	0.9%
31 Dec 24	44,900,000	(100,000)	0.2%
<b>Total Outstanding</b>	<b>44,900,000</b>	<b>(597,181)</b>	<b>1.3%</b>

Share Purchase VWAP vs Current Price	
Total purchase costs	\$1,482,972
VWAP of share repurchases Since IPO:	\$2.48
Share price as at 28 <sup>th</sup> January 2025	\$11.00
Discount to closing price	77.5%
"Gain" to existing shareholders	\$5,086,019
"Gain" per share	11.3c

# Accounting Industry PE Deal Update

	Kelly Partners Group	Corporate	P/E
<b>Relationship</b>	Partnership / Personal	Corporate	Transaction
<b>Term</b>	Long term	Medium term	Short term
<b>Price versus value(s)</b>	Values and Price	Price	Price
<b>Leadership</b>	Founder Led	CEO Led	P/E Led
<b>Industry Expertise in your size and type of business</b>	High	Medium	Low
<b>Mission, Values, Vision</b>	High	?	Low
<b>Legacy v Deal</b>	Legacy	Deal	Deal

## Blackstone joins private equity deal wave in US accounting sector

Acquisition of Citrin Cooperman from New Mountain Capital for \$2bn marks a step up in valuations

## Grant Thornton US sells majority stake to private equity

Deal with New Mountain Capital is largest to date as PE firms rush into accounting sector

## Private equity buys majority stake in US accounting firm Baker Tilly

Hellman & Friedman-led deal is largest in a sector reconsidering its partnership model

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## About



# Locations

35

INDIA: 1

HONG KONG: 1

AUSTRALIA: 26

UNITED STATES: 7

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# Leading Platform

## People

**594**

**team members**

Inc. 104 operating partners

**35**

**office locations**

26 Australia and 9 global

**57**

**partnerships**

Since inception



**93%**

**Great Place to Work<sup>®</sup>**

## Clients

**25,000**

**active clients**

across Australia & US

**95%**

**tax & accounting**

Proportion of FY24 revenue

**5%**

**organic growth p.a.**

Historical revenue growth rate



**+72**

**NPS vs industry's -18**

## Shareholders

**30%**

**revenue growth p.a.**

CAGR since 2006

**31%**

**parent ROE**

Five-year average

**94%**

**cash conversion**

Five-year average



**+1,000%**

**TSR since IPO**

# Strategy

## Objective

*Top 10 in Australia*

*Go Global*

Grow to become a top 10 accounting firm in Australia

Growing Kelly+Partners Business System in global markets

## Scope

Financial Review Top 100 Accounting Firms (\$m)		Rev (\$m)	Est. % Audit
	Deloitte	2,780.0	
	EY	2,500.0	
	PwC	2,350.0	
	KPMG	2,230.0	
1	BDO	540.1	
	<i>Finlex (Financial Planning)</i>	463.5	
2	RSM Australia	372.5	
3	Grant Thornton	359.4	
4	Pitcher Partners	349.0	
5	PKF	185.1	
6	William Buck	171.0	
7	Bentleys Network	142.0	
8	Nexia Australia	140.9	
9	HLB Mann Judd	133.3	
10	Hall Chadwick	119.4	
	<i>Synergy Group (Government)</i>	110.0	
	<i>Count (Financial Planning)</i>	109.2	
11	<b>Kelly Partners (FY24)</b>	<b>108.1</b>	<b>4%</b>
12	Moore Australia	100.0	

25%-40%



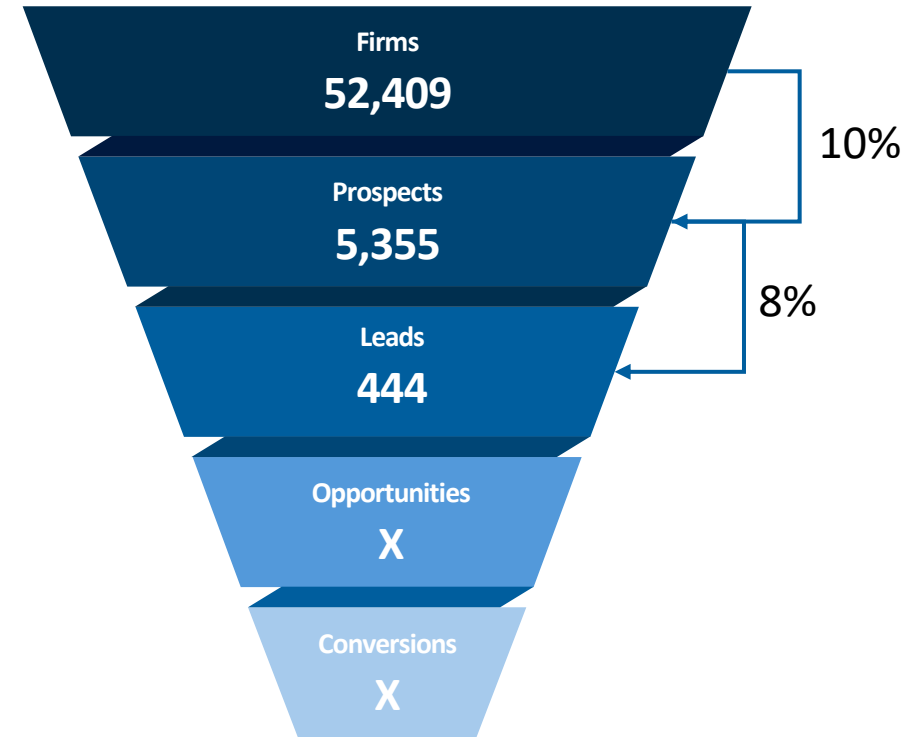
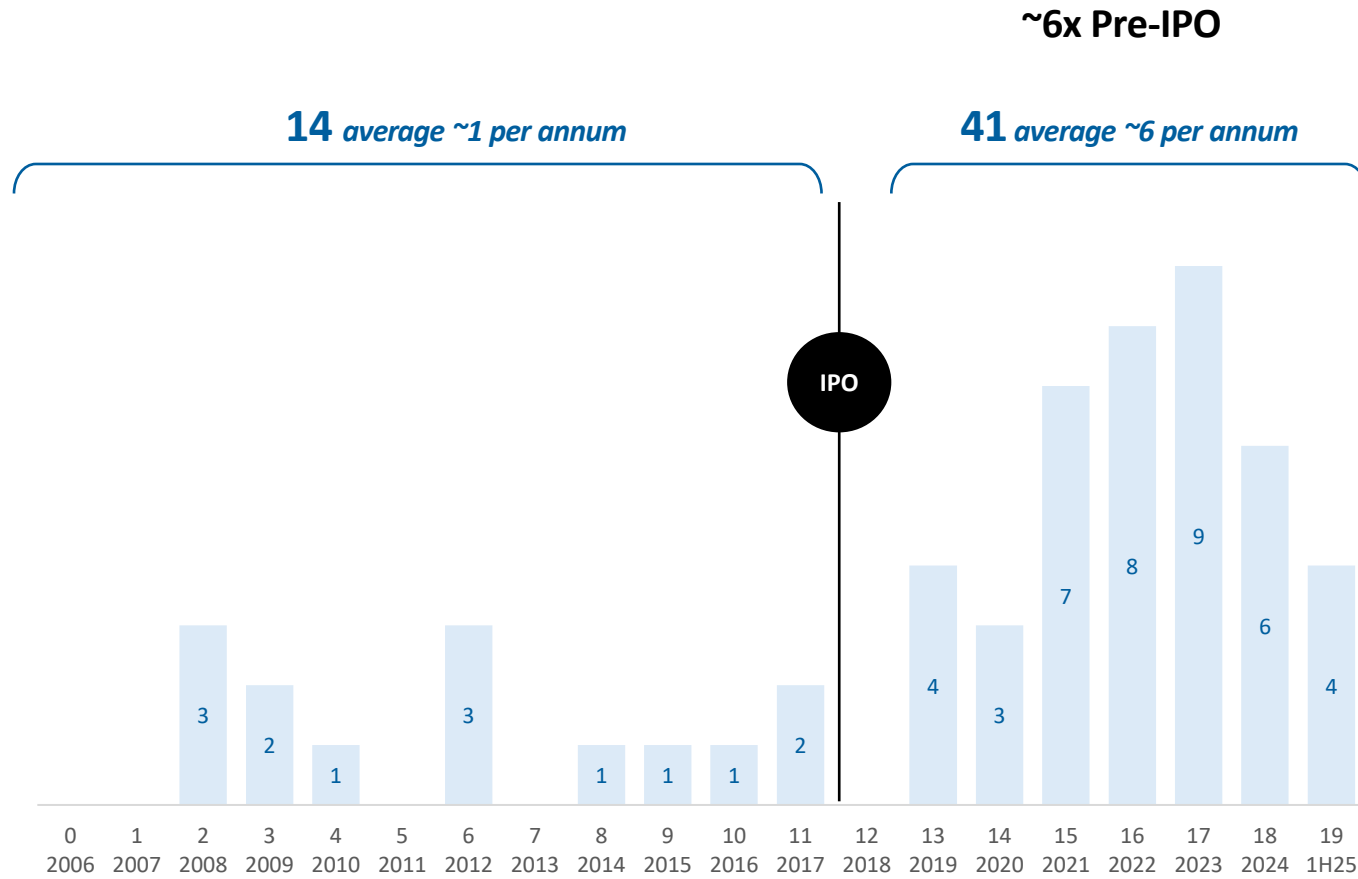
Country	US	UK	Australia	Total
<b>FY24 Revenue</b>	<b>\$4.2m*</b>	-	<b>\$103.9m</b>	<b>\$108.1m</b>
<b>%</b>	<b>3.9%</b>	-	<b>96.1%</b>	<b>100%</b>
<b>1H25 Revenue</b>	<b>\$8.0m*</b>	-	<b>\$56.9m</b>	<b>\$64.9m</b>
<b>%</b>	<b>12.3%</b>	-	<b>87.7%</b>	<b>100%</b>

\* Part year contributions from in year acquisitions

## Advantage

Kelly+Partners Business System, Partner-Owner-Driver®, Central Progress Team

# Partnerships



Note: based on acquisitions that are announced in the stated financial year, e.g. acquisition that was announced in FY22 but completed in FY23 is shown in FY22.

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## Capital Allocation



# ROIC



**Mark Leonard**

Constellation Software  
2009 President's Letter, page 2

“And when we think about Invested Capital, we think about the shareholder capital that has been invested in the businesses, plus any Adjusted Net Income less any distributions. Obviously, when you divide Adjusted Net Income by Invested Capital, you get a measure of the return on our shareholders’ investment (i.e. ROIC). If you add Organic Net Revenue Growth to ROIC, you get what we believe is a proxy for the annual increase in Shareholders’ value. In a capital intensive business, you couldn’t just add Organic Net Revenue Growth to ROIC, because growing revenues would require incremental Invested Capital. In our businesses we can nearly always grow revenues organically without incremental capital.”

Year	Group Underlying NPATA + Cash Interest	Invested Capital (Debt + Equity)	Group ROIC	Organic Revenue Growth (YOY)	ROIC + Organic Revenue Growth
2017	\$7,961,219	\$34,791,080	22.9%		22.9%
2018	\$12,132,817	\$38,886,264	31.2%	13.0%	44.2%
2019	\$9,650,748	\$42,755,818	22.6%	-4.3%	18.3%
2020	\$10,955,031	\$41,935,241	26.1%	8.0%	34.1%
2021	\$12,410,693	\$44,924,311	27.6%	2.7%	30.3%
2022	\$15,209,546	\$68,289,664	22.3%	6.2%	28.4%
2023	\$16,136,313	\$80,725,640	20.0%	4.7%	24.7%
2024	\$25,013,784	\$100,787,280	24.8%	3.0%	27.8%
<b>1H25</b>	<b>\$26,836,000</b>	<b>\$121,043,000</b>	<b>22.2%</b>	<b>4.0%</b>	<b>26.2%</b>
<b>Average (2018 to 1H25)</b>			<b>24.6%</b>	<b>4.7%</b>	<b>29.3%</b>

# Additional Investment

- Additional investment of \$0.8m (1.3% of revenue) to ensure we can handle next stage of growth
- Additional investment as a % of group revenue (1.3%) has decreased compared to prior years while revenues have grown 22.8%.
- We have always invested in advance to have the right team and platform to service newly acquired businesses joining the Group.
- Significant additional investment only required and intentionally spent during times of extraordinary growth

## Sources of capital

- Internal cashflow
- Issue debt
- Issue equity

## Use of capital

- Invest in existing operations
- Buy other companies
- Pay down debt
- Pay dividends
- Repurchase shares

'm	FY18	FY19	FY20	FY21	FY22	FY23	FY24	1H25	Recurring
<b>Group revenue</b>	\$39,469	\$39,975	\$45,496	\$48,906	\$64,862	\$86,524	\$108,143	\$64,927	\$134,000
<i>Revenue growth</i>	-	+1.3%	+13.8%	+7.5%	<b>+32.6%</b>	<b>+33.4%</b>	<b>+29.2%</b>	<b>+22.8%</b>	
<b>Additional investment</b>	\$372	\$742	\$1,631	\$371	\$78	\$2,479	\$1,948	\$818	
<i>% of revenue</i>	0.9%	1.9%	<b>3.6%</b>	0.8%	0.1%	<b>2.9%</b>	<b>1.8%</b>	<b>1.3%</b>	
<i>Cumulative additional investment</i>	\$372	\$1,114	\$2,745	\$3,116	\$3,194	\$5,673	\$7,651	\$8,469	
<b>Underlying NPATA</b>	<b>\$4.3m</b>	<b>\$3.2m</b>	<b>\$3.9m</b>	<b>\$5.1m</b>	<b>\$6.3m</b>	<b>\$5.3m</b>	<b>\$8.0m</b>	<b>\$4.9</b>	<b>\$10-\$13.0m</b>

~2.5x

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## *Financial Highlights*



# Financial Highlights

1H25 Financial Highlights (m)	KPGHL & Controlled Entities			KPGHL Attributed (parent only)		
P&L and Cashflow	1H24	1H25	% Change	1H24	1H25	% Change
Revenue	\$52.9	\$64.9	22.8%	-	-	-
Underlying EBITDA (pre AASB 16) – Operating Business	\$16.2	\$18.2	12.5%	-	-	-
Margin % - Operating Business	30.6%	28.1%	-8.2%	-	-	-
Underlying EBITDA (pre AASB 16) – after parent add't inv't	\$15.5	\$17.4	12.5%	-	-	-
Margin %	29.3%	26.8%	-8.4%	-	-	-
EBITDA (pre AASB 16)	\$14.2	\$16.4	15.8%	-	-	-
Underlying NPATA	\$11.1	\$12.7	14.7%	\$4.4	\$4.9	12.0%
Margin%	21.0%	19.6%	-6.6%	8.3%	7.6%	-
NPATA	\$10.0	\$12.0	20.0%	\$3.3	\$4.3	28.2%
Dividends & Distributions Paid	\$6.5	\$9.5	46.3%	\$1.2	-	-
Cash from Operating Activities (pre AASB 16)	\$11.5	\$14.5	26.7%	-	-	-
Owners' Earnings <sup>1</sup>	\$11.1	\$14.0	26.2%	\$4.2	\$4.9	18.6%
Gearing (Net Debt / Underlying EBITDA)	1.94x	1.49x	-	-	-	-
Cash Conversion (Operating Cash Flow / EBITDA)	101.4%	103.0%	-	-	-	-
Earnings per share (Underlying NPATA) (cents)	-	-	-	9.78c	10.95c	12.0%
Earnings per share (Stat NPAT) (cents) <sup>2</sup>	-	-	-	4.07c	5.56c	36.8%
Equity Partners	88	104	18.2%	-	-	-
Revenue per Equity Partner (Trailing 12 months)	\$1.1	\$1.2	5.5%	-	-	-
<b>Balance sheet</b>	<b>30-Jun-24</b>	<b>31-Dec-24</b>	<b>% Change</b>	<b>30-Jun-24</b>	<b>31-Dec-24</b>	<b>% Change</b>
Lockup (Debtors + WIP) <sup>3</sup>	\$18.0	\$19.0	5.4%	-	-	-
Net Debt <sup>8</sup>	\$45.2	\$55.5	22.8%	\$9.2	\$18.6	101.5%
Total Equity	\$52.4	\$62.7	19.8%	\$22.6	\$24.7	9.0%
Return on Equity <sup>4</sup>	40.7%	36.5%	-10.1%	35.5%	34.7%	-2.2%
Return on Invested Capital <sup>5</sup>	24.8%	22.2%	-10.7%	21.5%	16.6%	-22.5%
Days Lockup <sup>6</sup>	56.1	51.6	-7.9%	-	-	-
Equity Ratio (Equity / Total Assets) <sup>7</sup>	32.9%	32.6%	-0.8%	-	-	-

<sup>1</sup> Owner earnings – calculated as Cash from Operating Activities less Payments for Lease Liabilities less Maintenance Capex.

<sup>2</sup> Earnings per share on statutory NPAT impacted by amortisation expenses and into, one off items

<sup>3</sup> Lockup – calculated as the total of trade and other receivables, accrued income less contract liabilities

<sup>4</sup> Return on Equity – calculated as the Underlying NPATA / Total Equity

<sup>5</sup> Return on Invested Capital – calculated as (Underlying NPATA + Interest) / (Total Equity + Debt). Parent ROIC has been recalculated to take in to account parent attributed debt that sits in operating businesses.

Return on Invested Capital impacted where the full acquisition has been taken into account and only a part year profit contribution has been made by the acquired business.

<sup>6</sup> Days Lockup – calculated as lockup divided by revenue multiplied by 365

<sup>7</sup> Equity Ratio – calculated as Equity / Total Assets.

<sup>8</sup> Net Debt for parent excludes attributable debt in subsidiary businesses.

# Income Statement

Revenue of

**\$64.9m**

(+\$12.1m, up 22.8%),

driven both by organic revenue growth (4.0%) and by contributions from acquisitions completed in FY24 and in 1H25 (18.8%).

Operating EBITDA margin at

**31.0% / 28.1%**

**Aus. Businesses Total**

Operating EBITDA margins impacted due to US businesses acquired in the last 12 months.

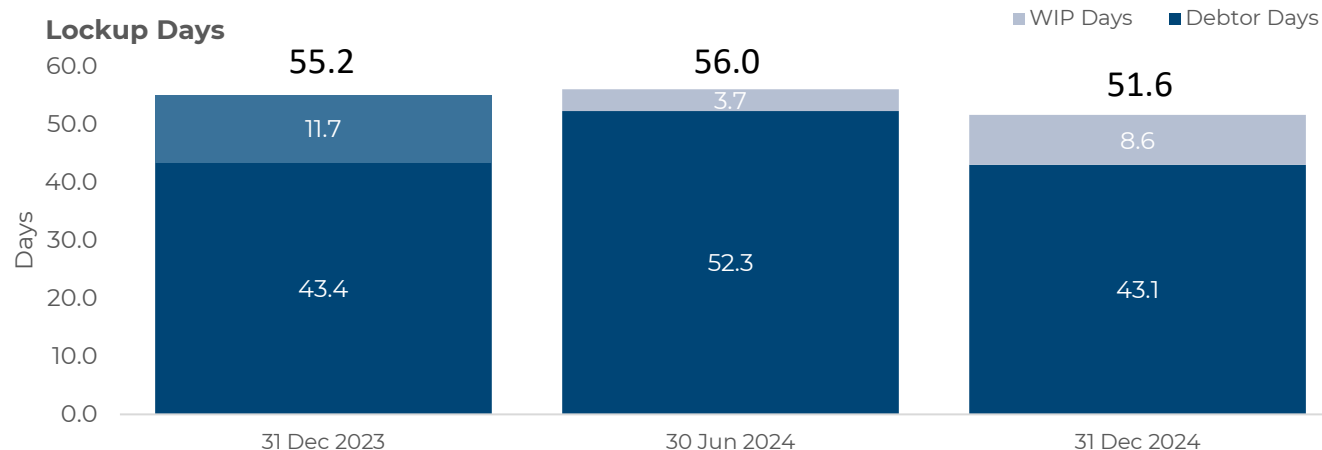
*Underlying NPATA attributable to shareholders increased by 12.0% to \$4.9m (1H24: \$4.4m).*

- Operating expenses increase in line with revenue growth.
- Increased amortisation expense of \$3.3m (1H24: \$2.8m) due to higher customer relationship intangibles resulting from increased acquisition activity.
- Increased finance costs due to an increased debt from financing acquisitions completed.

Income Statement Summary (\$m)	1H24	1H25	Δ%
<b>Professional services revenue</b>	<b>\$52.9</b>	<b>\$64.9</b>	<b>22.8%</b>
Other income	\$0.3	\$0.3	4.2%
<b>Total Revenue</b>	<b>\$53.1</b>	<b>\$65.2</b>	<b>22.7%</b>
Operating Expenses	-\$36.9	-\$47.0	27.4%
<b>EBITDA – Operating Businesses</b>	<b>\$16.2</b>	<b>\$18.2</b>	<b>12.5%</b>
<i>EBITDA – Operating Businesses (%)</i>	30.6%	28.1%	
Parent Additional Investment	-\$0.7	-\$0.8	12.7%
<b>Underlying EBITDA pre AASB 16</b>	<b>\$15.5</b>	<b>\$17.4</b>	<b>12.5%</b>
<i>Underlying EBITDA margin (pre AASB 16)</i>	29.3%	26.8%	
Non Recurring Income/Expenses	-\$1.3	-\$0.9	-
<b>Statutory EBITDA pre AASB 16</b>	<b>\$14.2</b>	<b>\$16.4</b>	<b>15.8%</b>
AASB 16 implementation	\$2.8	\$3.3	-
<b>Statutory EBITDA</b>	<b>\$17.0</b>	<b>\$19.8</b>	<b>16.0%</b>
Depreciation (inc. dep'n of right of use assets)	-\$2.8	-\$3.3	16.6%
Amortisation	-\$2.7	-\$3.5	26.0%
Finance Costs	-\$3.1	-\$3.3	4.8%
Income Tax	-\$1.0	-\$1.1	6.3%
<b>Statutory NPAT - Group Total</b>	<b>\$7.3</b>	<b>\$8.7</b>	<b>18.1%</b>
Non controlling interest	\$5.5	\$6.2	12.0%
<b>Statutory NPAT - Parent entity</b>	<b>\$1.8</b>	<b>\$2.5</b>	<b>36.6%</b>
Amortisation – Parent entity	\$1.5	\$1.7	14.5%
Non Recurring Income/Expenses – Parent entity	\$1.1	\$0.7	-33.2%
<b>Underlying NPATA to Shareholders</b>	<b>\$4.4</b>	<b>\$4.9</b>	<b>12.0%</b>

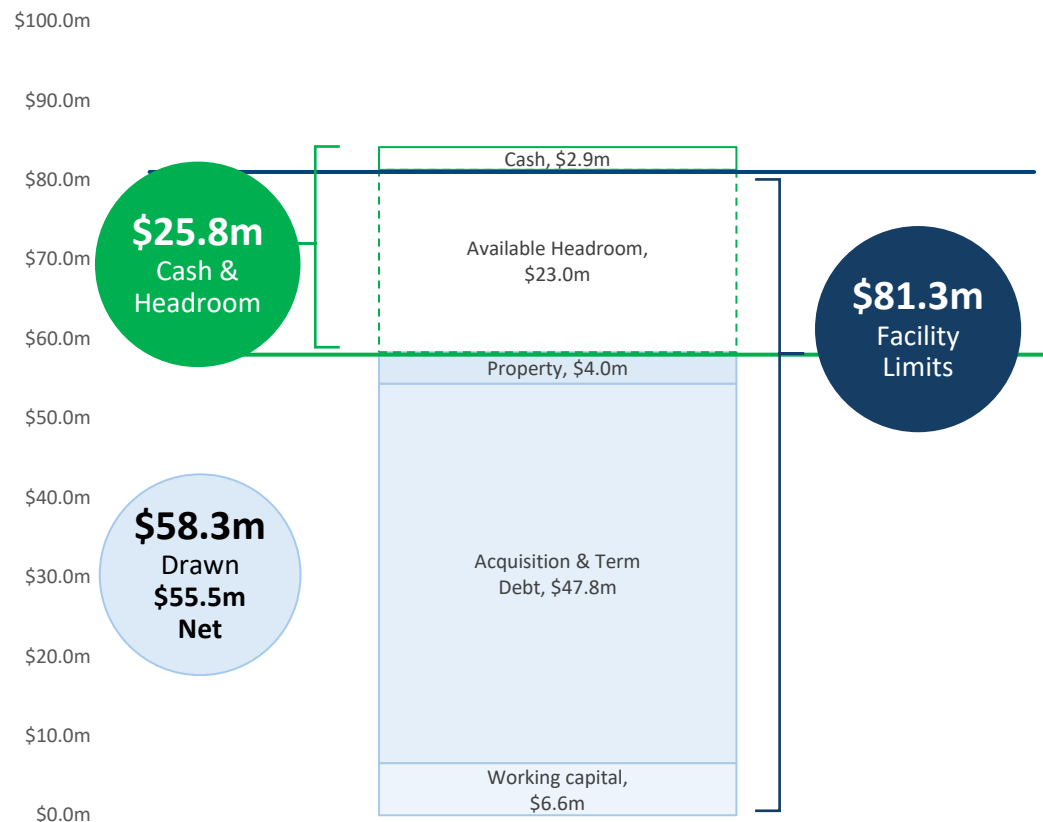
# Balance Sheet

- Net Debt / Underlying EBITDA of 1.49x (FY24: 1.28x) increased due to debt used to complete in year acquisitions.
- Group ROE of 36.5% (Group Underlying TTM NPATA \$22.9m / Group Equity of \$62.7m) (FY24: 40.7%).
- Parent ROE of 34.7% (FY24: 35.5%)
- Lock up days at 51.6 days calculated based on annualized run rate revenue of \$134m
- Total Assets \$192.4m (+20.7%) driven mainly due to increases in intangible assets from acquisitions to \$101.4m (FY24: \$81.8m) with a corresponding increase in NCI equity as the 49% equity of the acquired business is recorded as part of the accounting recognition
- Net debt has increased 21.7% since 1H24 while revenue has increased 22.8% and underlying NPATA of the parent increased 12.0%



\$m (consolidated)	Balance Sheet (selected line items displayed)		
	31 Dec 2023	30 Jun 2024	31 Dec 2024
Cash	3.4	3.3	2.9
Lock up (Debtors + WIP)	16.1	18.0	19.0
Right of use assets	26.4	24.4	27.9
Intangibles	77.6	81.8	101.4
<b>Total Assets</b>	<b>154.1</b>	<b>159.3</b>	<b>192.4</b>
Borrowings	49.0	48.4	58.3
Lease liabilities	30.7	29.0	33.1
<b>Total Liabilities</b>	<b>108.5</b>	<b>107.0</b>	<b>129.6</b>
<b>Net Assets</b>	<b>45.6</b>	<b>52.4</b>	<b>62.7</b>
Non-Controlling Interest	24.4	29.7	38.0
<b>Equity attributable to KPGH shareholders</b>	<b>21.3</b>	<b>22.6</b>	<b>24.7</b>

# Debt & Liquidity



- Working Capital debt of \$6.6m is covered ~3x by WIP and Debtors (\$19.0m)
- Acquisition & Term Debt of \$47.8m is supported by annuity style cashflows and repaid over 5 years
- Cash & facility headroom of **\$25.8m**, representing 44% of debt drawn

1H25	Parent	Op. Bus	Total Debt
Working Capital Debt	\$0.1	\$6.5	\$6.6
Property Debt	\$0.0	\$4.0	\$4.0
Acquisition & other term debt	\$18.7	\$29.1	\$47.8
<b>Gross Debt</b>	<b>\$18.8</b>	<b>\$39.6</b>	<b>\$58.3</b>
Cash	-\$0.2	-\$2.6	-\$2.9
<b>Net Debt</b>	<b>\$18.6</b>	<b>\$36.9</b>	<b>\$55.5</b>

## FY24

<b>Gross Debt</b>	<b>\$9.3</b>	<b>\$39.1</b>	<b>\$48.4</b>
Cash	-\$0.1	-\$3.2	-\$3.3
<b>Net Debt</b>	<b>\$9.2</b>	<b>\$36.0</b>	<b>\$45.2</b>

## Movement

<b>Gross Debt</b>	<b>\$9.5</b>	<b>\$0.4</b>	<b>\$9.9</b>
Cash	\$0.1	-\$0.6	-\$0.4
<b>Net Debt</b>	<b>\$9.3</b>	<b>\$1.0</b>	<b>\$10.3</b>

\* Rounded to nearest \$100,000

- Net debt increased \$10.3m from 30 June 2024 and Group gearing increased to 1.49x (FY24: 1.28x) mainly due to debt taken out to complete the 4 acquisitions this half year
- Gross debt excluding working capital debt of \$51.8m (FY24: \$43.9m) increased \$7.9m.
- Strong debt repayments as per cashflow – total debt drawn of \$13.1m offset by \$5.4m in debt repayments for the half year

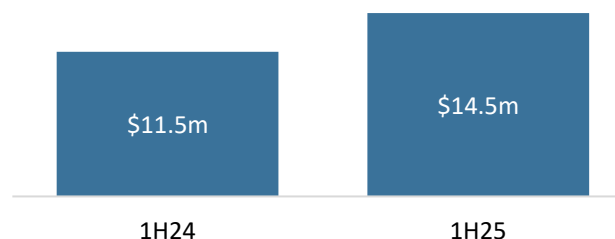
# Cashflow

- Cash from Operations pre AASB 16 of \$14.5m increased by 26.7% (1H24: \$11.5m)
- Free Cashflow to Firm after scheduled debt reductions increased 18.5%
- Cash Conversion<sup>1</sup> of 103.0% (1H24: 101.4%) is consistent with our expected 85%-100% conversion ratio
- Drawn debt used primarily to fund acquisitions and new partner buy-in loans
- Scheduled debt reductions increased in line with increased debt. Debt repaid in 5 years from draw down
- Share buy backs of \$0.8m in 1H25.

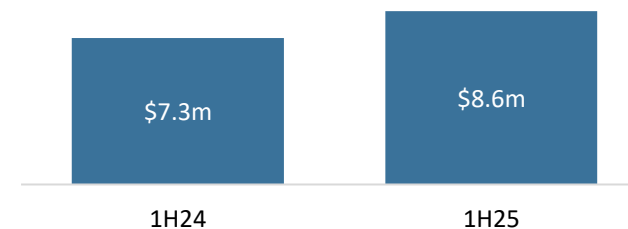
<sup>1</sup> Cash Conversion is calculated as Operating Cashflow divided by Reported EBITDA. Operating Cashflow means cash from operations but before finance and cash taxes

\* Rounded to nearest \$100,000. Refer to slide "Cash Reconciliation" for a reconciliation from Statutory NPAT to Cash from Operations

## Cash from Operations (CfO)



## Free Cashflow to Firm (FCFF) after Debt Reductions



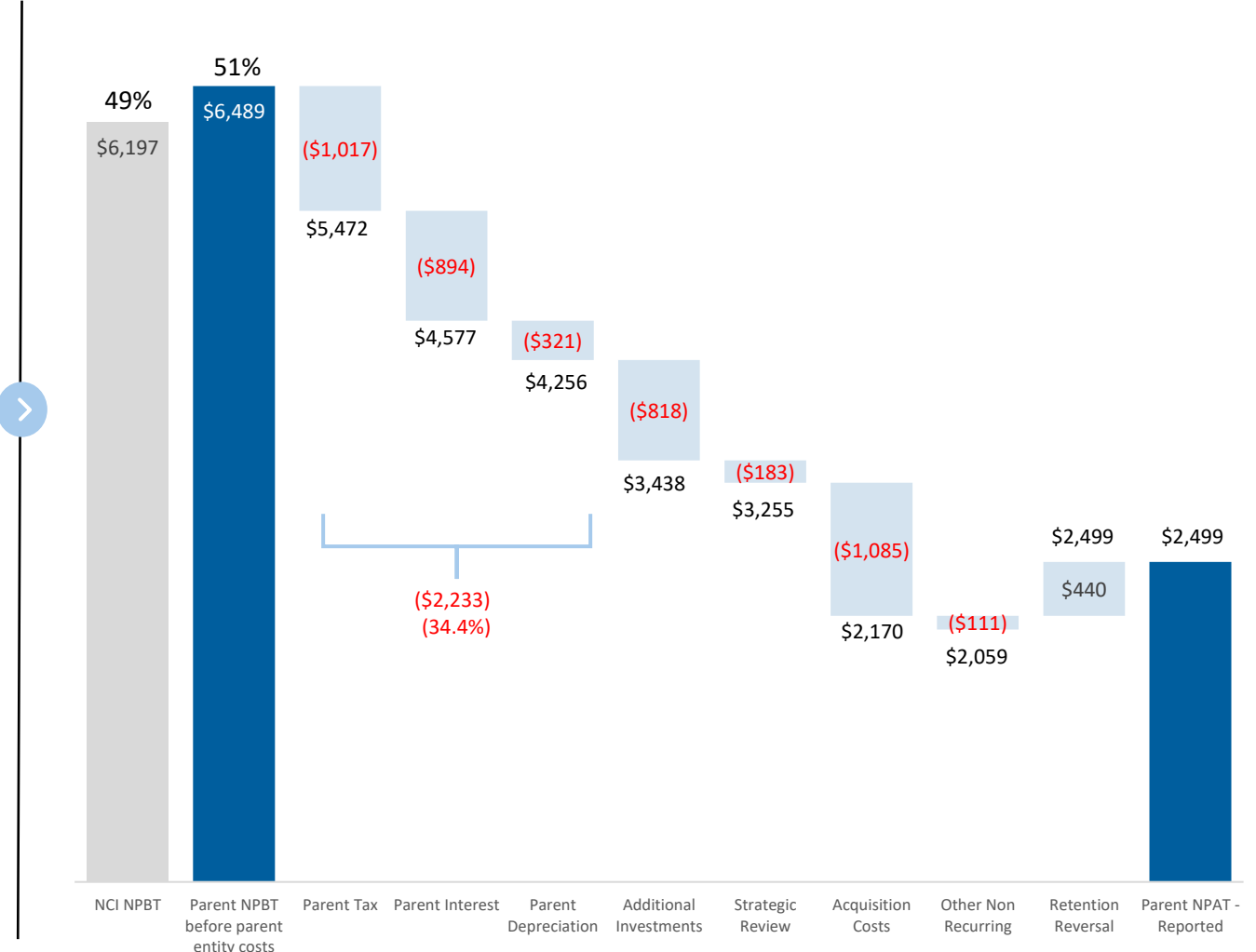
Cash flow (\$m)*	1H24	1H25	Diff \$	Diff%
<b>Cash from Operations (CFO) pre AASB 16</b>	<b>\$11.5</b>	<b>\$14.5</b>	<b>\$3.0</b>	<b>26.7%</b>
Maintenance Capex	-\$0.4	-\$0.5		
Scheduled Debt Reductions	-\$3.8	-\$5.4		
<b>Free Cash Flow to Firm (FCFF) after scheduled debt reductions</b>	<b>\$7.3</b>	<b>\$8.6</b>	<b>\$1.3</b>	<b>18.5%</b>
Debt Drawn	\$15.9	\$13.1		
Acquisitions	-\$7.0	-\$9.0		
Growth Capex	-\$2.6	-\$0.6		
Distributions to non controlling interests	-\$5.1	-\$9.4		
Additional debt repayments	-\$1.6	-		
Dividends to Shareholders	-\$1.2	-		
Loans Advanced	-\$3.0	-\$4.0		
Payments into Employee Share Scheme Trust	-\$0.1	-\$0.5		
Proceeds from sale of Equity Interests	\$2.2	\$0.5		
Deposits	\$0.0	-\$0.5		
Share buy backs	-	-\$0.8		
<b>Change in Net Cash*</b>	<b>\$4.8</b>	<b>-\$2.7</b>		

# Parent & NCI Waterfall

- The profit attributable to the parent vs. NCI represent a 29%/71% split and differs from the ownership interests of ~51%/49%.

This is due to the following items:

- Income tax expense of \$1.0m of the parent entity. As the majority of operating businesses are structured as partnerships, the income tax expense attributable to non controlling interests in these partnerships is not included in the consolidated accounts
- Parent entity additional investments above the Services Fee and IP License Fee income that it receives which is borne 100% by the parent entity
- Non recurring items include:
  - Strategic review – legal costs on exploring potential domiciliation of the Company to the US
  - Acquisition and implementation costs – for the 4 acquisitions completed this year
- Interest from debt attributed to the parent used to fund acquisitions
- Depreciation on office fitouts in the US and Australia, as well as amortization of software development costs



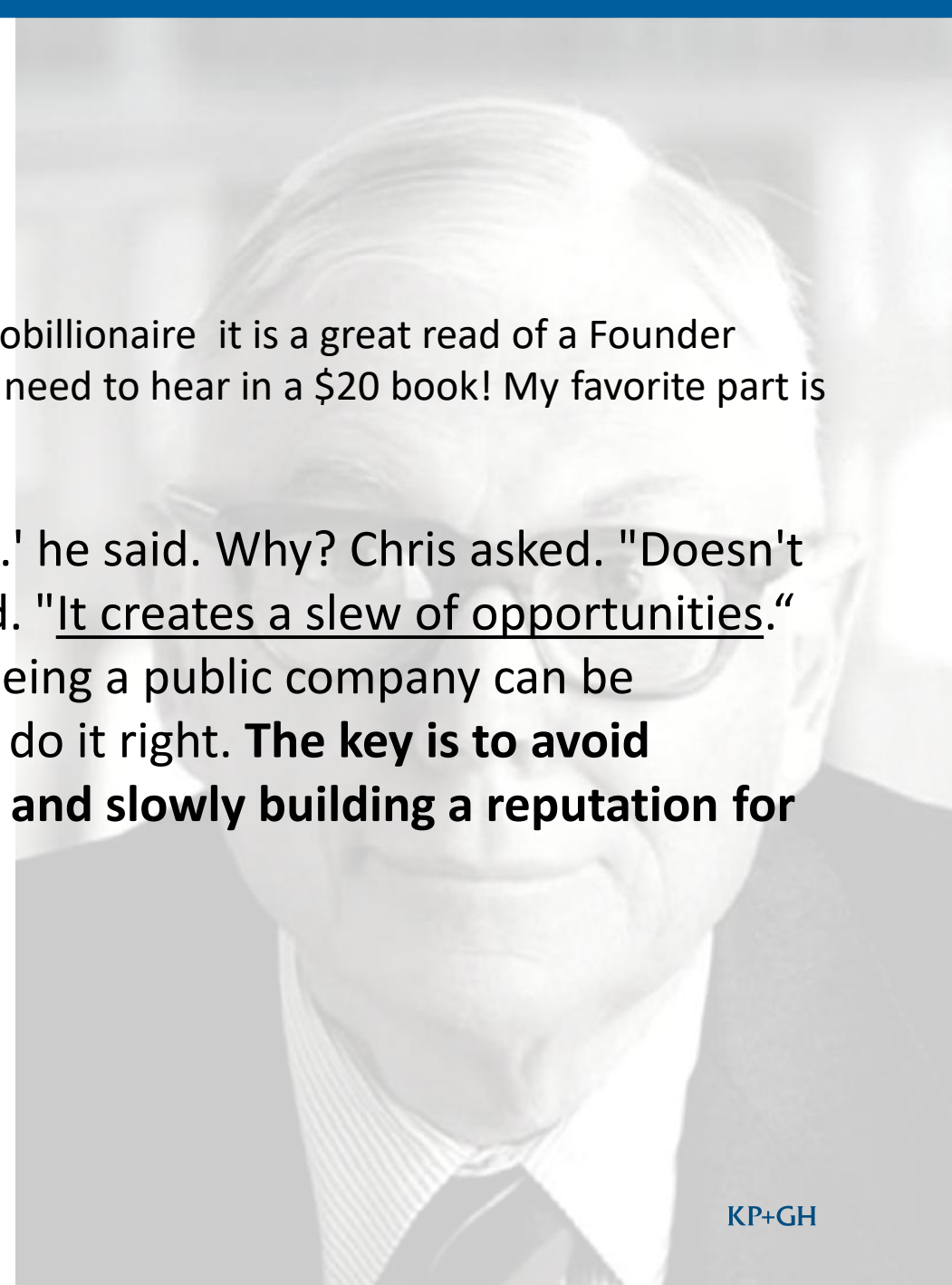


## *US Listing*

### *On Going Public*

@awilkinson has written a book very much worth reading #baristatobillionaire it is a great read of a Founder doing their best. As Charlie would say, there are precious ideas you need to hear in a \$20 book! My favorite part is on page 17, Charlie Munger speaking:

'You guys seem smart, but being public has its benefits.' he said. Why? Chris asked. "Doesn't it create a slew of problems?" 'No, no, no,' Munger said. "It creates a slew of opportunities." He started to rattle through a long list of reasons why being a public company can be ideal....He concludes ...being public is wonderful, if you do it right. **The key is to avoid thinking about it too much, being honest and diligent, and slowly building a reputation for doing the right thing.**"





**We help Private Business Owners  
Be Better Off**

**THANK YOU**

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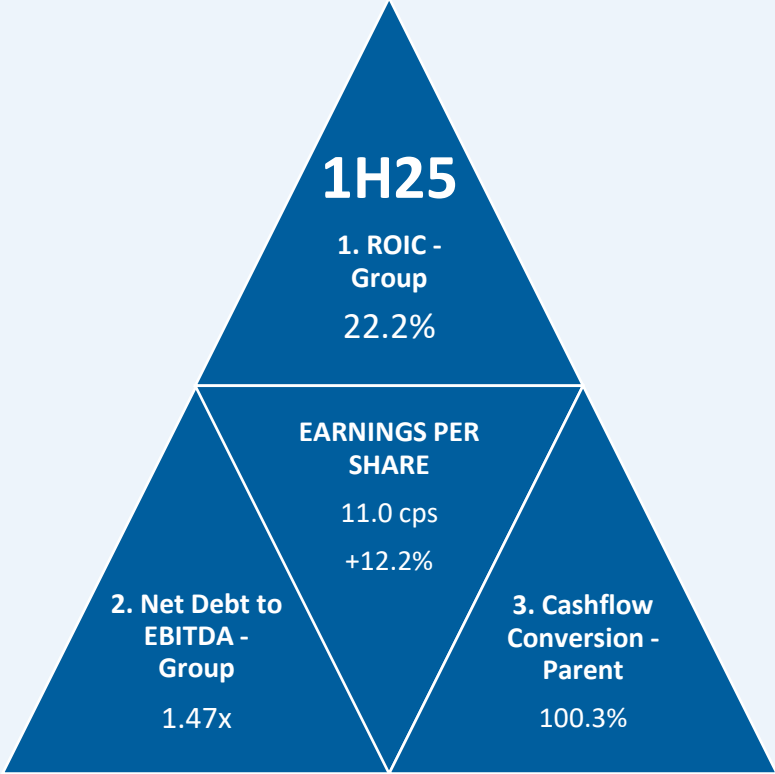
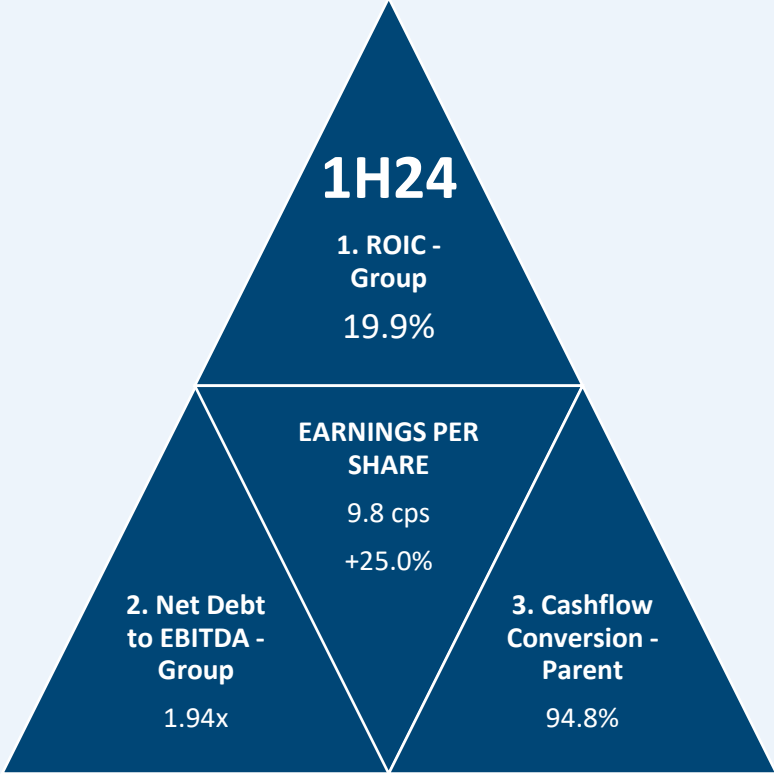
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## Appendix

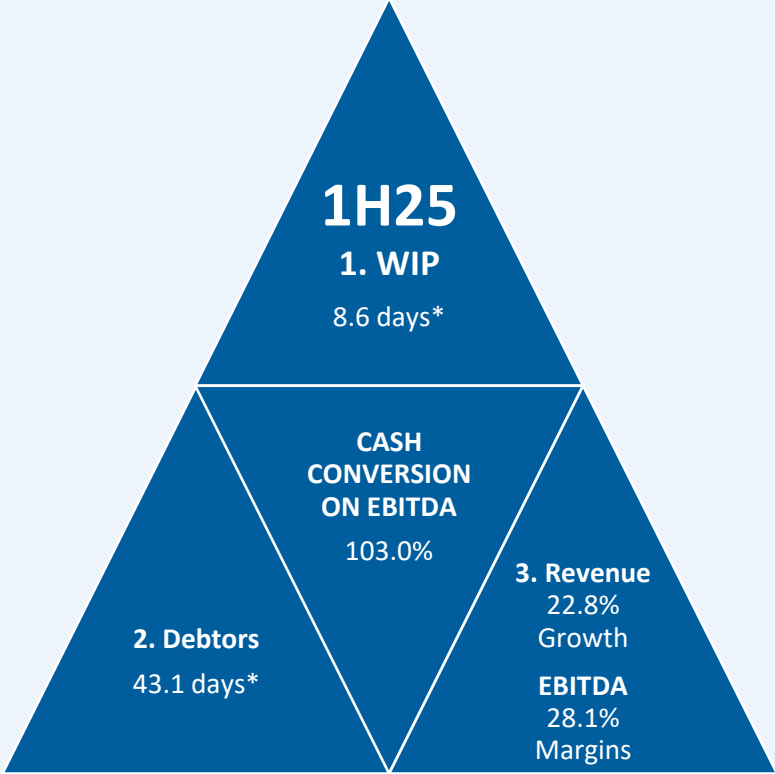
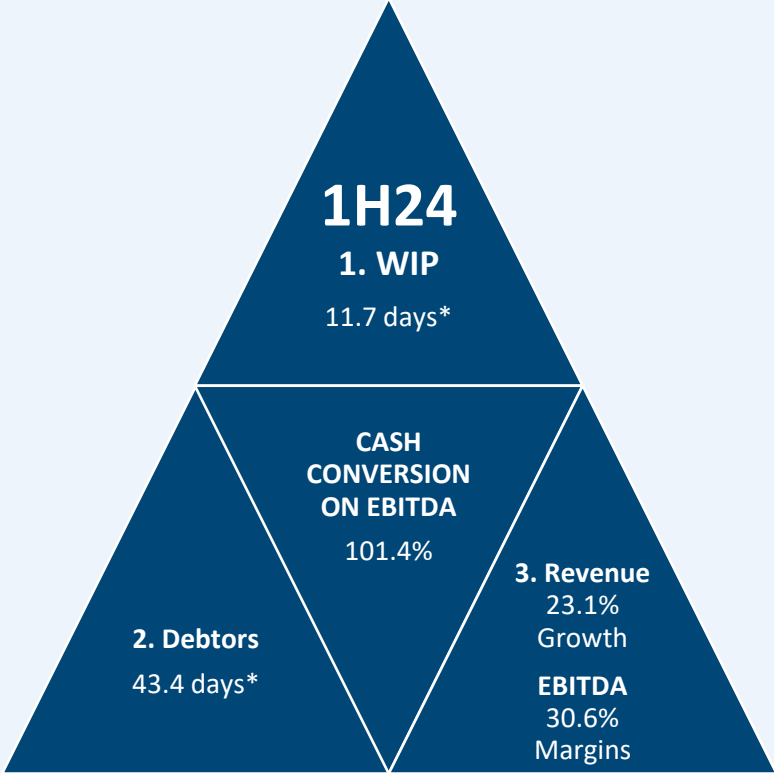


# Trinity - Parent



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# Trinity - OP CO



\* Calculated on estimated annualised run rate revenue

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# Revenue growth

## Revenue growth contributions by year

	<i>FY18</i>	<i>FY19</i>	<i>FY20</i>	<i>FY21</i>	<i>FY22</i>	<i>FY23</i>	<i>FY24</i>	<i>1H25</i>	<i>AVG</i>
Organic – Accounting	10.3%	-6.4%	6.6%	1.5%	4.7%	2.9%	2.7%	3.7%	3.3%
Organic – Complementary	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	0.3%	1.4%
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.0%	4.6%
Acquired	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.2%	18.8%	16.9%
<b>Total</b>	<b>30.2%</b>	<b>1.8%</b>	<b>14.6%</b>	<b>7.5%</b>	<b>32.6%</b>	<b>33.4%</b>	<b>29.2%</b>	<b>22.8%</b>	<b>21.5%</b>

## Organic growth v Inflation by year

	<i>FY18</i>	<i>FY19</i>	<i>FY20</i>	<i>FY21</i>	<i>FY22</i>	<i>FY23</i>	<i>FY24</i>	<i>1H25</i>	<i>AVG</i>
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.0%	4.6%
Inflation - Australia	2.1%	1.6%	-0.3%	3.8%	6.1%	6.0%	3.6%	2.8%	3.2%
<b>Total</b>	<b>+10.9%</b>	<b>-6.2%</b>	<b>+7.7%</b>	<b>-1.1%</b>	<b>+0.1%</b>	<b>-1.3%</b>	<b>-0.6%</b>	<b>1.2%</b>	<b>1.4%</b>

## Revenue & EPS

	YOY	Contrib.
<i>Internal</i> Organic – Accounting	3.8%	3.6%
<i>Internal</i> Organic - Complementary	6.4%	0.3%
<i>External</i> Acquired	∞	18.9%
<b>Total</b>	<b>4.0%</b>	<b>22.8%</b>

Revenue compounded  
annual growth rate  
since 2006

**29.8%**

Earnings per share annual  
growth rate since IPO to  
FY24

**13.0%**

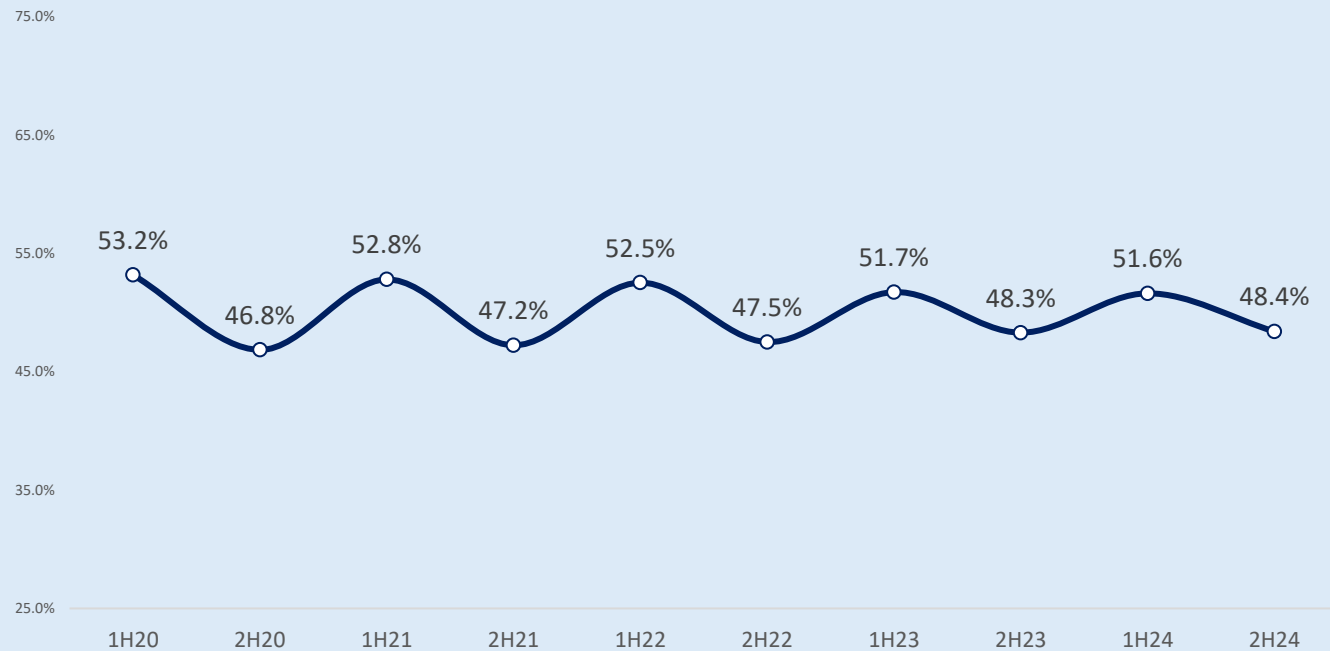
# 1H/2H Skews

- Revenue seasonality in the accounting businesses is approximately 1H: 52% / 2H: 48%, equating to a 5% (or c. \$5.4m swing) down swing in 2H24.
- Seasonality is predominantly due to timing of tax work related to 30 June year end, with most work typically completed in the first 9 months of the year.
- The Group also engages in a small amount of audit work which is mostly completed by the 31 October lodgement deadline. Audit work represents less than 4.0% of group revenues.
- Earnings split between 1H / 2H may also be impacted by level of additional investments by the parent entity and timing of in year acquisitions



## Revenue seasonality in accounting business

(excludes impacts of in year acquisitions)



## NPATA reconciliation

<i>Reconciliation of attributed NPAT/NPATA (\$m)*</i>	<i>1H24</i>	<i>1H25</i>
<b>Statutory NPAT attributable owners of Kelly Partners Group Holdings Limited</b>	<b>1.8</b>	<b>2.5</b>
Amortisation of customer relationship intangibles	1.5	1.7
<b>NPATA attributable to owners of Kelly Partners Group Holdings Limited</b>	<b>3.3</b>	<b>4.2</b>
Add: non-recurring expenses or non cash adjustment items		
Acquisition costs	0.5	1.1
Impact of AASB*	0.0	0.2
Strategic review costs	1.0	0.2
Other non recurring expenses	0.0	0.1
Less: Non-recurring revenue items		
Other non recurring income	0.0	-0.4
Less: Tax effect of non recurring items	-0.4	-0.4
<b>Net non recurring items</b>	<b>1.1</b>	<b>0.7</b>
<b>Underlying NPATA attributable to Shareholders</b>	<b>4.4</b>	<b>4.9</b>

• totals impacted by rounding

\* difference between cash rent expense and the accounting of leases. This has been added since FY24 as the impact of this is becoming more significant as the group grows its number of offices

# Parent & NCI

- **The profit attributable to the parent vs. NCI represent a 29%/71% split and differs from the ownership interests of ~51%/49%.**

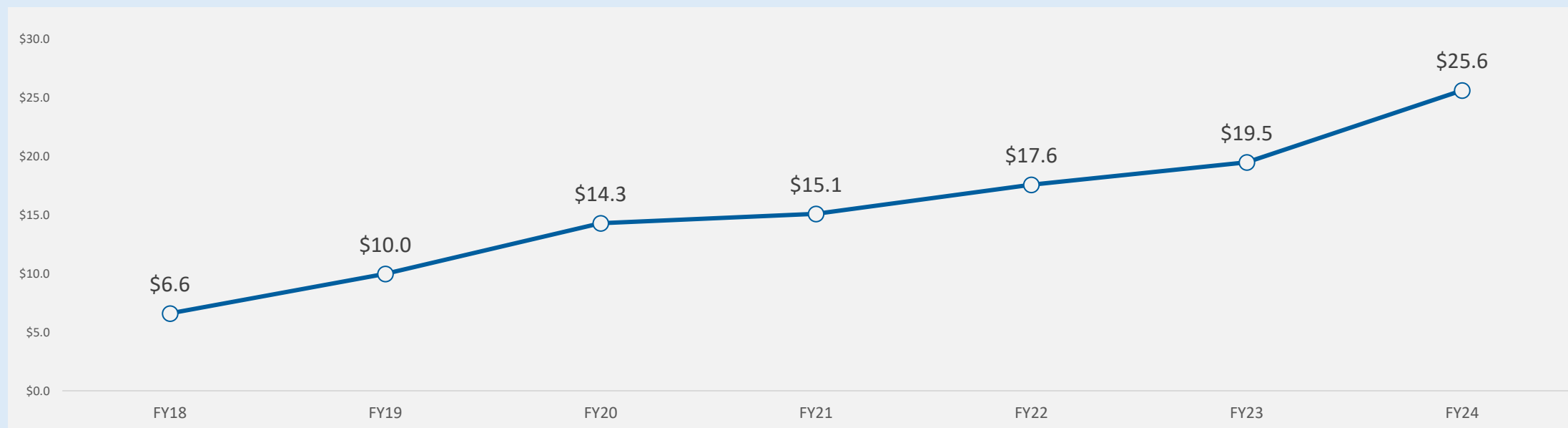
**This is due to the following items:**

- Income tax expense of \$1.0m of the parent entity. As the majority of operating businesses are structured as partnerships, the income tax expense attributable to non controlling interests in these partnerships is not included in the consolidated accounts
- Parent entity additional investments above the Services Fee and IP License Fee income that it receives which is borne 100% by the parent entity
- Non recurring items include:
  - Strategic review – legal costs on exploring potential domiciliation of the Company to the US
  - Acquisition and implementation costs – for the 4 acquisitions completed this year
- Interest from debt attributed to the parent used to fund acquisitions
- Depreciation on office fitouts in the US and Australia, as well as amortization of software development costs

('000)	NCI	Parent	Total
Group NPBT before parent entity costs	\$6,197	\$6,489	\$12,687
	<b>49%</b>	<b>51%</b>	
Less: Income Tax Expense	(\$43)	(\$1,017)	(\$1,060)
Less: Parent entity expenses			
• Additional investments above 9%		(\$818)	(\$818)
• Non Recurring Items – Strategic Review		(\$183)	(\$183)
• Non Recurring Items – Acquisition and Implementation		(\$1,085)	(\$1,085)
• Non Recurring Items – Establishment cost of loan facility		(\$111)	(\$111)
• Non Recurring Items – Retention reversal		\$440	\$440
• Interest expenses		(\$894)	(\$894)
• Depreciation expenses		(\$321)	(\$321)
<b>Total</b>		<b>(\$2,973)</b>	<b>(\$2,973)</b>
Group NPBT before parent entity costs	\$6,154	\$2,499	\$8,653
<i>Totals subject to rounding</i>	71%	29%	

# Free Cashflow - Group

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR	1H25
<b>Cash From Operations (CfO)</b>	\$6.6	\$10.0	\$14.3	\$15.1	\$17.6	\$19.5	\$25.6	25.3%	\$17.6
<b>Owners' Earnings (CfO - Maint. Capex)</b>	\$6.3	\$9.7	\$12.2	\$12.8	\$14.0	\$14.9	\$19.5	20.7%	\$14.0
Cash Conversion (Operating Cash Flow / EBITDA)	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%		103.0%
Days Lockup	93.3	69.6	55.2	51.1	55.8	48.1	56.1		51.6



## Free Cashflow (“Owner earnings”)

	FY20	FY21	FY22	FY23	FY24	CAGR	1H25
Owner earnings	\$3.9m	\$5.0m	\$6.3m	\$6.0m	\$7.8m	19.2%	\$4.9m
Owner earnings per share (cents)	8.55	11.11	14.03	13.33	17.44	19.5%	11.0
% Growth	24.4%	29.9%	26.3%	-5.0%	30.8%		18.6%
Underlying NPATA	\$3.9m	\$5.1m	\$6.3m	\$5.3m	\$8.0m	19.5%	\$4.9m
Cashflow Conversion - Parent	99%	98%	100%	98%	98%		100%

- Owner earnings represent the cashflow available to the parent entity. Owner earnings is used to measure cashflow to the Group (after taxes and finance costs) after taking in to account:
  - additions or reductions in working capital investment (debtors, creditors and other accrual movements);
  - deductions required for the maintenance capital expenditure of the business to maintain ongoing operations in the long term

- For the parent entity, owner earnings equates to Cashflow from Operating Activities as there is minimal capital expenditure required to maintain the activities of the parent entity
- One off expenses relating to the strategic review and acquisition costs has been excluded from owner earnings for the purposes of comparing to Underlying NPATA (which excludes these one off expenses)

# Cash reconciliation



Reconciliation of NPAT to Operating Cashflow (\$m)	1H24	1H25
Reported NPAT	7.7	9.7
<i>Adjustments for</i>		
Depreciation and amortisation	5.7	6.8
Unwinding of interest on contingent consideration	0.3	0.2
Other non-cash movements*	1.5	3.2
<i>Change in operating assets and liabilities</i>		
Decrease / (increase) in trade and other receivables	-1.9	-1.7
Decrease / (increase) in deferred tax assets	0.5	0.1
Increase / (decrease) in trade and other payables	0.2	0.1
Increase in provision for income tax	0.0	-0.7
<b>Net cash from operating activities (+26.0%)</b>	<b>14.0</b>	<b>17.6</b>

\*Other non cash movements include balance sheet items recognised as part of completed acquisitions

# Net debt per partner

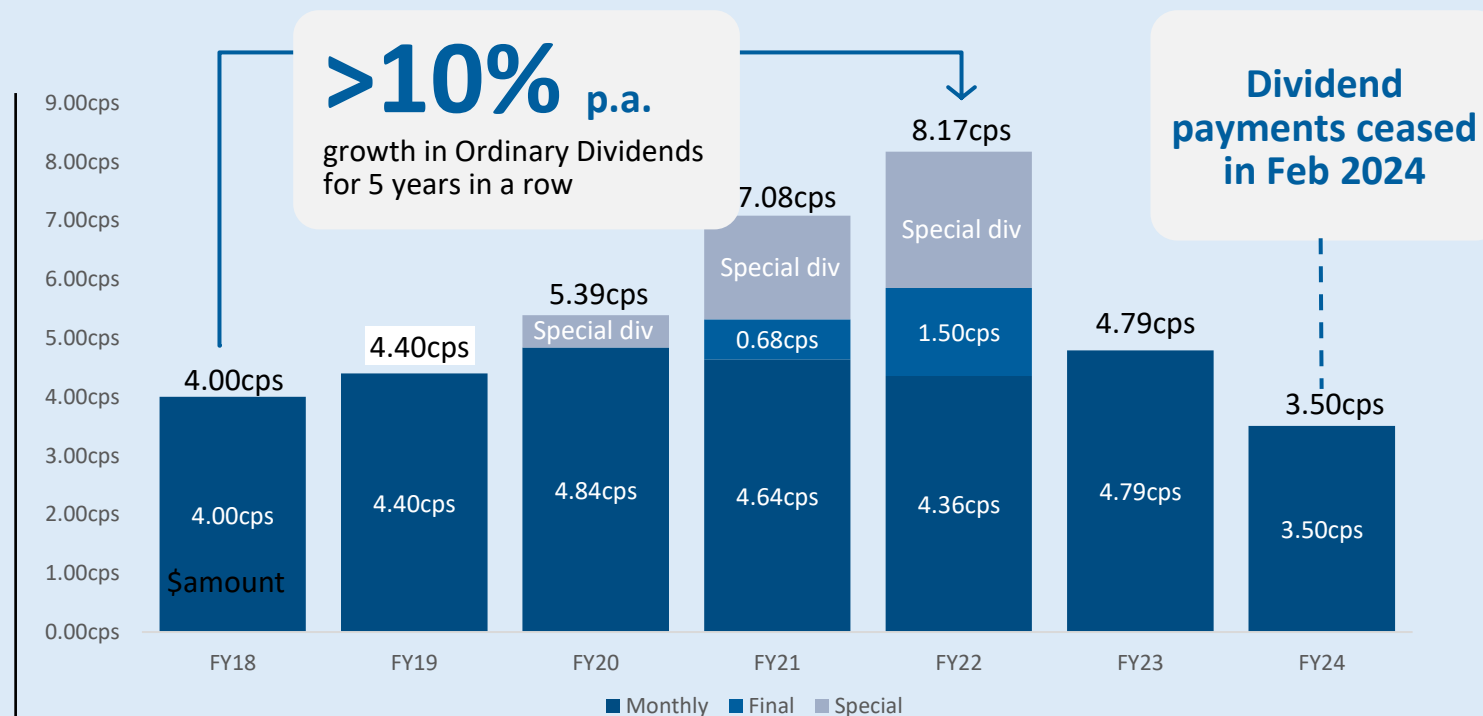
- Total number of equity partners increased to 104 (as at 31 December 2024):
  - **2** New partners promoted internally
  - **9** New partners from completed acquisitions
- Net debt per partner consistent with prior 3 years with increased net debt offset by increased partner count as well as an amortization of debt through repayments
- The group continues to focus on developing and recruiting new partners as part of its strategy to retain and motivate key talent and to drive top line growth

Net Debt per Partner



# Dividends

- Since IPO in June 2017, the Company has consistently paid out dividends growing at >10% per annum
- The Company has paid out monthly dividends from Jan-21 to Feb-24, to demonstrate the cash generative ability of KPG and to attract a quality shareholder group that understood the Company's approach to business.
- On 5 February 2024, the Company announced that it will cease dividend payments to allow the Company to better allocate and invest its capital into growing opportunities. No dividends have been paid since February 2024.
- As a result of the above as well as to complete the acquisition of the accounting firms in California, the final dividend for FY23 of 1.65 cents was not paid.



The above graph represents the dividends paid relating to the respective financial year. For example, dividends paid in FY22 relating to FY21 is shown in FY21

	FY17 (IPO)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
Underlying attributed NPATA	\$2,262,219	\$4,325,976	\$3,193,208	\$3,937,677	\$5,114,832	\$6,296,954	\$5,403,346	\$8,036,604	
Weighted average no. of shares	45,495,518	45,495,923	45,496,894	45,418,414	45,142,289	45,000,000	45,000,000	45,000,000	
EPS (cents per share)	4.97	9.51	7.02	8.67	11.33	13.99	12.01	17.84	
Ordinary Dividends (cents per share)	N/A	4.00	4.40	4.84	5.32	5.86	4.79	3.50	<b>32.71</b>
Total Dividends (cents per share)	N/A	4.00	4.40	5.39	7.02	8.17	4.79	3.50	<b>37.27</b>
Dividend payout ratio	N/A	42.1%	62.7%	62.2%	62.0%	58.4%	40.0%	19.6%	

# Metrics since IPO – Full Year

KPGHL & Controlled Entities ("Group")		1	2	3	4	5	6	7	
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Revenue	\$30.2	\$39.5	\$40.0	\$45.5	\$48.9	\$64.9	\$86.5	\$108.1	20.0%
Underlying EBITDA (pre AASB 16)	\$8.7	\$14.5	\$10.9	\$13.5	\$16.0	\$20.0	\$19.7	\$30.0	19.3%
Margin %	28.9%	36.6%	27.2%	29.6%	32.6%	30.8%	22.7%	27.8%	
Underlying NPATA	\$7.3	\$11.5	\$8.8	\$10.1	\$11.6	\$14.2	\$13.6	\$21.3	16.5%
Margin%	24.2%	29.2%	22.1%	22.3%	23.7%	21.8%	15.7%	19.7%	
NPATA	\$1.5	\$10.6	\$7.9	\$11.0	\$11.8	\$15.5	\$15.0	\$19.1	
Dividends & Distributions Paid	-\$7.1	-\$5.2	-\$6.7	-\$10.5	-\$8.4	-\$9.9	-\$12.7	-\$11.0	
Cash From Operations (Cfo)	\$6.9	\$6.6	\$10.0	\$14.3	\$15.1	\$17.6	\$19.5	\$20.2	16.5%
Owners' Earnings (Cfo - Maint. Capex)	\$6.6	\$6.3	\$9.7	\$12.2	\$12.8	\$14.0	\$14.9	\$19.5	16.7%
Gearing (Net Debt / Underlying EBITDA)	1.3x	0.8x	1.3x	1.0x	0.8x	1.4x	1.6x	1.3x	
Cash Conversion (Operating Cash Flow / EBITDA)	269.6%	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	
Equity Partners	36	39	40	44	53	62	78	96	15.0%
Revenue per Equity Partner (Trailing 12 months)	\$0.8	\$1.0	\$1.0	\$1.0	\$0.9	\$1.0	\$1.1	\$1.1	
<b>Balance sheet</b>	<b>30-Jun-17</b>	<b>30-Jun-18</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	
Lockup (Debtors + WIP) <sup>1</sup>	\$7.8	\$10.1	\$7.6	\$6.9	\$6.8	\$11.6	\$14.1	\$18.0	
Net Debt	\$11.7	\$11.4	\$14.7	\$15.2	\$15.7	\$31.4	\$39.9	\$45.2	
Total Equity	\$19.8	\$24.1	\$24.1	\$22.9	\$25.2	\$34.0	\$35.5	\$52.4	
Return on Equity <sup>2</sup>	36.9%	47.8%	36.6%	44.2%	46.0%	41.7%	38.4%	40.7%	
Return on Invested Capital <sup>3</sup>	22.9%	31.2%	22.7%	26.1%	27.6%	22.3%	20.0%	24.8%	
Days Lockup <sup>4</sup>	94.2	93.3	69.6	55.2	51.1	55.8	48.1	56.1	
Equity Ratio (Equity / Total Assets) <sup>5</sup>	46.7%	54.2%	48.7%	39.7%	37.2%	34.6%	26.8%	32.9%	
<b>KPGHL ("Parent")</b>									
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Underlying NPATA	\$3.4	\$4.3	\$3.2	\$3.9	\$5.1	\$6.3	\$5.4	\$8.0	12.9%
Owners' Earnings (Cfo)	\$3.4	\$4.3	\$3.1	\$3.9	\$5.0	\$6.3	\$6.0	\$7.8	12.7%
Earnings per share (Underlying NPATA) (cents)	7.57	9.51	7.02	8.67	11.33	13.99	12.01	17.86	12.7%
Dividends Per Share	0.00	4.00	4.40	4.84	7.08	7.98	4.79	3.50	
<b>Balance sheet</b>	<b>30-Jun-17</b>	<b>30-Jun-18</b>	<b>30-Jun-19</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	
Return on Equity <sup>2</sup>	29.5%	29.1%	21.5%	24.8%	28.5%	30.4%	26.3%	35.5%	
Return on Invested Capital <sup>3</sup>	21.3%	21.6%	16.2%	21.9%	27.4%	30.5%	24.4%	31.5%	

<sup>1</sup> Lockup – calculated as the total of trade and other receivables, accrued income less contract liabilities

<sup>2</sup> Return on Equity – calculated as the Underlying NPATA / Total Equity

<sup>3</sup> Return on Invested Capital – calculated as (Underlying NPATA + Interest) / (Total Equity + Debt)

<sup>4</sup> Days Lockup – calculated as lockup divided by revenue multiplied by 365

<sup>5</sup> Equity Ratio – calculated as Equity / Total Assets.