



The Tower, Melbourne Central,
Floor 21, 360 Elizabeth Street, Melbourne VIC 3000

Phone: 03 9097 3000
www.mmsg.com.au

17 November 2025

Manager Company Announcements
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

By E-lodgement

Chair and CEO Addresses – 2025 Annual General Meeting

Please find attached for immediate release in relation to McMillan Shakespeare Limited (ASX: MMS) the following documents:

- Chair's address; and
- Managing Director and CEO's address

Shareholders can attend and participate in the on-line meeting by entering the following URL <https://meetnow.global/MRM7FZA> on your computer, tablet or smartphone.

The link to the live presentation will be placed on the McMillan Shakespeare website <https://mmsg.com.au/>

Yours faithfully
McMillan Shakespeare Limited

Michelle Siekierka
General Counsel and Company Secretary

This document was authorised for release by the MMS Board.

For personal use only

McMillan Shakespeare Limited

Chair's Address – Helen Kurincic

Chair address

Along with my Board colleagues, the time we spend seeing our people interact with our customers across the business reinforces our pride in helping over 500,000 Australians and New Zealanders access the benefits of salary packaging, novated leasing, fleet management and NDIS plans.

The services we provide are essential in helping our customers, especially given the ongoing cost of living pressures. We assist individuals, companies, and governments in transitioning to a low-carbon economy. We support NDIS participants in managing their plans and accessing services to achieve their goals, while also supporting the integrity and sustainability of the NDIS Scheme.

During the year, we completed the multi-year Simply Stronger program, aimed at delivering enhanced customer experiences, superior digital solutions and technology-enabled productivity to support long-term growth. This was a significant investment for your Company, and it is already starting to deliver improved customer outcomes and productivity gains.

Throughout the year, we have continued to deliver on our responsible business strategy. We have reduced our environmental impact and made a positive difference to our customers and communities. The importance of providing sustainable services is reflected in our strategy, our clear customer focus, and, in turn, our financial performance. We have achieved this while again providing sustained returns for our shareholders.

Today, I will provide you with an overview of our FY25 results, shareholder returns, and progress on our sustainability strategy. Our Group Managing Director and CEO, Rob De Luca, will then give an overview of each segment's financial and operational performance for FY25, discuss our progress on strategic priorities, and highlight our outlook and focus for FY26.

FY25 Overview

In FY25 your Company delivered revenue growth across all three segments contributing to Group Normalised Revenue of \$541.6m, up 3% on pcp.

In the period, \$20.8m was invested in growth and productivity initiatives which saw total expenses up 6.9% for the year. Most of this investment was directed to our Simply Stronger program, which is now complete and already starting to deliver stronger customer experiences and productivity gains. Despite these investments, your Company maintained strong margins with Group Normalised EBITDA margin of 31.2%.

Normalised UNPATA of \$103.2 million was down 4.1% for the full year reflecting the investments in growth and productivity while Statutory NPAT was up 14.1% to \$95.3m.

One of the key highlights for the business in FY25 was the performance of Onboard Finance. Onboard Finance has now scaled with receivables at the end the financial year of approximately \$503 million. Onboard Finance successfully completed its inaugural private placement of \$300 million in debt facilities which was supported by strong interest from global financiers, validating the scalability and strength of the Onboard funding model. Onboard diversifies our funding and helps manage the Company's risk profile. It provides MMS with a sustainable, new source of income and a recurring revenue stream. FY25 will mark the final year of Normalisation, with GRS to be reported without adjustments from FY26.

This brings me to the performance for our shareholders. Normalised Return on Capital Employed (ROCE) was 63.4%, up 1.3% points. Your Company delivered you returns with Normalised Earnings Per Share (EPS) of 148.2 cents.

In line with these results, and our commitment to shareholder returns, the Board declared a fully franked final dividend of 77 cents per share, bringing the full-year dividend to 148 cents per share, representing a 100% payout ratio of Normalised Earnings, and a dividend yield of 8.3%.

We have maintained a consistent capital allocation strategy: reinvesting for growth, considering strategic acquisitions and de-leveraging before returning capital to shareholders. Through the year we maintained our net debt to EBITDA ratio at 0.5 times. Our dividend policy targets a 70-100% UNPATA payout.

Dividends were paid out of Normalised UNPATA, reflecting the commitment to ensuring shareholders were not negatively impacted during the warehouse transition period. This transition has been successful and is now complete.

Turning now to the continued delivery of your Group Sustainability Strategy. Sustainability is an important component of MMS' broader strategy and aligns with the Company purpose of making a difference to people's lives.

Your Company is committed to helping customers and clients transition to a lower carbon economy, while reducing the carbon footprint of its own operations.

In FY25, 48% of all new novated lease sales were battery electric or plug-in-hybrid electric vehicles and 54% of MMS' Australian and New Zealand car fleet consisted of lower emission vehicles.

In supporting the transition to a low-carbon economy, our On-the-Go EV charge card for our customers is now accepted at more than 300 locations.

In being a responsible business, your Company plays a role in educating and supporting customers and communities to help them achieve better social and wellbeing outcomes.

Our PSS businesses delivered over 65,000 hours of education to NDIS providers and customers and our partnership with Wheelchair Rugby Australia supported adaptive sports participation and the 2025 Wheelchair Rugby World Challenge.

The Company extended its partnership with Jigsaw Australia to promote mainstream employment for people with disability while assisting approximately 43,000 PSS customers participate more fully in social and economic life, furthering their NDIS goals.

In FY25, we earned Great Place To Work® and Customer Service Institute of Australia accreditations, highlighting our continued commitment to employee engagement and service excellence.

We continue to integrate Environment, Social and Governance principles throughout the business and are delighted to have maintained our Morgan Stanley Capital International MSCI ESG AA Rating.

From 1 January 2025 the AASB S2 Climate-related Disclosures came into effect for eligible businesses. MMS has taken further steps towards compliance with the new reporting regime such as undertaking a review and revalidation of climate-related risks and opportunities that may impact MMS' operations and reasonably impact MMS' prospects. We will be reporting against the Climate-related disclosures for the FY26 period.

I would like to formally thank my fellow non-executive Directors for their commitment and contribution to the Group over the past year. We have high calibre Board members with diverse skills and experience mix who work to support the interests of our shareholders.

The Board has set a clear, focused and ambitious strategy to achieve our vision to be a trusted partner and to secure sustainable growth. Our performance is achieved through the work and commitment of every single one of our MMS people led by our CEO and Managing Director Rob De Luca and his executive team.

Thank you to all our customers and clients who engage us as their trusted partner. We will continue to focus on enhancing quality and access to the important services we provide. Thank you to our shareholders for your support of the Company.

I'll now pass over to our CEO and Managing Director Rob De Luca.

CEO's Address – Rob De Luca

Management presentation

Thank you, Helen.

Good morning and thank you for joining us for the MMS Annual General Meeting for the 2025 Financial Year.

My name is Rob De Luca, and it's a privilege to serve as Managing Director and Chief Executive Officer of MMS.

In my presentation this morning, I will provide you with an overview of each of our segments' financial and operating performance during FY25, highlight the progress on our strategic investments, and provide an overview of our FY26 outlook and focus.

FY25 Business overview

Starting with the FY25 Business overview, I am pleased to report that our Group delivered both revenue and customer growth, underscored by disciplined execution of our strategy and the delivery of tangible benefits from investment in our multi-year Simply Stronger program.

Group Normalised Revenue was up 3% on pcp, underpinned by revenue growth across all three segments. Our Group Remuneration Services segment saw Normalised revenue up 0.3%, Asset Management Services revenue was up 4.3% and Plan and Support Services revenue was up 11.5%.

Revenue performance was underpinned by business and customer growth. We delivered 4.1% growth in novated lease sales in GRS, 6.4% growth in AMS written down value, and 21.5% customer growth in PSS including the acquisition of My Plan Support, or 10.5% excluding the acquisition. In addition to the organic customer growth in PSS, the acquisition of My Plan Support has added 3,800 new customers to our platform, further enhancing our capacity for growth.

While we delivered customer and revenue growth in the period, we also continued to invest in superior digital solutions to benefit the customer and partner experience, productivity and future growth.

Delivering on our strategic investments

Over the past 12 months we have made strong progress on our strategy and are delivering results from our strategic investments.

Our new MyMaxxia app is already rated 4.5 stars since launching earlier in the year. We've seen strong digital adoption which in turn is driving productivity, with customers per FTE up 15% year-on-year in July.

In GRS, we have been using AI and data tools with our telephony platform to now label and analyse customer interactions in real time, providing insights to help improve the customer experience while reducing after-call work for agents. While early in our application, in October 2025 we achieved a 10% reduction in after-call work time across our agents versus pcp. We expect to see this reduce further to a total of 23% by December this year.

In PSS, our use of AI and robotics are strengthening fraud detection and streamlining our processing with 56%-point increase on the number of invoices processed digitally in June.

In AMS, our digitised trade-in process has led to a 19% increase in sales from our GRS novated customers half on half – demonstrating the benefits of our complimentary and trusted businesses.

In Oly, the introduction of our end-to-end digital platform has streamlined SME employer interactions with reporting and compliance in one centralised solution. In just over a year, Oly went from a concept to accounting for 4.7% of all GRS novated sales in the month of June.

These strategic initiatives are delivering tangible improvements to the customer experience and productivity gains, while strengthening our capabilities as an organisation and creating opportunities for long-term sustainable growth.

FY26 Outlook

I will now turn to our FY26 outlook and focus.

Our outlook for FY26 is consistent with that provided with the FY25 results presentation, noting the cash rate remains unchanged.

From an auto-sector perspective, we expect auto supply and used-car values to remain broadly consistent with the second half of FY25.

From a regulatory perspective, the Federal Government is committed to review the FBT exemption for battery electric vehicles by mid-2027. Following the NDIS 2025-26 pricing review, monthly plan management fees remain unchanged, though set-up fees have been removed from July 2025, which represented 7.9% of PSS FY25 revenue.

From a business perspective, we expect to deliver customer growth across all segments, supported by ongoing NDIS participant growth and new client wins in GRS and AMS which will be progressively onboarded over the financial year. Our experience in Q1 FY26 supports this with customer growth on pcp in salary packages, novated leases, AMS fleet units and PSS customers.

The benefits of our strategic investments will increase over the year while the non-recurring costs related to these investments will be removed. As previously noted, Onboard Finance Normalisation concluded in FY25.

Our focus remains on disciplined investment and execution of our strategic priorities—excelling in customer experience, driving simplicity and technology enablement, and delivering valued solutions.

We are optimistic about the future and the prospects for long-term sustainable growth for MMS.

Before I close, I want to thank our people for their commitment, our customers for their trust, and our shareholders and Board of Directors for their ongoing support. Together, we are delivering on our vision and positioning MMS to deliver long-term sustainable growth.

Thank you.