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August 2025

# FY25 RESULTS

KELLY PARTNERS GROUP HOLDINGS LIMITED  
(ASX: KPG)

*Brett Kelly*  
Founder & CEO

*Kenneth Ko*  
CFO

<b>FY25</b>	<b>660</b>	<b>102</b>	<b>38</b>	<b>5</b>	<b>\$134m</b>	<b>\$150m</b>	<b>45.2m</b>	<b>18.8cps</b>	<b>23.0%</b>	<b>4.5%</b>	<b>27.5%</b>
<b>FY24</b>	<b>600</b>	<b>100</b>	<b>37</b>	<b>4</b>	<b>\$108m</b>	<b>\$130m</b>	<b>45.0m</b>	<b>17.4cps</b>	<b>24.8%</b>	<b>3.0%</b>	<b>27.8%</b>
<b>change</b>	<b>+10%</b>	<b>+2%</b>	<b>+3%</b>	<b>+25%</b>	<b>+25%</b>	<b>+15%</b>	<b>+0.4%</b>	<b>+8%</b>	<b>-7%</b>	<b>+50%</b>	<b>-1%</b>
	Team	Partners	Businesses	Countries (Ireland)	FY25 Revenue	Rev run rate	Shares (45.5m shares @ IPO in 2017)	FY25 FCF per share	ROIC	Org Growth	ROIC + Org Gr

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# Recommended books

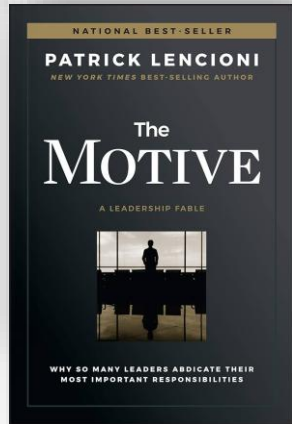
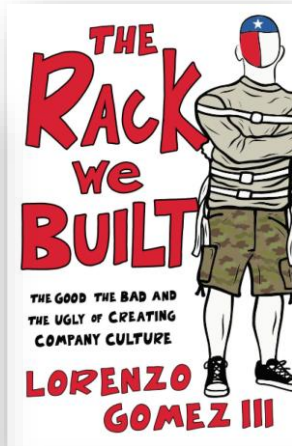
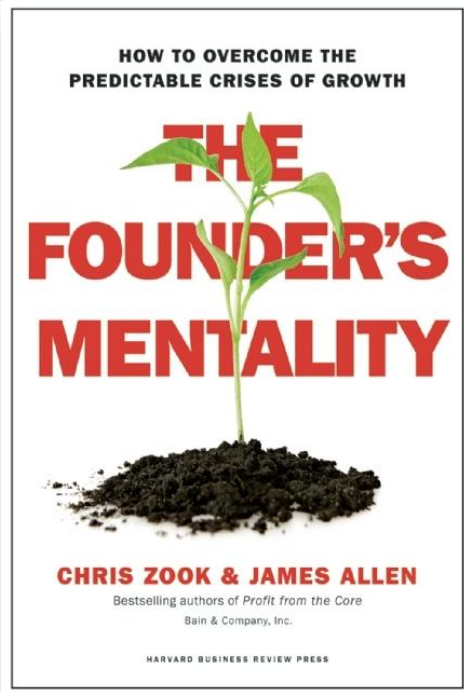
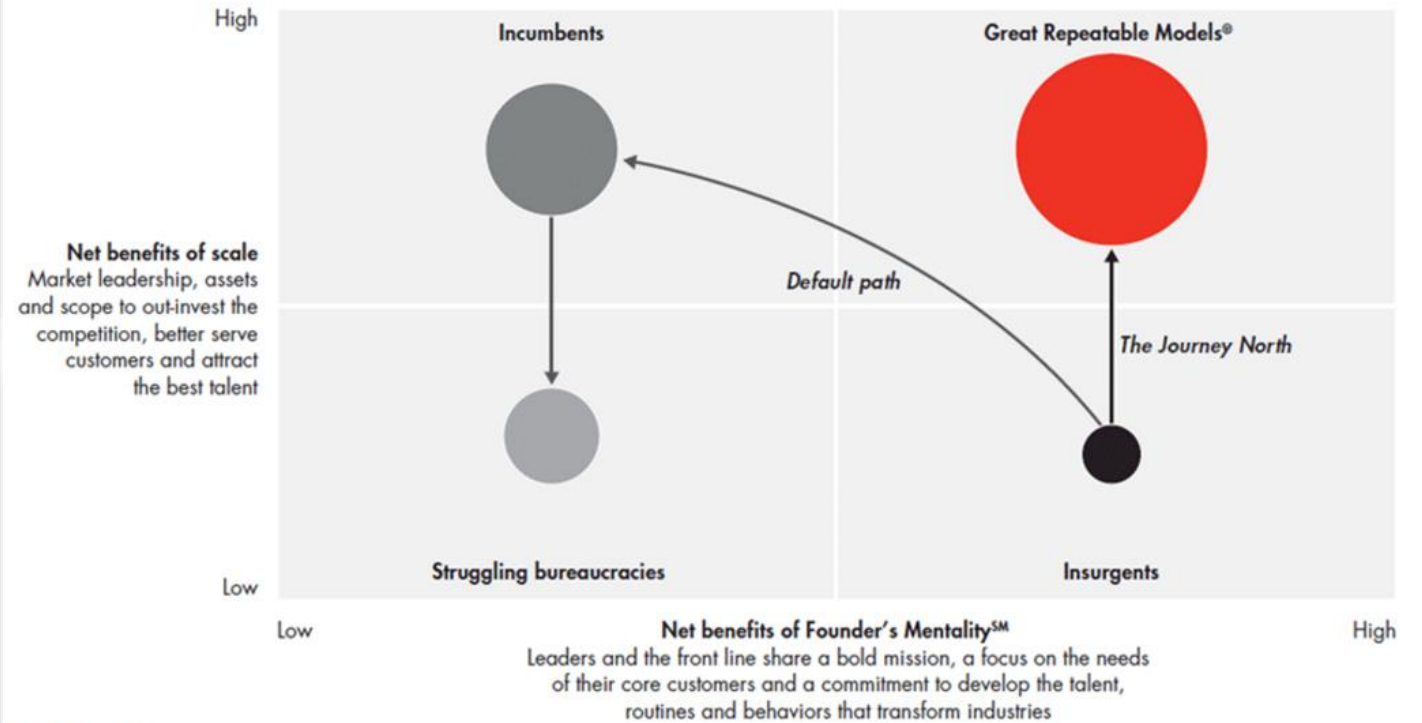


Figure 1: Growing companies face a choice as they scale: Follow the default path or commit to the Journey North



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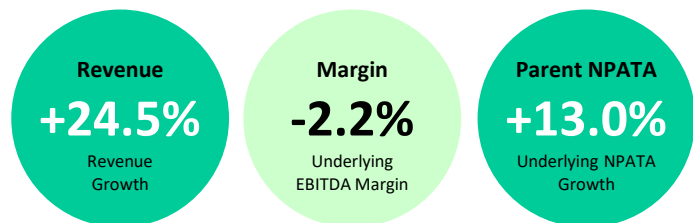
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## *Highlights*



# KPG in 10 seconds

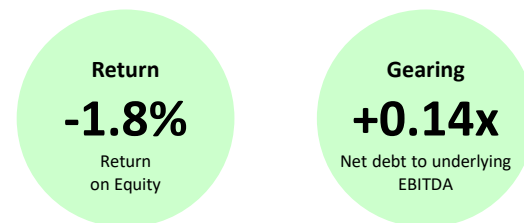
## Profit & loss



Metric	FY25	FY24
Revenue from ordinary activities	\$134.6m	\$108.1m
Underlying EBITDA pre AASB 16 to Revenue	25.6%	27.8%
Underlying NPATA attributable to parent	\$9.1m	\$8.0m

Metric	FY25	FY24
TTM Revenue / FTE	\$204K/FTE	\$200K/FTE
Firm EBITDA %	28.3%	29.6%
Underlying Group NPATA	\$25.8m	\$21.3m

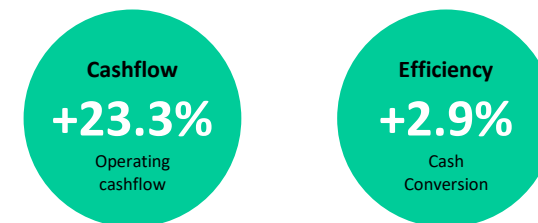
## Balance sheet



Metric	FY25	FY24
Underlying Group NPATA on Group Equity	38.8%	40.6%
Net Debt on Underlying Group EBITDA	1.42X	1.28X

Metric	FY25	FY24
Group ROIC	23.0%	24.8%
Lockup Days	58.0	56.1

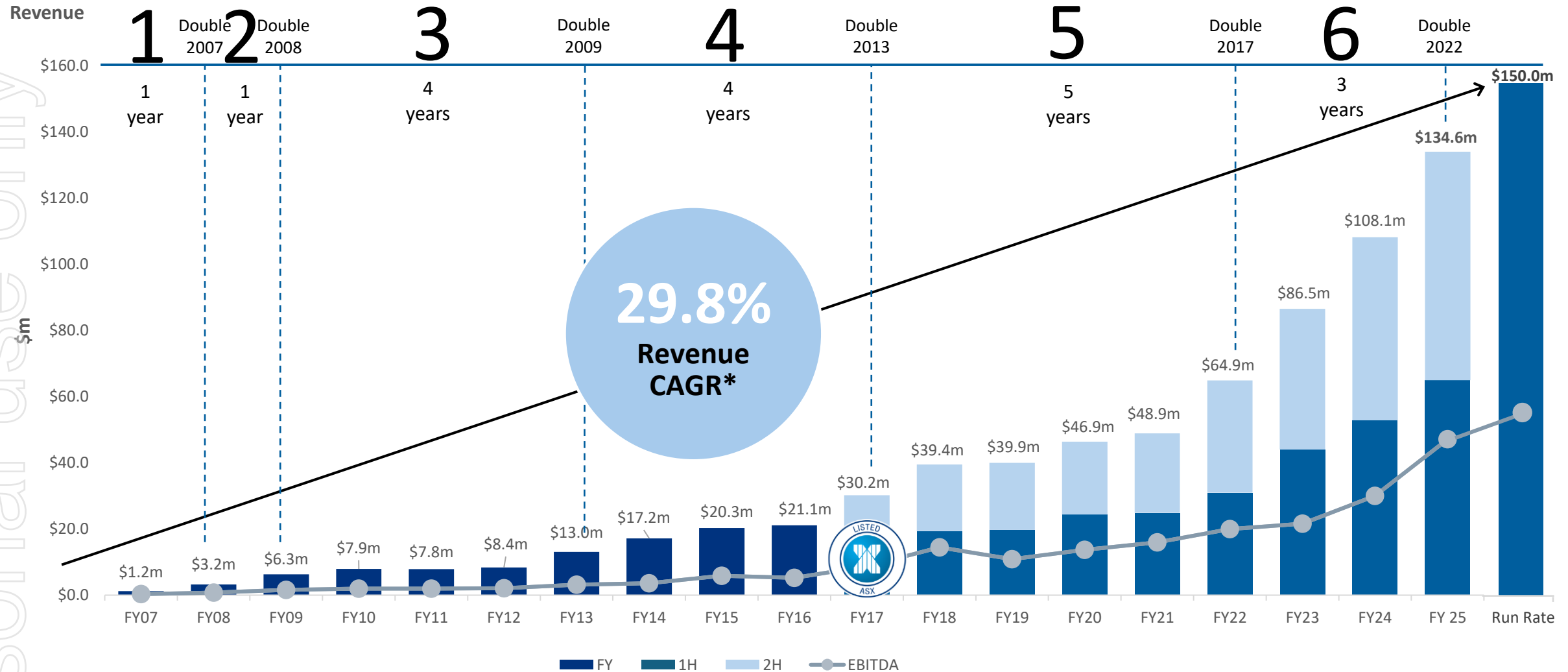
## Cashflow



Metric	FY25	FY24
Group Operating Cashflow pre AASB 16	\$24.9m	\$20.2m
Group Operating Cashflow (before finance costs and tax) on EBITDA	99.8%	96.9%

Metric	FY25	FY24
Receipts from Customers	\$146.5m	\$118.4m
Group Operating Cashflow	\$39.2m	\$32.5m

# 19 Years of Growth (Doubled 6 times) due to KPG Business System

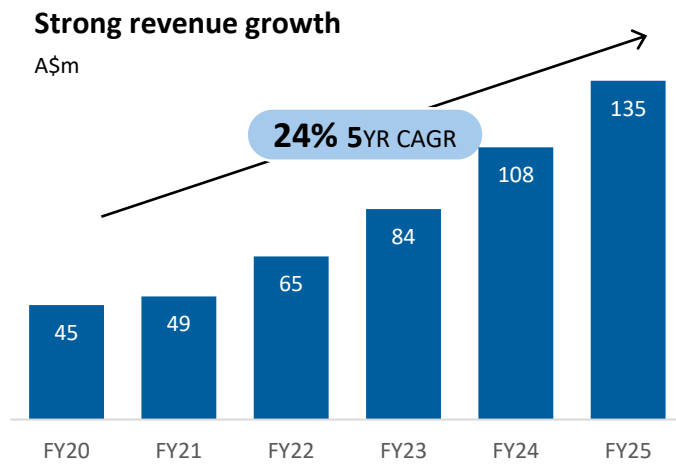


\*CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, and the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.

# Performance

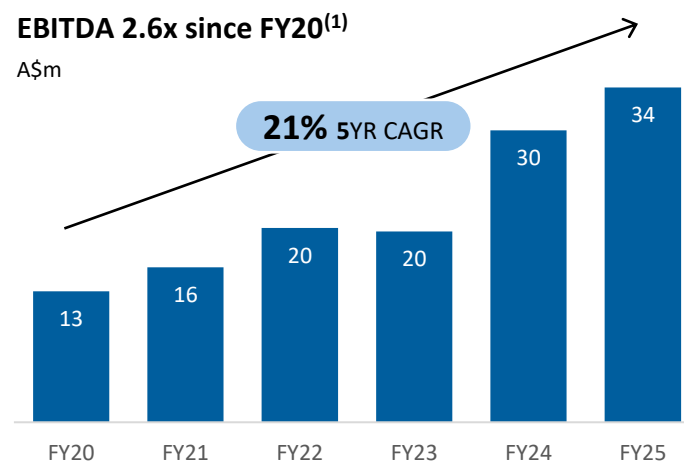
## Strong revenue growth

A\$m



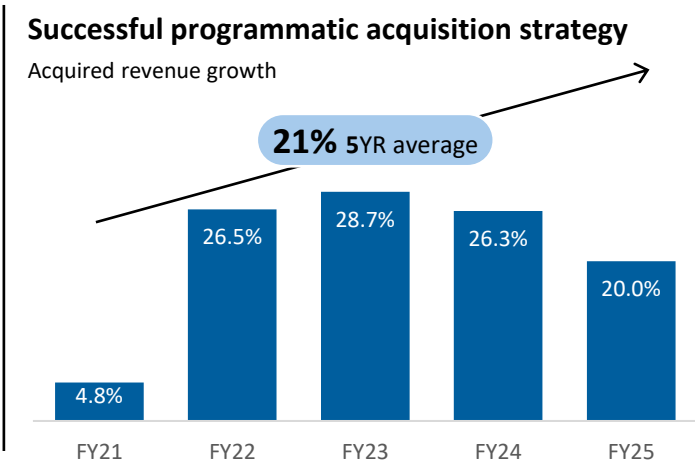
## EBITDA 2.6x since FY20<sup>(1)</sup>

A\$m



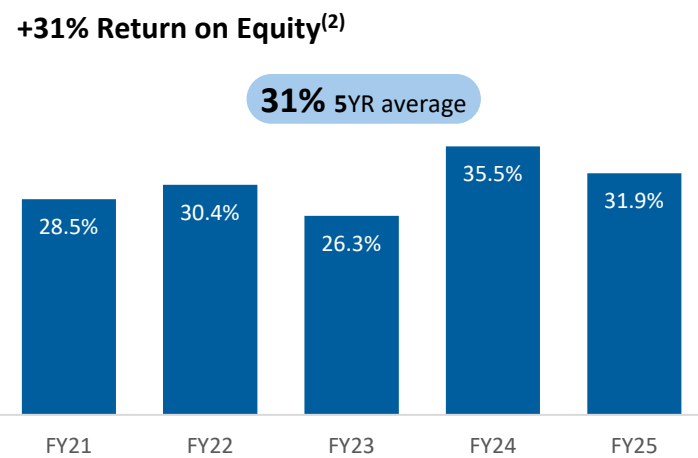
## Successful programmatic acquisition strategy

Acquired revenue growth



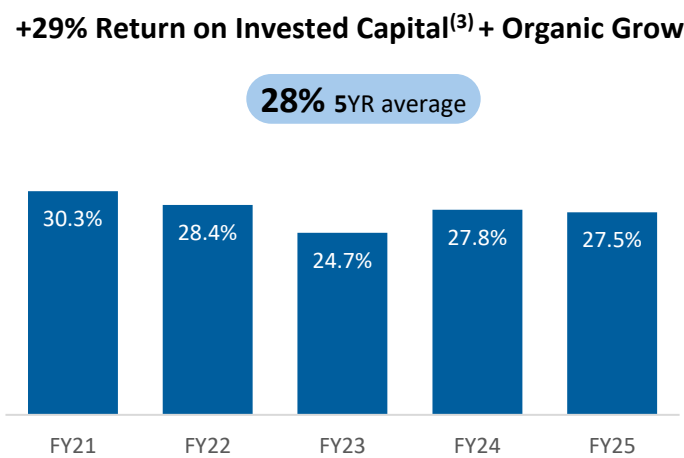
## +31% Return on Equity<sup>(2)</sup>

31% 5YR average



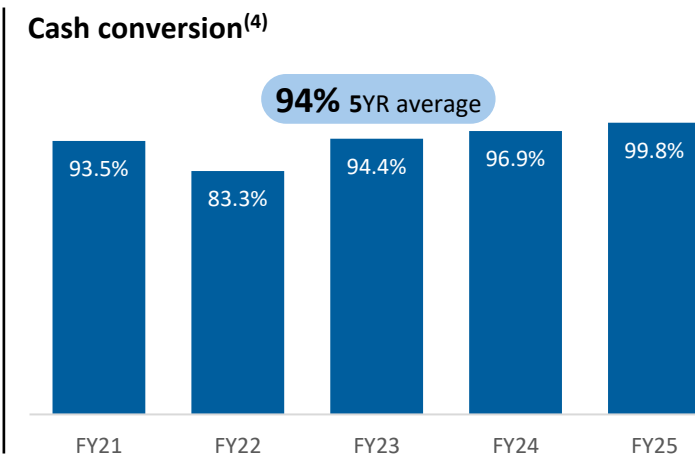
## +29% Return on Invested Capital<sup>(3)</sup> + Organic Growth

28% 5YR average



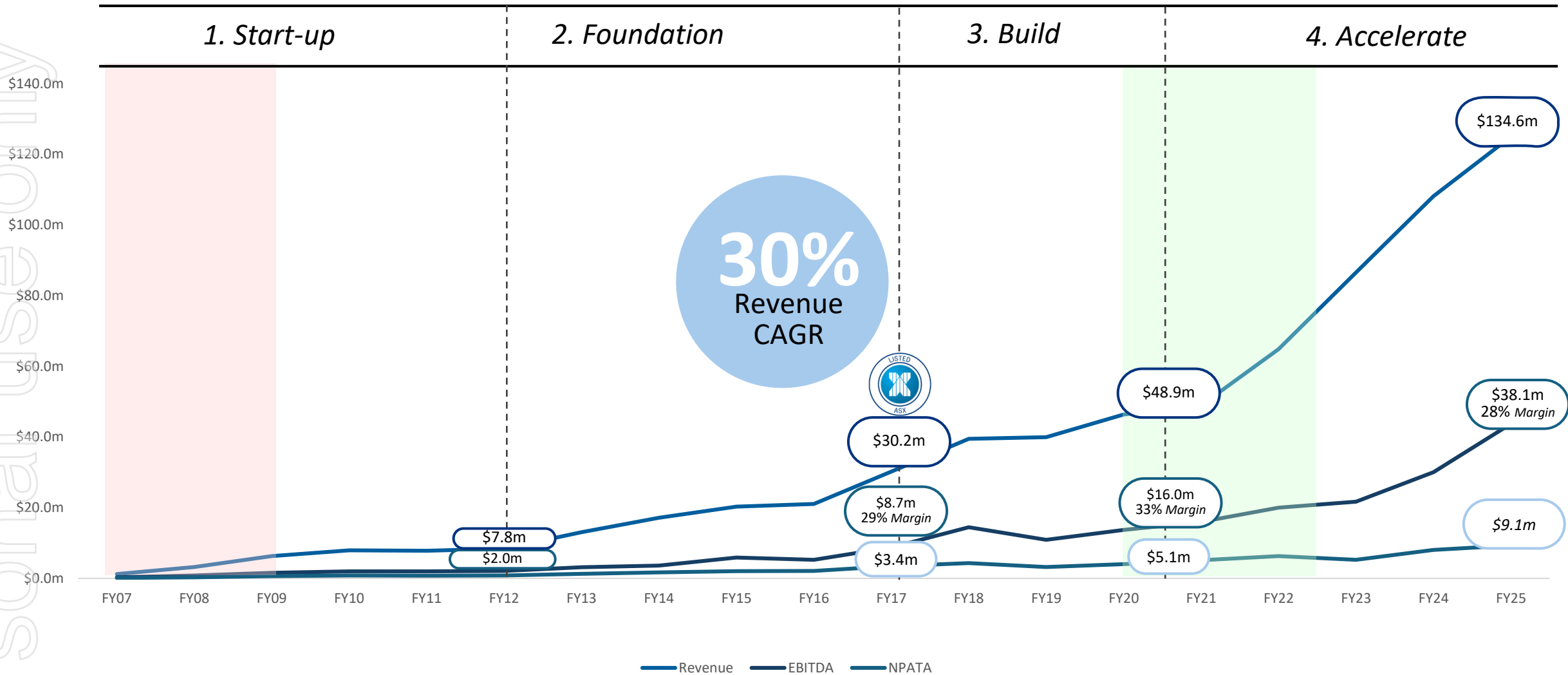
## Cash conversion<sup>(4)</sup>

94% 5YR average



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

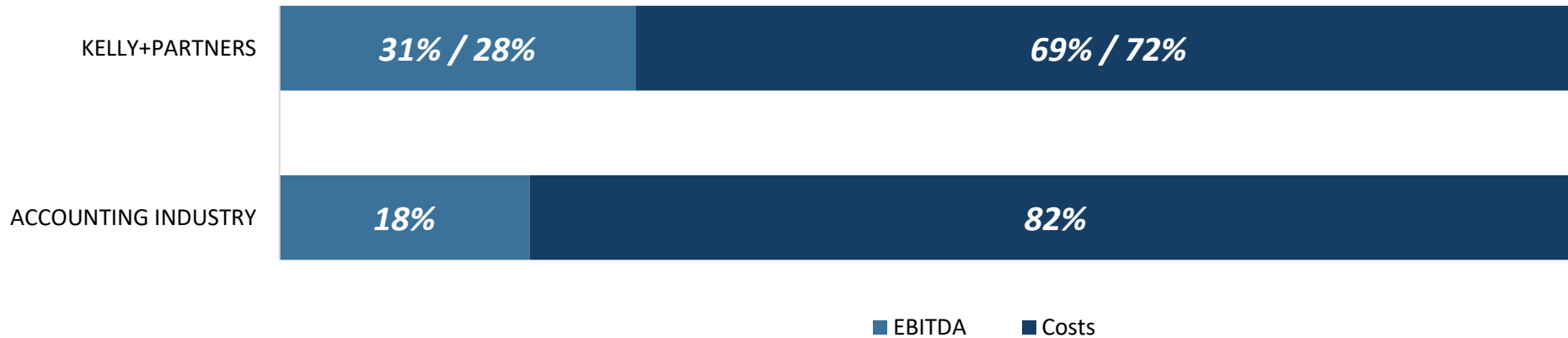


# KPG Earning Power

Income Statement Summary (\$m)	FY25	Run Rate – Low	Run Rate - High
<b>Total Revenue</b>	<b>\$134.6</b>	<b>\$134.6</b>	<b>\$134.6</b>
Operating Expenses	-\$96.5	-\$94.2	-\$87.5
<b>EBITDA – Operating Businesses</b>	<b>\$38.1</b>	<b>\$40.4</b>	<b>\$47.1</b>
<i>EBITDA – Operating Businesses (%)</i>	28.3%	30.0%	35.0%
Parent Additional Investment	-\$3.7	\$0.0	\$0.0
Non Recurring Income/Expenses	-\$1.9	\$0.0	\$0.0
<b>Statutory EBITDA pre AASB 16</b>	<b>\$32.6</b>	<b>\$40.4</b>	<b>\$47.1</b>
AASB 16 implementation (i.e. rent expense)	\$6.7	\$6.9	\$6.9
<b>Statutory EBITDA</b>	<b>\$39.3</b>	<b>\$47.3</b>	<b>\$54.0</b>
Depreciation (inc. dep'n of right of use assets)	-\$7.0	-\$7.9	-\$6.9
Amortisation	-\$7.4	-\$7.3	-\$7.3
Finance Costs	-\$7.0	-\$7.9	-\$6.9
Income Tax	-\$1.3	-\$4.8	-\$6.2
<b>Statutory NPAT - Group Total</b>	<b>\$16.4</b>	<b>\$19.4</b>	<b>\$26.7</b>
Non controlling interest	-\$13.0	-\$11.9	-\$17.4
<b>Statutory NPAT - Parent entity</b>	<b>\$3.4</b>	<b>\$7.5</b>	<b>\$9.3</b>
Amortisation – Parent entity	\$3.6	\$3.7	\$3.7
Non Recurring Income/Expenses – Parent entity	\$2.0	\$0.0	\$0.0
<b>Underlying NPATA to Shareholders</b>	<b>\$9.1</b>	<b>~\$11.0</b>	<b>~\$13.0</b>
<b>% of Group Revenue</b>	6.8%	8.0%	10.0%
<b>Market capitalisation</b>	<b>\$488m</b>	<b>\$488m</b>	
<b>Price to Earnings</b>	<b>53.6x</b>	<b>44.4x</b>	<b>37.5x</b>

# FY25 Profitability

Operating Businesses	Accounting Established	Accounting Growth	Other Services	Total	Accounting Subscale	Total inc. Subscale	US & Ireland*	Total
Revenue	\$96.4	\$9.5	\$6.7	<b>\$112.5</b>	\$2.2	<b>\$114.7</b>	\$19.9	<b>\$134.6</b>
EBITDA <sup>^</sup>	\$29.8	\$2.5	\$2.4	<b>\$34.7</b>	\$0.4	<b>\$35.0</b>	\$3.1	<b>\$38.1</b>
EBITDA Margin %	30.9%	26.0%	35.9%	<b>30.8%</b>	17.5%	<b>30.5%</b>	15.5%	<b>28.3%</b>



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

Kelly+Partners data based on FY25 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

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

# Capital Allocation – Full Year

KPG aims to build per-share intrinsic value by:

		FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
1.	Improving the earning power of our operating businesses	34.0%	27.7%	32.5%	33.4%	30.9%	27.3%	29.6%	28.3%
		<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%	20.0%
		<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%	3.5%
		<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%	1.0%
		<i>Contribution to revenue growth</i>							
4a.	Making programmatic acquisitions	0	4	3	7	8	8	6	5
		<i>Number of acquisitions</i>							
4b.	Making an occasional large acquisition (i.e. >\$5m in revenue)	0	0	0	0	0	1	0	1
5.	KPG share issuance / (repurchase)	0	(2k)	(95k)	(400k)	0	0	0	275K
	Number of Shares On Issue	45.5m	45.5m	45.4m	45.0m	45.0m	45.0m	45.0m	45.3m

# KPG Performance Scoreboard

Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	in Per Share Book Value of KPG	Annual % Change	Annual % Change	Australia (ASX 300)		United States (S&P 500 inc. Dividends)		KPG Cumulative Change
							Annual % Change	Difference (KPG v ASX 300)	Annual % Change	Difference (KPG v S&P 500 TR)	
0 2007^	-\$7,893										
1 2008^	-\$35,688	352.1%									
2 2009^	\$358,843	-1105.5%									
3 2010^	\$1,356,714	278.1%									
4 2011^	\$1,525,463	12.4%									
5 2012^	\$2,224,720	45.8%									
6 2013	\$3,129,014	40.6%									
7 2014	\$3,712,201	18.6%									
8 2015	\$5,098,558	37.3%									
9 2016	\$6,508,237	27.6%									
10 2017	\$3,932,687	-39.6%	45,495,518	\$0.09							
11 2018	\$8,647,596	119.9%	45,495,923	\$0.19	119.9%	22.5%	8.5%	14.0%	14.4%	8.1%	22.5%
12 2019	\$10,946,126	26.6%	45,496,894	\$0.24	26.6%	-27.3%	6.8%	-34.1%	10.4%	-37.8%	-11.0%
13 2020	\$14,911,254	36.2%	45,418,414	\$0.33	36.5%	-1.1%	-10.8%	9.7%	7.5%	-8.6%	-12.0%
14 2021	\$20,077,213	34.6%	45,142,289	\$0.44	35.5%	286.4%	24.7%	261.6%	40.8%	245.6%	240.0%
15 2022	\$27,065,849	34.8%	45,000,000	\$0.60	35.2%	14.1%	-10.4%	24.6%	-10.6%	24.7%	288.0%
16 2023	\$32,917,988	21.6%	45,000,000	\$0.73	21.6%	21.6%	9.4%	12.3%	19.6%	2.1%	372.0%
17 2024	\$39,474,076	19.9%	45,000,000	\$0.88	19.9%	74.8%	7.7%	67.1%	24.6%	50.2%	725.0%
18 2025	\$45,776,255	16.0%	44,919,824	\$1.02	16.2%	30.5%	12.2%	18.3%	-19.3%	49.8%	977.0%
Compounded Annual Gain - 2009 to 2025		35.4%	Compounded Annual Gain since IPO		36.1%	34.6%	5.4%	29.2%	9.4%	25.2%	
Overall Gain - 2009 to 2025.....		126.6x	Overall Gain since IPO		10.8x	9.8x	0.5x	9.2x	1.1x	8.7x	

Data are for Australian Financial Years year ended June 30th

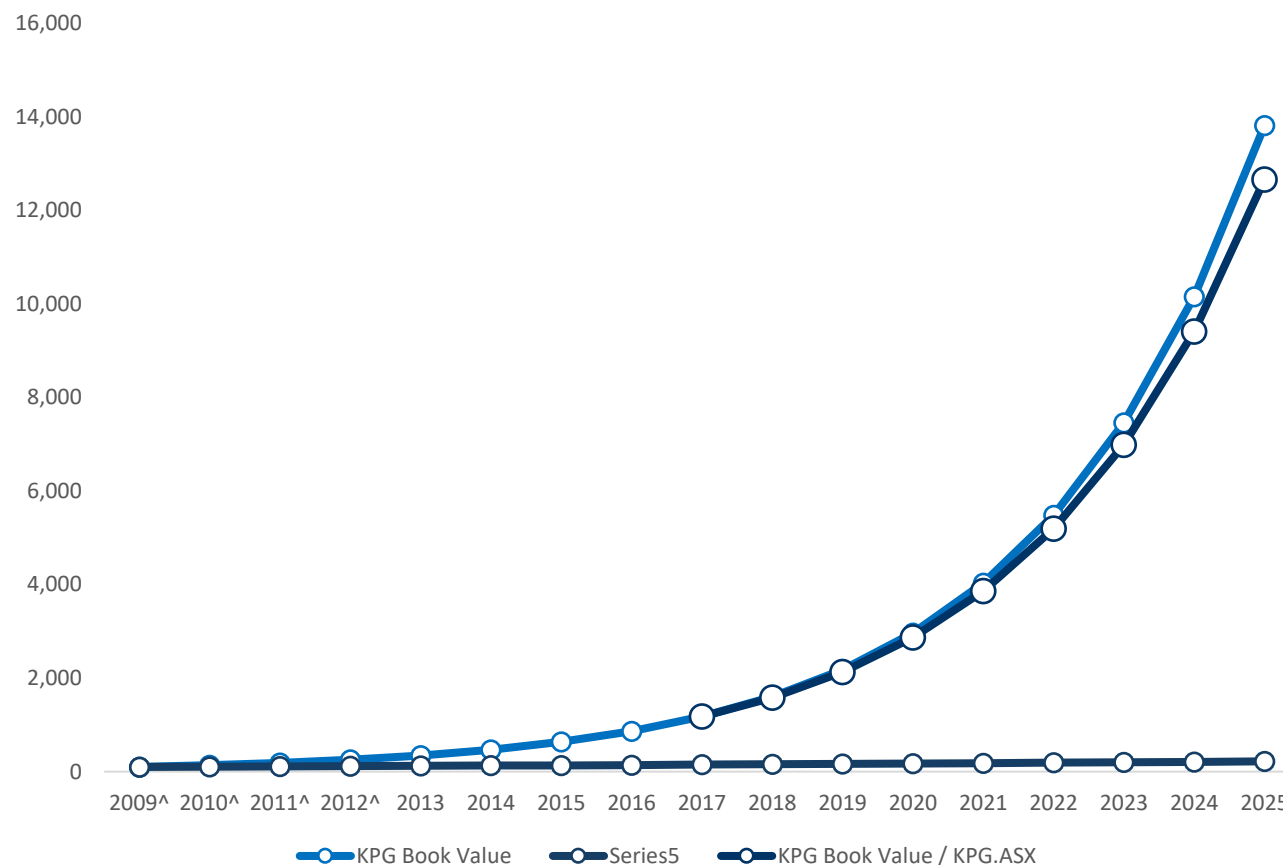
\*Adjusted Book Value includes adding back amortisation of customer relationship intangible expenses

^Unaudited

**+35.4% p.a.**

# KPG Performance Scoreboard

KPG Adjusted Book Value vs KPG.ASX vs. ASX 300 (2009-2025)  
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
2025	Shares issued from Internal Capital raise	\$4,177,021
		<b>\$18,348,498</b>

**\$11,644,911**

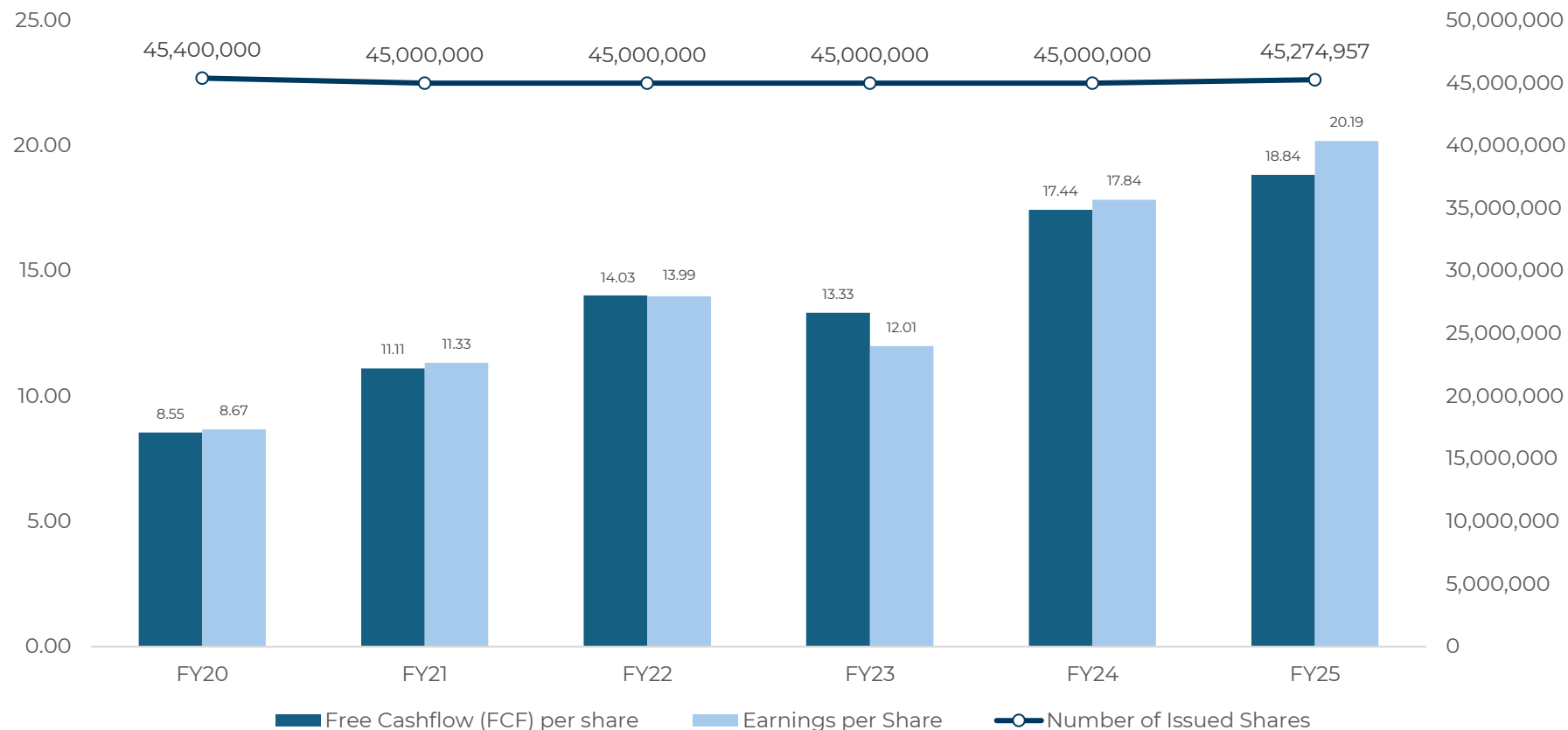
**\$6,703,587**

**\$18,348,498**

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
2025	Shares bought back 2025	-\$781,455
		<b>-\$1,482,972</b>

**Net shares issued / bought back** **\$16,865,526**

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



**+17.1% p.a.**

*Owner Earnings (Parent) / FCF per share growth from FY20 to FY25*

# Share Buy Backs

222,224 net shares repurchased since IPO

- 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% discount to the 30 June 2025 closing price \$10.77
- In total, our existing shareholders have benefited from a return of 10.9c per share on the shares repurchased to date

Date	Closing Shares	Shares Repurchased (+Issued)	% Repurchased (+Issued)
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%
30 Jun 25	45,274,957	+274,957	(+0.6%)
<b>Total Outstanding</b>	<b>45,274,957</b>	<b>(222,224)</b>	<b>0.5%</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 30 <sup>th</sup> Jun 2025	\$10.77
Discount to closing price	77%
"Gain" to existing shareholders	\$4,948,667
"Gain" per share	10.9c

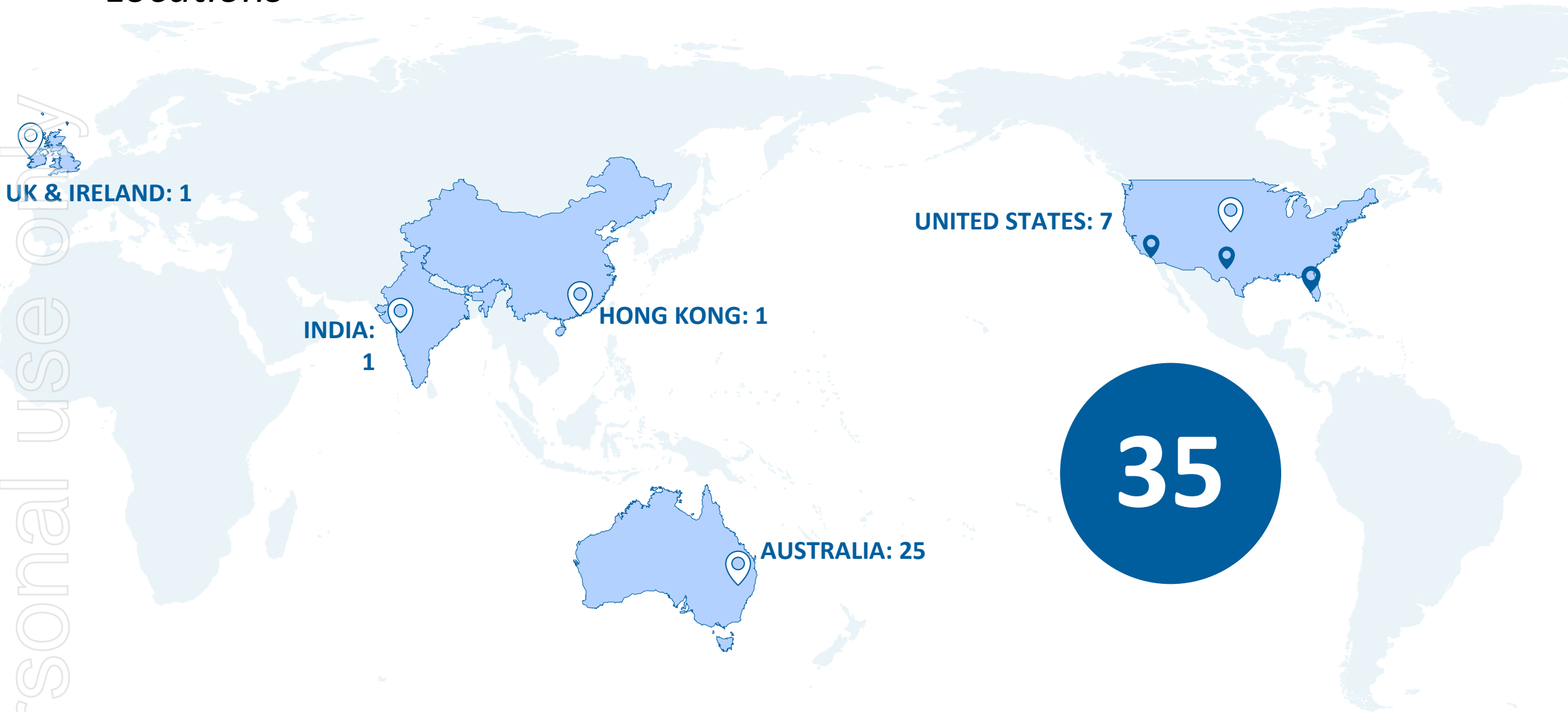
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*About*



# Locations

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# Leading Platform

## People

**660**  
team members  
Inc. 102 operating partners

**35**  
office locations  
25 Australia and 10 global

**57**  
partnerships  
Since inception

**93%**  
Great Place  
to Work®

## Clients

**25,000**  
active clients  
across Australia & US

**95%**  
tax & accounting  
Proportion of FY25 revenue

**4.7%**  
organic growth p.a.  
Historical average growth rate

**US:72 | AU:79**  
NPS vs  
industry's -18

## Shareholders

**29.8%**  
revenue growth p.a.  
CAGR since 2007

**30.5%**  
parent ROE  
Five-year average

**99.8%**  
cash conversion  
Five-year average

**+1,000%**  
TSR  
since IPO

# Strategy

## Objective

*Top 10 in Australia*

*Go Global*

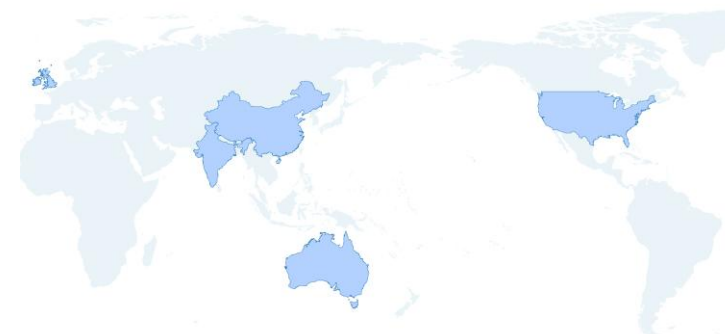
Grow to become a top 10 accounting firm in Australia

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>	<i>463.5</i>	
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	
11	<b>Kelly Partners (FY25)</b>	<b>114.2</b>	<b>3%</b>
12	<i>Synergy Group (Government)</i>	110.0	
13	<i>Count (Financial Planning)</i>	109.2	
14	Moore Australia	100.0	

25%-40%



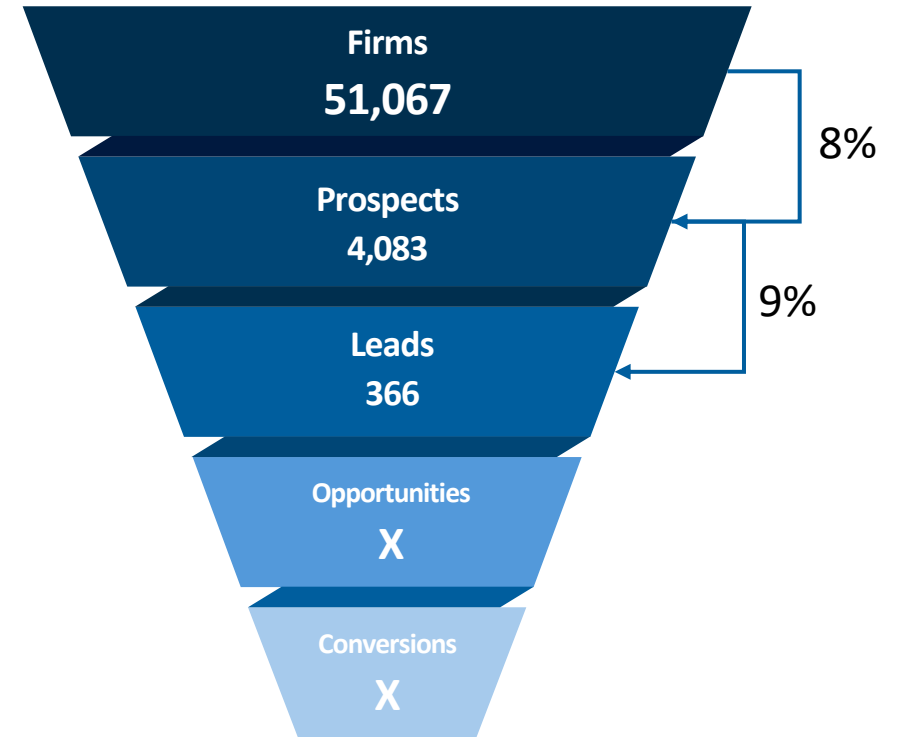
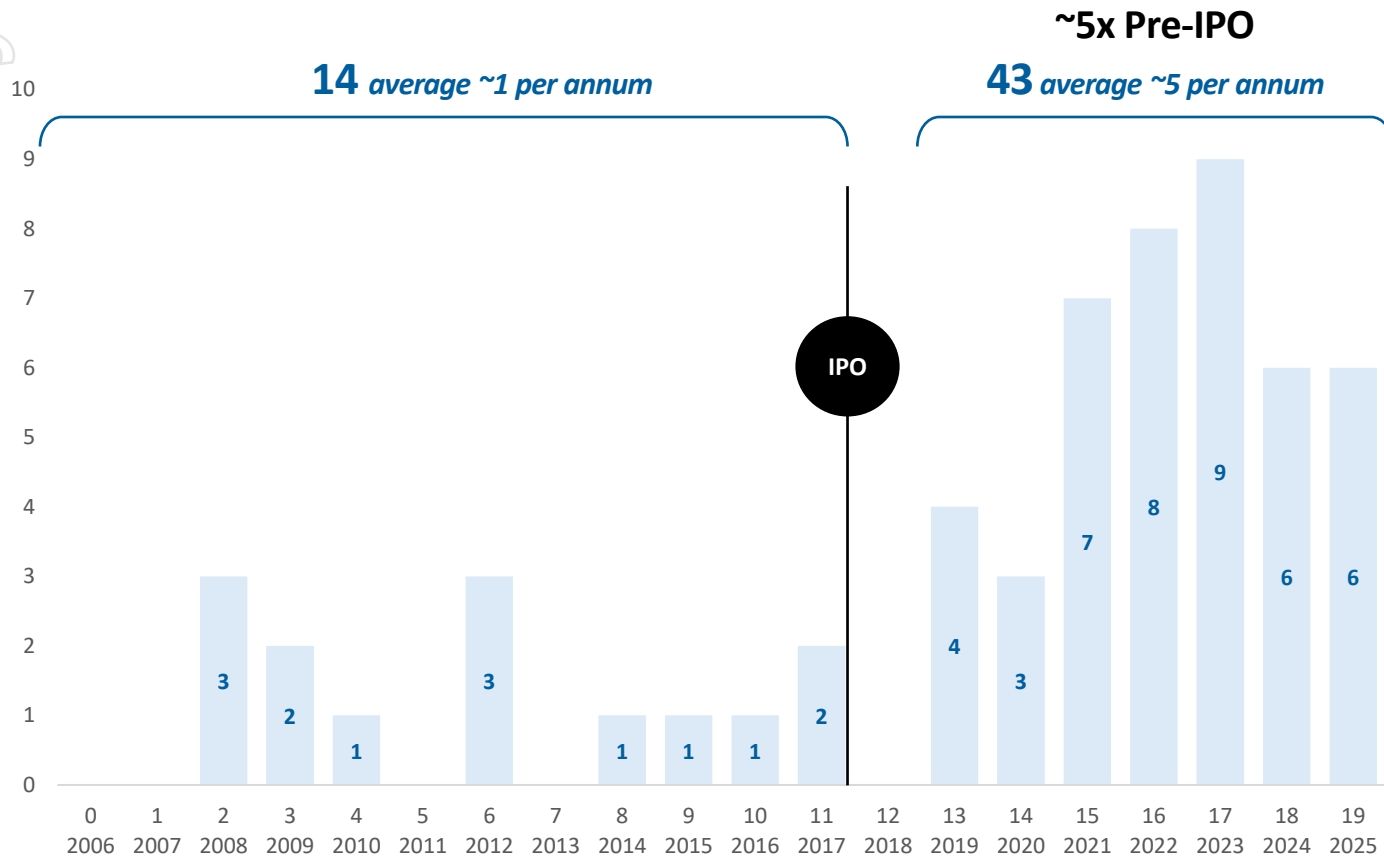
Country	US	UK & Ireland	Australia	Total
<b>FY25 Revenue</b>	<b>\$19.2m*</b>	<b>\$1.2m*</b>	<b>\$114.2m</b>	<b>\$134.6m</b>
<b>%</b>	<b>14%</b>	<b>1%</b>	<b>85%</b>	<b>100%</b>

\* 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>2025</b>	<b>\$30,271,342</b>	<b>\$131,782,444</b>	<b>23.0%</b>	<b>4.5%</b>	<b>27.5%</b>
<b>Average (2018 to 2025)</b>			<b>24.7%</b>	<b>4.7%</b>	<b>29.4%</b>

# Equity Investment

- Equity raised pre IPO of \$11.6m
- Equity raised post IPO of \$6.7m, including the recent \$4.2m raised from partners
- Total raised \$18.3m
- Additional investments cumulative since IPO of \$11.3m (see page 24)
- **Total equity + additional investments = \$29.6m**
- Current Run Rate EBITDA = \$52.5m
- KPG Share of Run Rate EBITDA (~51%) = \$26.8m

Raise		\$29.6
Uses		
	Growth Equity	\$29.6
	Debt: Equity	2.0x
	Debt Capacity	\$59.2
<hr/>		
	Total Capital	\$88.8
<hr/>		
New Businesses Purchased	100.0%	\$177.2
KPG Share of Revenue	50.1%	\$88.8
<hr/>		
<u>Incremental earnings</u>		
EBITDA	100.0%	\$59.4
<hr/>		
KPG Share of EBITDA	50.1%	\$29.7
Tax	30.0%	(\$9)
<hr/>		
KPG Share of NPAT		\$20.8
Trailing PE		50.0
Incremental value added		\$1,041.2
Multiple of capital deployed		11.7
<hr/>		
<b>ROIC</b>		<b>23.5%</b>

Shares issued to date			
pre			
2012	Shares issue pre 2012	\$605,800	
2014	Shares issued 2014	\$1,078,611	<b>\$11,644,911</b>
2016	Shares issued pre-IPO	\$1,835,500	
2017	Shares converted from Con Note	\$8,125,000	
<hr/>			
2017	Shares issued on IPO	\$2,884,000	
2017	Shares issued to employees	\$673,973	<b>\$6,703,587</b>
2017	Share issue costs, net of tax	-\$1,031,407	
2025	Shares issued from Internal partners	\$4,177,021	
		<b>\$18,348,498</b>	<b>\$18,348,498</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
2025	Shares bought back 2025	-\$781,455
		<b>-\$1,482,972</b>

**Net shares issued / bought back \$16,865,526**

# Additional Investment

- Additional investment of \$3.7m (2.7% of revenue) to ensure we can handle next stage of growth
- Additional investment as a % of group revenue (2.7%) comparable to prior years while revenues have grown 24.5%. The Group has grown 25%+ for the last 4 financial years.
- 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	FY25	Run Rate
<b>Group revenue</b>	\$39,469	\$39,975	\$45,496	\$48,906	\$64,862	\$86,524	\$108,143	\$134,607	\$150,000
<i>Revenue growth</i>	-	+1.3%	+13.8%	+7.5%	<b>+32.6%</b>	<b>+33.4%</b>	<b>+29.2%</b>	<b>+24.5%</b>	
<b>Additional investment</b>	\$372	\$742	\$1,631	\$371	\$78	\$2,479	\$1,978	<b>\$3,681</b>	
<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>2.7%</b>	
<i>Cumulative additional investment</i>	\$372	\$1,114	\$2,745	\$3,116	\$3,194	\$5,673	\$7,651	<b>\$11,332</b>	
<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>\$9.1m</b>	<b>\$12-\$15m</b>

~2.5x

---

## *Financial Highlights*



# Financial Highlights

<b>FY25 Financial Highlights (m)</b>	<b>KPGHL &amp; Controlled Entities</b>			<b>KPGHL Attributed (parent only)</b>		
<b>P&amp;L and Cashflow</b>	<b>FY24</b>	<b>FY25</b>	<b>% Change</b>	<b>FY24</b>	<b>FY25</b>	<b>% Change</b>
Revenue	\$108.1	\$134.6	24.5%	–	–	–
Underlying EBITDA (pre AASB 16) – Operating Business	\$32.0	\$38.1	19.2%	–	–	–
Margin % - Operating Business	29.6%	28.3%		–	–	–
Underlying EBITDA (pre AASB 16) – after parent add't inv't	\$30.0	\$34.4	14.7%	–	–	–
Margin %	27.8%	25.6%		–	–	–
EBITDA (pre AASB 16)	\$28.3	\$32.6	15.0%	–	–	–
Underlying NPATA	\$21.3	\$25.8	21.3%	\$8.0	\$9.1	13.0%
Margin%	19.7%	19.2%		7.4%	6.7%	
NPATA	\$19.1	\$23.6	23.7%	\$6.2	\$7.1	14.1%
Cash from Operating Activities (pre AASB 16)	\$20.2	\$24.9	23.3%	–	–	–
Owners' Earnings <sup>1</sup>	\$19.5	\$23.9	22.6%	\$7.8	\$8.5	7.9%
Gearing (Net Debt / Underlying EBITDA)	1.28x	1.42x	–	–	–	–
Cash Conversion (Operating Cash Flow / EBITDA)	96.9%	99.8%	–	–	–	–
Earnings per share (Underlying NPATA) (cents)	–	–	–	17.84c	20.19c	13.2%
Earnings per share (Stat NPAT) (cents) <sup>2</sup>	–	–	–	7.37c	7.60c	3.1%
Equity Partners	96	102	6.3%	–	–	–
Revenue per Equity Partner (Trailing 12 months)	\$1.1	\$1.3	17.2%	–	–	–
<b>Balance sheet</b>	<b>30-Jun-24</b>	<b>30-Jun-25</b>	<b>% Change</b>	<b>30-Jun-24</b>	<b>30-Jun-25</b>	<b>% Change</b>
Lockup (Debtors + WIP) <sup>3</sup>	\$18.0	\$21.9	21.8%	–	–	–
Net Debt <sup>8</sup>	\$45.2	\$58.4	29.4%	\$9.2	\$22.3	141.9%
Total Equity	\$52.4	\$66.5	27.0%	\$22.6	\$28.4	25.5%
Return on Equity <sup>4</sup>	40.7%	38.8%		35.5%	31.9%	
Return on Invested Capital <sup>5</sup>	24.8%	23.0%		21.5%	16.6%	
Days Lockup <sup>6</sup>	56.1	58.0	3.4%	–	–	–
Equity Ratio (Equity / Total Assets) <sup>7</sup>	32.9%	33.4%	1.7%	–	–	–

<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

**\$134.6m**

(+\$26.5m, up 24.5%),

driven both by organic revenue growth (4.5%) and by contributions from acquisitions completed in FY24 and in FY25 (20.0%).

Operating EBITDA margin at

**30.8% / 28.3%**

**Aus. Businesses Total**

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

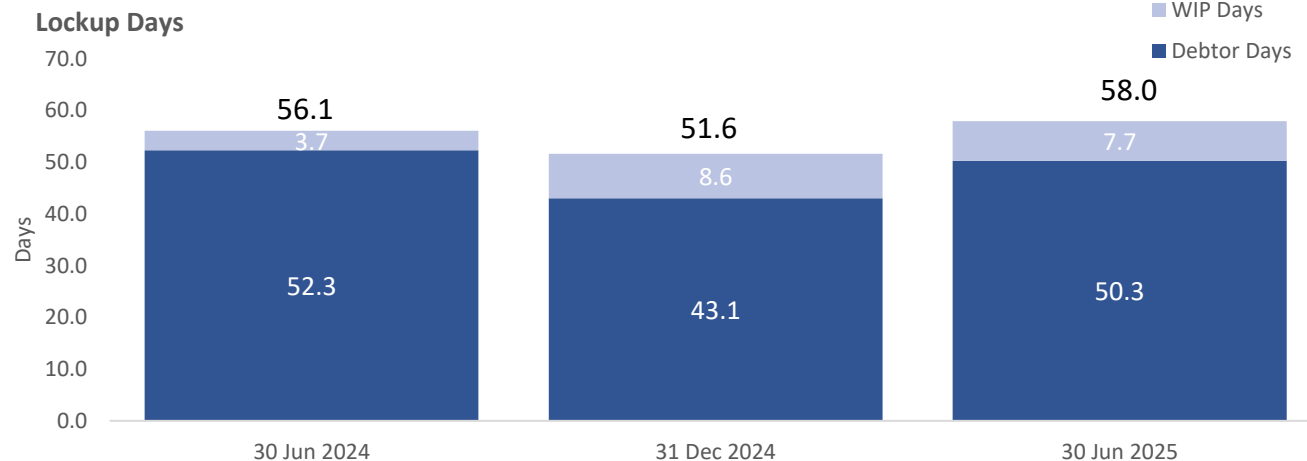
*Underlying NPATA attributable to shareholders increased by 13.0% to \$9.1m (FY24: \$8.0m).*

- Operating expenses increase in line with revenue growth.
- Increased amortisation expense of \$7.4m (FY24: \$5.8m) 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)	FY24	FY25	Δ%
Professional services revenue	\$108.1	\$134.6	24.5%
Other income	\$1.1	\$1.0	-5.0%
<b>Total Revenue</b>	<b>\$109.2</b>	<b>\$135.6</b>	<b>24.2%</b>
Operating Expenses	-\$77.2	-\$97.5	26.2%
<b>EBITDA – Operating Businesses</b>	<b>\$32.0</b>	<b>\$38.1</b>	<b>19.2%</b>
<i>EBITDA – Operating Businesses (%)</i>	29.6%	28.3%	
Parent Additional Investment	-\$2.0	-\$3.7	
<b>Underlying EBITDA pre AASB 16</b>	<b>\$30.0</b>	<b>\$34.4</b>	<b>14.7%</b>
<i>Underlying EBITDA margin (pre AASB 16)</i>	27.8%	25.6%	
Non Recurring Income/Expenses	-\$1.7	-\$1.9	9.1%
<b>Statutory EBITDA pre AASB 16</b>	<b>\$28.3</b>	<b>\$32.6</b>	<b>15.0%</b>
AASB 16 implementation	\$5.2	\$6.7	-
<b>Statutory EBITDA</b>	<b>\$33.5</b>	<b>\$39.3</b>	<b>17.2%</b>
Depreciation (inc. dep'n of right of use assets)	-\$6.3	-\$7.0	11.6%
Amortisation	-\$5.8	-\$7.4	27.7%
Finance Costs	-\$5.8	-\$7.0	21.9%
Income Tax	-\$2.1	-\$1.3	-35.5%
<b>Statutory NPAT - Group Total</b>	<b>\$13.5</b>	<b>\$16.4</b>	<b>21.4%</b>
Non controlling interest	\$10.2	\$13.0	27.4%
<b>Statutory NPAT - Parent entity</b>	<b>\$3.3</b>	<b>\$3.4</b>	<b>2.9%</b>
Amortisation – Parent entity	\$2.9	\$3.6	27.0%
Non Recurring Income/Expenses – Parent entity	\$1.8	\$2.0	9.1%
<b>Underlying NPATA to Shareholders</b>	<b>\$8.0</b>	<b>\$9.1</b>	<b>13.0%</b>

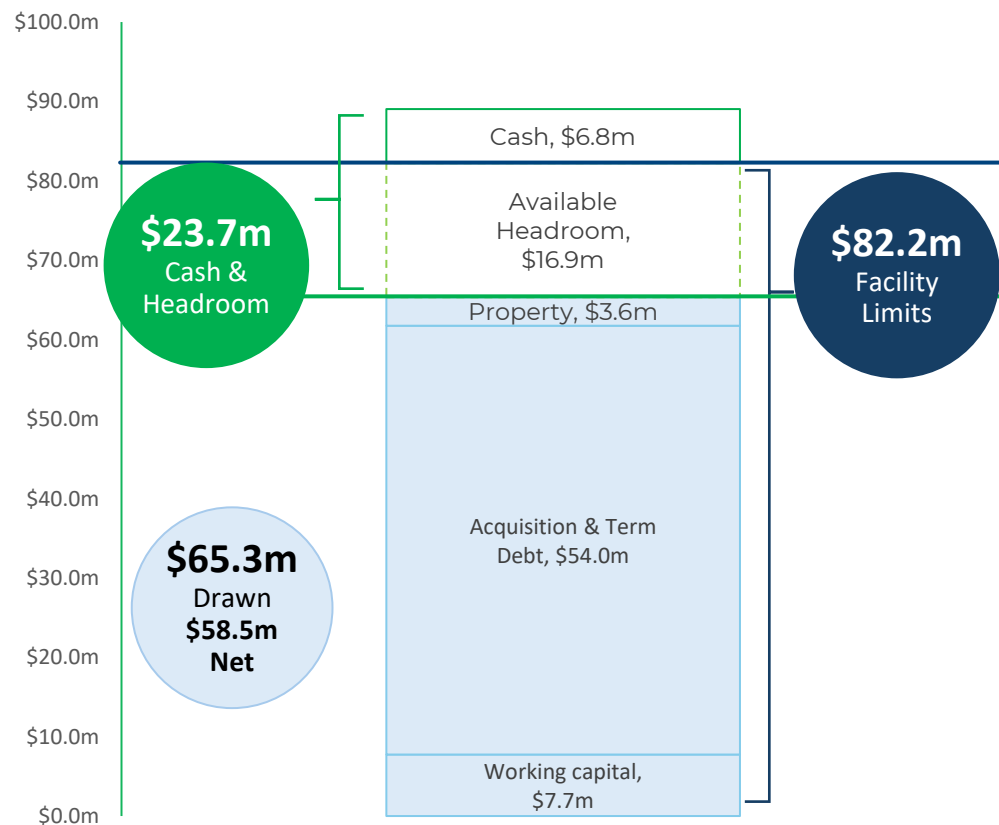
# Balance Sheet

- Net Debt / Underlying EBITDA of 1.42x (FY24: 1.28x) increased due to debt used to complete in year acquisitions.
- Group ROE of 38.8% (Group Underlying NPATA \$25.8m / Group Equity of \$66.5m) (FY24: 40.6%).
- Parent ROE of 31.9% (FY24: 35.5%)
- Lock up days at 58.0 days calculated based on annualized FY25 run rate revenue of \$138m
- Total Assets \$199.0m (+24.9%) driven mainly due to increases in intangible assets from acquisitions to \$101.8m (FY24: \$81.8m)
- Net debt has increased 29.4% since FY24 while revenue has increased 24.5%



\$m (consolidated)	Balance Sheet (selected line items displayed)		
	30 Jun 2024	31 Dec 2024	30 Jun 2025
Cash	3.3	2.9	6.9
Lock up (Debtors + WIP)	18.0	19.0	21.9
Right of use assets	24.4	27.9	26.9
Intangibles	81.8	101.4	101.8
<b>Total Assets</b>	<b>159.3</b>	<b>192.4</b>	<b>199.0</b>
Borrowings	48.4	58.3	65.3
Lease liabilities	29.0	33.1	31.9
<b>Total Liabilities</b>	<b>107.0</b>	<b>129.6</b>	<b>132.5</b>
<b>Net Assets</b>	<b>52.4</b>	<b>62.7</b>	<b>66.5</b>
Non-Controlling Interest	29.7	38.0	38.1
<b>Equity attributable to KPGH shareholders</b>	<b>22.6</b>	<b>24.7</b>	<b>28.4</b>

# Debt & Liquidity



- Working Capital debt of \$7.7m is covered ~3x by WIP and Debtors (\$21.9m)
- Acquisition & Term Debt of \$54.0m is supported by annuity style cashflows and repaid over 5 years
- Cash & facility headroom of **\$23.7m**, representing 36% of debt drawn

FY25 (\$m)	Parent	Op. Bus	Total Debt
Working Capital Debt	\$0.0	\$7.7	\$7.7
Property Debt	\$0.0	\$3.6	\$3.6
Acquisition & other term debt	\$22.3	\$31.7	\$54.0
<b>Gross Debt</b>	<b>\$22.3</b>	<b>\$43.0</b>	<b>\$65.3</b>
Cash	-\$0.0	-\$6.8	-\$6.8
<b>Net Debt</b>	<b>\$22.3</b>	<b>\$36.2</b>	<b>\$58.5</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>\$13.0</b>	<b>\$3.9</b>	<b>\$16.9</b>
Cash	-\$0.1	\$3.6	\$3.6
<b>Net Debt</b>	<b>\$13.1</b>	<b>\$0.2</b>	<b>\$13.3</b>

\* Rounded to nearest \$100,000

- Net debt increased \$13.3m from 30 June 2024 and Group gearing increased to 1.42x (FY24: 1.28x) mainly due to debt taken out to complete the 6 acquisitions this year
- Gross debt excluding working capital debt of \$57.6m (FY24: \$43.9m) increased \$14.0m.
- Strong debt repayments as per cashflow – total debt drawn of \$33.1m offset by \$19.8m in debt repayments for the year

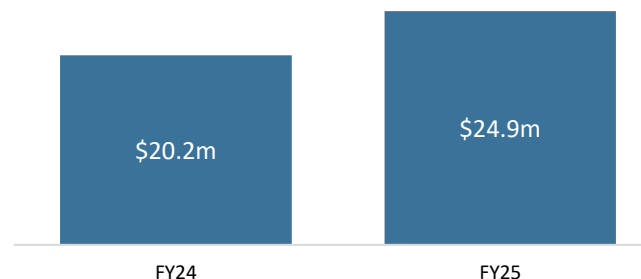
# Cashflow

- Cash from Operations pre AASB 16 of \$24.9m increased by 23.3% (FY24: \$20.2m)
- Free Cashflow to Firm after scheduled debt reductions increased 7.2%
- Cash Conversion<sup>1</sup> of 99.8% (FY24: 96.9%) 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

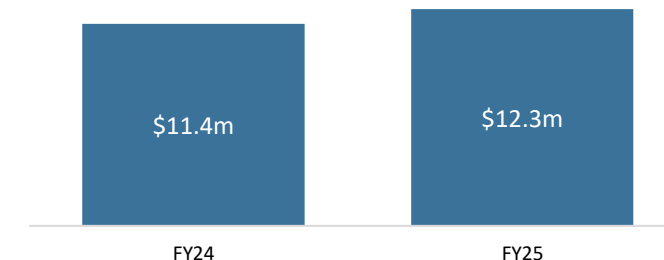
<sup>1</sup> Cash Conversion is calculated as Operating Cashflow divided by Reported EBITDA. Operating Cashflow means cash from operations but before finance and cash taxes

\* 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



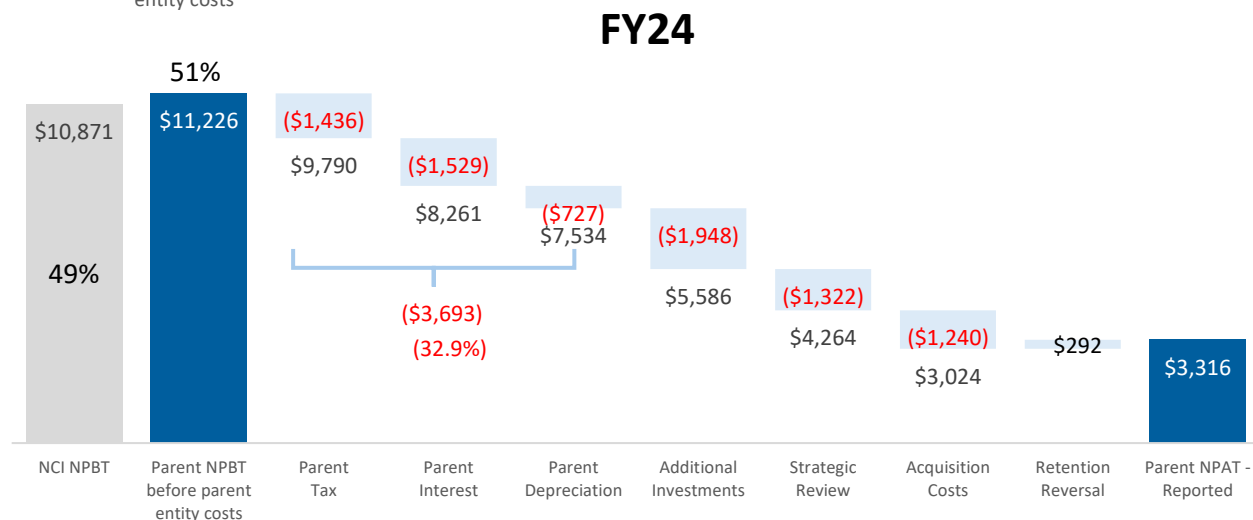
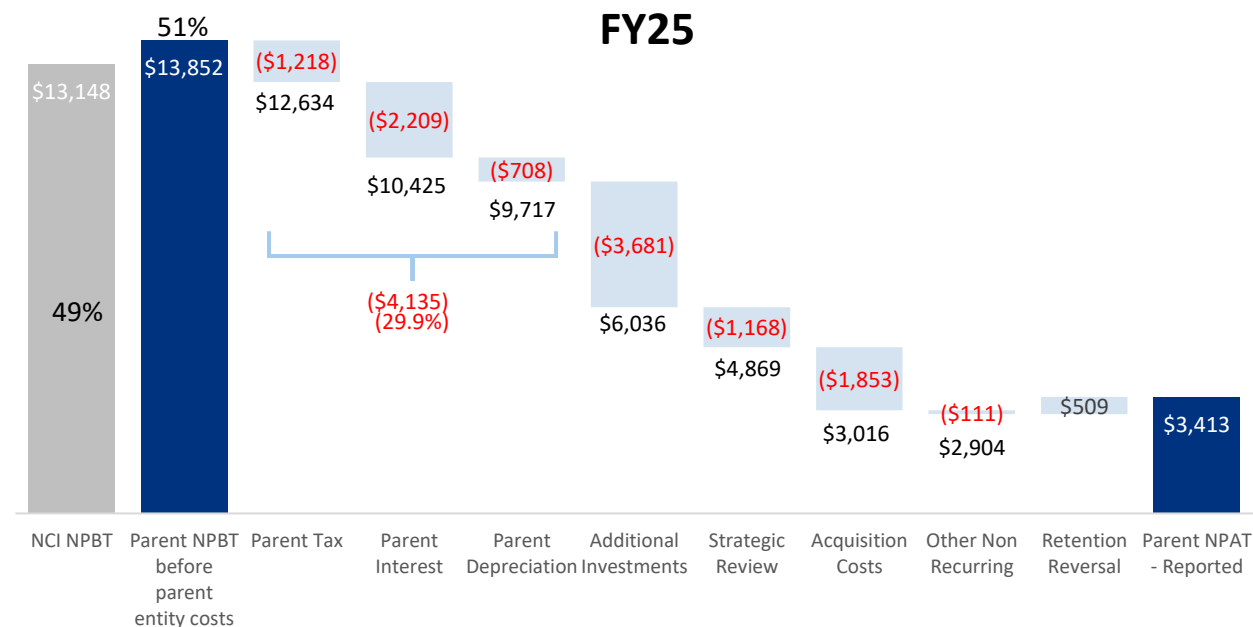
Cash flow (\$m)*	FY24	FY25	Diff \$	Diff%
<b>Cash from Operations (CFO) pre AASB 16</b>	<b>\$20.2</b>	<b>\$24.9</b>	<b>\$4.7</b>	<b>23.3%</b>
Maintenance Capex	-\$0.7	-\$1.0		
Scheduled Debt Reductions	-\$8.0	-\$11.6		
<b>Free Cash Flow to Firm (FCFF) after scheduled debt reductions</b>	<b>\$11.4</b>	<b>\$12.3</b>	<b>\$0.8</b>	<b>7.2%</b>
Debt Drawn	\$20.4	\$33.1		
Acquisitions	-\$11.8	-\$12.4		
Growth Capex	-\$3.1	-\$1.4		
Distributions to non controlling interests	-\$8.8	-\$18.2		
Additional debt repayments	-\$2.5	-\$8.1		
Dividends to Shareholders	-\$1.6	\$0.0		
Loans Advanced	-\$2.5	-\$6.1		
Payments into Employee Share Scheme Trust	-\$0.3	-\$1.1		
Proceeds from sale of Equity Interests	\$3.5	-\$0.7		
Deposits	\$0.0	-\$0.3		
Share issuance / (buy backs)	-	\$3.0		
<b>Change in Net Cash*</b>	<b>\$4.8</b>	<b>\$0.1</b>		

# Parent & NCI Waterfall

- The profit attributable to the parent vs. NCI represent a 21%/79% split and differs from the ownership interests of ~51%/49%.

This is due to the following items:

- Income tax expense of \$1.2m 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 – PCAOB audit costs
  - Acquisition and implementation costs – for the 6 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





# Next Steps

## # Steps

- 1 PCAOB Audit for the last 2 years ✓
- 2 Partners Internal Capital Raise ✓
- 3 Strategic Review of Capital Structure

Raise			\$100.0
Uses			
	Growth Equity		\$100.0
	Debt: Equity		2.0x
	Debt Capacity		\$200.0
<hr/>			
	Total Capital		\$300.0
New Businesses Purchased		100.0%	\$598.8
KPG Share of Revenue		50.1%	\$300.0
<u>Incremental earnings</u>			
EBITDA	100.0%	33.5%	\$200.6
<hr/>			
KPG Share of EBITDA	50.1%		\$100.5
Tax		30.0%	(\$30)
<hr/>			
KPG Share of NPAT			\$70.4
Trailing PE			50.0
Incremental value added			\$3,517.5
Multiple of capital deployed			11.73
<hr/>			
<b>ROIC</b>			<b>23.5%</b>

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

**THANK YOU**

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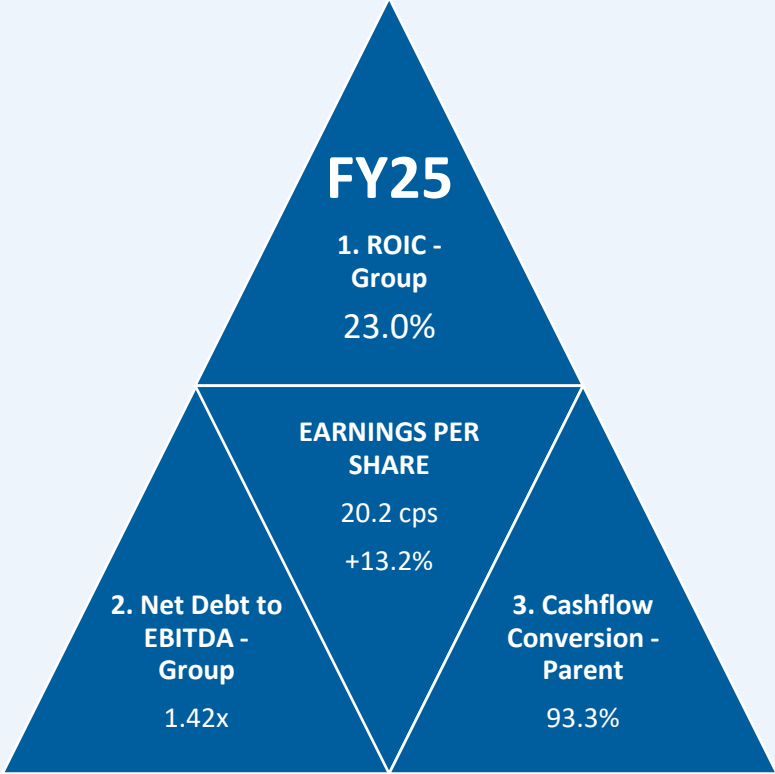
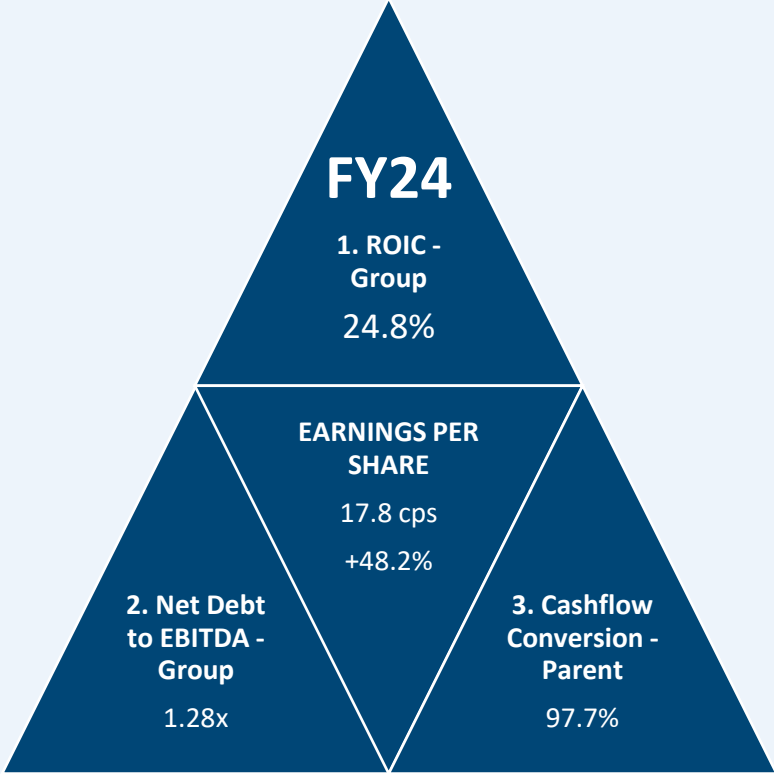
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# Appendix

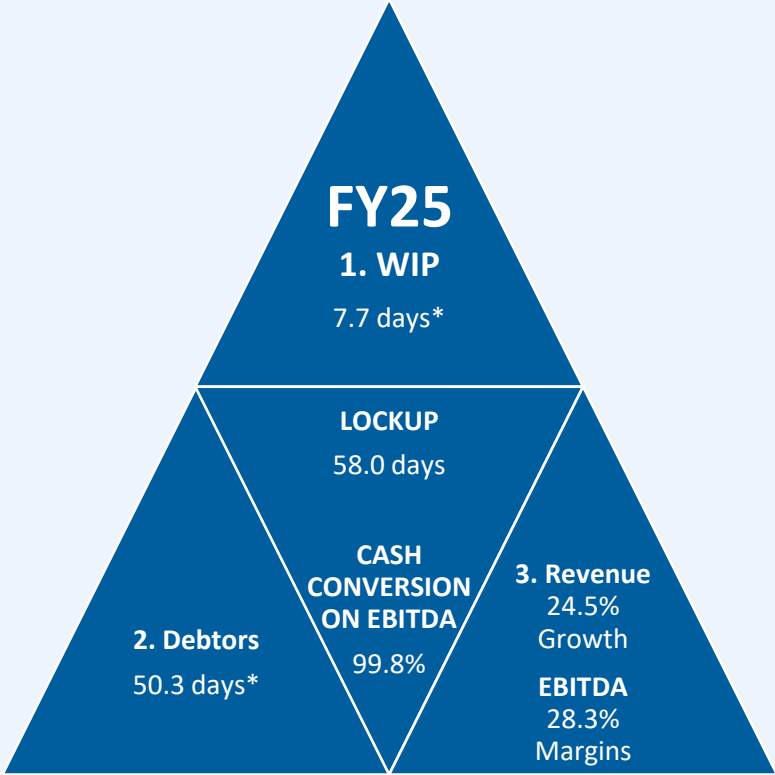
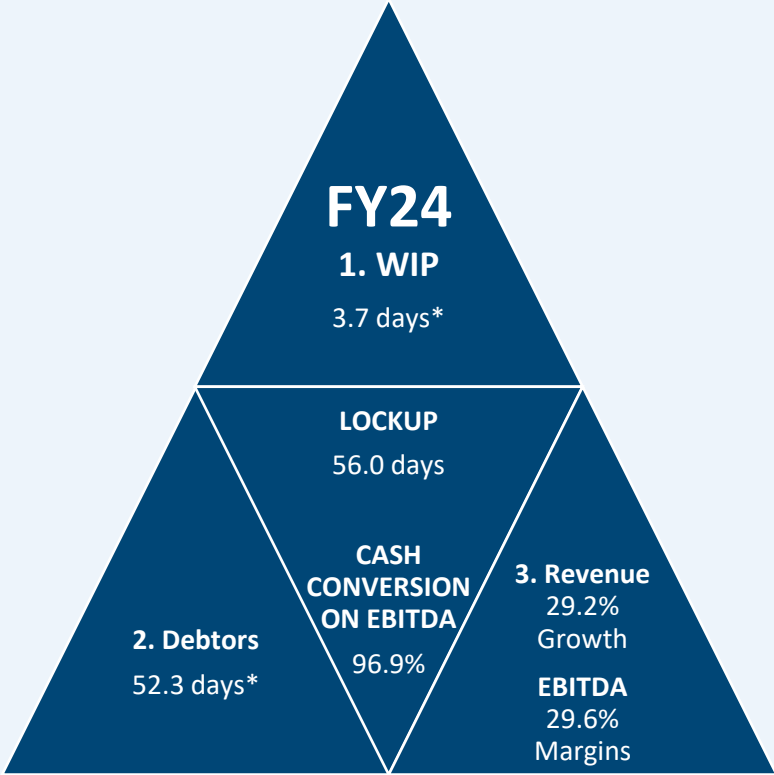


# Trinity - Parent



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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>FY25</i>	<i>AVG</i>
Organic – Accounting	10.3%	-6.4%	6.6%	1.5%	4.7%	2.9%	2.7%	3.5%	3.2%
Organic – Complementary	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.0%	1.5%
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.5%	4.7%
Acquired	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.2%	20.0%	17.0%
<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>24.5%</b>	<b>21.7%</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>FY25</i>	<i>AVG</i>
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.5%	4.7%
Inflation - Australia	2.1%	1.6%	-0.3%	3.8%	6.1%	6.0%	3.6%	2.4%	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>2.1%</b>	<b>1.5%</b>

## Revenue & EPS

	YOY	Contrib.
<i>Internal</i> Organic – Accounting	3.7%	3.5%
<i>Internal</i> Organic - Complementary	18.9%	1.0%
<i>External</i> Acquired	∞	20.0%
<b>Total</b>	<b>24.5%</b>	<b>24.5%</b>

Revenue compounded annual growth rate since 2007

**29.8%**

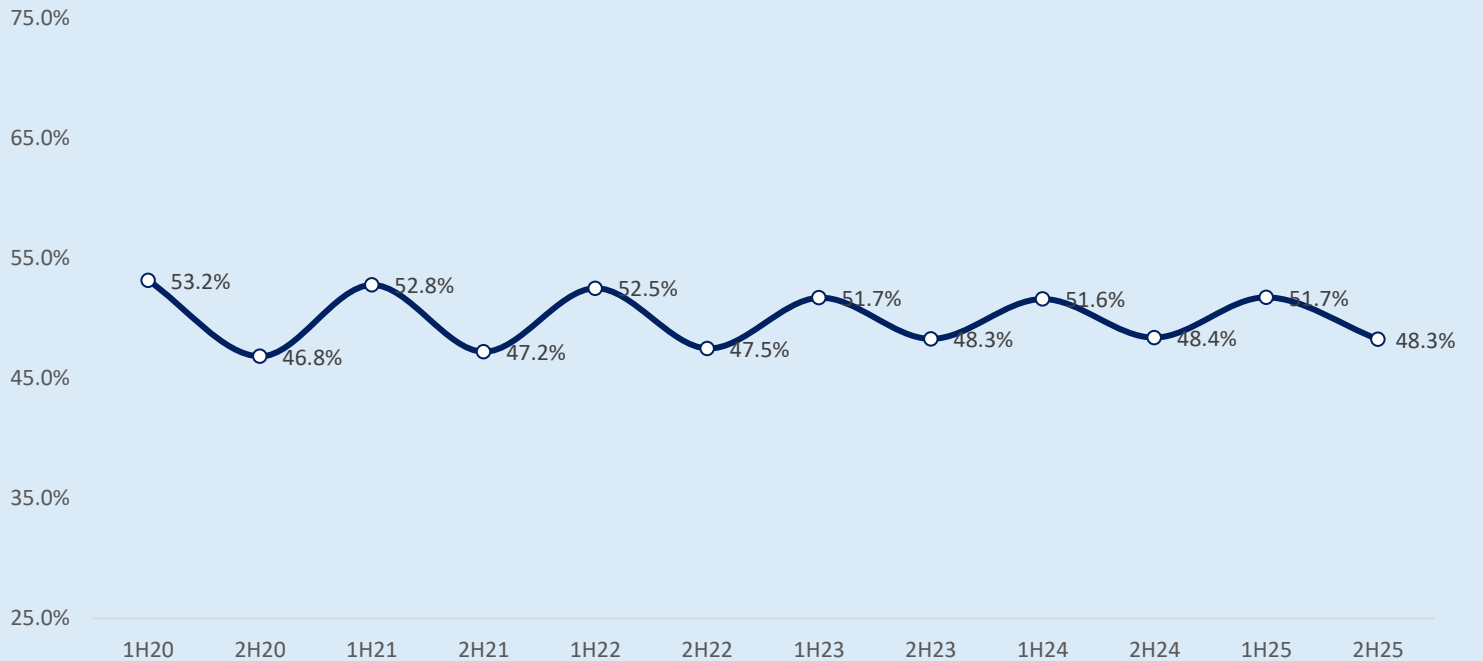
Earnings per share annual growth rate since IPO to FY25

**13.1%**

# 1H/2H Skews

- Revenue seasonality in the accounting businesses is approximately 1H: 52% / 2H: 48%.
- 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>FY24</i>	<i>FY25</i>
<b>Statutory NPAT attributable owners of Kelly Partners Group Holdings Limited</b>	<b>3.3</b>	<b>3.4</b>
Amortisation of customer relationship intangibles	2.9	3.7
<b>NPATA attributable to owners of Kelly Partners Group Holdings Limited</b>	<b>6.2</b>	<b>7.1</b>
Add: non-recurring expenses or non cash adjustment items		
Acquisition costs	1.6	1.9
Impact of AASB*	0.5	0.3
Strategic review costs	1.3	1.2
Other non recurring expenses	0.0	0.1
Less: Non-recurring revenue items		
Other non recurring income	-0.7	-0.5
Less: Tax effect of non recurring items	-0.9	-0.9
<b>Net non recurring items</b>	<b>1.8</b>	<b>2.0</b>
<b>Underlying NPATA attributable to Shareholders</b>	<b>8.0</b>	<b>9.1</b>

• totals impacted by rounding

\* difference between cash rent expense and the accounting of leases.

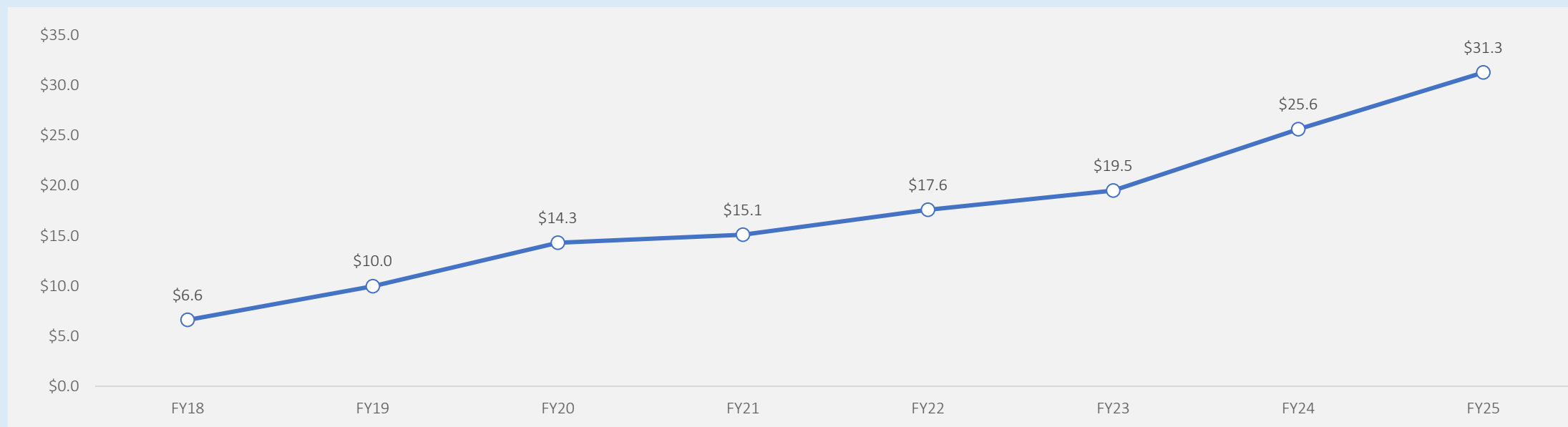
# Parent & NCI

- **The profit attributable to the parent vs. NCI represent a 21%/79% split and differs from the ownership interests of ~51%/49%. This is due to the following items:**
  - Income tax expense of \$1.2m 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 – PCAOB audit fees
    - Acquisition and implementation costs – for the 6 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
NPBT before parent entity costs	\$13,149	\$13,852	\$27,001
	<b>49%</b>	<b>51%</b>	
Less: Income Tax Expense	(\$125)	(\$1,218)	(\$1,343)
Less: Parent entity expenses			
• Additional investments above 9%		(\$3,681)	(\$3,681)
• Non Recurring Items – Strategic Review		(\$1,168)	(\$1,168)
• Non Recurring Items – Acquisition and Implementation		(\$1,853)	(\$1,853)
• Non Recurring Items – Establishment cost of loan facility		(\$111)	(\$111)
• Non Recurring Items – Retention reversal		\$509	\$509
• Interest expenses		(\$2,209)	(\$2,209)
• Depreciation expenses		(\$708)	(\$708)
Total		(\$9,221)	(\$9,221)
NPAT per Statutory Accounts	\$13,023	\$3,413	\$16,436
<i>Totals subject to rounding</i>	79%	21%	

# Free Cashflow - Group

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
<b>Cash From Operations (CfO)</b>	<b>\$6.6</b>	<b>\$10.0</b>	<b>\$14.3</b>	<b>\$15.1</b>	<b>\$17.6</b>	<b>\$19.5</b>	<b>\$25.6</b>	<b>\$31.3</b>	<b>20.7%</b>
<b>Owners' Earnings (CfO - Maint. Capex)</b>	<b>\$6.3</b>	<b>\$9.7</b>	<b>\$12.2</b>	<b>\$12.8</b>	<b>\$14.0</b>	<b>\$14.9</b>	<b>\$19.5</b>	<b>\$23.9</b>	<b>17.4%</b>
Cash Conversion (Operating Cash Flow / EBITDA)	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	99.8%	
Days Lockup	93.3	69.6	55.2	51.1	55.8	48.1	56.1	58.0	



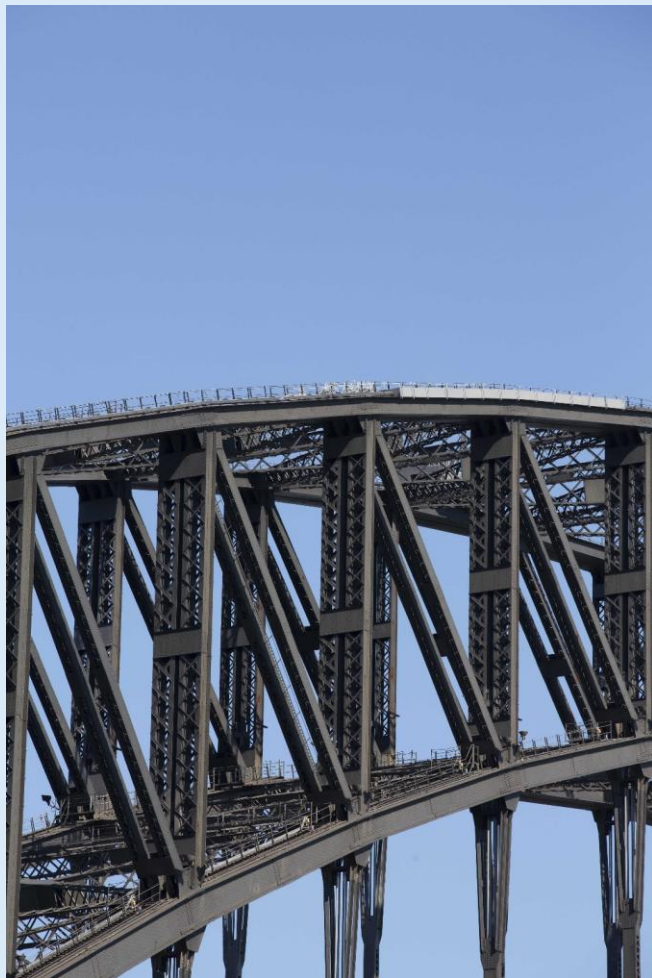
## Free Cashflow (“Owner earnings”)

	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Owner earnings	\$3.9m	\$5.0m	\$6.3m	\$6.0m	\$7.8m	\$8.5m	16.9%
Owner earnings per share (cents)	8.55	11.11	14.03	13.33	17.44	18.84	17.1%
% Growth	24.4%	29.9%	26.3%	-5.0%	30.8%	7.9%	
Underlying NPATA	\$3.9m	\$5.1m	\$6.3m	\$5.3m	\$8.0m	\$9.1m	18.2%
Cashflow Conversion - Parent	99%	98%	100%	98%	98%	93%	

- 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

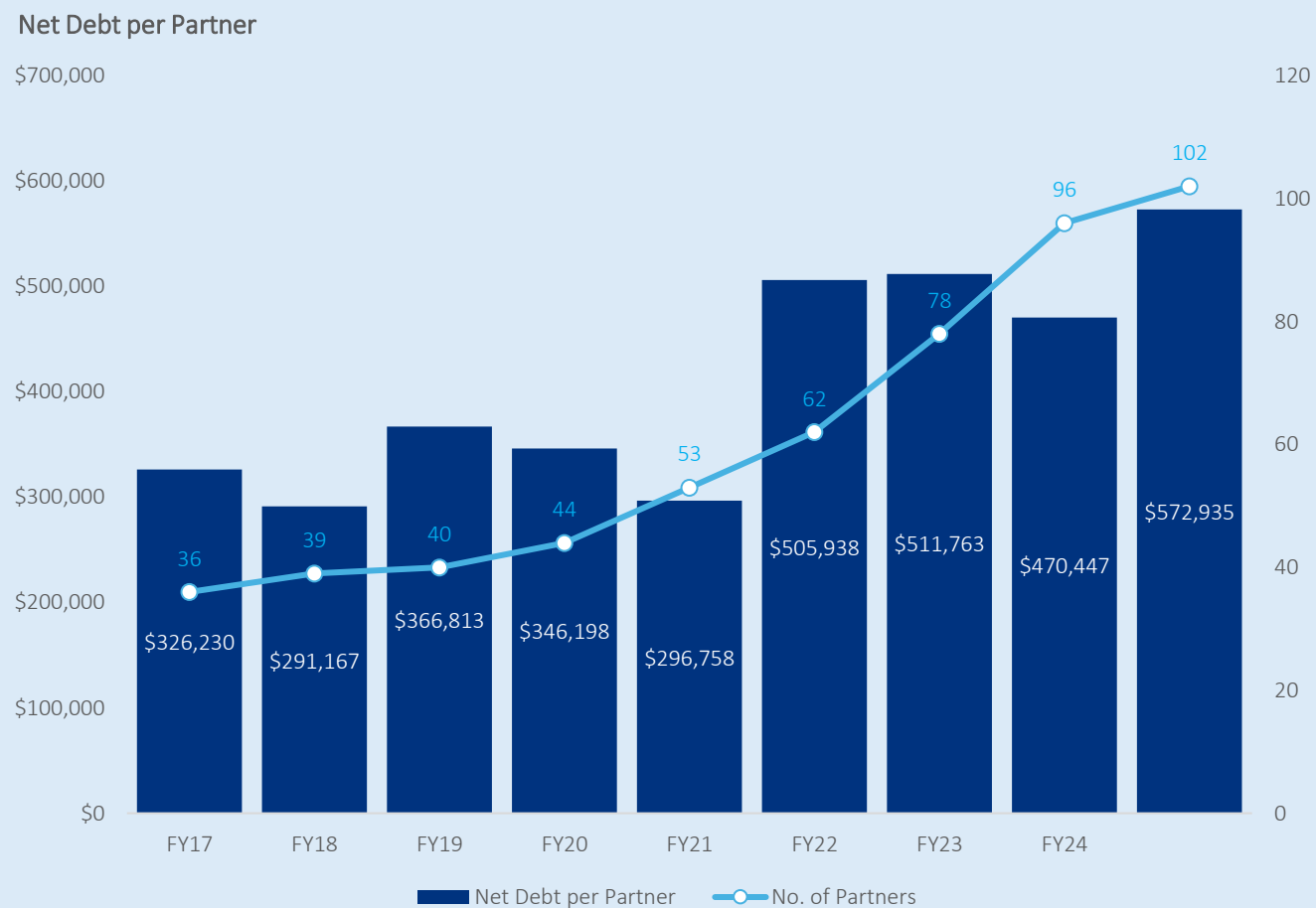


Reconciliation of NPAT to Operating Cashflow (\$m)	FY24	FY25
Reported NPAT	14.2	16.4
<b>Adjustments for</b>		
Depreciation and amortisation	12.3	14.5
Revaluation reserve	0.0	0.8
Unwinding of interest on contingent consideration	0.5	0.5
Other non-cash movements*	0.2	2.8
<b>Change in operating assets and liabilities</b>		
Decrease / (increase) in trade and other receivables	-4.4	-3.9
Decrease / (increase) in deferred tax assets	0.4	-1.5
Increase / (decrease) in trade and other payables	1.7	2.1
Increase in provision for income tax	0.7	-0.5
<b>Net cash from operating activities (+22.1%)</b>	<b>25.6</b>	<b>31.3</b>

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

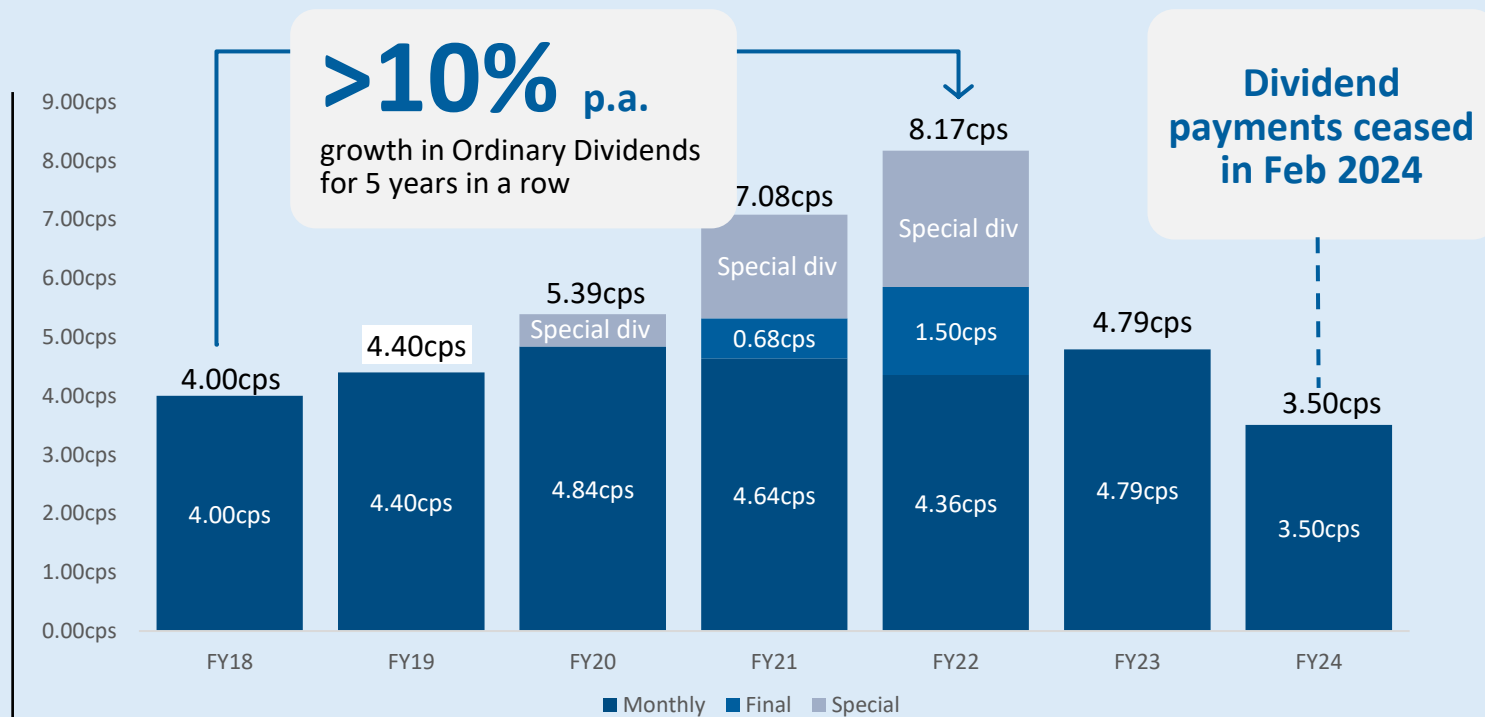
# Net debt per partner

- Total number of equity partners increased to 102 (as at 30 June 2025):
  - **4** New partners promoted internally
  - **2** New partners recruited externally
  - **11** 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



# 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%	

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# Metrics since IPO – Full Year

KPGHL & Controlled Entities ("Group")		1	2	3	4	5	6	7	8	
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Revenue	\$30.2	\$39.5	\$40.0	\$45.5	\$48.9	\$64.9	\$86.5	\$108.1	\$134.6	20.5%
Underlying EBITDA (pre AASB 16)	\$8.7	\$14.5	\$10.9	\$13.5	\$16.0	\$20.0	\$19.7	\$30.0	\$34.4	18.7%
Margin %	28.9%	36.6%	27.2%	29.6%	32.6%	30.8%	22.7%	27.8%	25.6%	
Underlying NPATA	\$7.3	\$11.5	\$8.8	\$10.1	\$11.6	\$14.2	\$13.6	\$21.3	\$25.8	17.1%
Margin%	24.2%	29.2%	22.1%	22.3%	23.7%	21.8%	15.7%	19.7%	19.2%	
NPATA	\$1.5	\$10.6	\$7.9	\$11.0	\$11.8	\$15.5	\$15.0	\$19.1	\$23.6	
Dividends & Distributions Paid	-\$7.1	-\$5.2	-\$6.7	-\$10.5	-\$8.4	-\$9.9	-\$12.7	-\$11.0	-\$19.1	
Cash From Operations (Cfo)	\$6.9	\$6.6	\$10.0	\$14.3	\$15.1	\$17.6	\$19.5	\$25.6	\$31.3	20.7%
Owners' Earnings (Cfo - Maint. Capex)	\$6.6	\$6.3	\$9.7	\$12.2	\$12.8	\$14.0	\$14.9	\$19.5	\$23.9	17.4%
Gearing (Net Debt / Underlying EBITDA)	1.3x	0.8x	1.3x	1.0x	0.8x	1.4x	1.6x	1.3x	1.4x	
Cash Conversion (Operating Cash Flow / EBITDA)	269.6%	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	99.8%	
Equity Partners	36	39	40	44	53	62	78	96	102	14.0%
Revenue per Equity Partner (Trailing 12 months)	\$0.8	\$1.0	\$1.0	\$1.0	\$0.9	\$1.0	\$1.1	\$1.1	\$1.3	
<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>	<b>30-Jun-25</b>	
Lockup (Debtors + WIP) <sup>1</sup>	\$7.8	\$10.1	\$7.6	\$6.9	\$6.8	\$11.6	\$14.1	\$18.0	\$21.9	
Net Debt	\$11.7	\$11.4	\$14.7	\$15.2	\$15.7	\$31.4	\$39.9	\$45.2	\$58.4	
Total Equity	\$19.8	\$24.1	\$24.1	\$22.9	\$25.2	\$34.0	\$35.5	\$52.4	\$66.5	
Return on Equity <sup>2</sup>	36.9%	47.8%	36.6%	44.2%	46.0%	41.7%	38.4%	40.7%	38.8%	
Return on Invested Capital <sup>3</sup>	22.9%	31.2%	22.7%	26.1%	27.6%	22.3%	20.0%	24.8%	23.0%	
Days Lockup <sup>4</sup>	94.2	93.3	69.6	55.2	51.1	55.8	48.1	56.1	58.0	
Equity Ratio (Equity / Total Assets) <sup>5</sup>	46.7%	54.2%	48.7%	39.7%	37.2%	34.6%	26.8%	32.9%	33.4%	
<b>KPGHL ("Parent")</b>										
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Underlying NPATA	\$3.4	\$4.3	\$3.2	\$3.9	\$5.1	\$6.3	\$5.4	\$8.0	\$9.1	12.9%
Owners' Earnings (Cfo)	\$3.4	\$4.3	\$3.1	\$3.9	\$5.0	\$6.3	\$6.0	\$7.8	\$8.5	11.9%
Earnings per share (Underlying NPATA) (cents)	7.57	9.51	7.02	8.67	11.33	13.99	12.01	17.86	20.19	13.1%
Dividends Per Share	0.00	4.00	4.40	5.39	7.08	8.17	4.79	3.50	0.0	
<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>	<b>30-Jun-25</b>	
Return on Equity <sup>2</sup>	29.5%	29.1%	21.5%	24.8%	28.5%	30.4%	26.3%	35.5%	31.9%	

<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.