



## ASX Announcement

**26 August 2025**

The Manager  
Market Announcements Office  
Australian Securities Exchange Ltd  
Level 6, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### **FY25 Results – Investor Presentation**

Please find attached for immediate release in relation to AUB Group Limited (AUB) the following document:

- FY25 Investor Presentation.

**The release of this announcement was authorised by the AUB Board.**

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.

### **About AUB Group**

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than \$11bn in insurance premiums with local and foreign insurers.

### **AUB Group Limited**

Level 14, 141 Walker Street  
North Sydney NSW 2060

ABN 60 000 000 715  
ACN 000 000 715

[aubgroup.com.au](http://aubgroup.com.au)

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# FY25 Investor Presentation

26 August 2025



**Mike Emmett**

CEO and Managing Director



**Mark Shanahan**

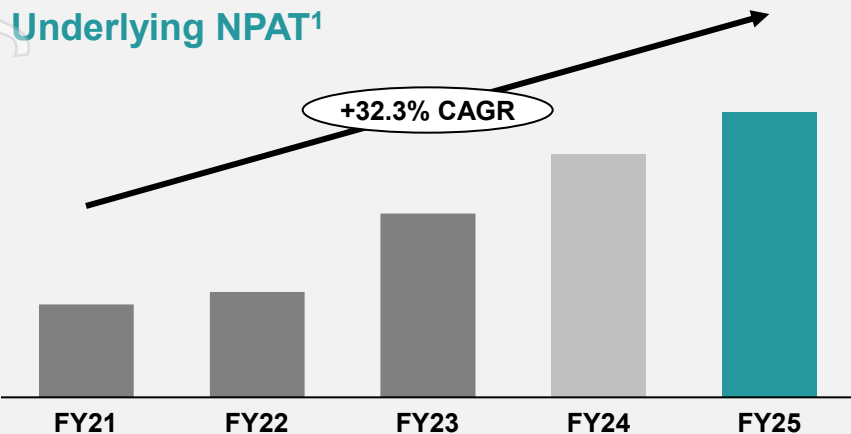
CFO

# STRENGTHENING FOOTPRINT, DELIVERING GROWTH

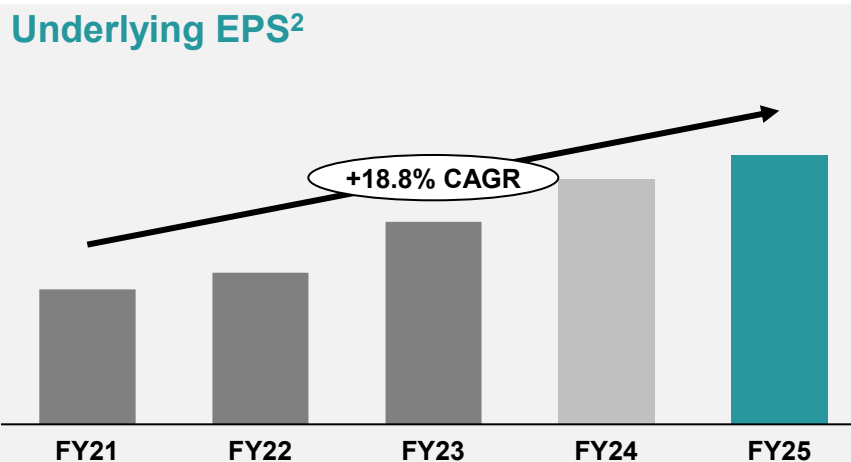
Exceptional shareholder returns underpinned by AUB's evolution into a leading global insurance broker



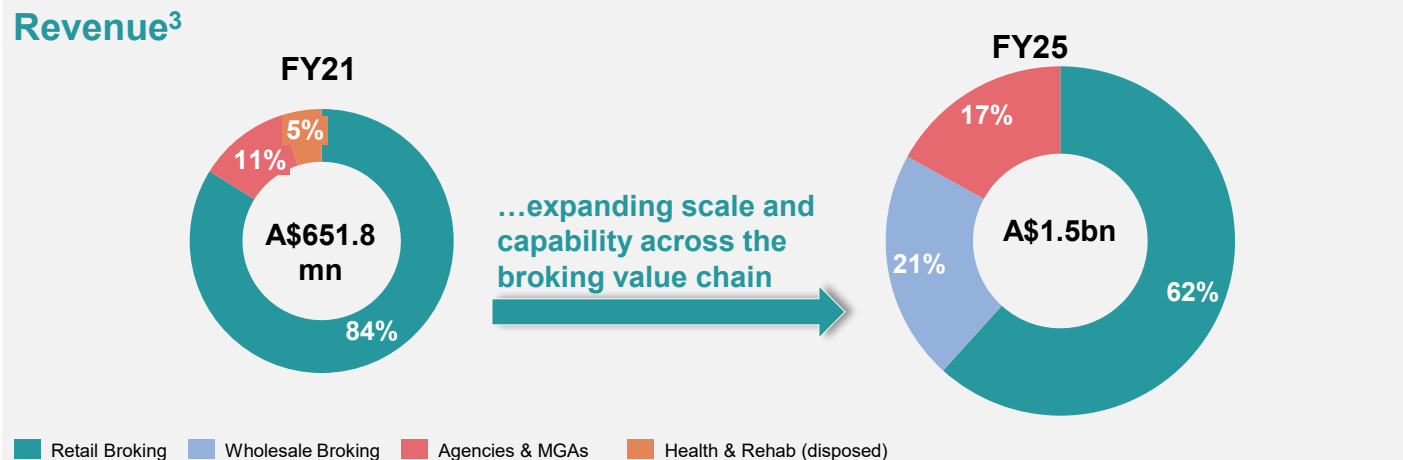
## Underlying NPAT<sup>1</sup>



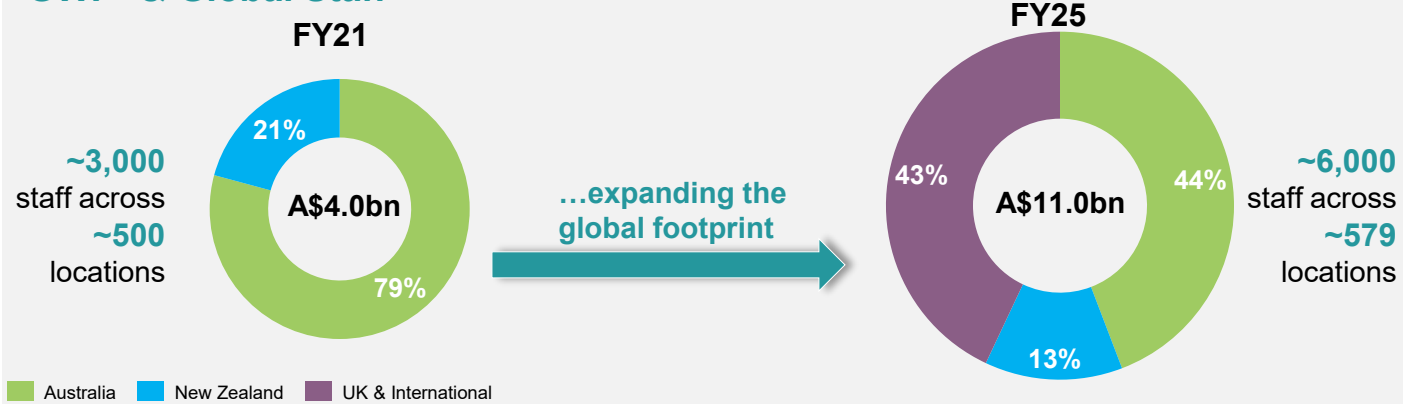
## Underlying EPS<sup>2</sup>



## Revenue<sup>3</sup>



## GWP<sup>4</sup> & Global Staff



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

3. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue

4. Includes annualised impact of FY25 acquisitions

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# FY25 PERFORMANCE OVERVIEW

*UNPAT growth of 17.1% to AUD 200.2m, above top end of guidance*



**Strong UNPAT growth of 17.1% to \$200.2m, expanded margin to 34.7%**



**Completed strategically important acquisitions of Pacific Indemnity, Momentum and Movo together with sixteen other smaller acquisitions and bolt-ons**



**Significant step-up in UK Retail scale from £110m GWP in FY24 to £340m in FY25**



**Excellent growth in Agencies and BizCover with PBT growth of 30.0% and 26.8% on FY24 respectively**



**Portfolio optimisation in Australian Broking continues to improve margins, achieved 37.8% EBIT margin in FY25**



**Strong growth forecast for FY26 with UNPAT guidance of AUD 215.0mn – 227.0mn (7.4% – 13.4% vs FY25)**

# FY25 FINANCIAL HIGHLIGHTS

Revenue growth and margin expansion has increased profits for AUB shareholders



	FY25	FY24	Performance Highlights
<b>Revenue<sup>1</sup></b>	<b>\$1,501.3mn</b> (+12.7%)	<b>\$1,331.7mn</b>	<ul style="list-style-type: none"> <li>Revenue growth across all business divisions</li> </ul>
<b>EBIT Margin<sup>1</sup></b>	<b>34.7%</b> (+70bps)	<b>34.0%</b>	<ul style="list-style-type: none"> <li>Continued progress toward EBIT margin targets with most divisions recording increases</li> </ul>
<b>Underlying NPAT<sup>2</sup></b>	<b>\$200.2mn</b> (+17.1%)	<b>\$171.0mn</b>	<ul style="list-style-type: none"> <li>Improved operating leverage complemented by continuation of track record of accretive acquisitions</li> </ul>
<b>Underlying Earnings per Share<sup>3</sup></b>	<b>171.8 cents</b> (+9.5%)	<b>156.8 cents</b>	<ul style="list-style-type: none"> <li>Underlying EPS growth partially diluted by the full year impact in FY25 of an increase in shares from equity raising activities late in FY24 to fund acquisitions</li> </ul>
<b>Dividend per Share</b>	<b>91.0 cents</b> (+15.2%)	<b>79.0 cents</b>	<ul style="list-style-type: none"> <li>Dividend aligned with long-term payout ratio of 50-70% of Underlying NPAT</li> </ul>

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2. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs. Results shown in AUD

3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

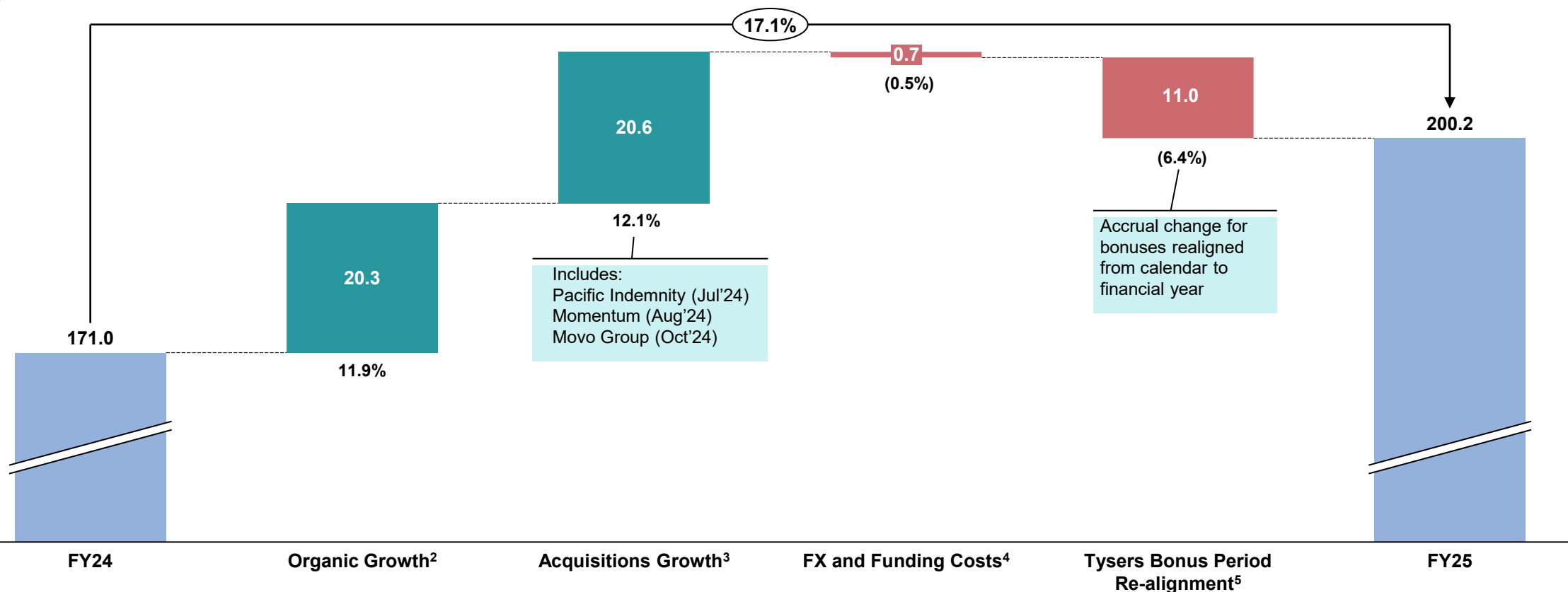
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# FY25 FINANCIAL PERFORMANCE

Underlying NPAT grew 17.1% from above-market organic growth of 11.9% and 12.1% contributed by acquisitions



FY24 to FY25 Underlying NPAT<sup>1</sup> Breakdown (AUD mn)



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. Organic growth excludes acquisitions growth, FX and funding costs, and Tysers bonus period re-alignment

3. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in FY25 vs FY24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

4. FX calculated by applying 12M to 30 Jun'25 FX rates for all currencies on the 12M to 30 Jun'24 previously reported results. Funding costs represents the year on year change in Corporate interest expense

5. Accrual change arising from differences in timing of Tysers bonuses now aligned with the AUB Financial Year and previously aligned to the Calendar Year. FY25 impact increase in cost post tax 1H25 \$6.3mn 2H25 \$4.7mn

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# GROUP FUNDING

Balance Sheet strength to support growth strategy



**AUD 375.0mn**

Cash & Undrawn Debt  
30 Jun'25

(AUB Group Ltd)

**1.97x**

Leverage Ratio  
30 Jun'25

## Debt Funding

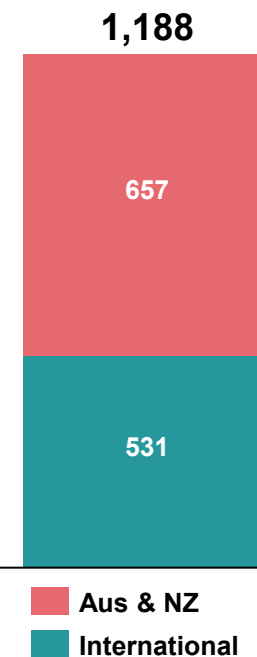
- AUB Group debt facility increased by AUD 250mn to AUD 1,107mn in January'25 to fund Tysers earn out and for general corporate purposes

## Tysers Earn-Out

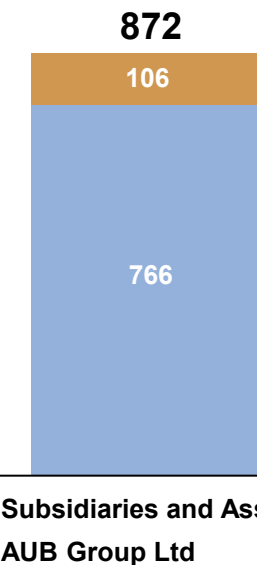
- Revenue during the earn-out period was 95% of the maximum amount
- GBP 57.4mn paid in March'25 (includes reduction by contractual rights of set off)

## Assets vs share of Debt at 30 Jun'25<sup>1</sup> (AUD mn)

### AUB look-through Trust and Operating Cash



### AUB look-through share of debt



### Group Debt Facility

		Available	Drawn	Undrawn
30 Jun'25	AUD mn	<b>1,107</b>	<b>765</b>	<b>342</b>
Term <sup>2</sup>	3 Years	200	200	
Term <sup>2</sup>	4 Years	175	175	
Term <sup>2,3</sup>	5 Years	432	390	42
Revolver <sup>2</sup>	5 Years	300	-	300

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# Divisional Performance



# FY25 DIVISIONAL PERFORMANCE

Strong Revenue and underlying Profit growth across all Divisions, especially BizCover and Agencies



Vs. FY24 comparative period

	AUSTRALIAN BROKING	BIZCOVER	AGENCIES	NEW ZEALAND	INTERNATIONAL <sup>4</sup>	OPERATING BUSINESSES <sup>1,2</sup>
Revenue <sup>1</sup>	<p><b>\$611.1mn</b> 8.4%</p>	<p><b>\$105.8mn</b> 15.0%</p>	<p><b>\$220.5mn</b> 25.1%</p>	<p><b>\$97.9mn</b> 10.3%</p>	<p><b>\$465.9mn</b> (£232.3mn) 13.3%</p>	<p><b>\$1,501.3mn</b> 12.7%</p>
EBIT Margin <sup>1</sup>	<p><b>37.8%</b> 100bps</p>	<p><b>45.8%</b> 380bps</p>	<p><b>44.2%</b> 160bps <small>+300bps Ex. Profit Comms<sup>3</sup></small></p>	<p><b>34.4%</b> (210bps)</p>	<p><b>23.5%</b> (70bps)</p>	<p><b>34.7%</b> 70bps</p>
EBIT <sup>1</sup>	<p><b>\$231.0mn</b> 11.4%</p>	<p><b>\$48.4mn</b> 25.4%</p>	<p><b>\$97.6mn</b> 29.9%</p>	<p><b>\$33.7mn</b> 4.1%</p>	<p><b>\$109.6mn</b> (£54.0mn) 10.2%</p>	<p><b>\$520.3mn</b> 14.9%</p>
PBT attributable to equity holders of parent company	<p><b>\$135.6mn</b> 12.8%</p>	<p><b>\$19.1mn</b> 26.8%</p>	<p><b>\$72.0mn</b> 30.0%</p>	<p><b>\$23.2mn</b> 2.2%</p>	<p><b>\$104.1mn</b> (£51.3mn) 7.6%</p>	<p><b>\$354.0mn</b> 14.2%</p>

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 2. Excludes AUB Group Corporate Revenue & Expenses  
 3. Excludes profit commissions in FY25 and FY24  
 4. International is a new segment that accommodates growth in international jurisdictions and includes Tysers

# AUSTRALIAN BROKING

Revenue growth of 8.4% and margin expansion to 37.8% with continued portfolio optimisation to enhance margins



**Key Metrics**  
FY25  
Performance

**AUD 611.1mn Revenue<sup>1</sup>**  
**+8.4% on FY24**

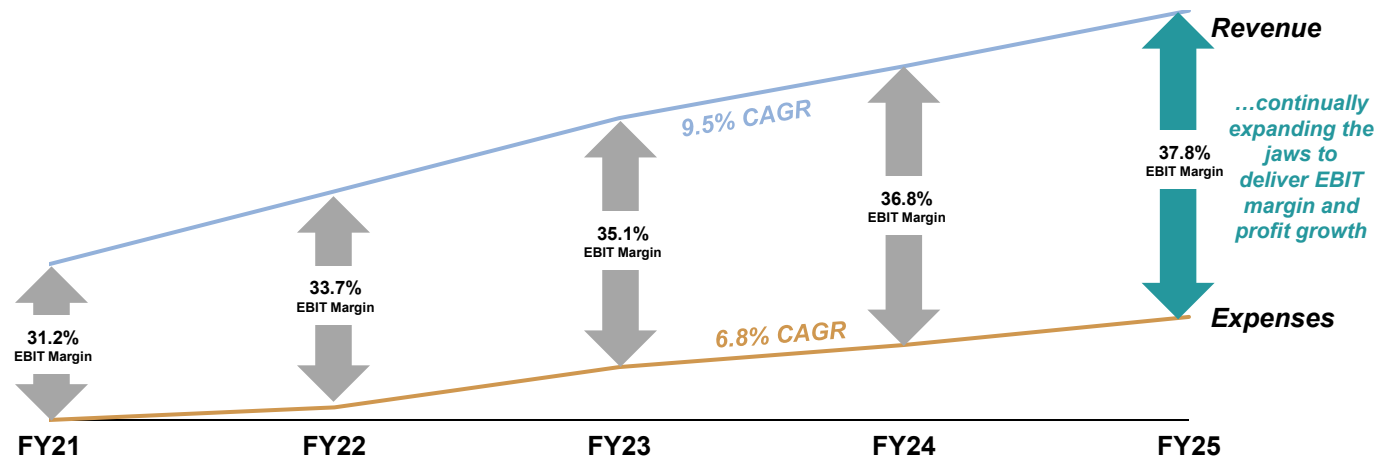
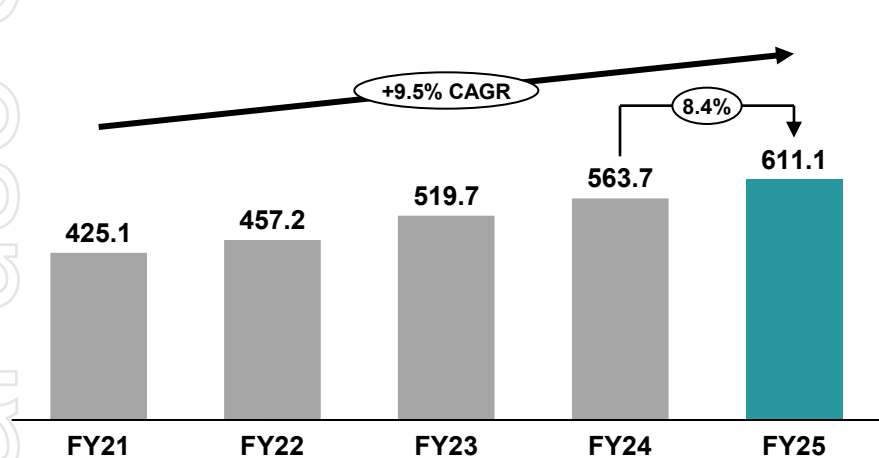
**37.8% EBIT Margin<sup>1</sup>**  
**+100bps on FY24**

**AUD 231.0mn EBIT<sup>1</sup>**  
**+11.4% on FY24**

**EBIT Margin Target**  
**40%**

**Australian Broking Revenue<sup>1,2</sup>: FY21-FY25 (AUD mn)**

**Australian Broking EBIT Margin<sup>1,2</sup>: FY21-FY25 (%)**



## FY25 Highlights

**FIVE ACQUISITIONS AND PORTFOLIO BOLT-ONS**

**SEVEN EQUITY STEP-UPS TO CAPITALISE ON GROWTH OPPORTUNITIES**

**FOUR PORTFOLIO RESTRUCTURES**

**ONE EQUITY STEP DOWN AND TWO DISPOSALS**

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
2. Excludes JobKeeper receipts in FY21

**Key Metrics**  
FY25  
Performance

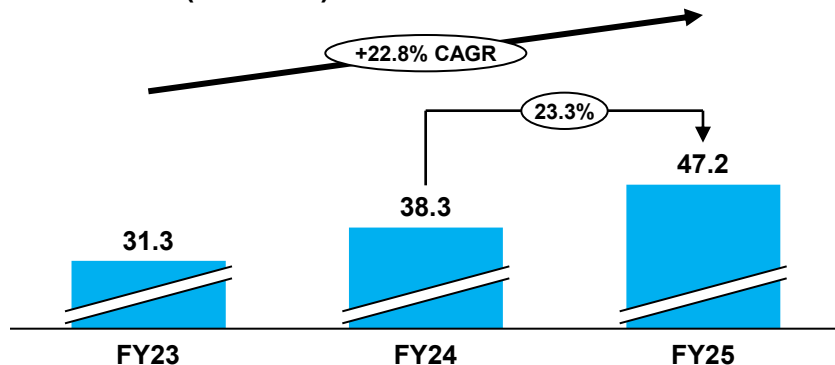
**AUD 105.8mn** Revenue  
**+15.0%** on FY24

**45.8%** EBIT Margin  
**+380bps** on FY24

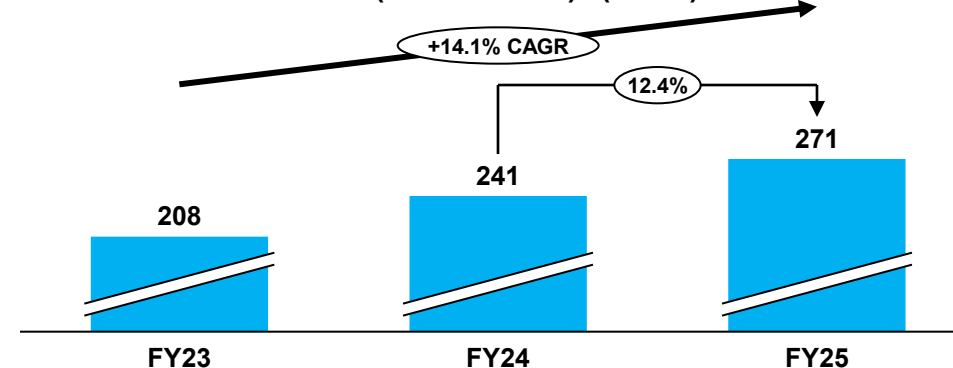
**AUD 48.4mn** EBIT  
**+25.4%** on FY24

**EBIT Margin**  
**Target**  
**50%**

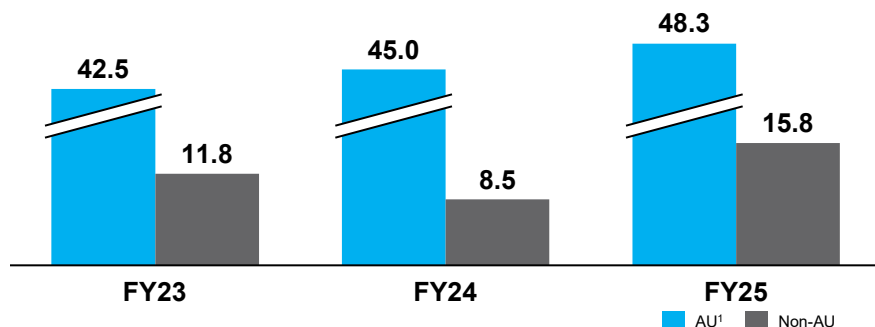
**EBIT Australia (AUD mn)<sup>1</sup>**



**Australian Active Clients (all channels)<sup>1</sup> (000's)**



**EBIT Margin – Australia v Non-AU (%)**



**FY25 Highlights**

- Direct channel continues to deliver strong growth
- Outstanding NPS score of +74
- Launched RelyOn Business Pack (backed by Chubb and HDI, 2H25) and welcomed Vero to the ExpressCover platform
- Completed new product configuration tool allowing insurers to onboard non-API products in six weeks (reduced from 3 months)
- Developed a new partner-facing API for digital-first brands looking for an embedded insurance solution

# AGENCIES

Excellent revenue growth of 25.1% and margin expansion to 44.2% while continuing to invest in scaling start-up agencies



**Key Metrics**  
FY25  
Performance

**AUD 220.5mn Revenue<sup>1</sup>**  
**+25.1%** on FY24

**44.2% EBIT Margin<sup>1</sup>**  
42.5% EBIT Margin Ex. Profit Comms  
**+160bps** on FY24

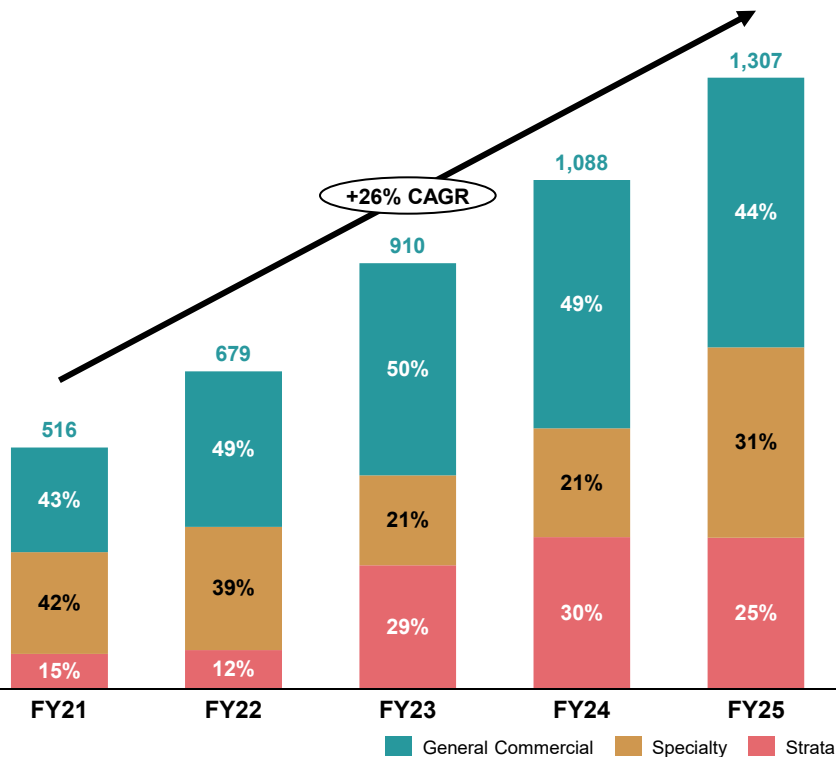
**AUD 97.6mn EBIT<sup>1</sup>**  
**+29.9%** on FY24

**Upgraded EBIT Margin Target**

**47%**

**42% + 5% average Profit Commissions**

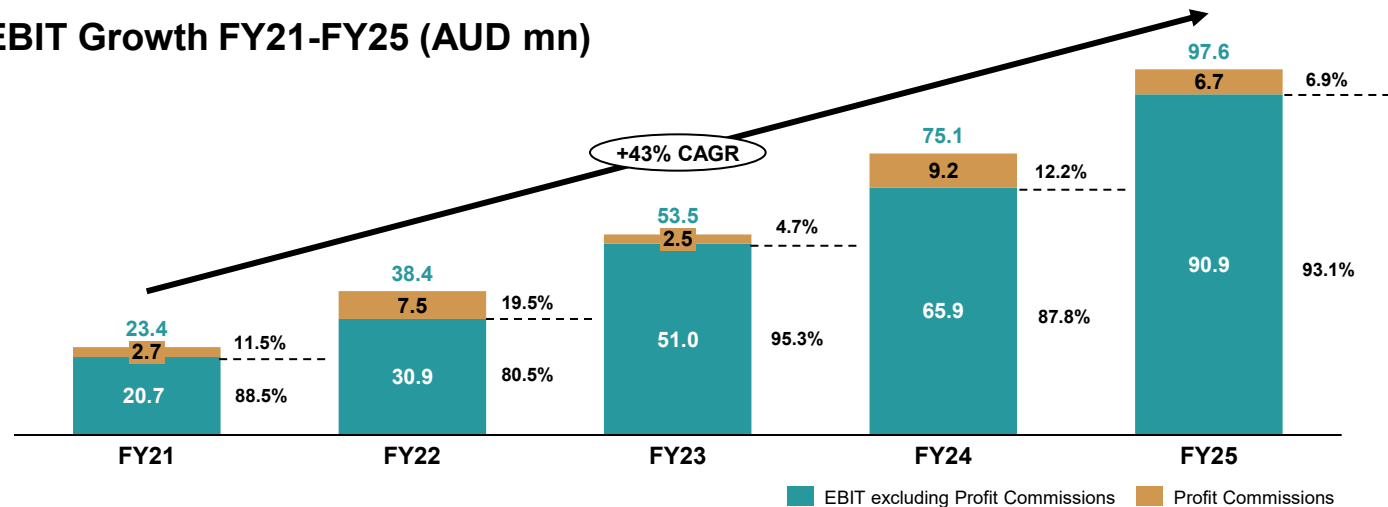
## Premium Growth FY21-FY25 (AUD mn)



## FY25 Highlights

- Tysers has assisted Agencies to successfully increase binder capacity and enable future growth
- The full portfolio of agencies demonstrated strong performance with the July 2024 Pacific Indemnity investment accelerating growth in Specialty
- Agencies EBIT margin (excluding Profit Commissions) improved strongly by 300bps, partly assisted by placements with Tysers
- 30.0% PBT growth, 11.5% organic supplemented by accretive acquisitions

## EBIT Growth FY21-FY25 (AUD mn)



# NEW ZEALAND

Revenue growth 10.3%, with EBIT growth funding strategic investment in new growth team



**Key Metrics**  
FY25  
Performance

**AUD 97.9mn** Revenue<sup>1</sup>  
**+10.3%** on FY24

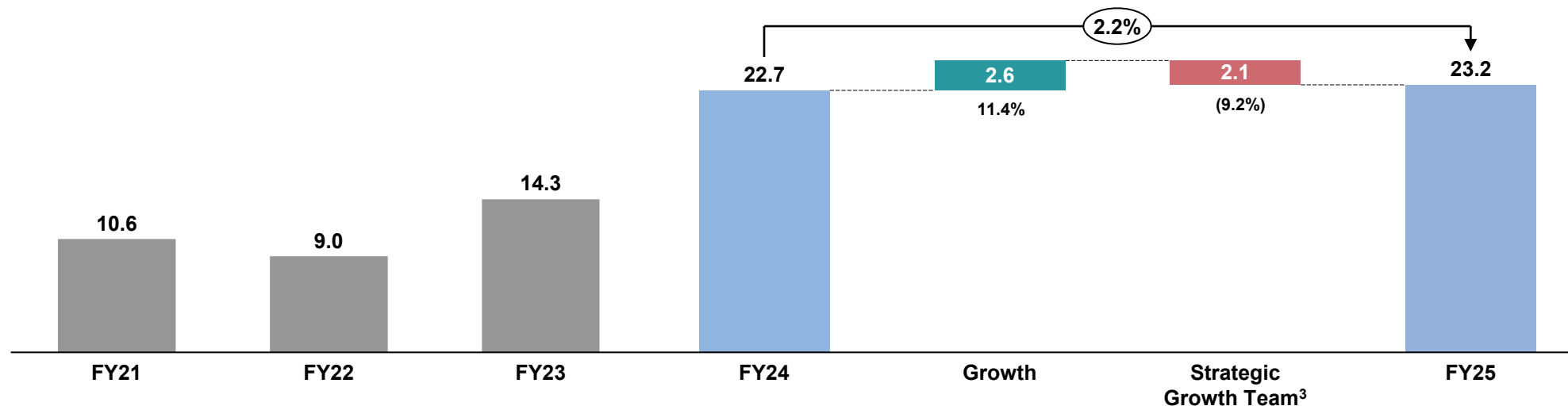
**34.4%** EBIT Margin<sup>1</sup>  
**-210bps** on FY24

**AUD 33.7mn** EBIT<sup>1</sup>  
**+4.1%** on FY24

**EBIT Margin**  
**Target**

**42%**

**FY21 to FY25 AUB Share PBT (AUD mn)<sup>2</sup>**



**FY25 Highlights**

**SIX ACQUISITIONS AND PORTFOLIO BOLT-ONS**

**FOUR EQUITY STEP-UPS TO CAPITALISE ON GROWTH OPPORTUNITIES**

**TWO EQUITY STEP-DOWNS TO ENABLE BUSINESS SUCCESSION**

**NEW BUSINESS GROWTH UP 34% SHOWING POSITIVE EARLY SIGNS**

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. Net profit before tax attributable to equity holders of parent entity  
 3. Includes the increased cost of new ICIB Brokerweb resources to capitalise on future growth prospects

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# INTERNATIONAL<sup>2</sup>

Strong Revenue and Profit growth with some margin impact from one-off bonus period re-alignment



Key Metrics  
FY25  
Performance

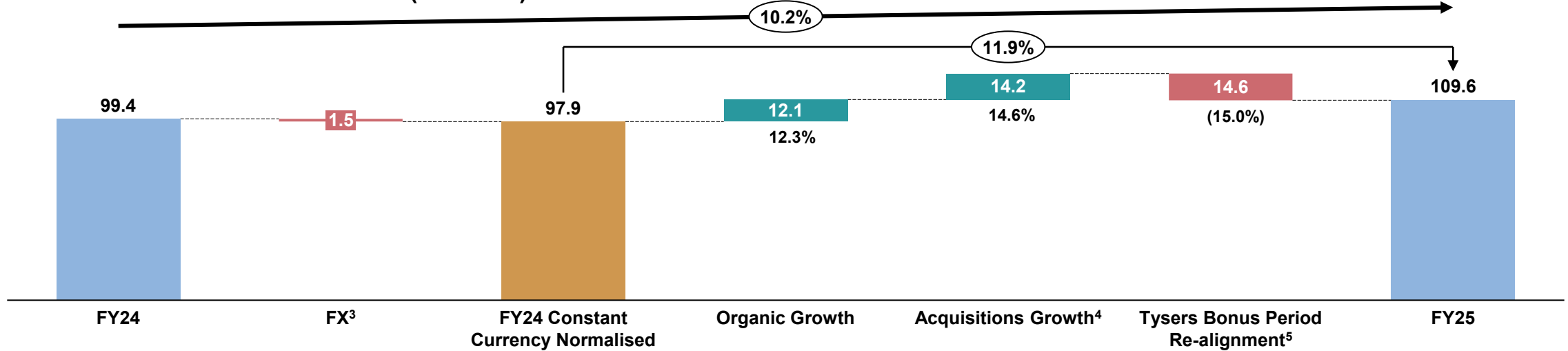
**AUD 465.9mn** Revenue<sup>1</sup>  
**+13.3%** on FY24

**23.5%** EBIT Margin<sup>1</sup>  
**-70bps** on FY24

**AUD 109.6mn** EBIT<sup>1</sup>  
**+10.2%** on FY24

EBIT Margin  
Target  
**32%**

## FY24 to FY25 EBIT Breakdown (AUD mn)<sup>1</sup>



## FY25 Highlights

COMPLETED INVESTMENTS IN MOMENTUM AND MOVO TO INITIATE UK RETAIL STRATEGY

ACQUIRED ENTERTAINMENT TEAM AND PORTFOLIO TO ACCELERATE TYSERS LIVE BUILDOUT IN NA

EQUITY STEP UP AND BOLT-ON TO ENABLE TYSERS BELGIUM BUILDOUT

INVESTMENTS IN A SPECIALTY YACHT BROKERAGE AND AN MGA TO BOLSTER UK WHOLESALE MARINE

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 2. International is a new segment that accommodates growth in international jurisdictions and includes Tysers  
 3. Calculated by applying 12M to 30 Jun'25 FX rates for all currencies on the 12M to 30 Jun'24 previously reported results  
 4. Acquisition growth includes the net effect of acquisitions and bolt-ons in FY25 vs FY24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period  
 5. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period. Change in accrual methodology, no cash impact

# INTERNATIONAL - UPDATE

Progress since Tysers acquisition announced in May 2022



## Tysers Wholesale

Appointed new CEO, and market-facing structure simplified:

- Marine, Aviation and Energy:** new brokers in Cargo and Energy, Marine Yacht MGA/Broking investments
- Property and Casualty:** consolidated US and International, new brokers, particularly to support Aus/NZ
- Specialty (predominantly Financial Lines):** new medical lines brokers, new investment targeting NA Professional Services D&O
- Tysers Live:** Global team servicing Entertainment, Film and Live Events industries including Sport and Theatre. Equity partnership in North America including new team/portfolio bolt-on

## Global Hubs

- **Singapore:** Senior broker appointments and secondment from London
- **Belgium:** New Chair and MD, Risk Services advisory bolt-on
- **Miami:** MexBrit/Forte Investment to support LatAm, terminated Tysers 'franchise' agreements in four LatAm countries
- **Dubai:** New leadership team, new broker appointments

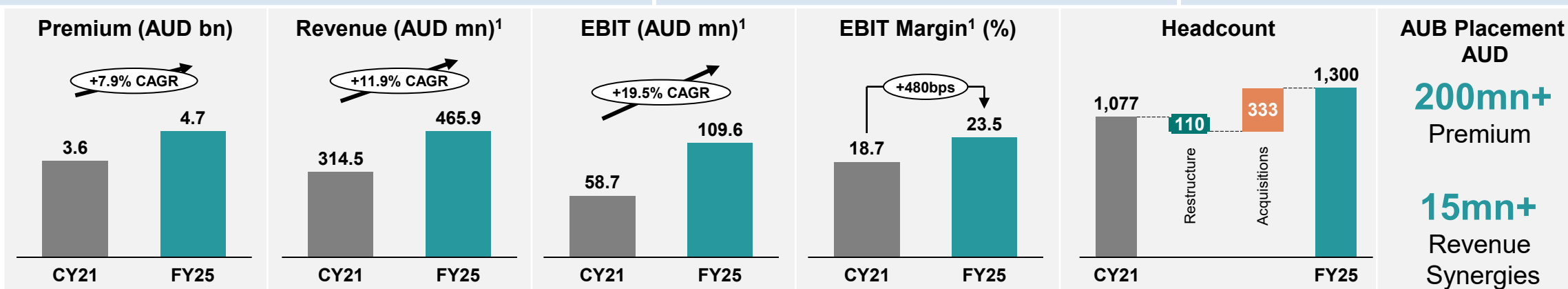
## UK Retail

- Separated from Wholesale and appointed new CEO
- New investments in Movo and Momentum
- Premium increased: £340mn in FY25 from £110mn in FY24

## Other

- Uplift in Legal, Risk, Compliance, Finance, Tax and Technology

Key Metrics



<sup>1</sup> In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. CY21 Revenue shown on a comparative basis after deducting sub-brokerage commissions paid in that period. CY21 EBIT shown on a comparative basis after deducting depreciation and amortisation in that period

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# Ambition & Outlook



# MEDIUM-TERM MARGIN AMBITIONS REMAIN ON-TRACK

Margin improvement continues to be a significant opportunity. Scope for future upgrades



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	FY25 Actual EBIT Margin (Δ to FY19 or acquisition)		EBIT Target Margin	Approach to deliver
Australian Broking	37.8%	+990bps	40%	Ongoing portfolio optimisation, equity step-ups and bolt-ons
BizCover <sup>1</sup>	45.8%	+950bps	50%	Continued revenue growth to deliver scale while maintaining client retention
Agencies	44.2%	+910bps	47% Increase from 45%	2% increase in medium term target to reflect accelerated progress made to achieve original underlying margin target
New Zealand Broking	34.4%	+180bps	42%	Bolt-ons together with efficiencies from new technology implementation
Tysers / International <sup>2</sup>	23.5%	+480bps	32%	Restructure of portfolio, optimisation of costs, addition of select new broking teams and expansion of UK Retail
Group Total <sup>3</sup>	34.7%	+780bps		

1. EBIT Margin growth is against FY21 excluding JobKeeper receipts as BizCover acquired 1 February 2020  
 2. Tysers acquired 1 October 2022. EBIT Margin growth is against the normalised CY21 EBIT Margin  
 3. Excludes AUB Group Corporate Revenue & Expenses

# FY26 EXECUTION PRIORITIES

*AUB will continue to evolve its priorities with an ongoing focus on portfolio optimisation, technology delivery, and executing on International strategy*



**Continue to optimise portfolio in Australia and New Zealand to enhance margins**



**Focus on scaling new and recently established Agencies to accelerate revenue and margin growth**



**Deliver on our investments and grow market share in New Zealand**



**Accelerate momentum and progress in BizCover**



**Optimise and expand UK Retail by leveraging scale added during FY25**



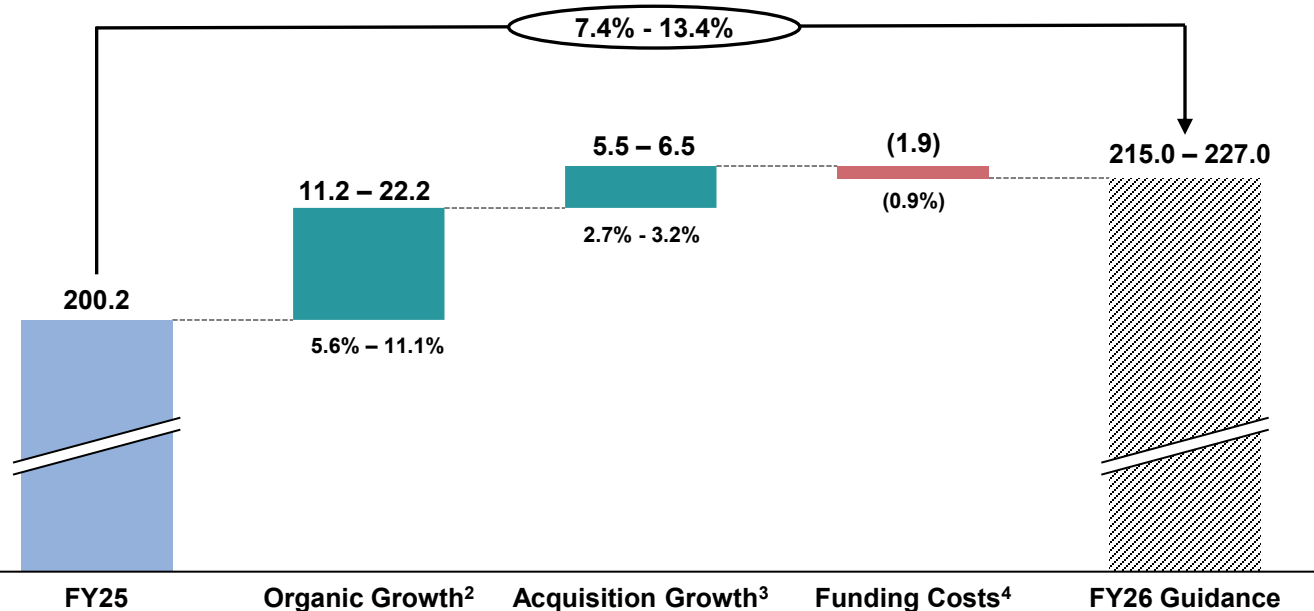
**Continue buildout, uplift and expansion of Tysers and other Specialty capabilities**

# FY26 OUTLOOK

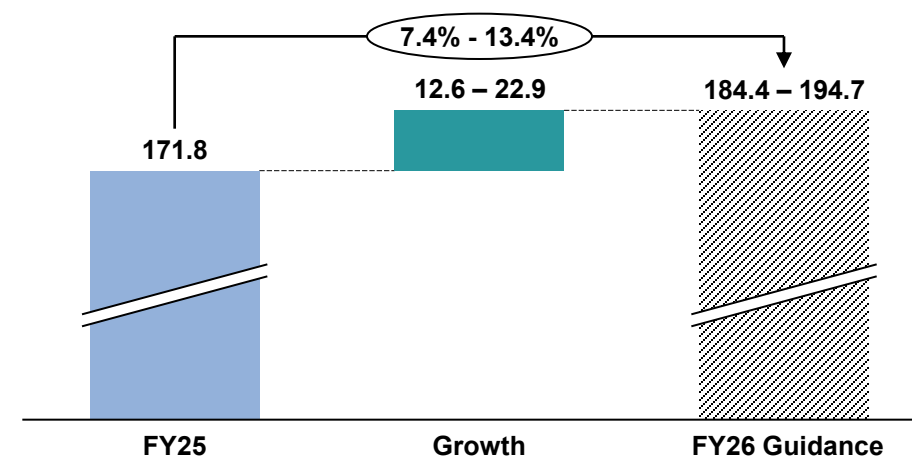
Underlying NPAT AUD 215.0 - 227.0mn, growth of 7.4% - 13.4% vs pcp



FY25 to FY26 Underlying NPAT<sup>1</sup> Breakdown (AUD mn)



FY25 to FY26 Underlying Earnings per Share<sup>5</sup> (cents)



## Assumptions

- Acquisition Growth includes known investments with a high probability of completion and the incremental impact of acquisitions made in FY25
- Renewal periods and income split perform in line with historical experience (41% / 59% 1H/2H split)
- FX Rates used for 12 months to 30 June 2026: GBP:AUD 2.0800, GBP:USD 1.3325
- FX Sensitivity: a + / -1% change in AUD against USD, impacts FY26 UNPAT and EPS at the midpoint of guidance by c. - / + 0.3%
- USD:GBP hedging program in place for ~55% of USD operational flows for the 12 months to 30 June 2026
- Central Bank cash rates: Australia 3.60% 1 Sep'25 – 31 Dec'25, 3.35% 2H26; UK 4.25% 1H26, 4.00% 2H26; NZ 3.25% FY26

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2. Organic growth excludes acquisitions growth and funding costs

3. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in FY26 vs FY25

4. Funding costs represents the year on year change in corporate interest expense

5. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS')). Total shares on issue as at 30 June 2025 = 116,587,434

# Questions?



**Mike Emmett**

CEO and Managing Director



**Mark Shanahan**

CFO

# Closing



**Mike Emmett**

CEO and Managing Director



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## Appendices

**A** **FY25 Detailed Financial Results**

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**B** **AUB Group Business Overview**

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**C** **AUB Group Portfolio Overview**

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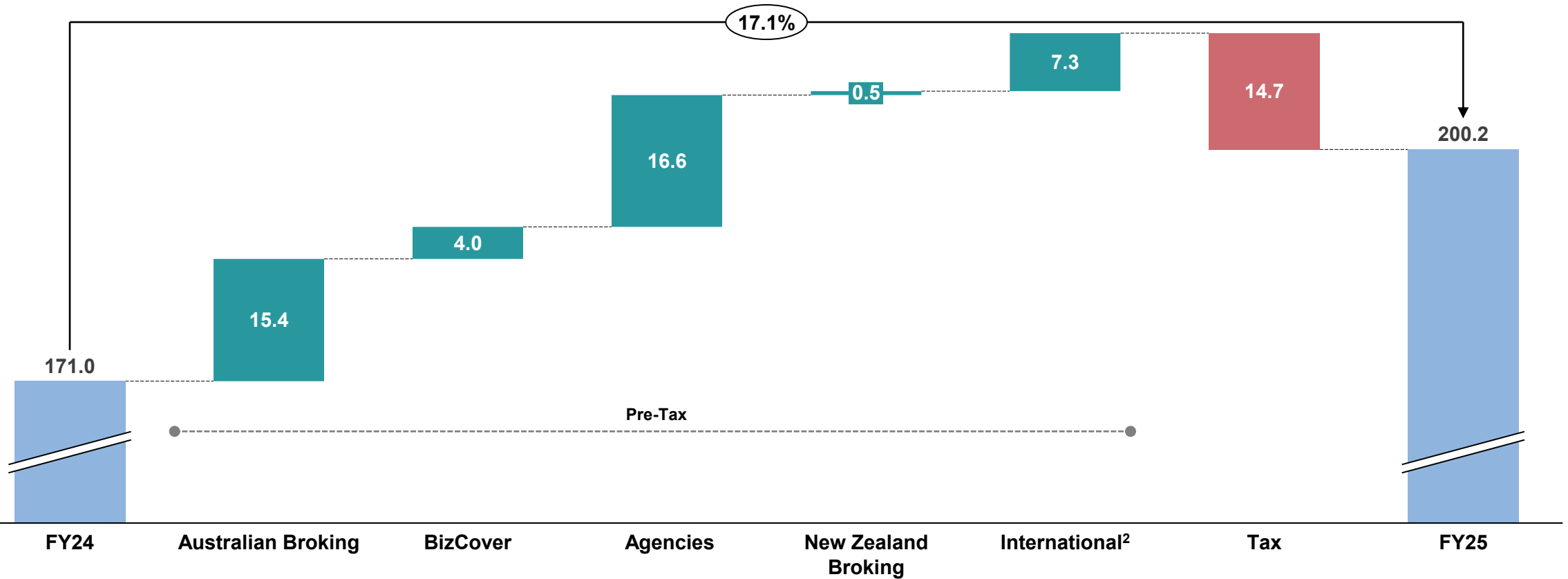
# Appendices

## *A. FY25 – Detailed Financial Results*

# FY25 DIVISIONAL PERFORMANCE BREAKDOWN



FY24 to FY25 Underlying NPAT<sup>1</sup> (AUD mn)



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. International is a new segment that accommodates growth in international jurisdictions and includes Tysers

Personal use only

# AUSTRALIAN BROKING

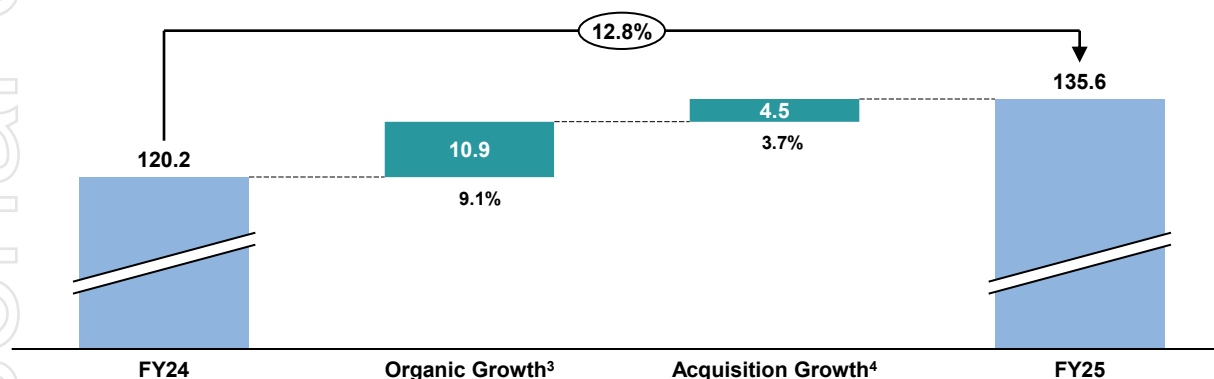


## Profit contribution to AUB Group – Pre-tax (AUD mn)

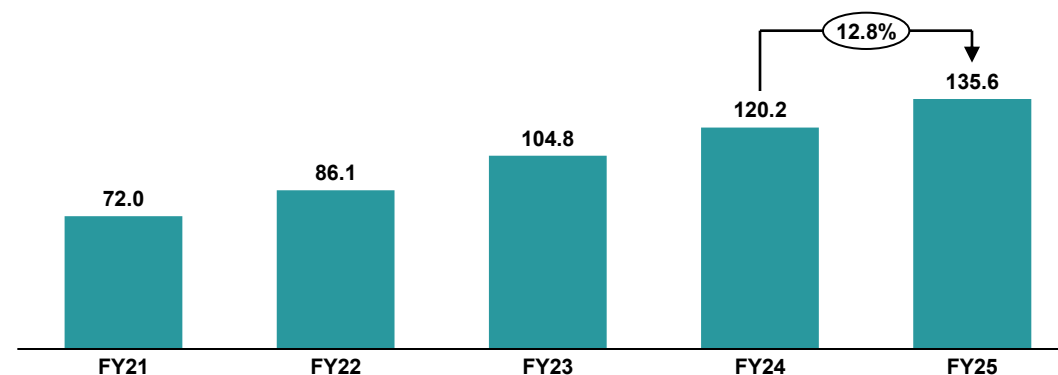
	FY25	FY24	Movement	Movement (%)
Commission and fee income (net)	529.5	490.2	39.3	8.0%
Premium Funding	29.8	29.0	0.8	2.8%
Interest	32.6	29.4	3.3	11.1%
Other Income	19.2	15.1	4.1	27.1%
Revenue <sup>1</sup>	611.1	563.7	47.4	8.4%
Expenses <sup>1</sup>	(380.1)	(356.2)	(23.9)	6.7%
EBIT <sup>1</sup>	231.0	207.4	23.6	11.4%
Profit before tax & non-controlling interests (PBT&NCI)	222.4	200.0	22.3	11.2%
Net profit before tax attributable to equity holders of parent entity	135.6	120.2	15.4	12.8%
EBIT Margin	37.8%	36.8%	n/a	100 bps

- Pre-tax profit increased 12.8% to AUD 135.6mn (FY24: AUD 120.2mn)
- EBIT Margin of 37.8% up 100bps from FY24
- These increases were driven by organic and bolt-on acquisition growth
- Organic drivers included:
  - Average commission and fee income per client increased 9.3% year on year including from an increase in fees
  - Continued network optimisation
  - Increased interest income on trust accounts primarily driven by higher average balances

## FY24 to FY25 AUB Share PBT (AUD mn)<sup>2</sup>



## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

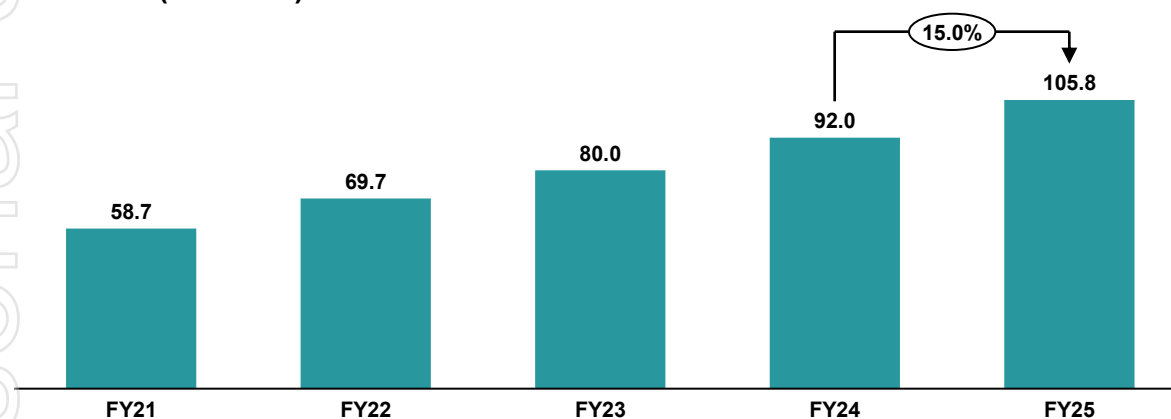
3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth

4. Acquisition growth includes the net effect of acquisitions, divestments / step-downs and increased equity stakes in FY25 vs FY24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

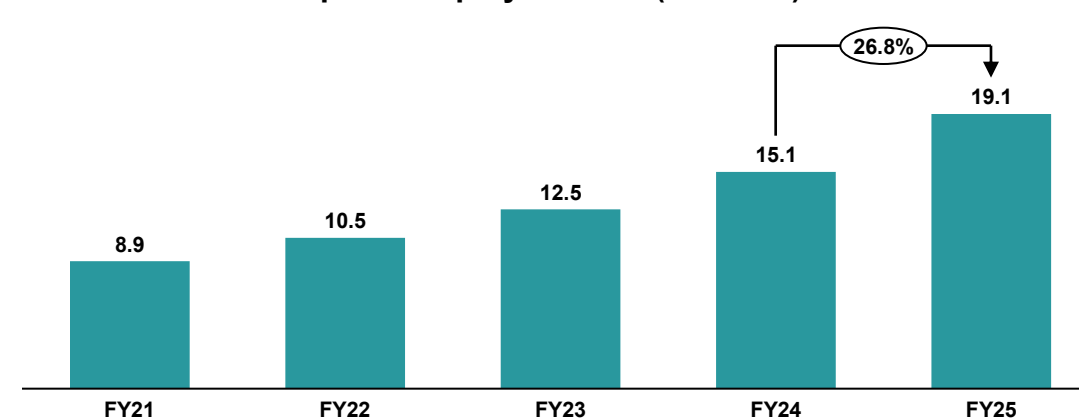
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY25	FY24	Movement	Movement (%)
Revenue <sup>1</sup>	105.8	92.0	13.8	15.0%
Expenses <sup>1</sup>	(57.4)	(53.4)	(4.0)	7.5%
EBIT <sup>1</sup>	48.4	38.6	9.8	25.4%
Profit before tax & non-controlling interests (PBT&NCI)	47.0	37.1	9.9	26.8%
Net profit before tax attributable to equity holders of parent entity	19.1	15.1	4.0	26.8%
EBIT Margin	45.8%	42.0%	n/a	380 bps

- Revenue up 15.0% from FY24
- Pre-tax profit increased 26.8% to AUD 19.1mn (FY24: AUD 15.1mn)
- Increase due to continued revenue growth and margin expansion from operating leverage, with initiatives ongoing to enhance products, the insurer panel, and sources of new business
- EBIT Margin of 45.8% up 380bps from FY24

Revenue (AUD mn)<sup>1</sup>



PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



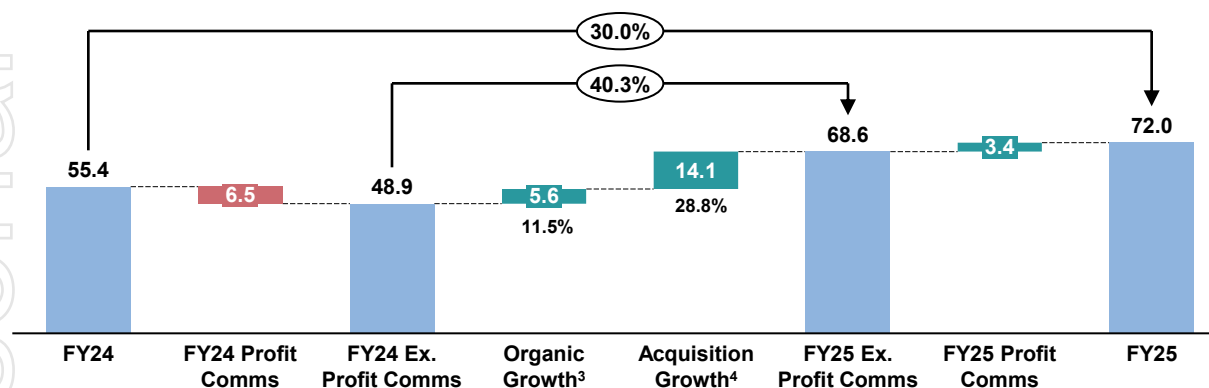
# AGENCIES

## Profit contribution to AUB Group – Pre-tax (AUD mn)

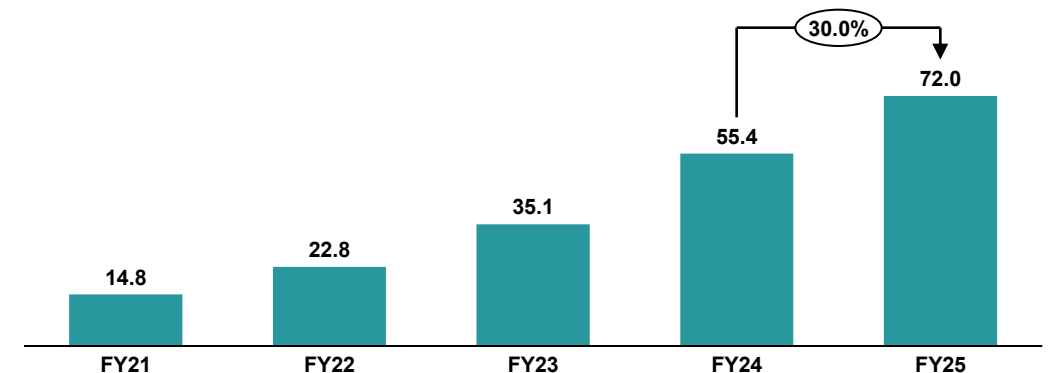
	FY25	FY24	Movement	Movement (%)
Commission and fee income (net)	193.6	156.4	37.2	23.8%
Interest	8.4	6.8	1.6	23.0%
Other income	18.5	13.0	5.5	42.5%
Revenue <sup>1</sup>	220.5	176.2	44.3	25.1%
Expenses <sup>1</sup>	(123.0)	(101.1)	(21.9)	21.6%
EBIT <sup>1</sup>	97.6	75.1	22.4	29.9%
Profit before tax & non-controlling interests (PBT&NCI)	97.3	75.0	22.2	29.6%
Net profit before tax attributable to equity holders of parent entity	72.0	55.4	16.6	30.0%
EBIT Margin	44.2%	42.6%	n/a	160 bps

- Pre-tax profit increased by 30.0% to AUD 72.0mn (FY24: AUD 55.4mn)
- Strong organic growth in GWP across most agencies, complemented by the acquisition of Pacific Indemnity
- EBIT margin of 44.2%. Excluding profit commissions in both periods, the EBIT margin expanded 300bps to 42.5% from FY24

## FY24 to FY25 AUB Share PBT (AUD mn)<sup>2</sup>



## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. Net profit before tax attributable to equity holders of parent entity  
 3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth and profit commissions in FY25 and FY24  
 4. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in FY25 vs FY24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

# NEW ZEALAND BROKING

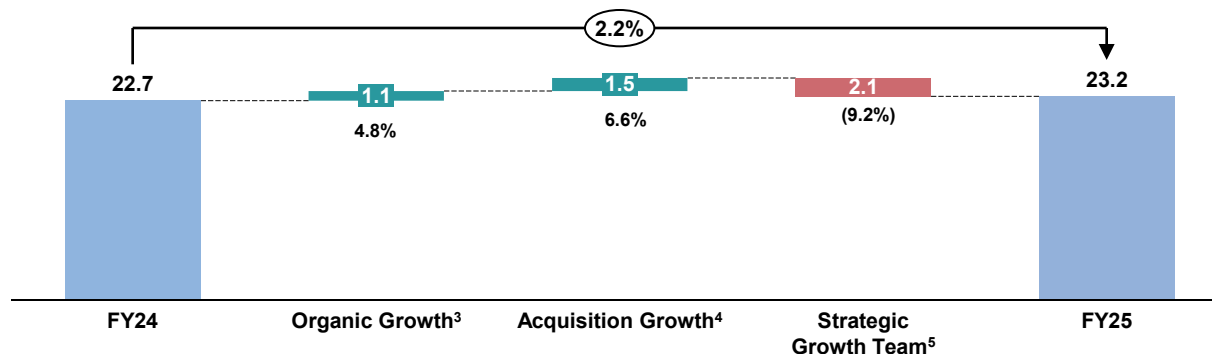


## Profit contribution to AUB Group – Pre-tax (AUD mn)

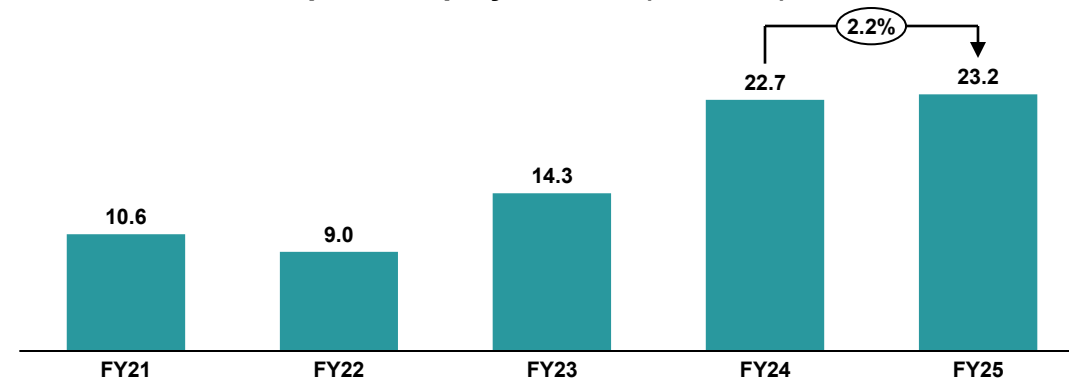
	FY25	FY24	Movement	Movement (%)
Commission and fee income (net)	88.8	81.2	7.6	9.4%
Premium Funding	4.8	3.9	0.8	21.6%
Interest	3.0	3.2	(0.3)	(7.8%)
Other Income	1.3	0.4	0.9	232.7%
Revenue <sup>1</sup>	97.9	88.7	9.1	10.3%
Expenses <sup>1</sup>	(64.2)	(56.4)	(7.8)	13.9%
EBIT <sup>1</sup>	33.7	32.4	1.3	4.1%
Profit before tax & non-controlling interests (PBT&NCI)	30.9	29.9	1.0	3.3%
Net profit before tax attributable to equity holders of parent entity	23.2	22.7	0.5	2.2%
EBIT Margin	34.4%	36.5%	n/a	-210 bps

- Pre-tax profit increased 2.2% to AUD 23.2mn (FY24: AUD 22.7mn)
- Average commission and fee income per client increased 7.6% year on year including from an increase in fees
- EBIT Margin of 34.4% down 210bps from FY24 due to investment in resources for future growth
- Early results from the Strategic Growth initiative are encouraging, with new business increasing 34% on PCP since the strategy commenced earlier this year

## FY24 to FY25 AUB Share PBT (AUD mn)<sup>2</sup>



## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth and strategic growth team costs

4. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs, and increased equity stakes in FY25 vs FY24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

5. Includes the increased cost of new ICIB Brokerweb resources to capitalise on future growth prospects

# INTERNATIONAL<sup>3</sup>

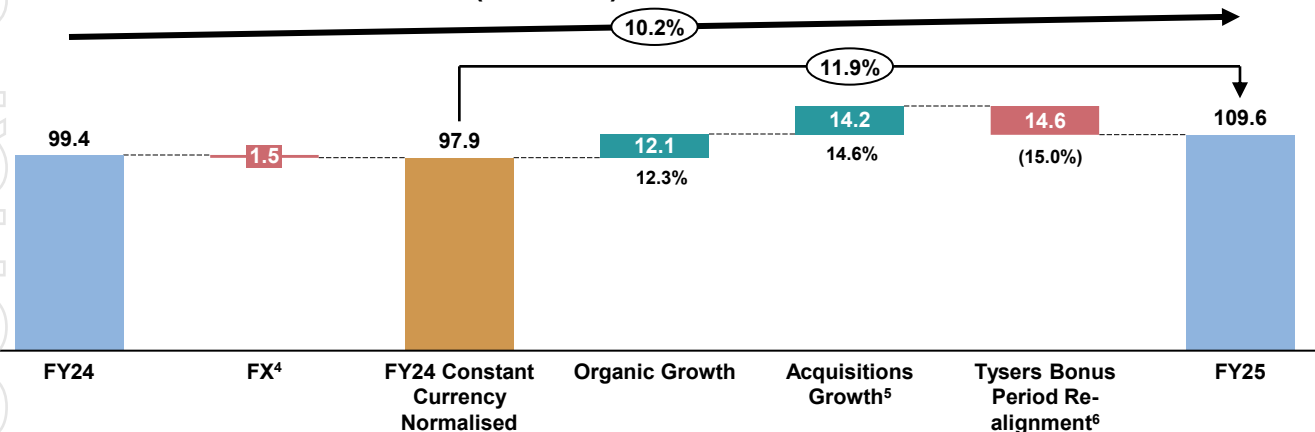


## Profit contribution to AUB Group – Pre-tax (AUD mn)

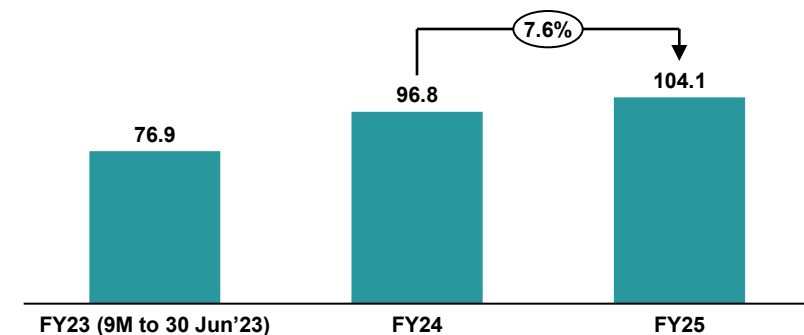
	FY25	FY24	Movement	Movement (%)
Commission and fee income (net)	424.5	375.3	49.3	13.1%
Interest	16.4	16.5	(0.2)	(1.1%)
Other Income	25.0	19.2	5.7	29.8%
Revenue <sup>1</sup>	465.9	411.0	54.9	13.3%
Expenses <sup>1</sup>	(356.3)	(311.6)	(44.7)	14.4%
EBIT <sup>1</sup>	109.6	99.4	10.1	10.2%
Profit before tax & non-controlling interests (PBT&NCI)	109.6	99.4	10.2	10.2%
Net profit before tax attributable to equity holders of parent entity	104.1	96.8	7.3	7.6%
EBIT Margin	23.5%	24.2%	n/a	-70 bps

- Pre-tax profit increased 7.6% to AUD 104.1mn (FY24: AUD 96.8mn) from:
  - Strong organic revenue growth in Marine & Aviation and Property & Casualty segments
  - Partially offset by impact of bonus period accounting re-alignment and FX headwinds
- Investments in Momentum and Movo add scale and capability to existing Tysers retail branches, positioning UK Retail for future growth and margin expansion
- New teams and strategic partnerships with specialty brokerages in foreign jurisdictions position International Wholesale for future growth

## FY24 to FY25 EBIT Breakdown (AUD mn)<sup>1</sup>



## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. Net profit before tax attributable to equity holders of parent entity  
 3. International is a new segment that accommodates growth in international jurisdictions and includes Tysers  
 4. Calculated by applying 12M to 30 Jun'25 FX rates for all currencies on the 12M to 30 Jun'24 previously reported results  
 5. Acquisition growth includes the net effect of acquisitions and bolt-ons in FY25 vs FY24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period  
 6. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period. Change in accrual methodology, no cash impact

# TRANSACTIONAL FOREIGN EXCHANGE EXPOSURES

GBP:USD hedges are utilised to mitigate transactional exposure to GBP expenses



## Portfolio by FX Currency<sup>1</sup>



### Earn Revenue

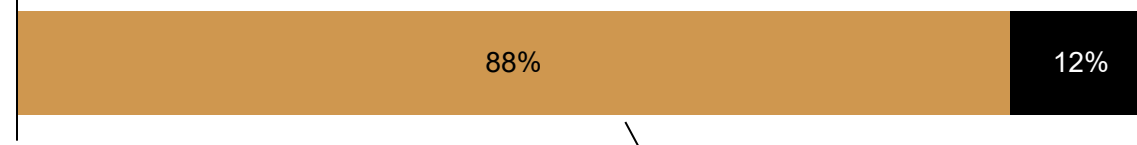


- 29% of revenue earned in GBP (increase from 22% due to Movo and Momentum)
- 14% of revenue earned in EUR + CAD + 'Other'
- 54% of revenue earned in USD

3% earned in AUD  
– remitted to AUB



### Pay Expenses



- 88% of expenses paid in GBP
- GBP expenses in excess of GBP revenue are paid by converting:
  - Excess EUR + CAD + 'Other' into GBP
  - A portion of USD earned into GBP

■ GBP 
 ■ EUR 
 ■ CAD 
 ■ Other 
 ■ USD 
 ■ AUD

Tysers Profit

AUB Group

## Operational Hedging

- Monthly FX hedging program sells USD for GBP to December 2026
- 55% of FY26 forecast USD brokerage income hedged as follows:
  - 48% with FX Forwards at average GBP:USD rate of 1.2481
  - 7% with FX Collars at a put strike of 1.315 and call strike of 1.375

## FY26 FX Sensitivity

- A +/-1% change in AUD against USD, impacts FY26 UNPAT and EPS at the midpoint of guidance by c. - / + 0.3%

International P&L

# BALANCE SHEET AND CAPITAL POSITION



Consolidated Balance Sheet Overview (AUD mn)	FY25	FY24	Movement
Cash – incl subs	279.3	377.4	(98.1)
Cash – Trust Accounts	1,063.4	909.0	154.4
Investment in Associates	301.9	250.9	51.0
Intangible assets and goodwill	2,601.7	2,036.3	565.3
Other Assets	487.2	469.1	18.1
<b>Total Assets</b>	<b>4,733.4</b>	<b>4,042.7</b>	<b>690.7</b>
Interest Bearing Loans and Borrowings – incl subs <sup>1</sup>	872.8	646.0	226.8
Broker / Agency operational payables	1,104.8	944.6	160.2
Other Liabilities	682.0	702.9	(20.9)
<b>Total Liabilities</b>	<b>2,659.5</b>	<b>2,293.5</b>	<b>366.0</b>
<b>Total Equity</b>	<b>2,073.9</b>	<b>1,749.2</b>	<b>324.6</b>

▪ Intangible assets and goodwill increased as a result of acquisitions and step ups

1. Includes AUB Corporate Debt	764.7	550.0	214.7
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Leverage Ratio  
30 Jun'25  
**1.97x**

Cash &  
Undrawn Debt  
30 Jun'25  
**AUD 375.0mn**  
(AUB Group Ltd)

# A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT<sup>1</sup>

	FY25 (AUD \$'000)	FY24 (AUD \$'000)	Movement (AUD \$'000)
<b>Net Profit after tax attributable to equity holders of the parent</b>	<b>180,055</b>	<b>137,072</b>	<b>42,983</b>
Add back/(less): (net of NCI and income tax)			
Amortisation of intangibles <sup>8</sup>	45,605	39,604	6,001
Adjustments to value of entities (to fair value) on the day they became controlled entities <sup>7</sup>	(47,486)	(17,794)	(29,692)
Impairment charges <sup>3</sup>	21,145	153	20,992
Movements in contingent consideration and put option liability (net of interest unwind) <sup>2,5</sup>	(26,774)	(20,197)	(6,577)
(Profit)/Loss on deconsolidation of controlled entity, sale/dilution of associates and portfolios <sup>4,6</sup>	(4,011)	(2,503)	(1,508)
Costs in relation to Syndicated Debt Facility restructuring	795	9,748	(8,953)
Strategic change programmes	6,830	3,307	3,523
Expenses incurred for acquisitions in the current and prior period	24,061	21,625	2,436
<b>Underlying Net Profit After Tax</b>	<b>200,220</b>	<b>171,015</b>	<b>29,205</b>

1. The financial information in this table has been derived from the financial statements for the period ended 30 June 2025. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards
2. As part of its acquisition policy the Group may defer a component of the purchase price until the outcomes of multiple factors are finalised. These factors include future financial results, other valuation estimates included in the initial purchase price, and claims including for warranties and indemnities provided under the share purchase agreement. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at subsequent balance date if estimates change, or payments are made. This adjustment can result in a loss if changes, or finalisation of estimates, result in an increased purchase price, or a profit if the purchase price is reduced. None of the factors impacting the changes in contingent consideration during the period have required an impairment to the carrying value of the acquisition. These changes are non-recurring in nature and as such excluded from UNPAT
3. Where the carrying value of an investment or asset exceeds the fair value or value in use an impairment expense/onerous lease expense is recognised during the period. These are non-recurring in nature and as such excluded from UNPAT
4. Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made
5. Includes interest expense on the movement in value of the put option held by non-controlling interests. Fair value movements in the put option liability is a potential acquisition cost and as such excluded from UNPAT
6. Insurance broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT
7. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made
8. Intangibles include broking registers and binder assets, and represent the net present value of all future cash flows from the list of clients which exist at the time of acquisition. Inclusion of the amortisation would remove from profits all expected earnings from existing clients of acquisitions

# A2.1 MANAGEMENT PRESENTATION OF RESULTS<sup>1,3</sup>



	FY25 (AUD \$'000)	FY24 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	611,117	563,669	47,448	8.4%
Australian Broking expenses	(380,115)	(356,239)	(23,876)	6.7%
<b>EBIT - Australian Broking</b>	<b>231,002</b>	<b>207,430</b>	<b>23,572</b>	<b>11.4%</b>
International revenue <sup>2</sup>	465,905	411,041	54,864	13.3%
International expenses <sup>2</sup>	(356,344)	(311,625)	(44,719)	14.4%
<b>EBIT - International<sup>2</sup></b>	<b>109,561</b>	<b>99,416</b>	<b>10,145</b>	<b>10.2%</b>
BizCover revenue	105,829	92,020	13,809	15.0%
BizCover expenses	(57,388)	(53,380)	(4,008)	7.5%
<b>EBIT - BizCover</b>	<b>48,441</b>	<b>38,640</b>	<b>9,801</b>	<b>25.4%</b>
New Zealand Broking revenue	97,871	88,722	9,149	10.3%
New Zealand Broking expenses	(64,176)	(56,351)	(7,825)	13.9%
<b>EBIT - New Zealand Broking</b>	<b>33,695</b>	<b>32,371</b>	<b>1,324</b>	<b>4.1%</b>
Agencies revenue	220,532	176,219	44,313	25.1%
Agencies expenses	(122,958)	(101,077)	(21,881)	21.6%
<b>EBIT - Agencies</b>	<b>97,574</b>	<b>75,142</b>	<b>22,432</b>	<b>29.9%</b>
Total revenue - Operating entities	1,501,254	1,331,670	169,584	12.7%
Total expenses - Operating entities	(980,981)	(878,671)	(102,310)	11.6%
<b>EBIT - Operating entities</b>	<b>520,273</b>	<b>452,999</b>	<b>67,274</b>	<b>14.9%</b>
Corporate revenue	2,443	3,413	(970)	-28.4%
Corporate expenses	(26,154)	(26,022)	(132)	0.5%
<b>EBIT - Corporate</b>	<b>(23,711)</b>	<b>(22,609)</b>	<b>(1,102)</b>	<b>4.9%</b>
Total - Group revenue	1,503,697	1,335,083	168,614	12.6%
Total - Group expenses	(1,007,135)	(904,693)	(102,442)	11.3%
<b>Total - EBIT before NCI</b>	<b>496,562</b>	<b>430,390</b>	<b>66,172</b>	<b>15.4%</b>
Interest expense - Operating entities	(13,123)	(11,493)	(1,630)	14.2%
Interest expense - Corporate	(46,329)	(47,442)	1,113	-2.3%
<b>Total - Interest expense</b>	<b>(59,452)</b>	<b>(58,935)</b>	<b>(517)</b>	<b>0.9%</b>
<b>Profit before NCI</b>	<b>437,110</b>	<b>371,455</b>	<b>65,655</b>	<b>17.7%</b>
Non - Controlling Interest (NCI)	(153,185)	(131,429)	(21,756)	16.6%
<b>Underlying Net profit before tax</b>	<b>283,925</b>	<b>240,026</b>	<b>43,899</b>	<b>18.3%</b>
Income tax expense	(83,705)	(69,011)	(14,694)	21.3%
<b>Underlying NPAT</b>	<b>200,220</b>	<b>171,015</b>	<b>29,205</b>	<b>17.1%</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance  
 2. International is a new segment that accommodates growth in international jurisdictions and includes Tysers  
 3. EBIT is equivalent to EBITA

# A2.2 MANAGEMENT PRESENTATION OF RESULTS<sup>1</sup>



	FY25 (AUD \$'000)	FY24 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	611,117	563,669	47,448	8.4%
Australian Broking expenses	(388,760)	(363,634)	(25,126)	6.9%
Net profit - Australian Broking	222,357	200,035	22,322	11.2%
Profit attributable to other equity interests	(86,773)	(79,874)	(6,899)	8.6%
<b>Australian Broking net profit</b>	<b>135,584</b>	<b>120,161</b>	<b>15,423</b>	<b>12.8%</b>
International revenue <sup>2</sup>	465,905	411,041	54,864	13.3%
International expenses <sup>2</sup>	(356,311)	(311,625)	(44,686)	14.3%
Net profit - International <sup>2</sup>	109,594	99,416	10,178	10.2%
Profit attributable to other equity interests <sup>2</sup>	(5,522)	(2,654)	(2,868)	108.1%
<b>International net profit<sup>2</sup></b>	<b>104,072</b>	<b>96,762</b>	<b>7,310</b>	<b>7.6%</b>
BizCover revenue	105,829	92,020	13,809	15.0%
BizCover expenses	(58,799)	(54,926)	(3,873)	7.1%
Net profit - BizCover	47,030	37,094	9,936	26.8%
Profit attributable to other equity interests	(27,901)	(22,007)	(5,894)	26.8%
<b>BizCover net profit</b>	<b>19,129</b>	<b>15,087</b>	<b>4,042</b>	<b>26.8%</b>
New Zealand Broking revenue	97,871	88,722	9,149	10.3%
New Zealand Broking expenses	(66,965)	(58,806)	(8,159)	13.9%
Net profit - New Zealand Broking	30,906	29,916	990	3.3%
Profit attributable to other equity interests	(7,695)	(7,200)	(495)	6.9%
<b>New Zealand Broking net profit</b>	<b>23,211</b>	<b>22,716</b>	<b>495</b>	<b>2.2%</b>
Agencies revenue	220,532	176,219	44,313	25.1%
Agencies expenses	(123,269)	(101,174)	(22,095)	21.8%
Net profit - Agencies	97,263	75,045	22,218	29.6%
Profit attributable to other equity interests	(25,294)	(19,694)	(5,600)	28.4%
<b>Agencies net profit</b>	<b>71,969</b>	<b>55,351</b>	<b>16,618</b>	<b>30.0%</b>
<b>Net profit before corporate income / expenses</b>	<b>353,965</b>	<b>310,077</b>	<b>43,888</b>	<b>14.2%</b>
Corporate expenses	(26,154)	(26,022)	(132)	0.5%
Corporate finance costs	(46,329)	(47,442)	1,113	-2.3%
Corporate revenue	2,443	3,413	(970)	-28.4%
<b>Net corporate result</b>	<b>(70,040)</b>	<b>(70,051)</b>	<b>11</b>	<b>0.0%</b>
<b>Net profit before tax</b>	<b>283,925</b>	<b>240,026</b>	<b>43,899</b>	<b>18.3%</b>
Income tax expense	(83,705)	(69,011)	(14,694)	21.3%
<b>Underlying NPAT</b>	<b>200,220</b>	<b>171,015</b>	<b>29,205</b>	<b>17.1%</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance  
 2. International is a new segment that accommodates growth in international jurisdictions and includes Tysers

# A2.3 MANAGEMENT PRESENTATION OF RESULTS<sup>1,3</sup>



	FY25 (\$'000)	2H25 (\$'000)	1H25 (\$'000)	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)
Australian Broking revenue	611,117	308,470	302,647	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460
Australian Broking expenses	(380,115)	(191,406)	(188,709)	(356,239)	(182,975)	(173,264)	(337,397)	(175,482)	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)
<b>EBIT - Australian Broking</b>	<b>231,002</b>	<b>117,064</b>	<b>113,938</b>	<b>207,430</b>	<b>105,917</b>	<b>101,513</b>	<b>182,309</b>	<b>94,525</b>	<b>87,784</b>	<b>154,182</b>	<b>85,983</b>	<b>68,199</b>	<b>136,823</b>	<b>70,872</b>	<b>65,951</b>
International revenue <sup>2</sup>	465,905	261,267	204,638	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-
International expenses <sup>2</sup>	(356,344)	(183,674)	(172,670)	(311,625)	(158,404)	(153,221)	(222,909)	(150,594)	(72,315)	-	-	-	-	-	-
<b>EBIT - International<sup>2</sup></b>	<b>109,561</b>	<b>77,593</b>	<b>31,968</b>	<b>99,416</b>	<b>60,198</b>	<b>39,218</b>	<b>78,698</b>	<b>60,189</b>	<b>18,509</b>	-	-	-	-	-	-
BizCover revenue	105,829	55,629	50,200	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947
BizCover expenses	(57,388)	(28,904)	(28,484)	(53,380)	(27,402)	(25,978)	(47,974)	(24,844)	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)
<b>EBIT - BizCover</b>	<b>48,441</b>	<b>26,725</b>	<b>21,716</b>	<b>38,640</b>	<b>21,519</b>	<b>17,121</b>	<b>32,075</b>	<b>17,631</b>	<b>14,444</b>	<b>26,376</b>	<b>14,040</b>	<b>12,336</b>	<b>22,022</b>	<b>11,242</b>	<b>10,780</b>
New Zealand Broking revenue	97,871	49,406	48,465	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288
New Zealand Broking expenses	(64,176)	(33,326)	(30,850)	(56,351)	(30,482)	(25,869)	(50,098)	(27,110)	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)
<b>EBIT - New Zealand Broking</b>	<b>33,695</b>	<b>16,080</b>	<b>17,615</b>	<b>32,371</b>	<b>17,424</b>	<b>14,947</b>	<b>20,562</b>	<b>13,827</b>	<b>6,735</b>	<b>15,404</b>	<b>8,855</b>	<b>6,549</b>	<b>16,935</b>	<b>9,674</b>	<b>7,261</b>
Agencies revenue	220,532	113,931	106,601	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287
Agencies expenses	(122,958)	(59,419)	(63,539)	(101,077)	(50,607)	(50,470)	(85,790)	(46,027)	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)
<b>EBIT - Agencies</b>	<b>97,574</b>	<b>54,512</b>	<b>43,062</b>	<b>75,142</b>	<b>41,046</b>	<b>34,096</b>	<b>53,547</b>	<b>35,144</b>	<b>18,403</b>	<b>38,397</b>	<b>23,310</b>	<b>15,087</b>	<b>23,437</b>	<b>15,427</b>	<b>8,010</b>
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	-	-	-	(25,928)	(8,977)	(16,951)
<b>EBIT - Health &amp; Rehab</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>5,830</b>	<b>1,837</b>	<b>3,993</b>
<b>Total revenue - Operating entities</b>	<b>1,501,254</b>	<b>788,703</b>	<b>712,551</b>	<b>1,331,670</b>	<b>695,973</b>	<b>635,697</b>	<b>1,111,359</b>	<b>645,373</b>	<b>465,986</b>	<b>689,537</b>	<b>362,345</b>	<b>327,192</b>	<b>651,810</b>	<b>340,884</b>	<b>310,926</b>
<b>Total expenses - Operating entities</b>	<b>(980,981)</b>	<b>(496,729)</b>	<b>(484,252)</b>	<b>(878,671)</b>	<b>(449,869)</b>	<b>(428,802)</b>	<b>(744,168)</b>	<b>(424,057)</b>	<b>(320,111)</b>	<b>(455,178)</b>	<b>(230,157)</b>	<b>(225,021)</b>	<b>(446,763)</b>	<b>(231,832)</b>	<b>(214,931)</b>
<b>EBIT - Operating entities</b>	<b>520,273</b>	<b>291,974</b>	<b>228,299</b>	<b>452,999</b>	<b>246,104</b>	<b>206,895</b>	<b>367,191</b>	<b>221,316</b>	<b>145,875</b>	<b>234,359</b>	<b>132,188</b>	<b>102,171</b>	<b>205,047</b>	<b>109,052</b>	<b>95,995</b>
Corporate revenue	2,443	835	1,608	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138
Corporate expenses	(26,154)	(10,589)	(15,565)	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)
<b>EBIT - Corporate</b>	<b>(23,711)</b>	<b>(9,754)</b>	<b>(13,957)</b>	<b>(22,609)</b>	<b>(9,206)</b>	<b>(13,403)</b>	<b>(22,989)</b>	<b>(11,112)</b>	<b>(11,877)</b>	<b>(17,985)</b>	<b>(8,609)</b>	<b>(9,376)</b>	<b>(11,212)</b>	<b>(6,040)</b>	<b>(5,172)</b>
<b>Total - Group revenue</b>	<b>1,503,697</b>	<b>789,538</b>	<b>714,159</b>	<b>1,335,083</b>	<b>697,811</b>	<b>637,272</b>	<b>1,114,196</b>	<b>647,057</b>	<b>467,139</b>	<b>691,519</b>	<b>363,368</b>	<b>328,151</b>	<b>655,367</b>	<b>342,303</b>	<b>313,064</b>
<b>Total - Group expenses</b>	<b>(1,007,135)</b>	<b>(507,318)</b>	<b>(499,817)</b>	<b>(904,693)</b>	<b>(460,913)</b>	<b>(443,780)</b>	<b>(769,994)</b>	<b>(436,853)</b>	<b>(333,141)</b>	<b>(475,144)</b>	<b>(239,788)</b>	<b>(235,356)</b>	<b>(461,532)</b>	<b>(239,291)</b>	<b>(222,241)</b>
<b>Total - EBIT before NCI</b>	<b>496,562</b>	<b>282,220</b>	<b>214,342</b>	<b>430,390</b>	<b>236,898</b>	<b>193,492</b>	<b>344,202</b>	<b>210,204</b>	<b>133,998</b>	<b>216,374</b>	<b>123,579</b>	<b>92,795</b>	<b>193,835</b>	<b>103,012</b>	<b>90,823</b>
Interest expense - Operating entities	(13,123)	(6,215)	(6,908)	(11,493)	(6,566)	(4,927)	(7,583)	(4,694)	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)
Interest expense - Corporate	(46,329)	(24,598)	(21,731)	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)
<b>Total - Interest expense</b>	<b>(59,452)</b>	<b>(30,813)</b>	<b>(28,639)</b>	<b>(58,935)</b>	<b>(28,712)</b>	<b>(30,223)</b>	<b>(47,428)</b>	<b>(31,752)</b>	<b>(15,676)</b>	<b>(9,598)</b>	<b>(4,679)</b>	<b>(4,919)</b>	<b>(11,351)</b>	<b>(5,200)</b>	<b>(6,151)</b>
<b>Profit before NCI</b>	<b>437,110</b>	<b>251,407</b>	<b>185,703</b>	<b>371,455</b>	<b>208,186</b>	<b>163,269</b>	<b>296,774</b>	<b>178,452</b>	<b>118,322</b>	<b>206,776</b>	<b>118,900</b>	<b>87,876</b>	<b>182,484</b>	<b>97,812</b>	<b>84,672</b>
Non - Controlling Interest (NCI)	(153,185)	(81,829)	(71,356)	(131,429)	(69,153)	(62,276)	(116,130)	(63,756)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)
<b>Underlying Net profit before tax</b>	<b>283,925</b>	<b>169,578</b>	<b>114,347</b>	<b>240,026</b>	<b>139,033</b>	<b>100,993</b>	<b>180,644</b>	<b>114,696</b>	<b>65,948</b>	<b>106,086</b>	<b>62,172</b>	<b>43,914</b>	<b>94,399</b>	<b>50,652</b>	<b>43,747</b>
Income tax expense	(83,705)	(48,704)	(35,001)	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)
<b>Underlying NPAT</b>	<b>200,220</b>	<b>120,874</b>	<b>79,346</b>	<b>171,015</b>	<b>100,813</b>	<b>70,202</b>	<b>129,105</b>	<b>82,447</b>	<b>46,658</b>	<b>74,018</b>	<b>43,397</b>	<b>30,621</b>	<b>65,301</b>	<b>35,294</b>	<b>30,007</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD

2. International is a new segment that accommodates growth in international jurisdictions and includes Tysers

3. EBIT is equivalent to EBITA

# A2.4 MANAGEMENT PRESENTATION OF RESULTS<sup>1</sup>



	FY25 (\$'000)	2H25 (\$'000)	1H25 (\$'000)	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)
Australian Broking revenue	611,117	308,470	302,647	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460
Australian Broking expenses	(388,760)	(195,535)	(193,225)	(363,634)	(187,055)	(176,579)	(342,082)	(178,394)	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)
Net profit - Australian Broking	222,357	112,935	109,422	200,035	101,837	98,198	177,624	91,613	86,011	151,685	84,639	67,046	133,898	69,518	64,380
Profit attributable to other equity interests	(86,773)	(43,214)	(43,559)	(79,874)	(40,735)	(39,139)	(72,872)	(36,764)	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)
<b>Australian Broking net profit</b>	<b>135,584</b>	<b>69,721</b>	<b>65,863</b>	<b>120,161</b>	<b>61,102</b>	<b>59,059</b>	<b>104,752</b>	<b>54,849</b>	<b>49,903</b>	<b>86,149</b>	<b>47,837</b>	<b>38,312</b>	<b>71,966</b>	<b>36,985</b>	<b>34,981</b>
International revenue <sup>2</sup>	465,905	261,267	204,638	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-
International expenses <sup>2</sup>	(356,311)	(183,640)	(172,671)	(311,625)	(158,404)	(153,221)	(223,139)	(150,654)	(72,485)	-	-	-	-	-	-
Net profit - International <sup>2</sup>	109,594	77,627	31,967	99,416	60,198	39,218	78,468	60,129	18,339	-	-	-	-	-	-
Profit attributable to other equity interests <sup>2</sup>	(5,522)	(4,096)	(1,426)	(2,654)	(1,634)	(1,020)	(1,539)	(1,175)	(364)	-	-	-	-	-	-
<b>International net profit<sup>2</sup></b>	<b>104,072</b>	<b>73,531</b>	<b>30,541</b>	<b>96,762</b>	<b>58,564</b>	<b>38,198</b>	<b>76,929</b>	<b>58,954</b>	<b>17,975</b>	-	-	-	-	-	-
BizCover revenue	105,829	55,629	50,200	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947
BizCover expenses	(58,799)	(29,623)	(29,176)	(54,926)	(28,183)	(26,743)	(49,362)	(25,738)	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)
Net profit - BizCover	47,030	26,006	21,024	37,094	20,738	16,356	30,687	16,737	13,950	25,948	13,824	12,124	22,022	11,242	10,780
Profit attributable to other equity interests	(27,901)	(15,428)	(12,473)	(22,007)	(12,303)	(9,704)	(18,207)	(9,928)	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)
<b>BizCover net profit</b>	<b>19,129</b>	<b>10,578</b>	<b>8,551</b>	<b>15,087</b>	<b>8,435</b>	<b>6,652</b>	<b>12,480</b>	<b>6,809</b>	<b>5,671</b>	<b>10,497</b>	<b>5,576</b>	<b>4,921</b>	<b>8,866</b>	<b>4,533</b>	<b>4,333</b>
New Zealand Broking revenue	97,871	49,406	48,465	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288
New Zealand Broking expenses	(66,965)	(34,503)	(32,462)	(58,806)	(32,147)	(26,659)	(51,338)	(27,918)	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)
Net profit - New Zealand Broking	30,906	14,903	16,003	29,916	15,759	14,157	19,322	13,019	6,303	13,036	7,646	5,390	14,740	8,576	6,164
Profit attributable to other equity interests	(7,695)	(3,873)	(3,822)	(7,200)	(3,962)	(3,238)	(5,055)	(3,527)	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)
<b>New Zealand Broking net profit</b>	<b>23,211</b>	<b>11,030</b>	<b>12,181</b>	<b>22,716</b>	<b>11,797</b>	<b>10,919</b>	<b>14,267</b>	<b>9,492</b>	<b>4,775</b>	<b>8,953</b>	<b>5,406</b>	<b>3,547</b>	<b>10,571</b>	<b>6,106</b>	<b>4,465</b>
Agencies revenue	220,532	113,931	106,601	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287
Agencies expenses	(123,269)	(59,643)	(63,626)	(101,174)	(50,647)	(50,527)	(85,830)	(46,047)	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)
Net profit - Agencies	97,263	54,288	42,975	75,045	41,006	34,039	53,507	35,124	18,383	38,401	23,314	15,087	22,103	15,031	7,072
Profit attributable to other equity interests	(25,294)	(15,218)	(10,076)	(19,694)	(10,519)	(9,175)	(18,457)	(12,362)	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)
<b>Agencies net profit</b>	<b>71,969</b>	<b>39,070</b>	<b>32,899</b>	<b>55,351</b>	<b>30,487</b>	<b>24,864</b>	<b>35,050</b>	<b>22,762</b>	<b>12,288</b>	<b>22,781</b>	<b>13,876</b>	<b>8,905</b>	<b>14,839</b>	<b>9,970</b>	<b>4,869</b>
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	-	-	-	(25,933)	(8,979)	(16,954)
Net profit - Health & Rehab	-	-	-	-	-	-	-	-	-	-	-	-	5,825	1,835	3,990
Profit attributable to other equity interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,565)	(388)	(1,177)
<b>Health &amp; Rehab net profit</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>4,260</b>	<b>1,447</b>	<b>2,813</b>
<b>Net profit before corporate income / expenses</b>	<b>353,965</b>	<b>203,930</b>	<b>150,035</b>	<b>310,077</b>	<b>170,385</b>	<b>139,692</b>	<b>243,478</b>	<b>152,866</b>	<b>90,611</b>	<b>128,380</b>	<b>72,695</b>	<b>55,685</b>	<b>110,503</b>	<b>59,041</b>	<b>51,461</b>
Corporate expenses	(26,154)	(10,589)	(15,565)	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)
Acquisition expenses	-	-	-	-	-	-	-	-	-	-	-	-	(11)	(7)	(4)
Corporate finance costs	(46,329)	(24,598)	(21,731)	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)
Corporate revenue	2,443	835	1,608	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138
<b>Net corporate result</b>	<b>(70,040)</b>	<b>(34,352)</b>	<b>(35,688)</b>	<b>(70,051)</b>	<b>(31,352)</b>	<b>(38,699)</b>	<b>(62,834)</b>	<b>(38,170)</b>	<b>(24,664)</b>	<b>(22,294)</b>	<b>(10,523)</b>	<b>(11,771)</b>	<b>(16,104)</b>	<b>(8,390)</b>	<b>(7,714)</b>
<b>Net profit before tax</b>	<b>283,925</b>	<b>169,578</b>	<b>114,347</b>	<b>240,026</b>	<b>139,033</b>	<b>100,993</b>	<b>180,644</b>	<b>114,696</b>	<b>65,948</b>	<b>106,086</b>	<b>62,172</b>	<b>43,914</b>	<b>94,399</b>	<b>50,652</b>	<b>43,747</b>
Income tax expense	(83,705)	(48,704)	(35,001)	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)
<b>Underlying NPAT</b>	<b>200,220</b>	<b>120,874</b>	<b>79,346</b>	<b>171,015</b>	<b>100,813</b>	<b>70,202</b>	<b>129,105</b>	<b>82,447</b>	<b>46,658</b>	<b>74,018</b>	<b>43,397</b>	<b>30,621</b>	<b>65,301</b>	<b>35,294</b>	<b>30,007</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD

2. International is a new segment that accommodates growth in international jurisdictions and includes Tysers

# A3.0 CONSOLIDATED CASH FLOW STATEMENT



	FY25 (AUD \$'000)	FY24 (AUD \$'000)
<b>Cash flows from operations</b>	<b>290,032</b>	<b>129,210</b>
<b>Cash flows from investing activities</b>		
Acquisitions and portfolio purchases	(229,993)	(68,033)
Sales proceeds (net of cash reduced on deconsolidation)	4,243	16,787
Plant equipment / Other	(7,623)	(5,055)
Payments for deferred settlements	(132,394)	(26,512)
	<b>(365,767)</b>	<b>(82,813)</b>
<b>Cash flows from financing activities</b>		
Capital raising	24,848	195,741
Dividends	(156,908)	(116,170)
Net borrowings	226,717	60,861
Repayment of lease liabilities	(15,898)	(14,325)
Acquisitions	(58,252)	(49,401)
Sale proceeds	14,112	12,507
	<b>34,619</b>	<b>89,213</b>
Net increase/(decrease) in broker trust account cash	<b>96,500</b>	(47,210)
<b>Net increase/(decrease) in cash</b>	<b>55,384</b>	<b>88,400</b>
Cash and cash equivalents at beginning of the period	1,286,316	1,196,721
Impact as a result of foreign exchange	938	1,195
<b>Total cash</b>	<b>1,342,638</b>	<b>1,286,316</b>

# Appendices

## *B. AUB Group Business Overview*

# AUB GROUP – AN OVERVIEW

*AUB Group Limited is an ASX200 listed group comprising insurance brokers and underwriting agencies, helping our clients to safeguard a stronger, protected future*



## AUSTRALIAN BROKING

- Full complement of services and technology supporting the Austbrokers network of 39 brokerages
- Complementary capabilities in Life Insurance Broking, Premium Funding, Claims Management, Legal Services, Loss Adjustment, and Investigations
- The Insurance Alliance: a non-equity membership network for independent brokers seeking to take advantage of the AUB Group capabilities

## INTERNATONAL

- Includes Tysers, a leading specialist international broker and the 6th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- ~1,300 employees, across offices in 17 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of in-house and third party delegated authorities

## AGENCIES

- Design, distribute and manage insurance products and portfolios via 35 agencies on behalf of locally licensed insurers and Lloyd's syndicates, through the 360 Underwriting, SURA Specialty and Strata portfolios

## NEW ZEALAND

- AUB has equity investments in 6 major broking partners, 2 underwriting agencies, 2 broker networks
- AUB operates NZbrokers, NZ's original independent insurance broker network with 41 members (including 32 non-equity members)

## BIZCOVER

- BizCover is Australia's leading digital SME insurance platform with multi-channel presence and a comprehensive insurance offering

**~AUD 11.0BN GWP**

INSURANCE BROKING VIA EQUITY AND NETWORK PARTNERS | SPECIALIST AGENCIES

**~1.2MN**  
CLIENTS

**~1.8MN**  
POLICIES

**~579**  
LOCATIONS

**47**  
EQUITY-PARTNER BROKING  
BUSINESSES

**37**  
AGENCIES

**39YRS**  
OF ACTIVE PARTNERSHIP  
EXPERIENCE

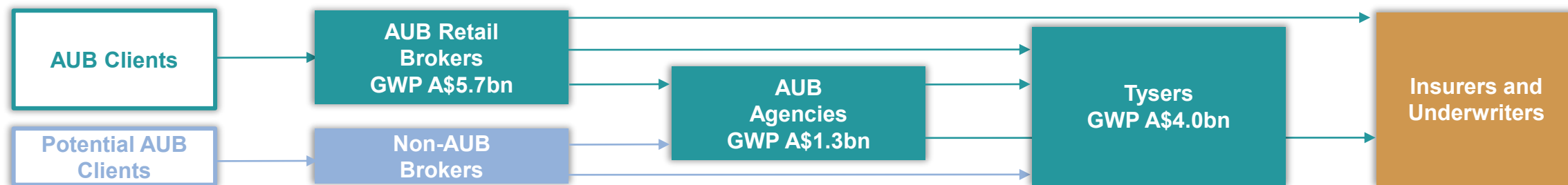
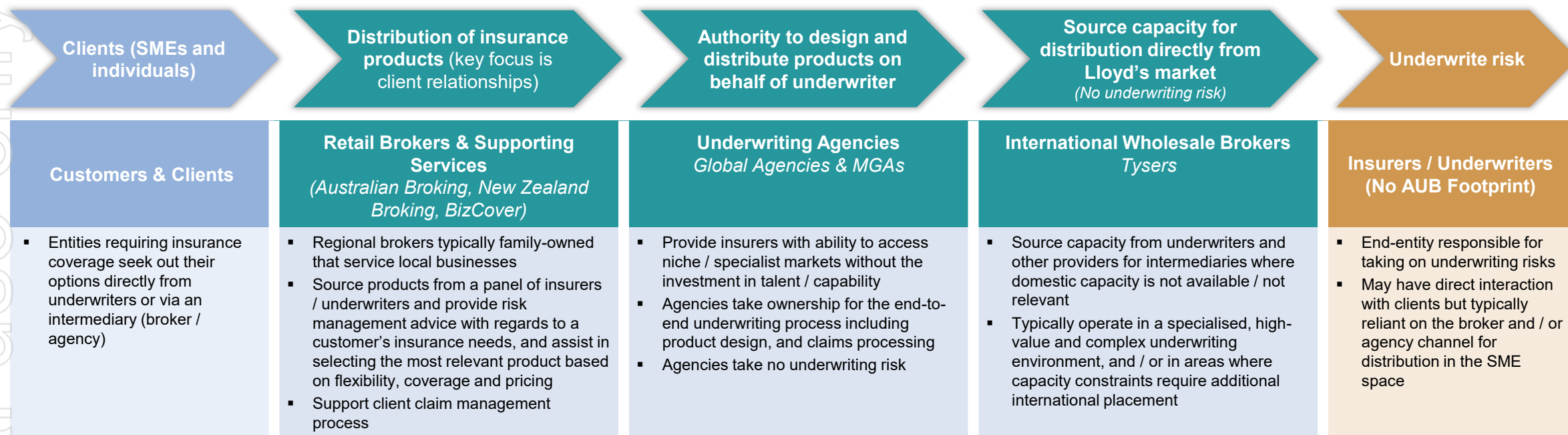
**25**  
STRATEGIC INSURANCE  
PARTNERSHIPS AND  
ACCESS TO  
INTERNATIONAL  
PLACEMENTS VIA  
**TYSERS**

**~6,000**  
STAFF

*Helping our clients to safeguard a stronger, protected future...*

# AUB Group in the Insurance Broking Value Chain

AUB sources, designs and distributes insurance products on behalf of underwriters without taking on underwriting, prudential capital requirements or claims risk



Illustrative economics (% of total GWP retained): = ~15% + ~15% + ~10% + ~60%

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# OUR LONG-TERM LEVERS FOR EARNINGS GROWTH

Long term strategy remains consistent with priorities aligned to where we see opportunities going forward



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Earning driver priorities	M&A	Consolidation / Specialisation	New Business Growth	Improved Commercial Arrangements	Commission/ Fee Changes	Cost Reduction	Technology
Retail Broking (AU, NZ)	HIGH	MEDIUM	MEDIUM	MEDIUM	MEDIUM / MEDIUM	MEDIUM	HIGH
Underwriting Agencies (all geographies)	MEDIUM	MEDIUM	HIGH	MEDIUM	MEDIUM / MEDIUM	LOW	MEDIUM
International	HIGH	MEDIUM	HIGH	HIGH	HIGH / LOW	HIGH	HIGH

# OVERVIEW: AUSTRALIAN BROKING



## OVERVIEW

- Our Australian broking businesses encompass some of Australia's largest and most reputable brokerages, with specialist expertise, market penetration and quality client portfolios
- The portfolio consists of ~2,900 staff with capabilities across a broad spectrum of insurance and risk management services
- Our business model is driven by a partnership mindset, and we work to build and expand on partnerships that will drive sustainable growth and profitability for the benefit of the Group and our broker network
- The division encompasses 39 brokerages in the market and generates over AUD 3.6bn in premium across the network
- With more than 30 years in the industry and a national footprint, Australian Broking is uniquely placed to provide clients with market leading insurance broking and risk management services

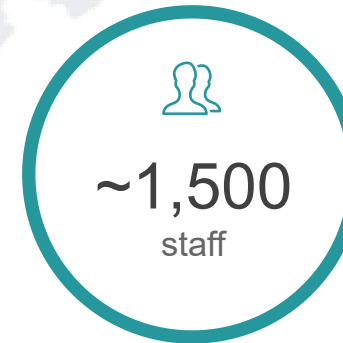
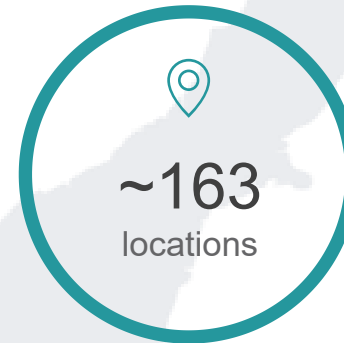
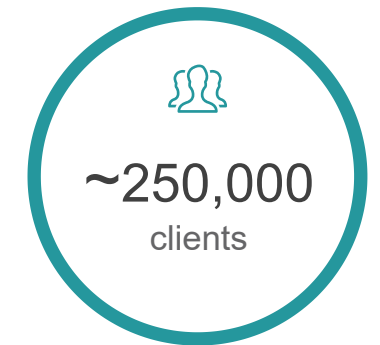


# OVERVIEW: NEW ZEALAND



## OVERVIEW

- 6 Broking groups and Insurance Advisernet NZ broker network
  - Selective investments in high-performing broking businesses
- 2 underwriting agencies
  - Expansion of 360 in New Zealand through investments in Rosser Underwriting and TLC Insurance
- The NZbrokers network
  - NZbrokers is New Zealand's original independent insurance broker network, representing 41 members (32 non equity members) across the country. Each member leverages the strength and capability of the network, while retaining their successful formula of local knowledge and long-standing relationships

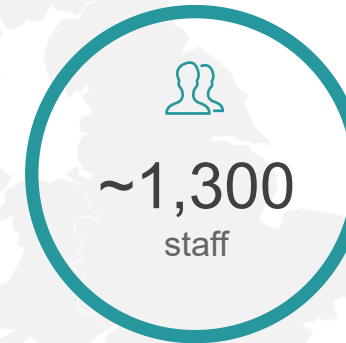
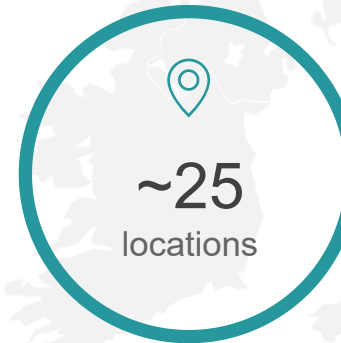
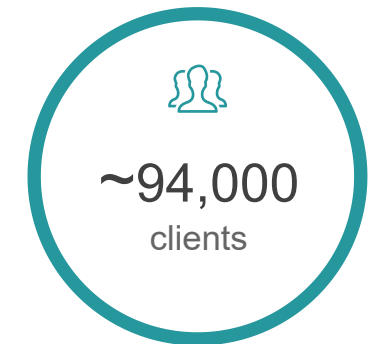
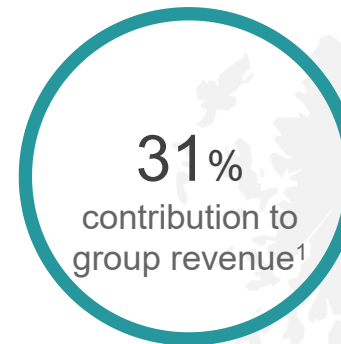


# OVERVIEW: INTERNATIONAL (INCLUDING TYSERS)



## OVERVIEW

- Tysers within International is a leading specialist international insurance broker and the 11th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- AUD 4.7bn premium, ~1,300 employees, across offices in 17 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of delegated authorities, both in-house and third party



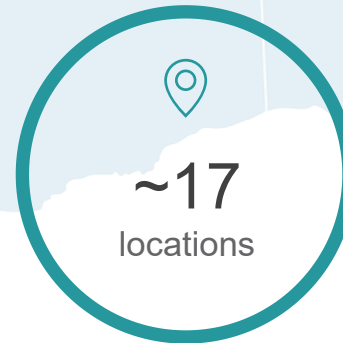
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# OVERVIEW: AGENCIES



## OVERVIEW

- Our Agencies comprise some of Australia's leading specialist underwriters who distribute and manage insurance products on behalf of domestic and internationally licensed insurers, including Lloyd's
- The business includes 35 agencies, driving ~\$1.3bn in premium, ~144,000 policies to ~133,000 clients
- Agencies are grouped into three business areas namely General Commercial (under the 360 brand), Specialty (under the SURA brand) and Strata (under the Longitude and Strata Unit Underwriters brands)
- Our agency partner underwriters are experts in their chosen domain and hence are able to build, tailor and supply purpose-built insurance cover that caters to the specific and bespoke needs of our broad client-base
- The business also includes relevant support services, particularly in claims, to provide a client-focused end-to-end service



# OVERVIEW: BIZCOVER



## OVERVIEW

- BizCover is the leading digital full-lifecycle SME insurance platform in Australia and New Zealand, operating across the entire insurance value chain - without assuming underwriting risk
- With an excellent NPS score of +74, BizCover's success is driven by sustained investment in the customer experience
- Over more than 15 years, the company has built a highly scalable and profitable technology platform, positioning itself as a dominant player in the digitally enabled SME insurance segment. The platform supports a multi-channel distribution strategy, including Direct, White-label, and B2B offerings
- BizCover supports a wide range of SME insurance products through a modular, multi-product interface. These include Business Pack, Professional Indemnity, Personal Accident, Public Liability, Cyber Liability, and Management Liability, covering all major commercial insurance risks
- Partnered with leading global and domestic insurers, including Vero, QBE, AIG, Hollard, Dual, Berkley, Point, HDI, and Chubb



1. Excludes AUB Group Corporate Revenue

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Maintained MSCI AA rating and recertified as “Great Place to Work”



## ASRS 1

- AUB Group is in Group 1 of Australian Sustainability Reporting Standard (ASRS) 1
- Work is progressing to uplift ESG-related processes and disclosures in preparation for ASRS 1 compliance



## Environmental

- Disclosures have been made to align with emerging ASRS 1 expectations
  - *Scope 1 and 2 emissions 1,612 tCO2 in FY25 (FY24: 1,384)*
- Detailed assessment of Climate Related Risks and Opportunities (CRROs) performed in FY25 as part of ASRS 1 implementation
  - *No climate-related risks were deemed to be material*
  - *Three climate-related opportunities were considered not be material in the short term but may have a greater impact over the medium to long-term including:*
    - *Rising climate risk awareness driving insurance demand*
    - *Opportunity for product innovation and market leadership*
    - *Potential to launch climate-focused MGA and diversify revenue*



## Social



- Women - 53% of our workforce at the end of FY25
  - *53% of our promotions were women;*
  - *42% of our new hires were women;*
- Employee turnover reduced 1% vs FY24
- Head office employees completed on average 20 hours of training (FY24: 24.5)
- Contributed to a range of organisations via donations and sponsorships
- Certified as a ‘Great Place to Work’ for the third year



## Governance

- Enhancement of governance practices by:
  - *Strengthening board diversity*
  - *Refining our risk management framework*
  - *Implementing updated policies on anti-bribery and whistleblower protection*

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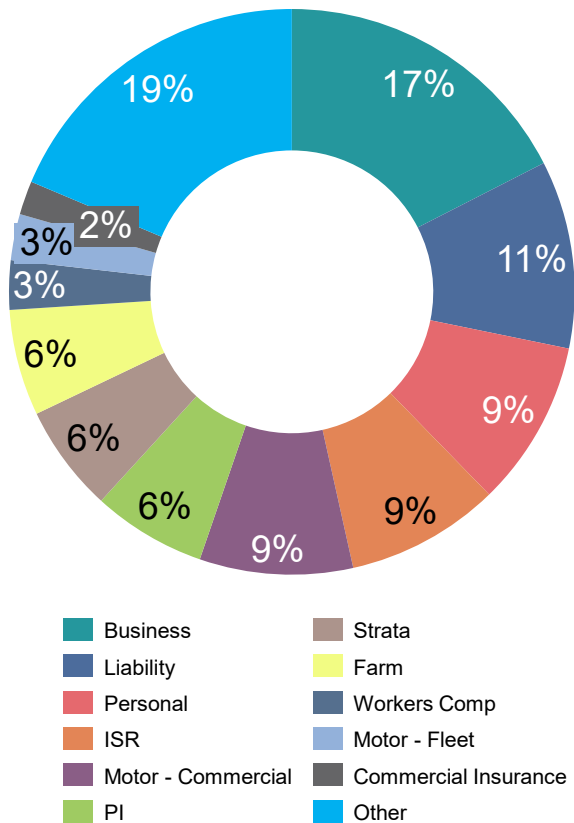
# Appendices

## *C. AUB Group Portfolio Overview*

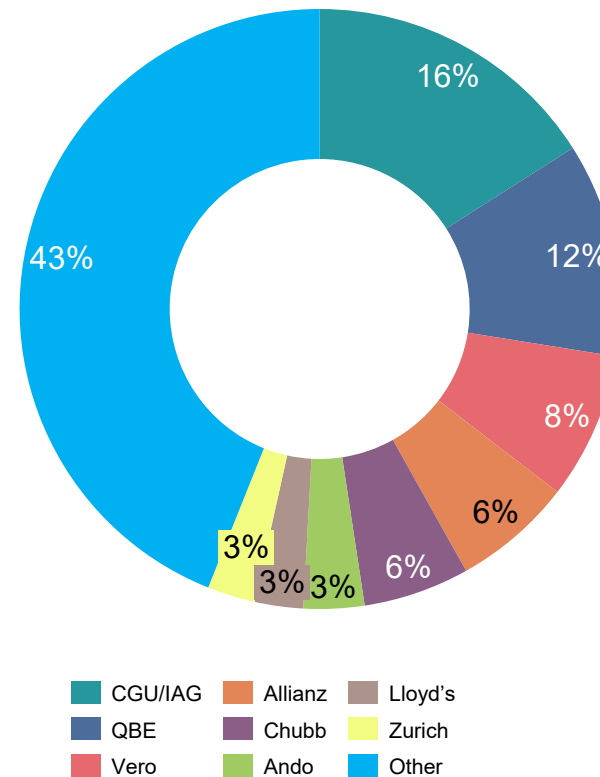
# AUB GROUP EX INTERNATIONAL: INSURANCE PORTFOLIO MIX, BY PRODUCT AND INSURER



Portfolio Mix – Premium by Product / Risk Line



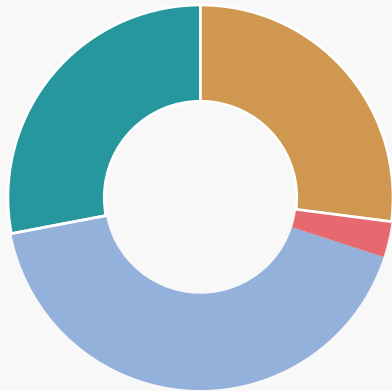
Portfolio Mix – Premium by Insurer



# AUSTRALIAN BROKING PORTFOLIO MIX BY CLIENT SEGMENT, PRODUCT, GEOGRAPHY & INSURER

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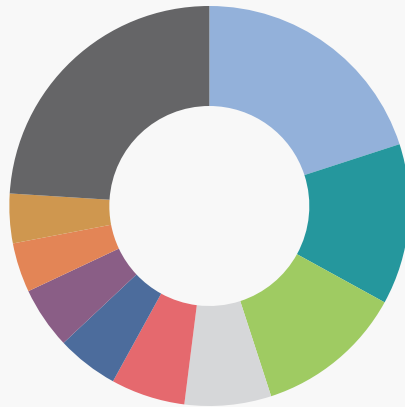
**Client Segment Mix**



- Corporate 27%
- Medium Enterprise 28%
- Personal 3%
- Small Enterprise 42%

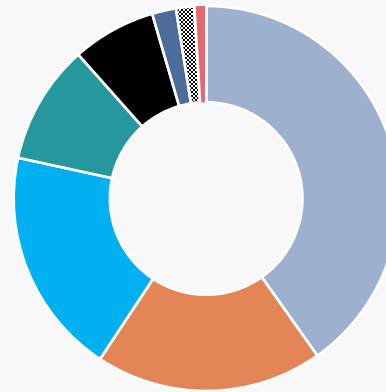
- Retail = Retail / Personal Lines clients
- Small Enterprise = Client account size <50k
- Medium Enterprise = Client account size 50k-250k
- Corporate = Client account size 250k+

**Product Line Mix**



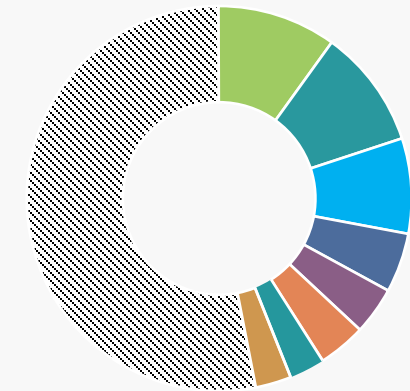
- Business 20%
- Liability 13%
- ISR 12%
- Motor - Commercial 7%
- PI 6%
- Workers Comp 5%
- Farm 5%
- Personal 4%
- Motor - Fleet 4%
- Other 24%

**Geography Mix**



- NSW 40%
- VIC 19%
- QLD 19%
- SA 10%
- WA 7%
- ACT 2%
- NT 2%
- TAS 1%

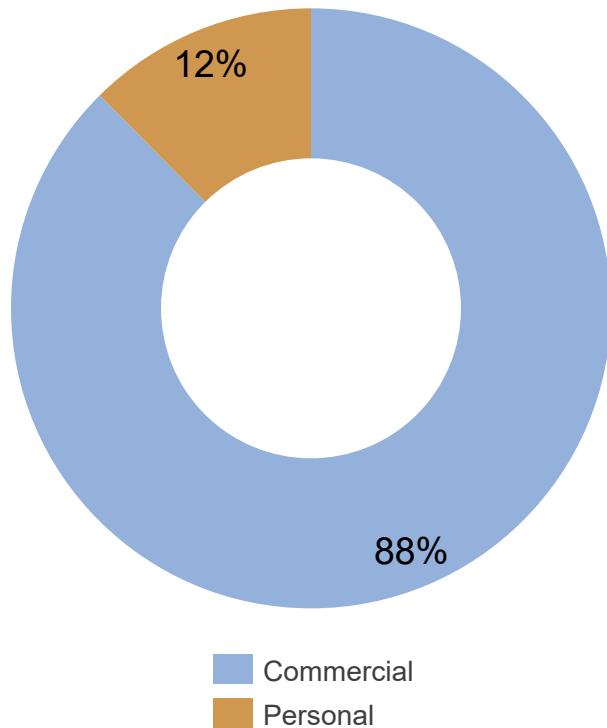
**Insurer Mix**



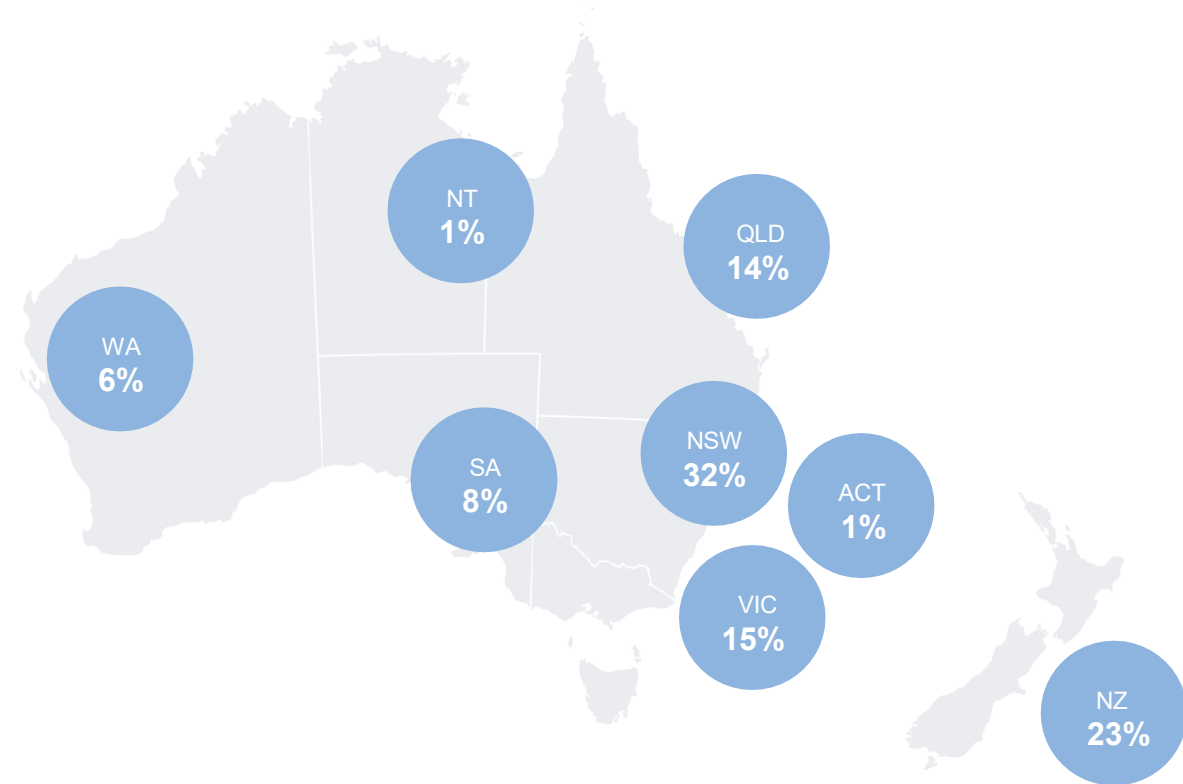
- QBE 10%
- Allianz 10%
- CGU/IAG 8%
- Chubb 5%
- Vero 4%
- National Transport Insurance 4%
- Zurich 3%
- 360 | 360 Commercial 3%
- Other 53%

# AUB GROUP EX INTERNATIONAL: INSURANCE PORTFOLIO MIX, BY PRODUCT CATEGORY AND GEOGRAPHY

Portfolio Mix – by Category (%)

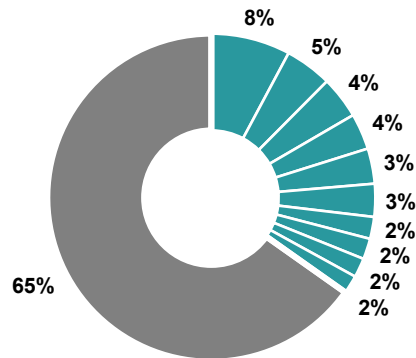


Portfolio Mix – by Geography (%)



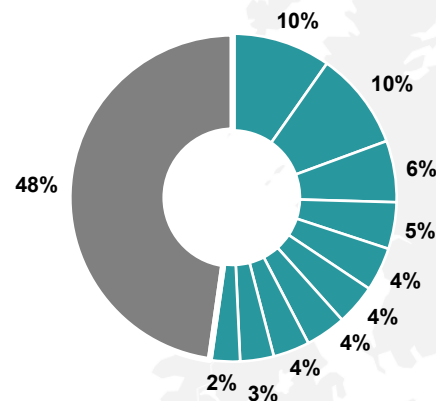
# TYSERS: REVENUE BY INSURER, BROKING TEAM AND INTERMEDIARY PARTNER (12M TO 30 JUN'25)

Revenue by Insurer



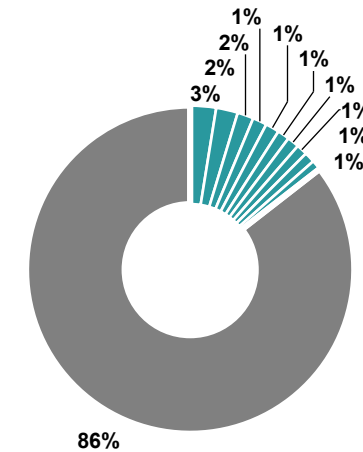
Top 10 insurers account for c.35% of revenue

Revenue by Broking Team



Top 10 broking teams account for c.52% of revenue

Revenue by Intermediary Partner



Top 10 intermediary partners account for c.14% of revenue

## SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at [www.asx.com.au](http://www.asx.com.au)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

## TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

## FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events.

Statements about past performance are not necessarily indicative of future performance.

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**Thank You**

