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28 August 2025

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2025 Investor Presentation

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

1. FY25 Results Investor Presentation.

Yours faithfully
McMillan Shakespeare Limited

Elizabeth Spooner
Company Secretary

This document was authorised for release by the MMS Board.

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MMS FY25 Results

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

Friday 29th August 2025

MMS

Disclaimer and important information

Disclaimer and important notice

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Financial data All dollar values are in Australian dollars (\$) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are rounded.

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

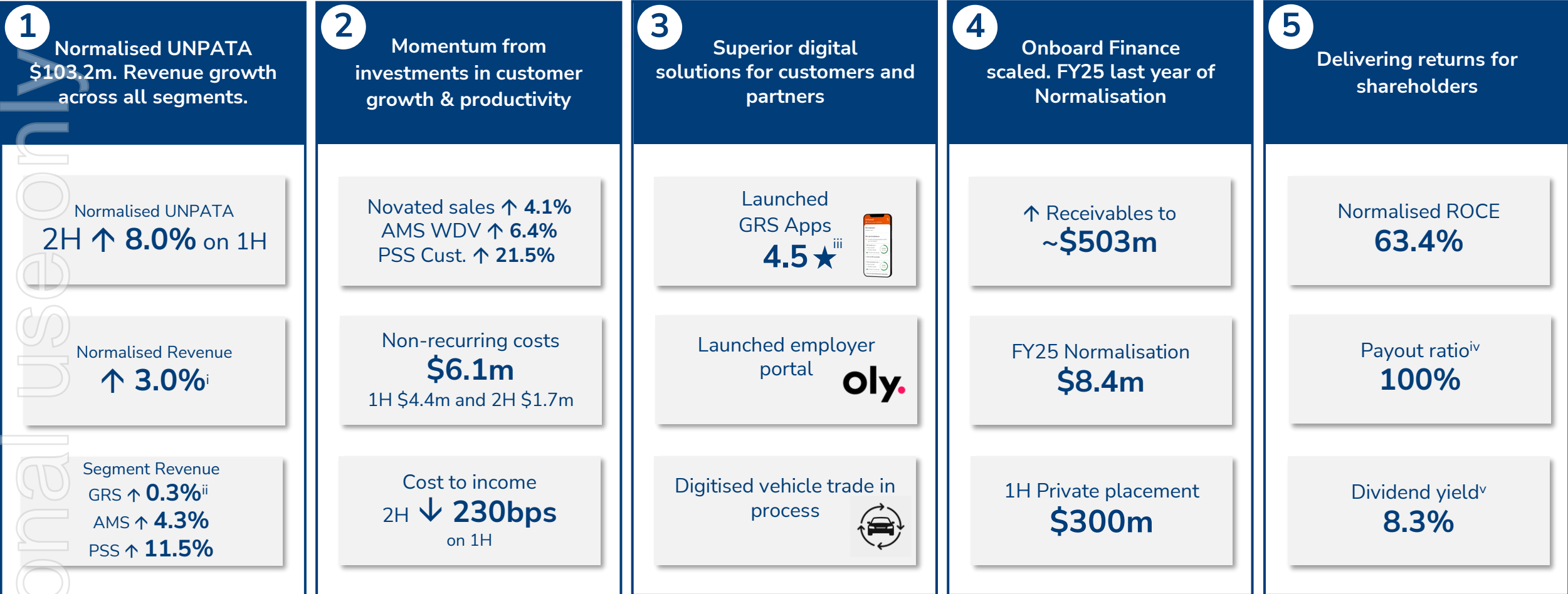
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FY25 Highlights



FY25 Highlights



Notes: All financial and metric information in this presentation reflect continuing operations only, unless otherwise stated. All variances are to prior comparative period ("pcp") unless otherwise stated.

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

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

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

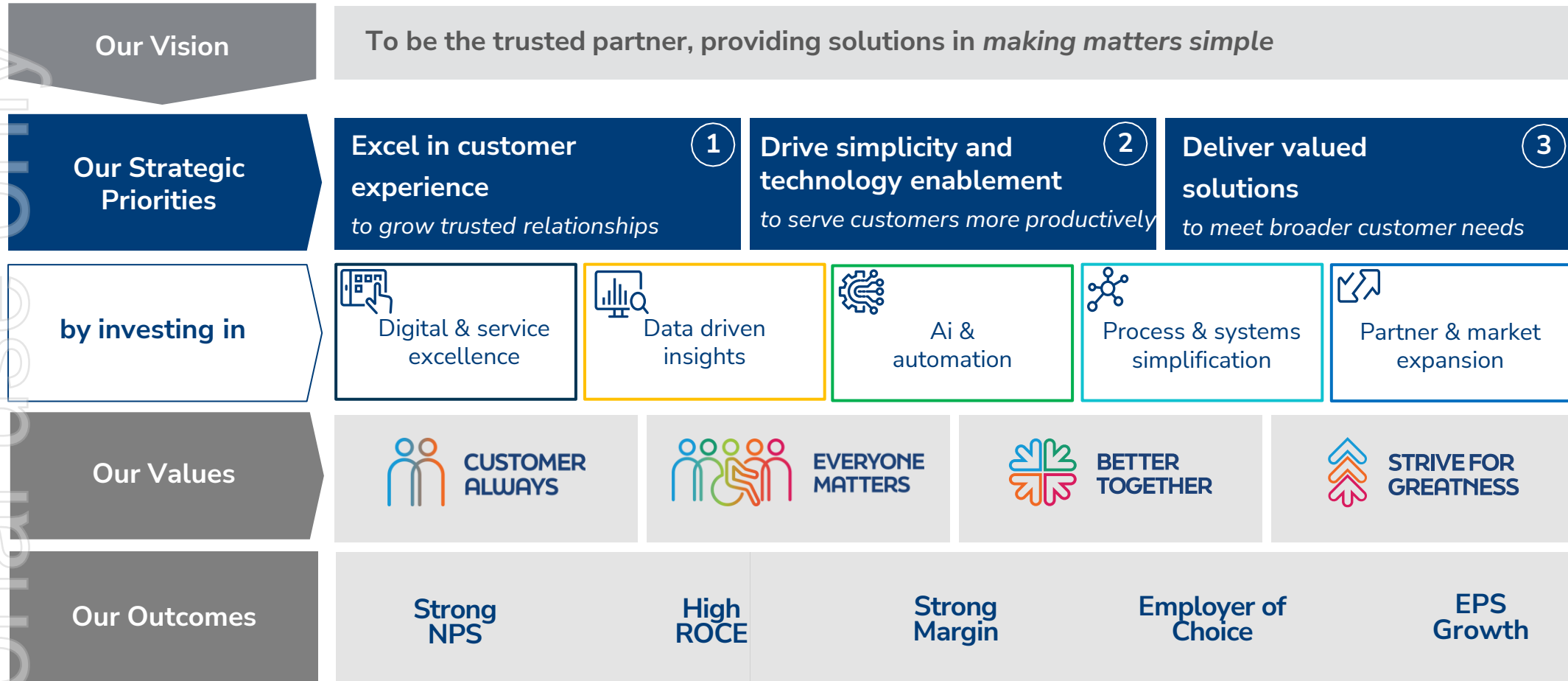
iii. MyMaxxia Apple App Store rating as at 20th August 2025.

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

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


MMS Strategy for Sustainable Growth

Making Matters Simple



Delivering on our strategic investments

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

 Digital & service excellence

 Data driven insights

 Ai & automation

 Process & systems simplification

 Partner & market expansion

Investment examples

MyMaxxia App GRS

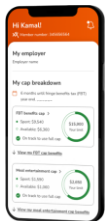
New and superior digital app, providing customers with greater control and convenience

4.5★

MyMaxxia app ratingⁱ

↑ 15%

Customers per FTEⁱⁱ vs pcp in Jul-25



Data & Ai enhanced Customer Care GRS

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

↓ 23%

After call work time by Dec-25

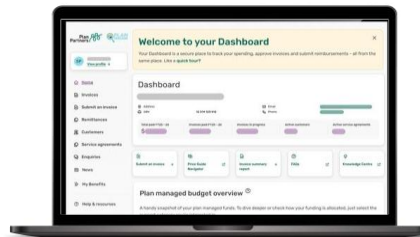


Automated invoicing & digitised payments PSS

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

↑ 56%pts

Digitally processed invoices in Jun-25ⁱⁱⁱ



Digitised novated trade-in process AMS

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

↑ 19%

Trade in sales vs pcp in 2HFY25



Oly digital platform GRS

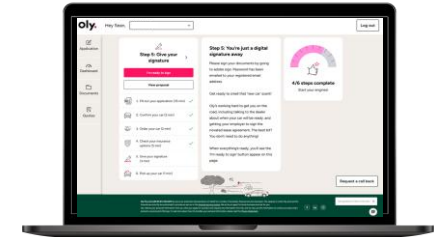
Access to a broader market with seamless digital experience for customers, SMEs and partners

61%

Oly customer finance journey without human intervention

4.7%

of novated sales in Jun-25



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

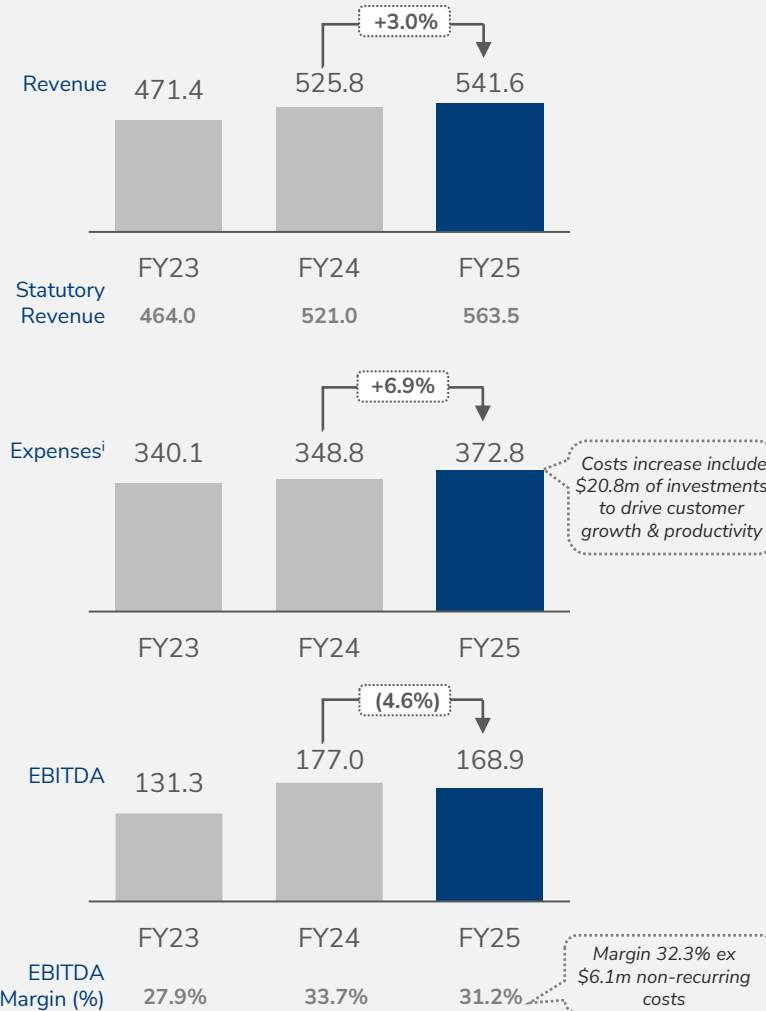
FY25 Financial snapshot

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

Normalised (\$m)



Sustained Revenue Growth



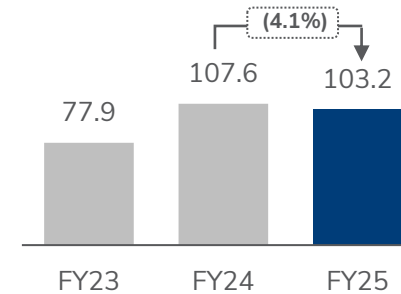
Investing to Grow



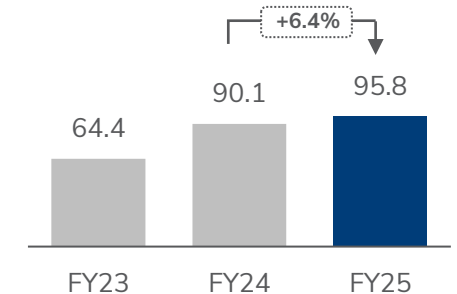
Margin reflecting investments

Continuing operations (\$m)

Normalised UNPATA



Statutory NPAT



Normalised ROCE

63.4%

FY	Value (%)
FY23	40.0%
FY24	62.1%

Normalised EPSⁱⁱ

148.2c

FY	Value (c)
FY23	108.1c
FY24	154.5c

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

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

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

Delivering on our Sustainability Strategy

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



Low carbon economy

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

300+

locations accept 'On the Go' EV charge card

100%

quotesⁱ include vehicle emission ratings

\$6.2m

EVsⁱⁱ funded with green finance

54%

EVsⁱⁱ of MMS internal car fleet

48%

EVsⁱⁱ of new novated lease sales



Social impact

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

65k+

education hours delivered to NDIS providers & customers

\$298k

in support to health sector + Wheelchair Rugby Australia

8 trainees

with work-ready skills in partnership with Jigsaw Australia

43k

PSS customers assisted in social and economic participation

376k

Salary Packages enabling customers to maximise their pay



Responsible business

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

102.9%

gender pay equityⁱⁱⁱ

43%

female Board representation (including CEO / MD)

100%

of employees completed compliance training^{iv}



Great Place to Work

certified Oct-24

MSCI ESG 'AA' rating,

maintained since 2023

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

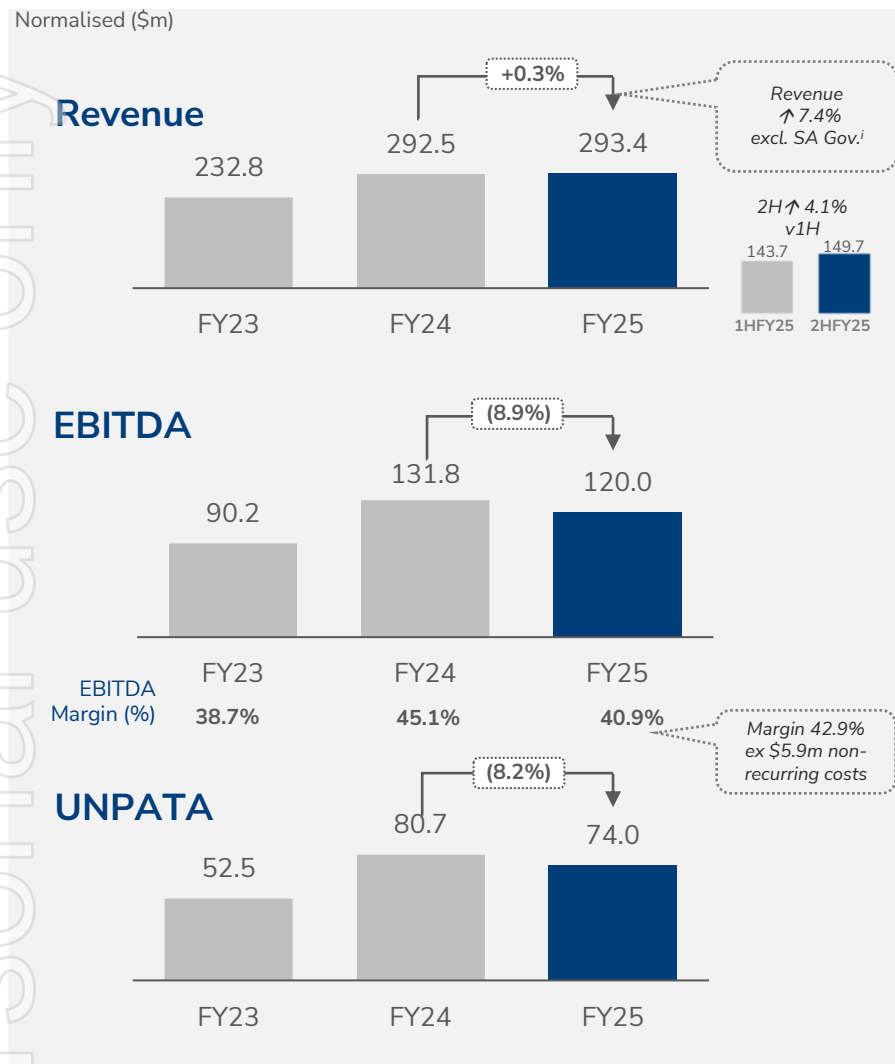
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Segment Performance

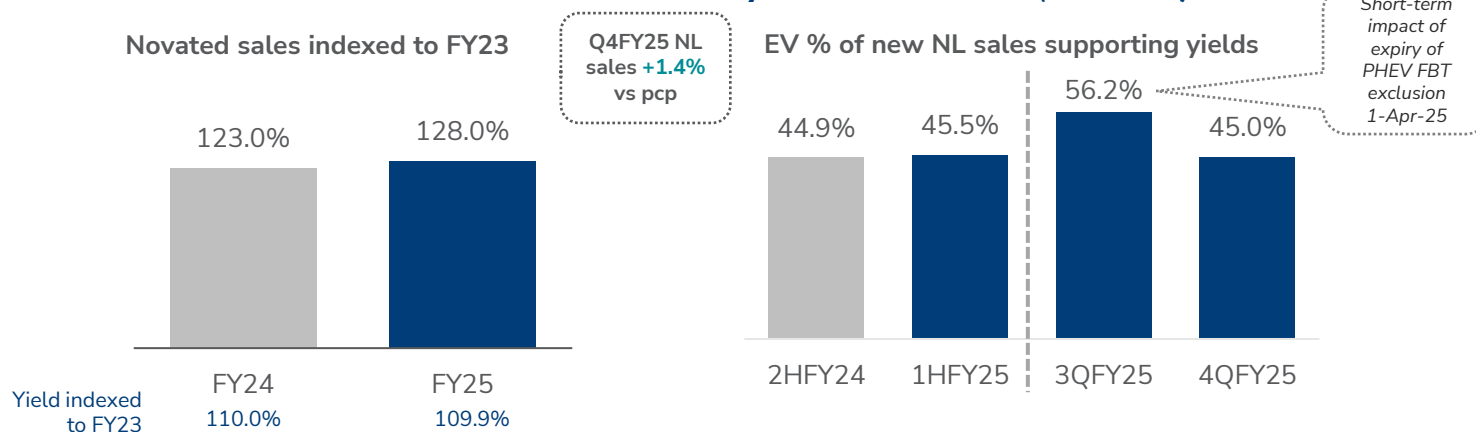


GRS: Performance summary

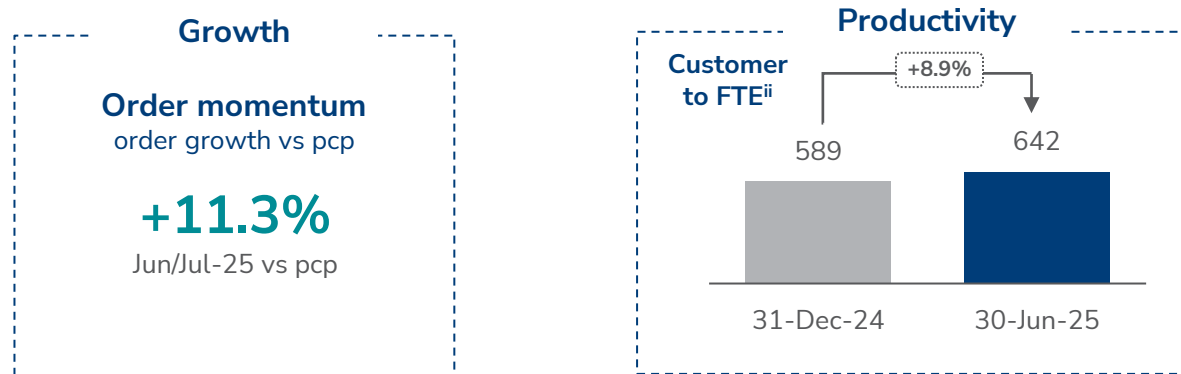
Increased novated lease sales and stable yields. Expense investments to drive customer growth and productivity.



Novated lease sales ↑ 4.1% from order momentum and faster order-to-sale conversion from ↓ deliver days. Yields stable (↓ 0.1%)



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



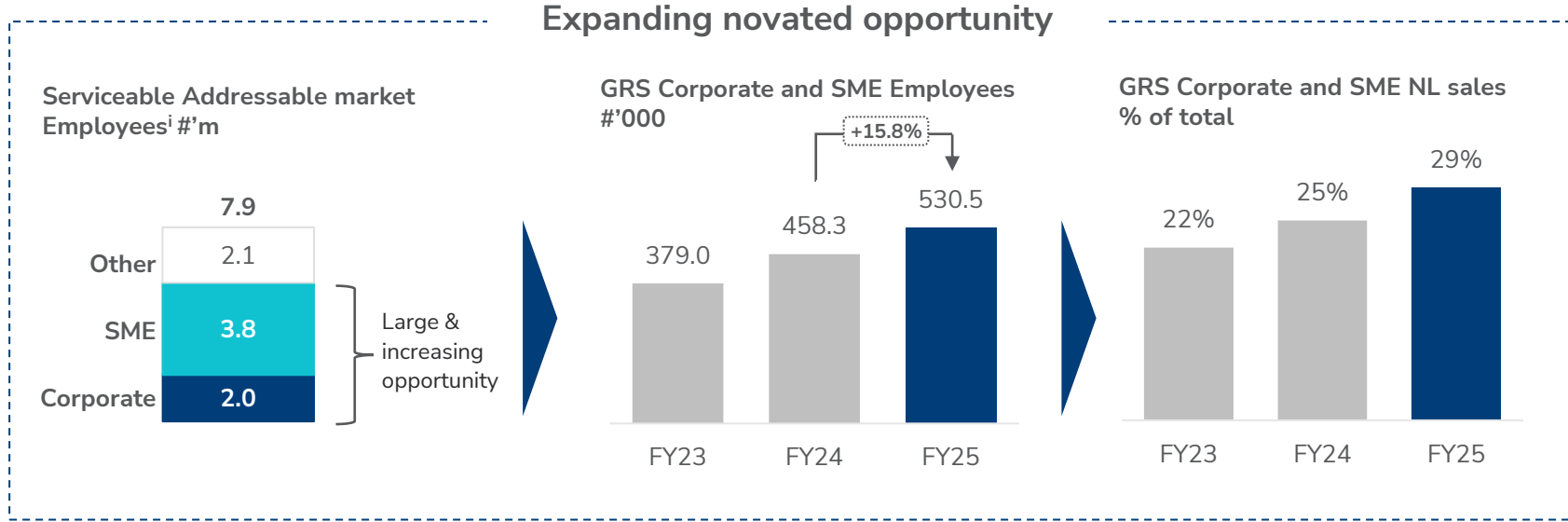
Refer Endnotes in Appendix for definitions of Normalised, EBITDA and UNPATA.

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

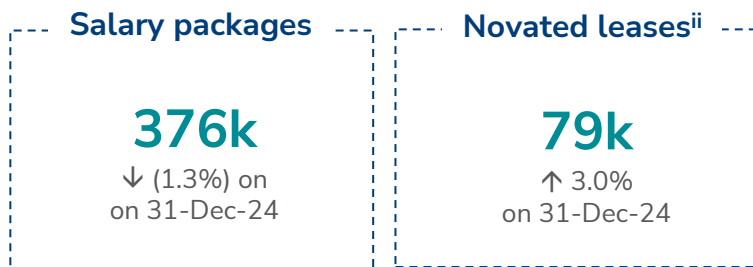
ii. End of period direct employees excluding back off function such as finance, IT and HR / total salary packaging and novated leasing customers.

GRS: Operating performance

Expanding novated opportunity from broader distribution and focus



455k GRS Customers...



...with foundations for growth momentum into FY26



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

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

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

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

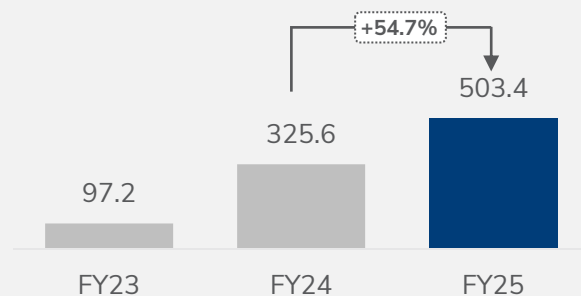
iv. Partnerships signed at Jun-25.

GRS: Onboard Finance

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

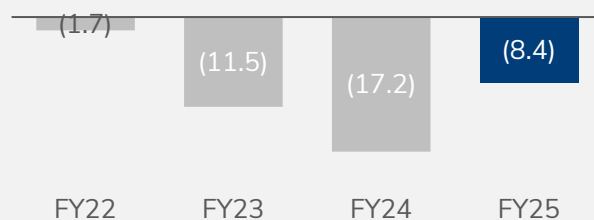
Growth in receivables providing future recurring income stream

Receivables balance \$m



FY25 is the last year of Normalisation

UNPATA Normalisation \$m



Onboard Finance strategic rationale remains

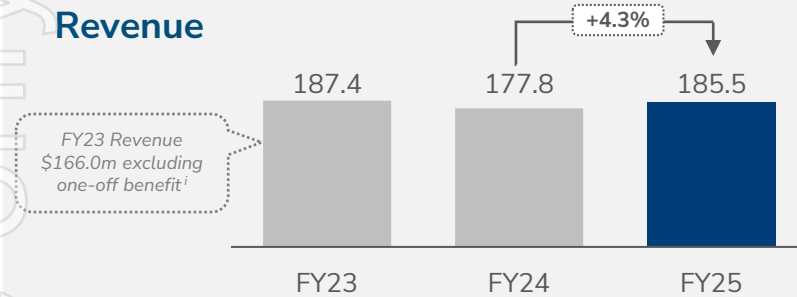
- ① Diversify funding & manage risk ✓ \$300m Private Placement
↑ Investors
- ② New source of income ✓ Lending NIM
- ③ Recurring revenue stream ✓ Jun-25 Customer
Receivables \$503m ↑ 54.7%
- ④ Increased earnings over time ✓ Incremental NIM vs P&A

AMS: Performance summary

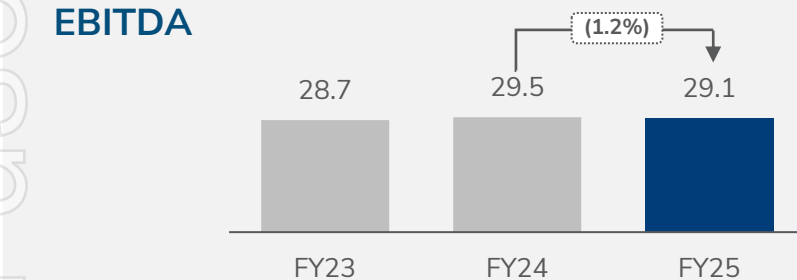
Investments in client growth and digital solutions driving increase in Written Down Value (WDV) and remarketing units

Continuing operations (\$m)

Revenue



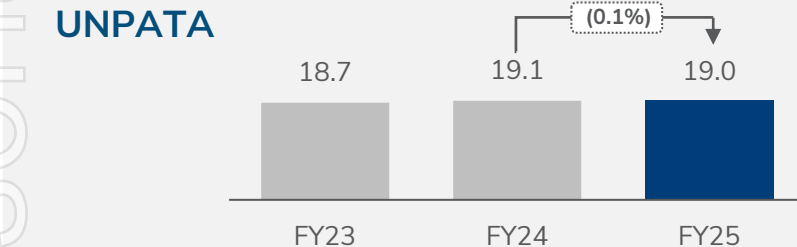
EBITDA



EBITDA Margin (%)

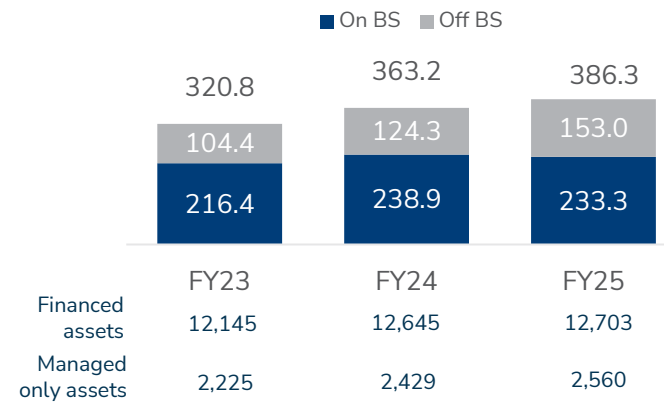
Fiscal Year	EBITDA Margin (%)
FY23	15.3%
FY24	16.6%
FY25	15.7%

UNPATA

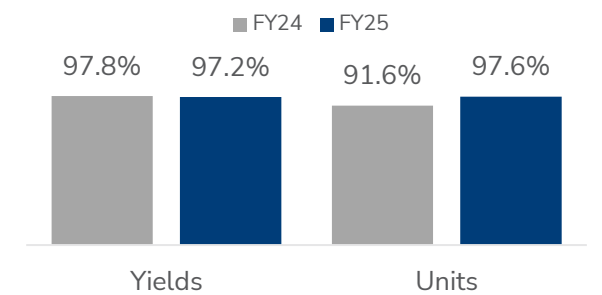


Revenue ↑ 4.3 % with growth in WDV ↑ 6.4% and units ↑ 6.5% while yields remain resilient ↓ 0.6% against moderation in used vehicle prices

WDV (ending) \$m



Remarketing yields & units indexed to FY23



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

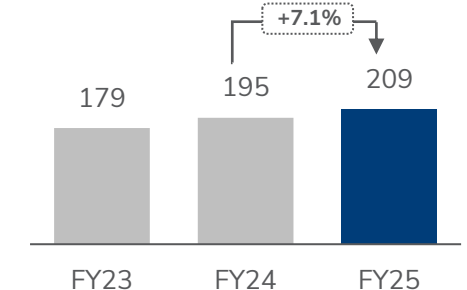
Client growth

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

Digital solutions

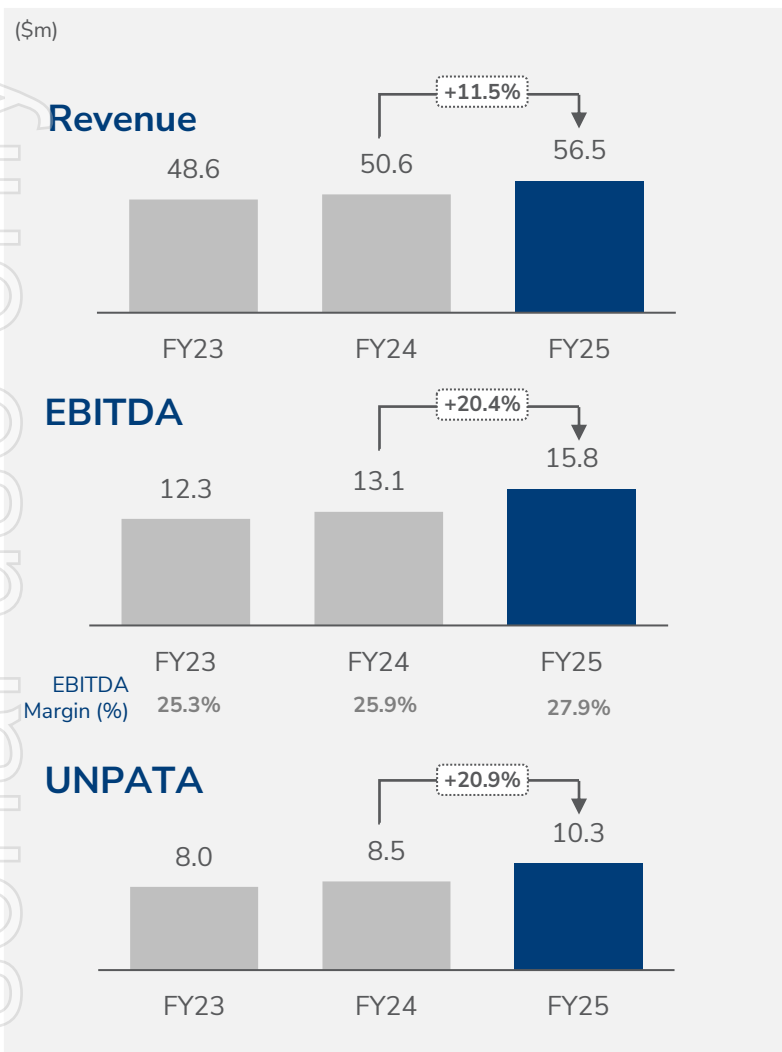
- Delivered Interleaving Grey Fleet Emissions Digital Logbook
- Enhanced digitised trade in process for GRS novated vehicles

Leased assets to FTE

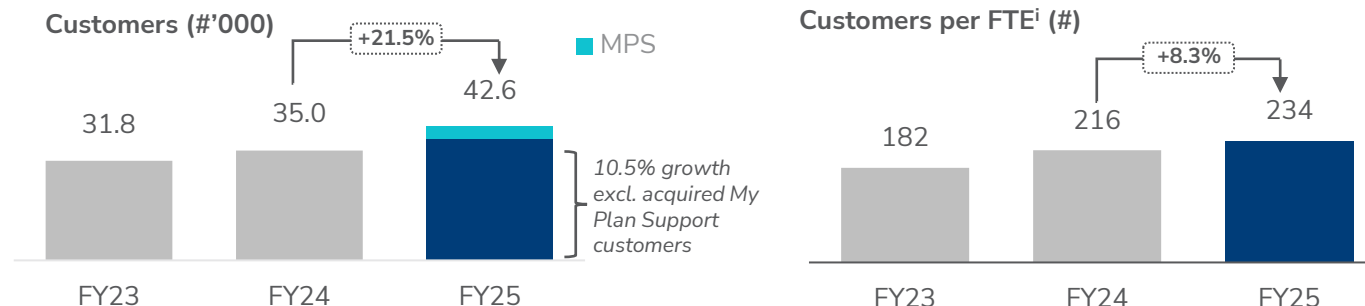


PSS: Performance summary

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



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



Acquisition in May-25

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



Continue to support Scheme integrity

\$86.9m
in Scheme savingsⁱⁱ for FY25 of services received by PSS customers under the price guide limit

\$67.3m
of invoicesⁱⁱ received were withheld for further investigation due to PSS integrity checks

Increasing clarity as NDIS grows

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

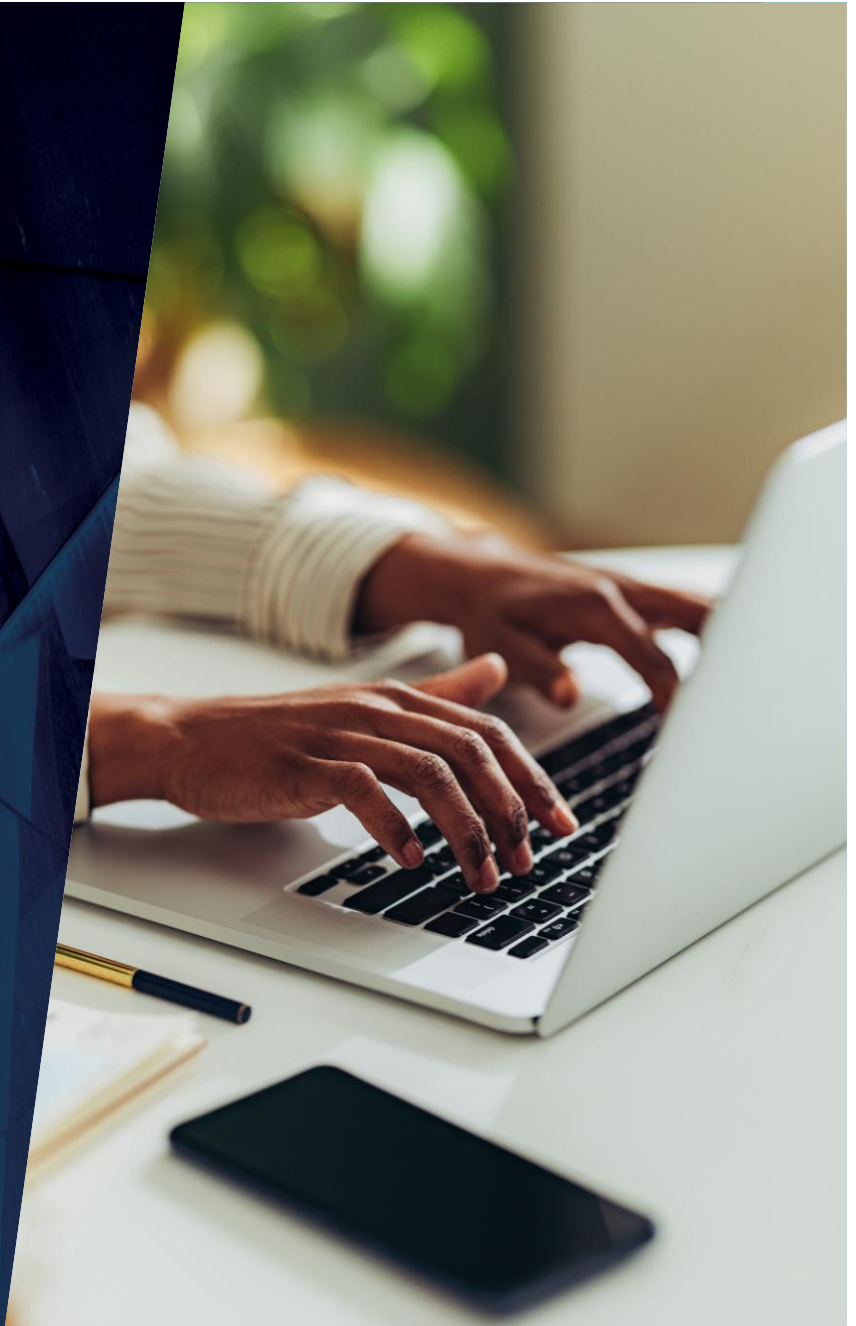
Refer Endnotes in Appendix for definitions of EBITDA and UNPATA.

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

ii. Data does not include My Plan Support.

iii. Source: NDIS Quarterly Report June 2025.

Financials



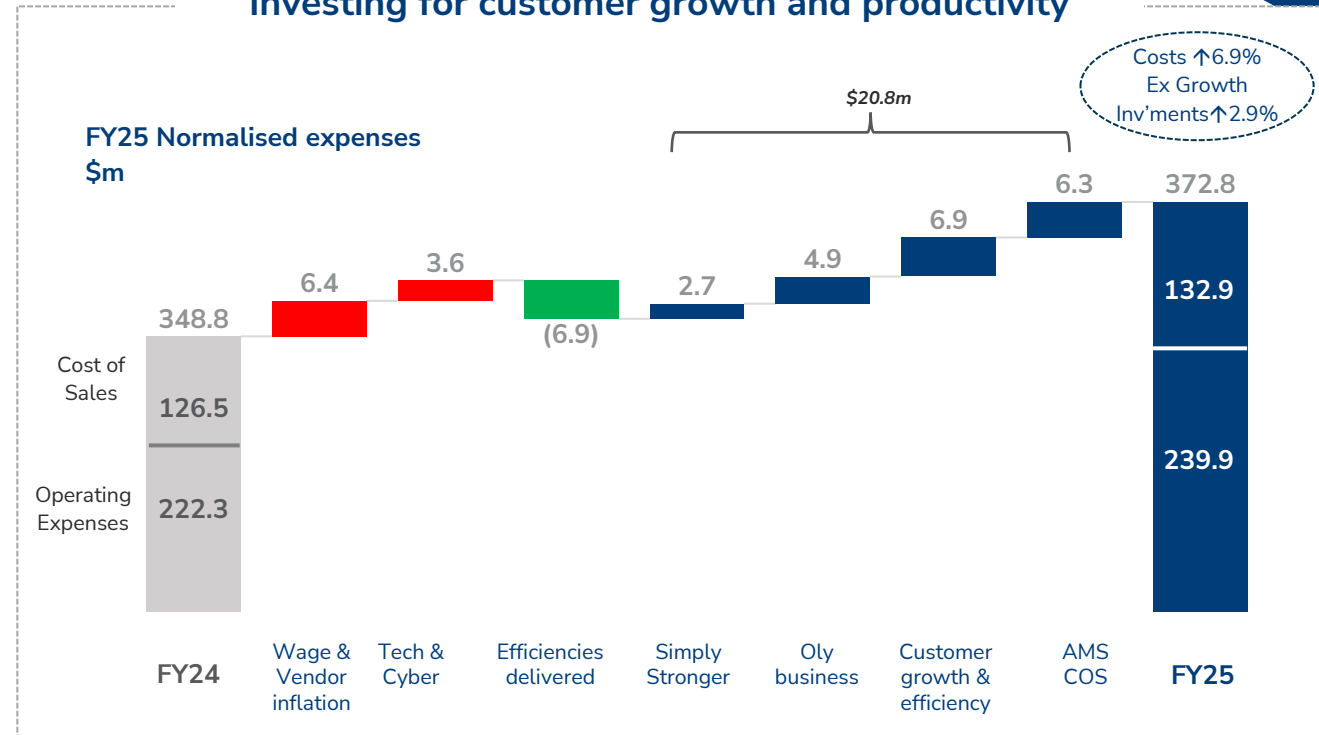
Financial Overview

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

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

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

Investing for customer growth and productivity



1HFY25 to 2HFY25 momentum

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

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

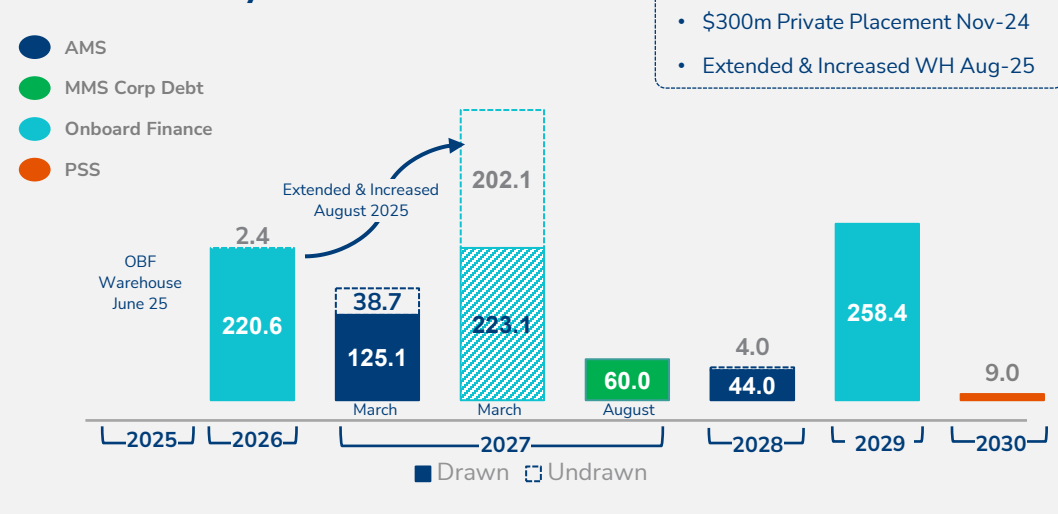
Balance Sheet and Funding

(\$m)

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

Key Metrics	
Net debt to EBITDA ⁱⁱⁱ 0.5x vs 0.5x pcp	Net cash (excl. fleet & Onboard Finance debt) ^{iv} \$53.2m vs \$86.7m pcp
Interest times cover ^v 10.3x vs 11.7x pcp	AMS debt to funded fleet WDV ^{vi} 65% vs 65% pcp

Debt Maturity Profile – 30 Jun 2025



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

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

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

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

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

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

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FY26 Outlook



FY26 Outlook

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

Expected market conditions

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

Business outlook

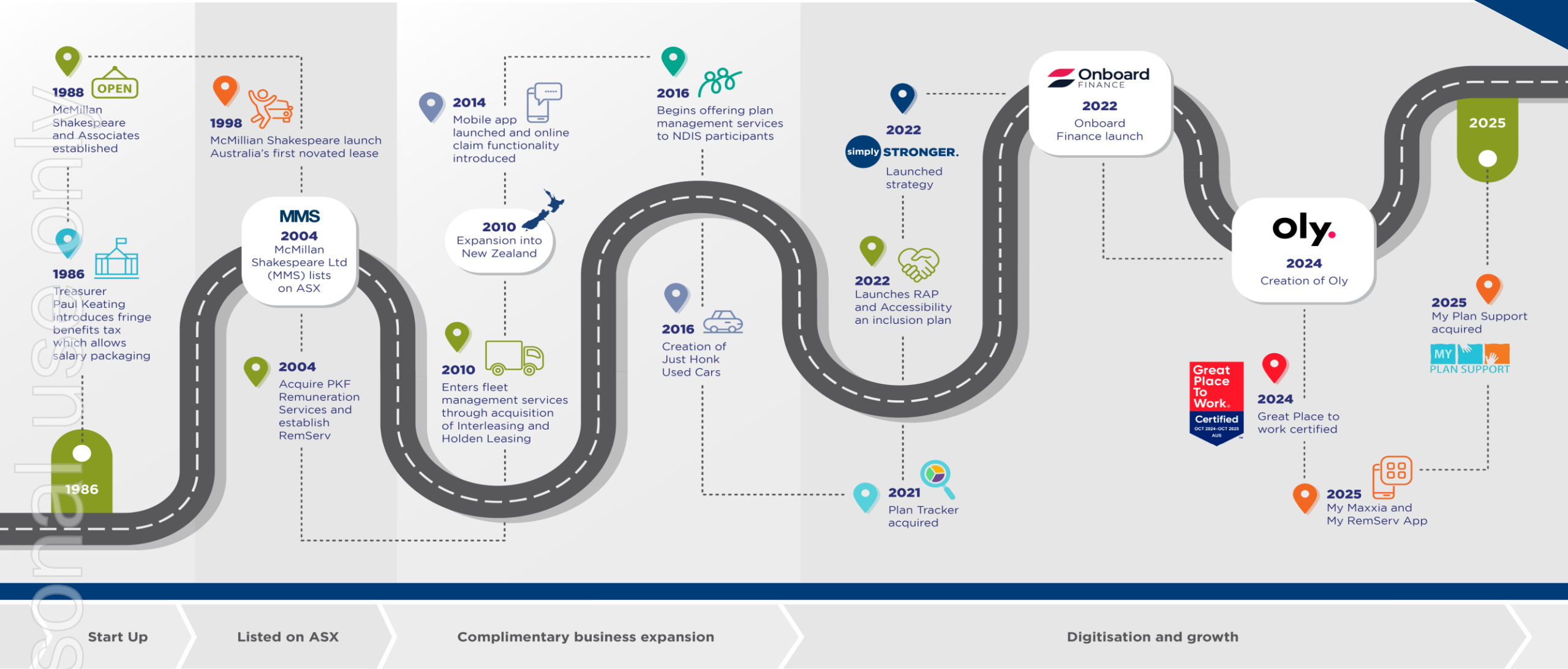
- Customer growth across all segments supported by business momentum
- Realising benefits from strategic investments
- Expenses to benefit from the removal of non-recurring costs
- Onboard Finance Normalisation concluded
- Continued disciplined investment in and execution of our strategic priorities

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Company overview



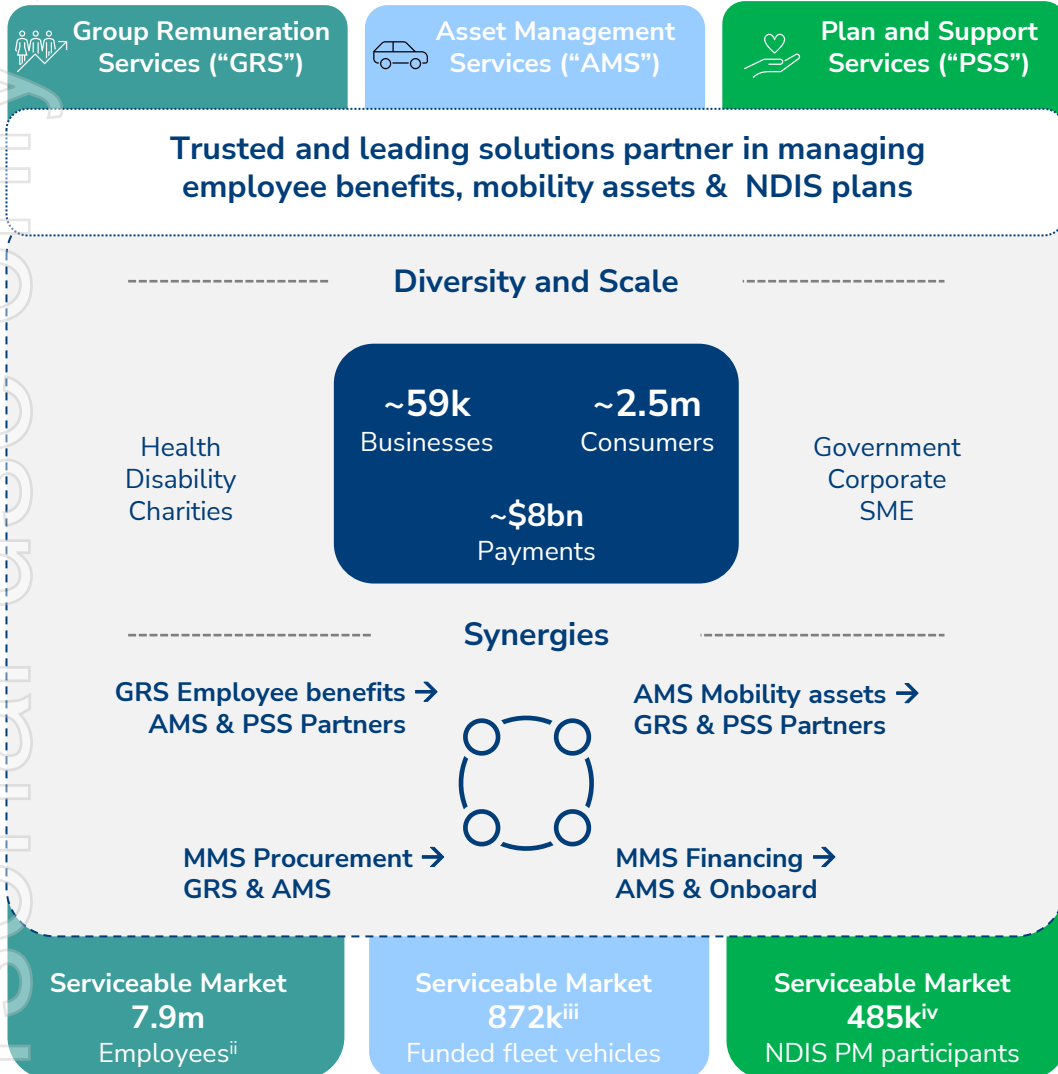
MMS History and Evolution



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MMS Investment Proposition

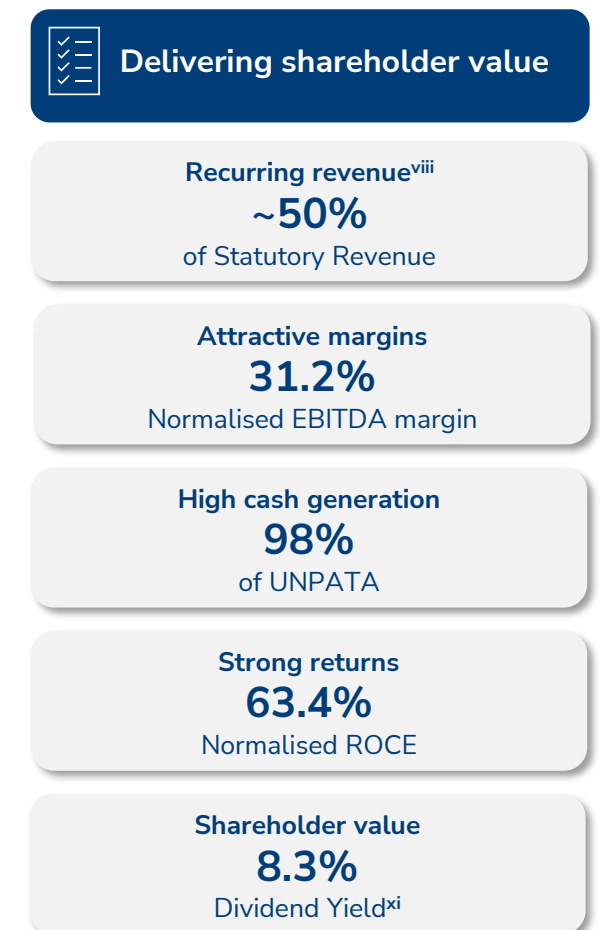
① Complimentary businesses in large markets



② Loyal, satisfied customers



③ Compelling Financials



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

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

Key macro thematic

Well positioned to capture opportunities shaping our business



Increased government spending with commitment of \$1.4Tⁱ over the next 4 years in Health, Disability and Aged Care



Number of NDIS participants projected to increase to 816kⁱⁱ by Jun-28, with Plan Managed participants rising from 56% to 66%ⁱⁱⁱ over the last 3 years



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



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



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



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

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

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

iii. Source: NDIS Quarterly Report June 2025.

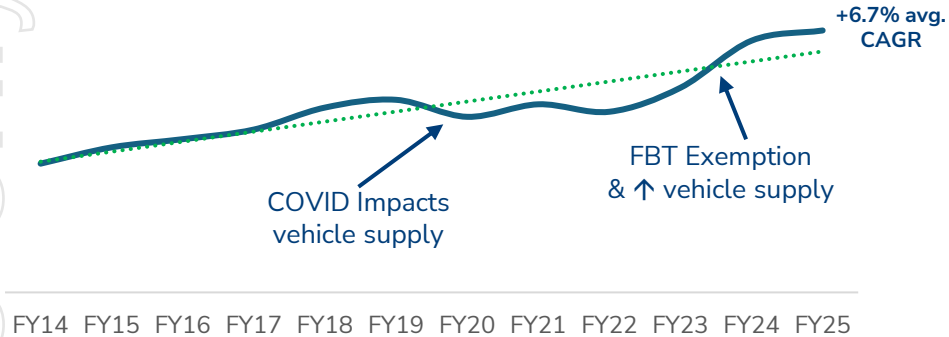
iv. Source: ABS Counts of Australian Businesses as at June 2024.

Demonstrated long-term growth

Strong fundamentals for growth in Novated leasing and PSS customers

Novated Lease (NL)

NL unit growth of 6.7% CAGR since 2014



Fundamentals supporting NL Sales growth

Large Addressable base

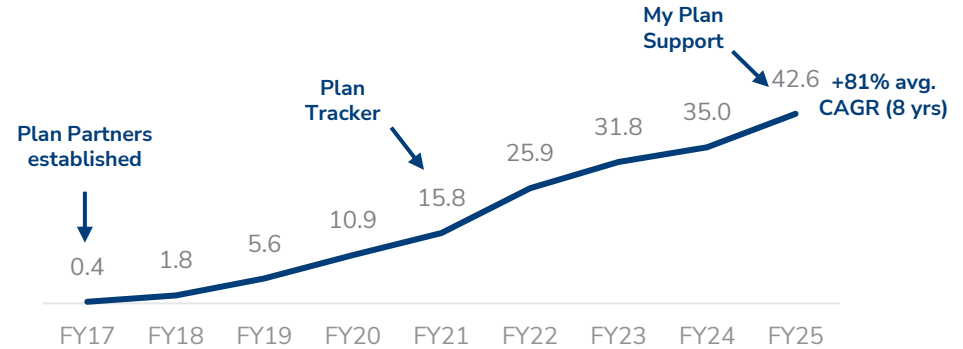
- Improve penetration of existing client employees
- Increased addressable market into SME with Oly
- Greater awareness of NL

Proven business model

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

Plan & Support Services (PSS) customers

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



Fundamentals supporting PSS customer growth

Large Addressable base

- NDIS forecast participant growth to 816kⁱ to 30 June 2028
- Fragmented market with consolidation opportunity
- Growing usage of Plan Management 56% Jun-22 to 66ⁱⁱ% Jun-25

Proven business model

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

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

ii. Source: NDIS Quarterly Report June 2025.

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Appendix

MMS

Endnotes - definitions

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

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

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

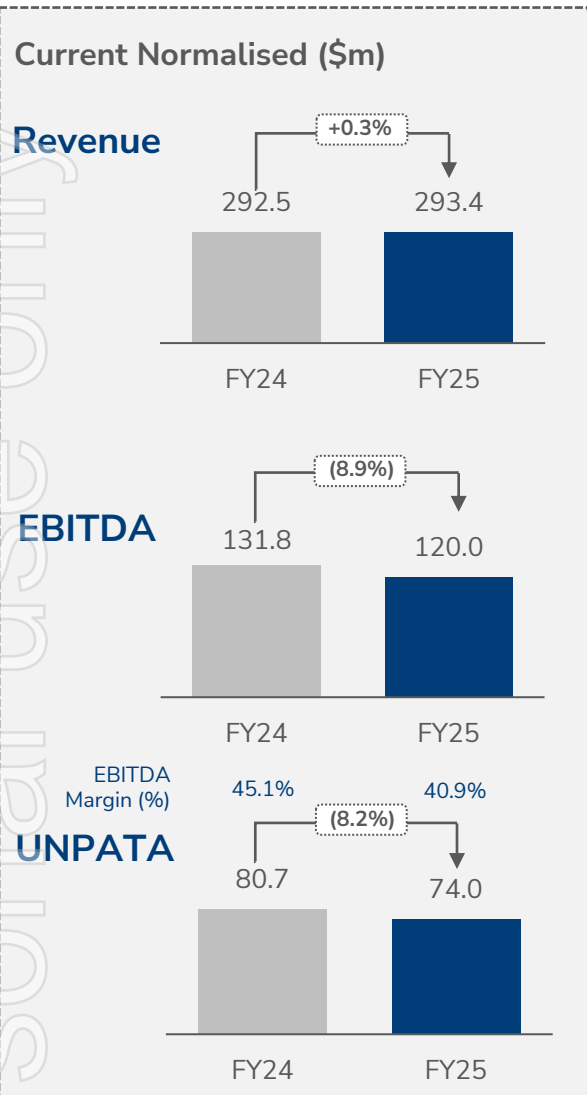
Cost to income calculated as expenses included in EBITDA but excluding operating lease depreciation, leasing and vehicle management costs and finance costs associated with AMS and Onboard Finance funded assets divided by Operating Income.

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

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

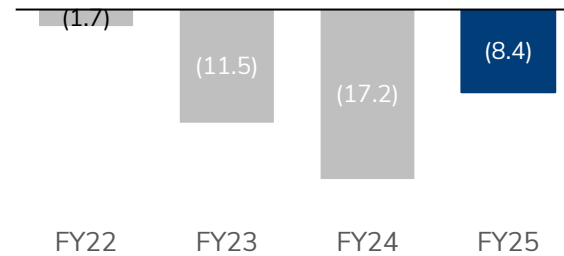
Normalised return on capital employed (ROCE), is based on the last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period and also includes add back for the Warehouse.

GRS: Removal of Normalisation



Normalisation in FY25 was ~\$(8.4m)

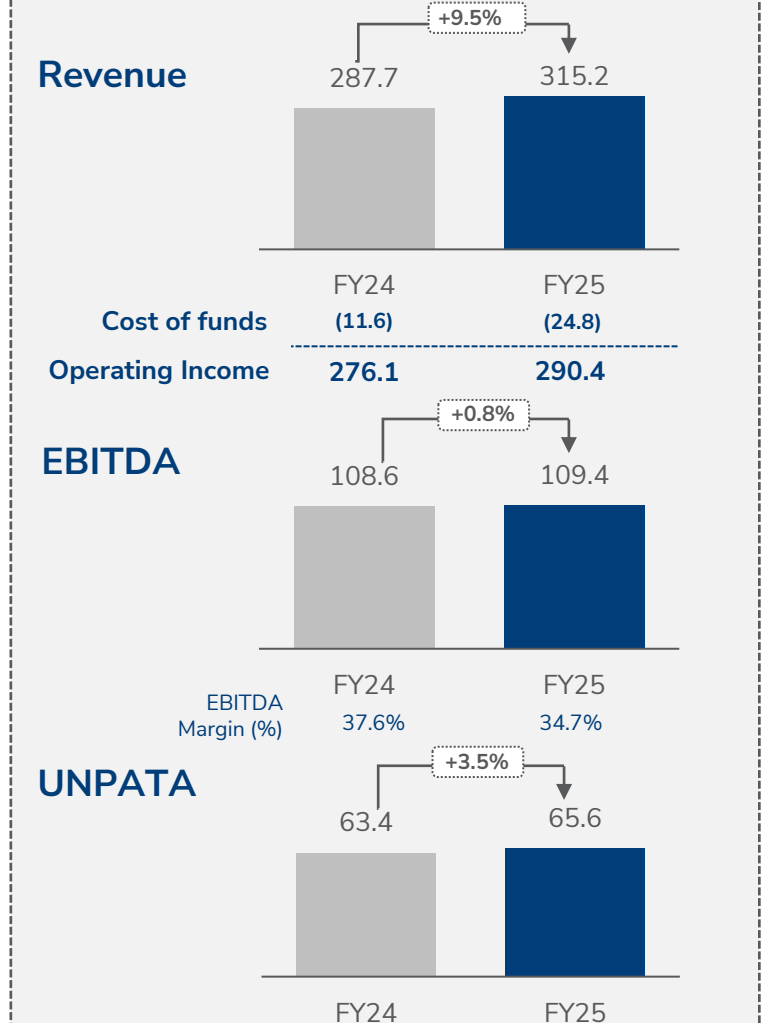
UNPATA Normalisation \$m



Removal of FY25 Normalisation – Key Changes

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

Normalisation removedⁱ



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

i. Includes Normalisation of Revenue (\$0.6m FY24 and \$(1.3m) FY24) and UNPATA (\$0.4m FY25 and \$(0.9m) FY24) which will be reported in Unallocated segment.

Funding details

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

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

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

Segment financials

\$m	GRS			AMS			PSS			MSL			MMS		
	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var
Normalised Continuing Operations															
Revenue	293.4	292.5	0.9	185.5	177.8	7.7	56.5	50.6	5.8	6.3	4.8	1.4	541.6	525.8	15.8
Cost Of Sales	-	-	-	132.9	126.5	(6.3)	-	-	-	-	-	-	132.9	126.5	(6.3)
Operating Income	293.4	292.5	0.9	52.7	51.6	1.4	56.5	50.6	5.8	6.3	4.8	1.4	408.8	399.3	9.5
Operating Expenses	173.4	160.7	(12.6)	23.5	22.1	(1.7)	40.7	37.5	(3.2)	2.3	2.2	(0.1)	239.9	222.3	(17.6)
EBITDA	120.0	131.8	(11.8)	29.1	29.5	(0.3)	15.8	13.1	2.7	4.0	2.6	1.3	168.9	177.0	(8.1)
D&A	13.2	13.5	0.3	1.8	1.8	(0.0)	1.0	0.9	(0.1)	-	-	-	16.1	16.2	0.1
Interest expense	1.1	1.3	0.2	0.1	0.3	0.1	0.0	(0.0)	(0.0)	3.6	3.6	(0.0)	4.8	5.1	0.3
Tax	31.6	36.4	4.7	8.2	8.4	0.2	4.4	3.7	(0.8)	0.6	(0.3)	(0.9)	44.8	48.1	3.3
UNPATA	74.0	80.7	(6.6)	19.0	19.1	(0.0)	10.3	8.5	1.8	(0.2)	(0.6)	0.4	103.2	107.6	(4.4)
Key Metrics															
EBITDA margin (%)	40.9%	45.1%	(420bps)	15.7%	16.6%	(90bps)	27.9%	25.9%	200bps	-	-	-	31.2%	33.7%	(250bps)
UNPATA margin (%)	25.2%	27.6%	(240bps)	10.3%	10.7%	(40bps)	18.2%	16.8%	140bps	-	-	-	19.1%	20.5%	(140bps)
GRS Salary Packages (#'000)	375.8	412.9	(37.1)	-	-	-	-	-	-	-	-	-	375.8	412.9	(37.1)
GRS Novated Leases (#'000)	79.0	79.2	(0.2)	-	-	-	-	-	-	-	-	-	79.0	79.2	(0.2)
AMS Total Fleet Units (#'000)	-	-	-	15.3	15.1	0.2	-	-	-	-	-	-	15.3	15.1	0.2
PSS Customers (#'000)	-	-	-	-	-	-	42.6	35.0	7.6	-	-	-	42.6	35.0	21.5%
AMS Revenue breakdown															
Principal & interest (%)				43.1%	42.2%	1.1%									
Tyres, maintenance & other (%)				10.3%	11.6%	(1.3%)									
Proceeds from vehicle sales (%)				46.7%	46.2%	0.5%									

Reconciliation between Normalised UNPATA Continuing operations and Statutory NPAT

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

Key Dates

Final

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