

use only
1H26
1H25
change



February 2026

1H26 RESULTS

KELLY PARTNERS GROUP HOLDINGS LIMITED (ASX: KPG)

*Brett Kelly
Founder & CEO*

Kenneth Ko
CFO

1H26	710	\$230k	105	42	5	\$76m	\$164m	45.2m	12.1cps	20.8%	4.2%	25.0%
1H25	594	\$225k	104	38	4	\$65m	\$134m	44.9m	11.0cps	22.2%	4.0%	26.2%
<i>change</i>	+20%	+2.2%	+1	+4	+1	+17%	+22%	+0.8%	+10.1%	-1.4%	+0.2%	-1%
	Team	Run Rate revenue / Headcount	Partners	Businesses	Countries (<i>Ireland</i>)	Revenue	Rev run rate	Shares (45.5m shares @ IPO in 2017)	FCF per share	ROIC	Org Growth	ROIC + Org Gr

Contents

1	Section One Highlights	<i>Page 11</i>
2	Section Two About	<i>Page 24</i>
3	Section Three Capital Allocation	<i>Page 29</i>
4	Section Four Financial Highlights	<i>Page 32</i>

4. Data & AI

3. Software

“Every company is a software company”

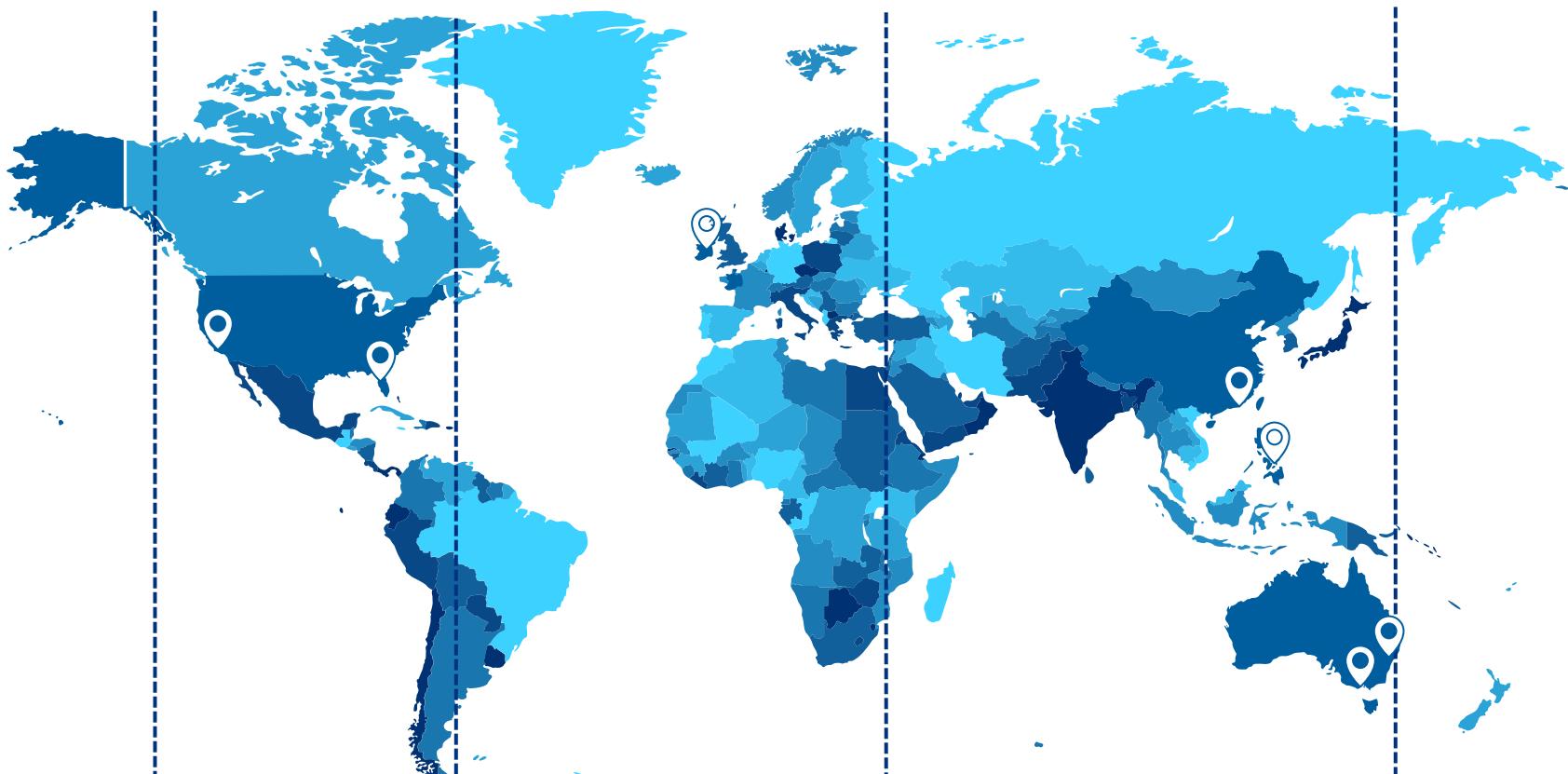
2. M&A

“Programmatic acquisitions globally with a focus in Australia”

1. Global

“Global Firm + Global Team + 24/7 Revenue”

1. Global Firm + Global Team + 24/7 Revenue



	KELLY+PARTNERS ACCOUNTANTS	KELLY+PARTNERS ACCOUNTANTS	wrkpod	KELLY+PARTNERS ACCOUNTANTS	Total
Team members	99	20	1,150	596	715 (K+P)
%	13.8%	2.8%		83.4%	100%
Businesses	4	1	1	36	42

2. Increased M&A Opportunities

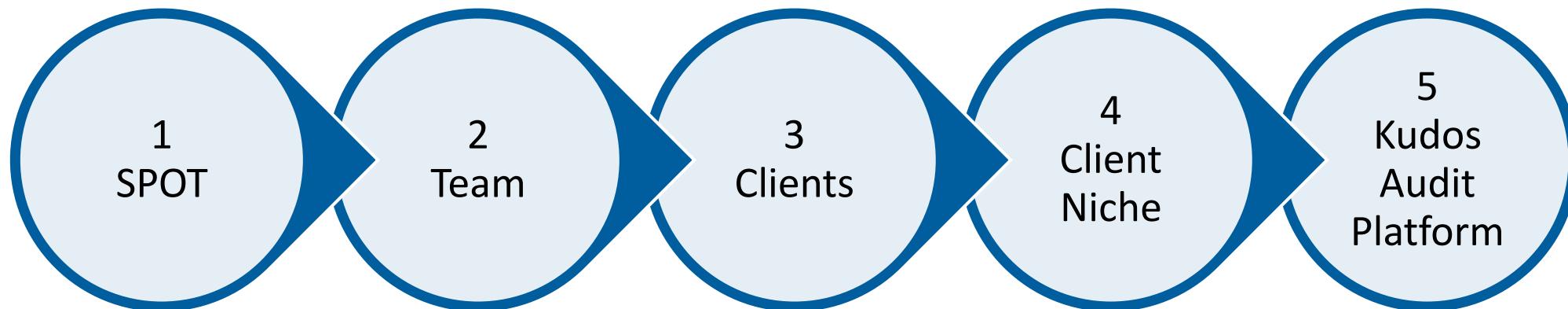
1. There's been a large influx of M&A activity since 2021, driven largely by a surge in private equity (PE) investment
 - *"August 2021 is considered a landmark time, marked by TowerBrook Capital Partners' investment in EisnerAmper, signaling a major move of private equity into the accounting sector."*
2. Lower valuations
 - *"A sale of UK accounting firm Xeinadin has collapsed after its private equity owners failed to get their desired £1bn-plus price tag, signalling that investor appetite in professional services may be starting to wane."*
3. More supply as AI fear drives action
 - *"AI is driving an increase in accounting firms being offered for sale by accelerating the industry's shift toward technology-driven, high-efficiency models, leaving traditional, manual-based firms struggling to compete."*
4. "Dead" PE deals will provide acquisition opportunities in the next 5 years
 - *"Some (PE firms) have struggled to achieve their hoped-for returns, leading some investors to fear that valuations have risen too high."*
5. Separate the leadership driven, tech enabled from the rest
 - *"Future valuations will favor firms that use AI to unlock capacity for higher-value, advisory, and consulting services, rather than just transaction processing."*
6. Attitude and age to a degree matter for AI adoptions
7. Implementation (is the hard work) matters and K+P has a playbook and a track record



3. Software

	FY21	FY22	FY23	FY24	FY25	Current	Total
Developers - Internal	-	\$10,000	\$175,000	\$397,000	\$497,000	\$681,000	\$1,760,000
Developers – External	\$107,000	\$219,000	\$428,000	\$37,000	-	-	\$791,000
<i>Developers – Total</i>	<i>\$107,000</i>	<i>\$229,000</i>	<i>\$603,000</i>	<i>\$434,000</i>	<i>\$497,000</i>	<i>\$681,000</i>	<i>\$2,551,000</i>
<i>Headcount at year end</i>	<i>-</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	

Digital development and initiatives



4. AI: How will AI disrupt the accounting industry?

"I have a question for the next earnings as quite some shareholders in KPG got a bit nervous after the AI developments last weeks and where Claude Code and others can very easy make and do what you want / need .

*Would it be possible to show out of your list with **80+ tasks** the main contributors to KPGs revenue and discuss whether these are vulnerable to AI or whether you are offering a solution including AI? I think this could address a lot of fear in the market towards the impact of AI to accountancy firms."*

AI will transform how accountants work, not replace what they do. Routine compliance will automate; advisory value will increase.

Will AI eliminate accountants?

No – but roles will evolve

- AI lacks professional judgment and deep context
- Cannot provide legal accountability
- No capacity for relationship trust
- Complex tax law requires interpretation
- Strategic advice needs human insight

Precedent: Spreadsheets & tax software didn't eliminate accountants – they increased demand

KPG Position: AI will handle routine compliance for simple filers — freeing our accountants to focus on what private business clients truly value: tax optimisation, wealth protection, and trusted advice.

Can AI auto-file tax returns?

For simple returns – largely exists today

Simple PAYG (myTax pre-fill)

- ATO pre-fills 95%+ of data

SME & Complex (KPG's clients)

- Business structures, CGT, trusts
- Tax planning & entity decisions
- 90% of SME owners use professionals

AI handles data entry & calculations; humans handle strategy, risk & relationships

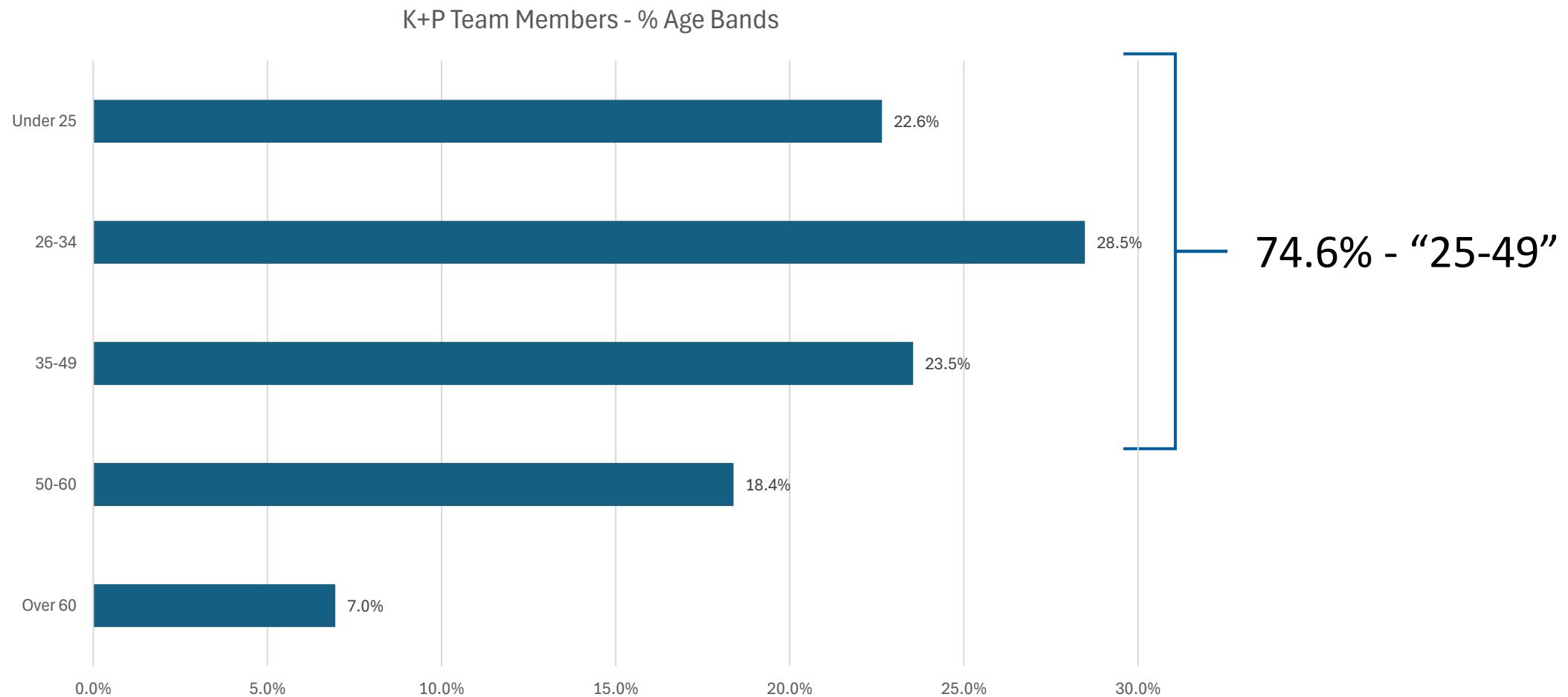
Kelly+Partners' Opportunity

AI as productivity multiplier

- Automate routine compliance
- More time for advisory services
- Higher value per client
- Improved partner productivity
- Strengthen trusted relationships

Private business clients need tax strategy, not just tax filing

4. AI: will K+P not keep up with AI developments?



Recent Share Price Movements

"Hello I am a Canadian investor in KPG. I am concerned with the radical drawdown in share price of late. "

"Just wanted to get in touch to ask if there are any news that might be causing the recent share price decline please? Can not see any announcements on your website nor any other news media."

"I have been a long term shareholder of KPG and very admirable about the ability of the company to set and then achieve growth targets.

I have enjoyed a share price rise from \$1.35 right up to \$13+ so the recent fall to \$7.12 is fairly disconcerting, particularly without the regular dividend payments.

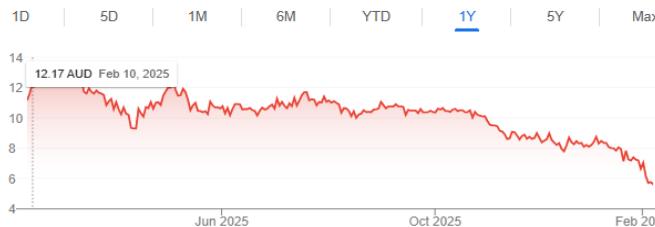
Is there something I should be concerned about or that I am missing - I would like to remain a long term shareholder but not real keen on eroding any further gains"

Kelly Partners Group Holdings Ltd
ASX: KPG

5.63 AUD

-5.52 (-49.51%)  past year

Feb 6, 12:03 PM GMT+11 • [Disclaimer](#)

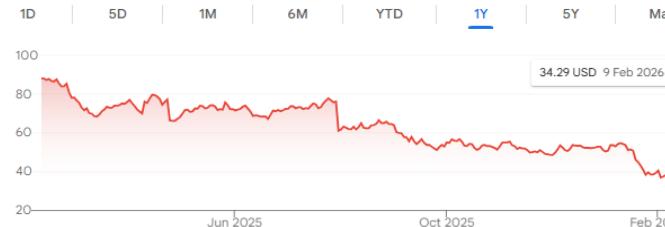


CBIZ Inc
NYSE: CBZ

34.29 USD

-53.78 (-61.07%)  past year

9 Feb, 4:00 pm GMT-5 • [Disclaimer](#)

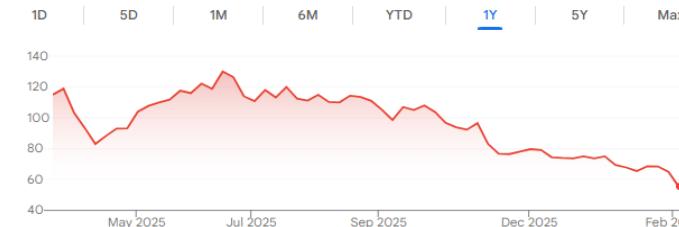


Xero Ltd
OTCMKTS: XROLF

55.00 USD

-60.00 (-52.17%)  past year

Feb 4, 9:30 AM EST • [Disclaimer](#)



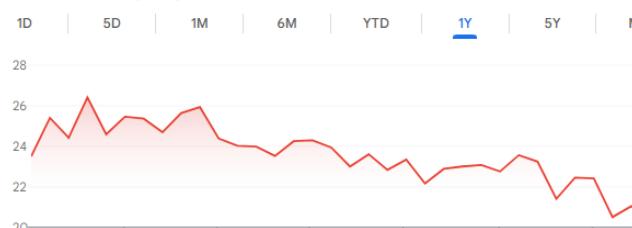
Andersen Group Inc
NYSE: ANDG

20.17 USD

-3.33 (-14.17%)  past year

Closed: Feb 5, 4:00 PM EST • [Disclaimer](#)

After hours 20.17 0.00 (0.00%)



Salesforce Inc
NYSE: CRM

194.03 USD

-133.17 (-40.70%)  past year

Closed: 9 Feb, 7:42 pm GMT-5 • [Disclaimer](#)

After hours 194.20 +0.17 (0.088%)



Constellation Software Inc.
TSE: CSU

2,470.03 CAD

-2,464.14 (-49.94%)  past year

9 Feb, 4:00 pm GMT-5 • [Disclaimer](#)



Taking advantage of the share price

“Keen to see how Brett and the KPG team apply the Warren Buffet maxim of being greedy when others are fearful, as the KPG share price performance is showing some fear. (Large volumes in the last few weeks and significant share price decline).”

“As you might be already aware, KPG’s stock has not been doing good lately. I am a long-term shareholder. I am down quite a bit but have no plans to exit. The question I wanted to ask however is does KPG have any plans to do any buybacks at these prices to give confidence to shareholders?”

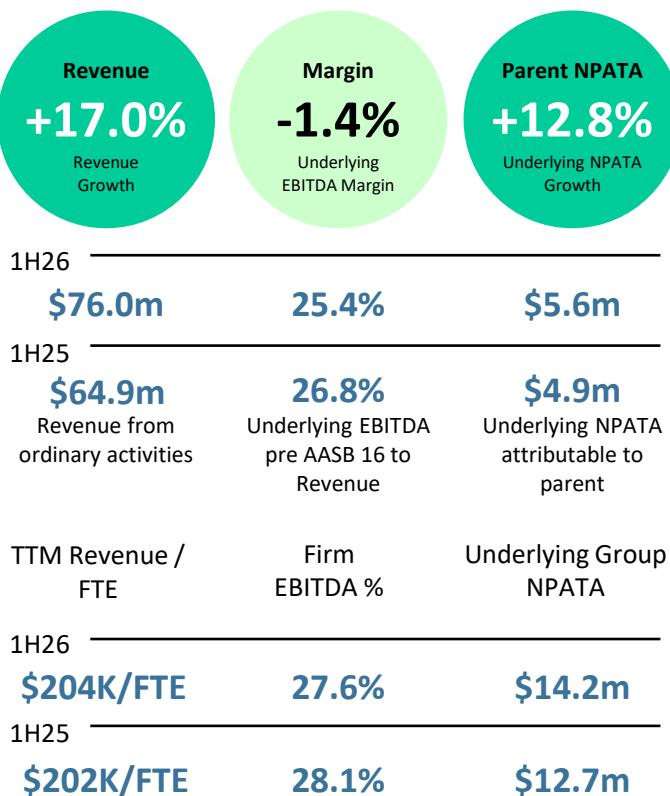
Employee Share Scheme (ESS)	Share Buy Backs
<p><i>For the benefit of our team members</i></p> <ul style="list-style-type: none">• Our ESS Trust purchased ~\$100k in shares in January 2026 and continues to purchase shares on a daily basis given the lower share movements• Over time, the shares creates outsized value for our team members• This is a unique offering to our team members not available in any accounting firms• Team members are granted shares that vest over 10 years, encouraging long term commitment• As at 31 December 2025, 464,839 of KPG shares (representing ~\$5m in value at ~\$10/share).	<p><i>For the benefit of our shareholders</i></p> <ul style="list-style-type: none">• KPG has been under trading restrictions (“blackout”) since January 1st until today (results release)• The Company has released a renewal of its buy back program today which will enable it to purchase shares back• Since IPO, KPG has repurchased 597,181 shares at a c. 70% discount to the 31 December 2025 closing price \$8.20

Highlights

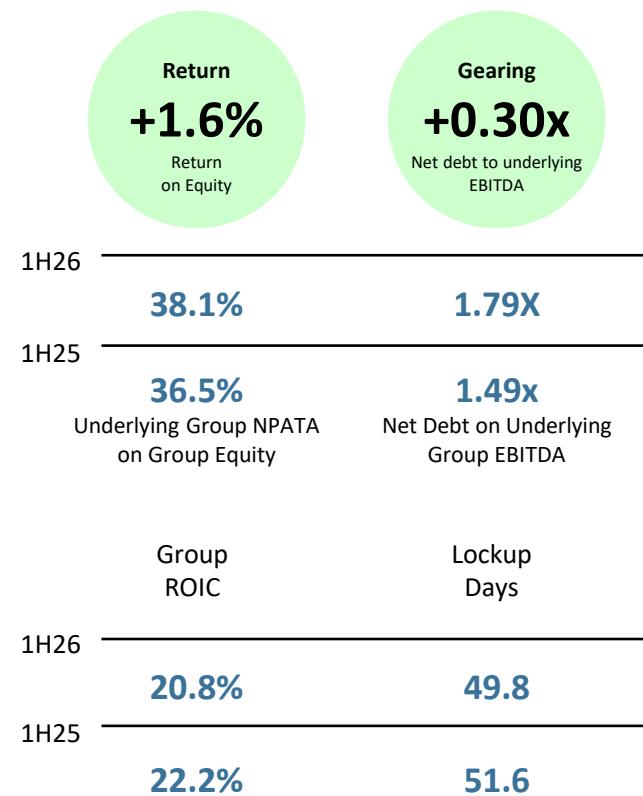


KPG in 10 seconds

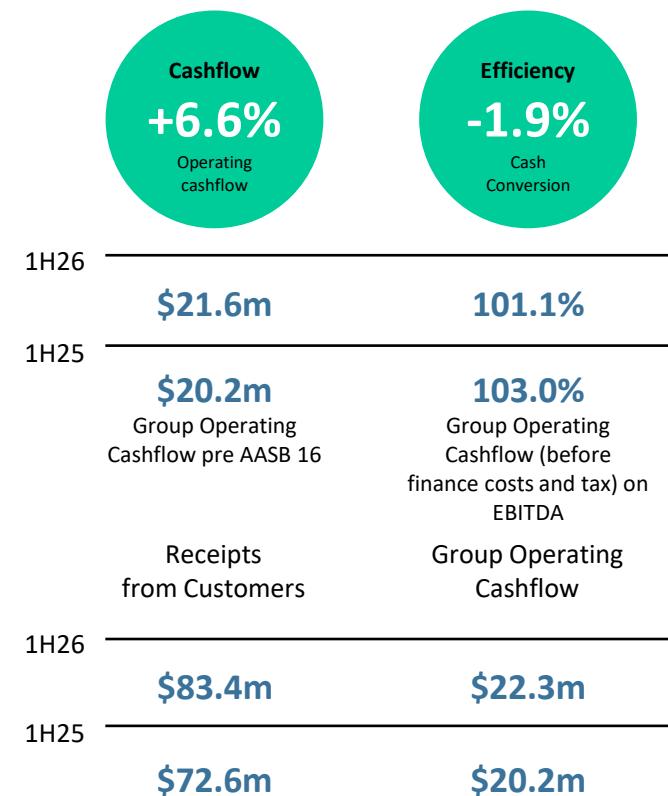
Profit & loss



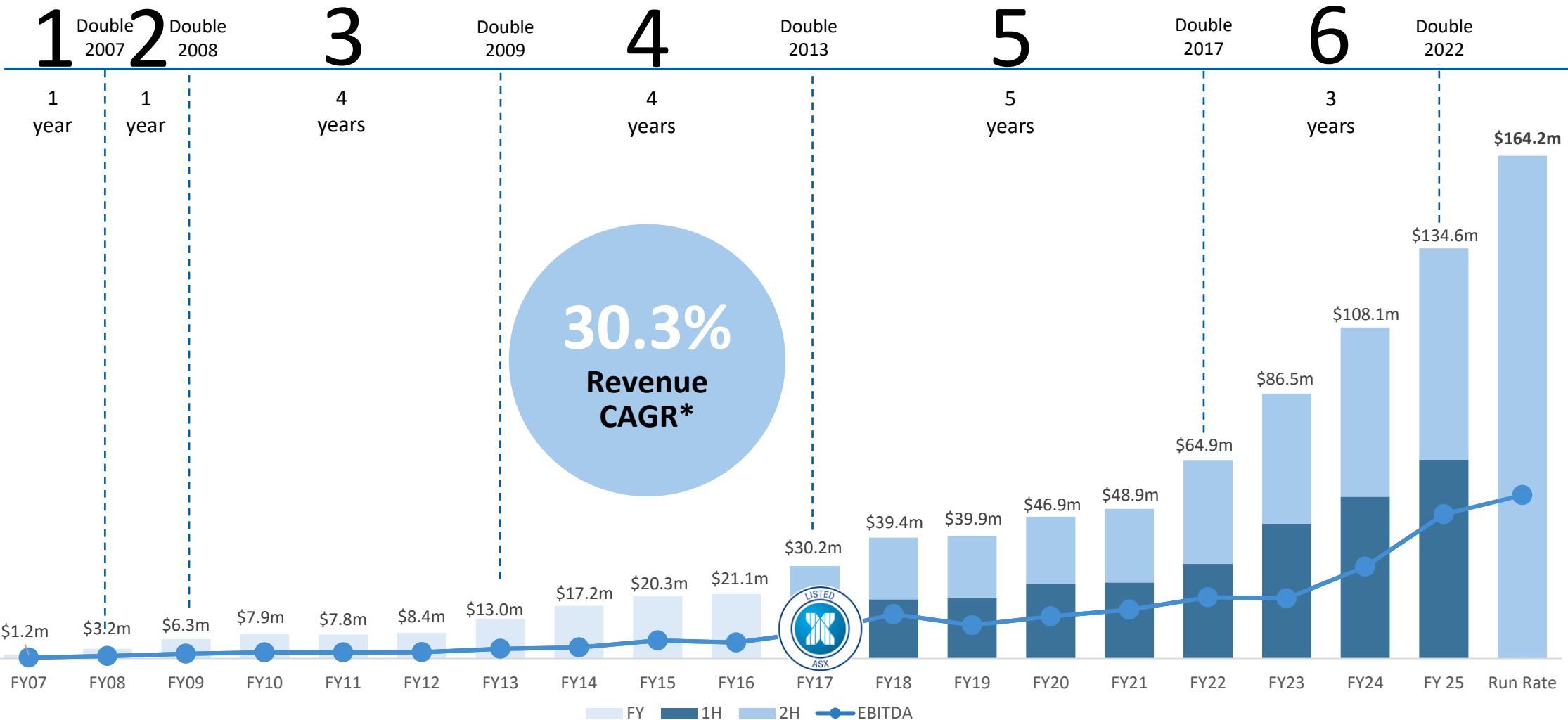
Balance sheet



Cashflow

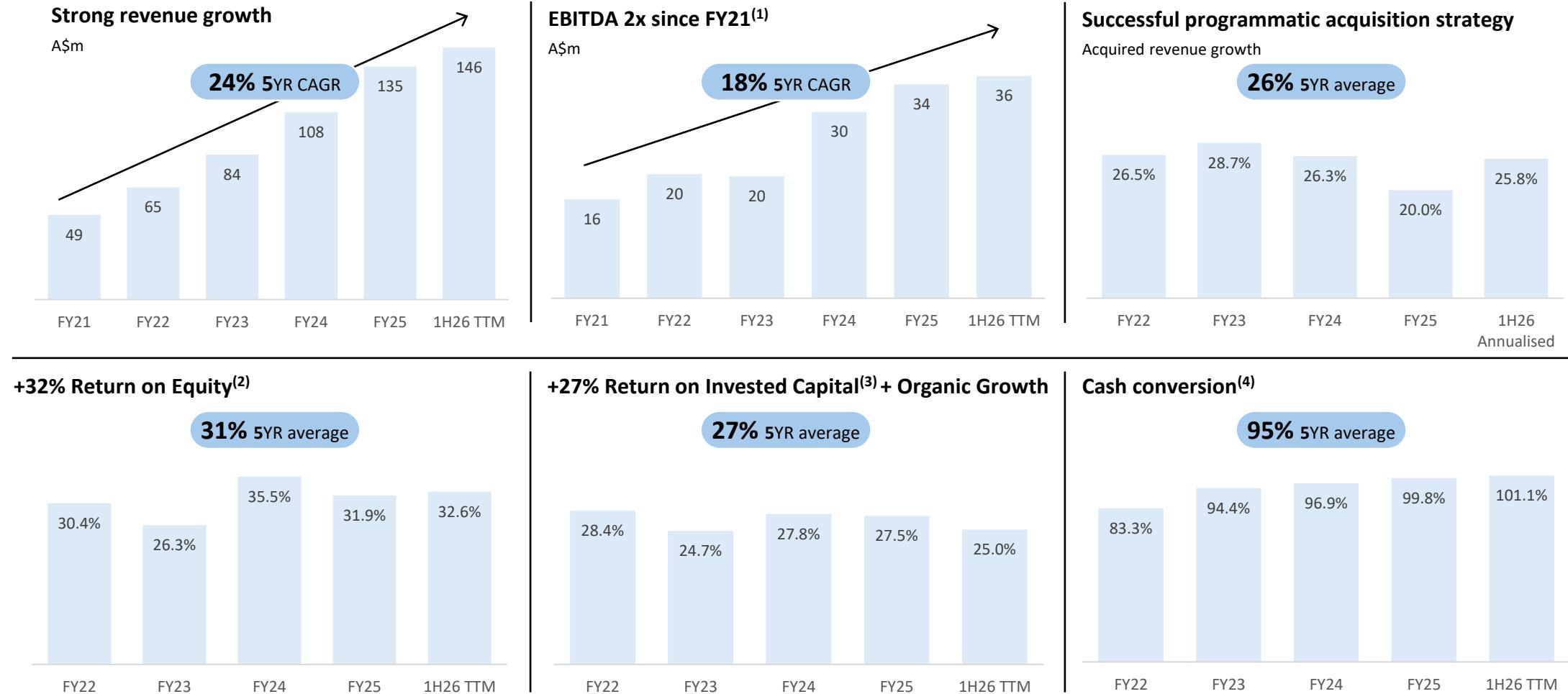


19 Years of Growth (Doubled 6 times) due to KPG Business System



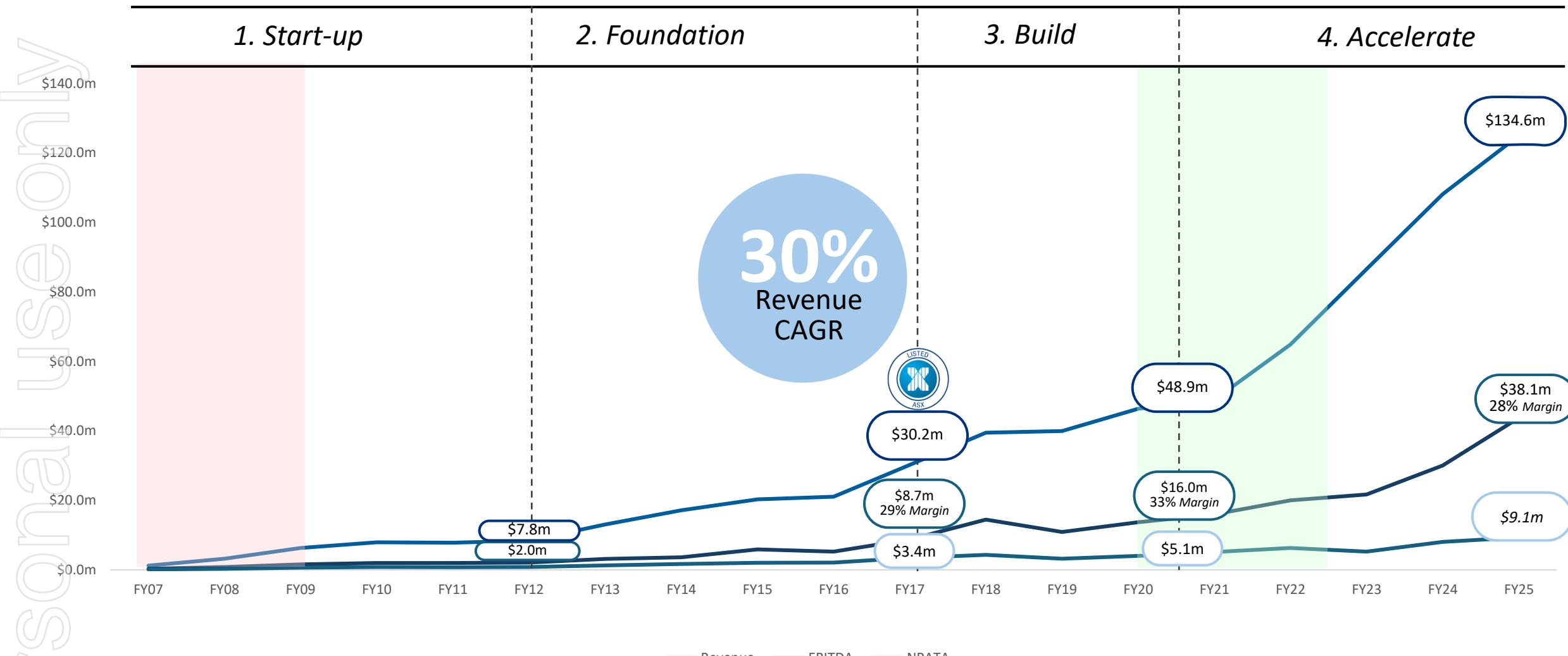
*CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, and the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.

Performance



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

Progress in 5-year periods



KPG Earning Power

Income Statement Summary (\$m)	1H26 Actuals	Run Rate – Low	Run Rate - High
Total Revenue	\$76.2	\$164.2	\$164.2
Operating Expenses	-\$55.3	-\$114.9	-\$106.7
EBITDA – Operating Businesses	\$21.0	\$49.3	\$57.5
<i>EBITDA – Operating Businesses (%)</i>	27.6%	30.0%	35.0%
Parent Additional Investment	-\$1.7	\$0.0	\$0.0
Non Recurring Income/Expenses	-\$0.8	\$0.0	\$0.0
Statutory EBITDA pre AASB 16	\$18.4	\$49.3	\$57.5
AASB 16 implementation (i.e. rent expense)	\$3.0	\$8.2	\$8.2
Statutory EBITDA	\$21.4	\$57.5	\$65.7
Depreciation (inc. dep'n of right of use assets)	-\$3.5	-\$8.9	-\$8.9
Amortisation	-\$4.7	-\$9.8	-\$9.8
Finance Costs	-\$3.4	-\$9.6	-\$9.6
Income Tax	-\$1.6	-\$6.0	-\$7.2
Statutory NPAT - Group Total	\$8.3	\$23.2	\$30.1
Non controlling interest	\$6.1	-\$14.3	-\$18.3
Statutory NPAT - Parent entity	\$2.1	\$8.9	\$11.8
Amortisation – Parent entity	\$2.5	\$5.0	\$5.0
Non Recurring Income/Expenses – Parent entity	\$1.0	\$0.0	\$0.0
Underlying NPATA to Shareholders	\$5.6	~\$13.9	~\$16.8
% of Group Revenue	7.3%	8.5%	10.2%
Market capitalisation	~\$280m		
Price to Earnings	25.0x	20.1x	16.7x

1H26 Profitability

Operating Businesses	Accounting Established	Accounting Growth	Other Services	Total	Accounting Subscale	Total inc. Subscale	US & Ireland	Total
Revenue	\$52.1	\$3.6	\$5.2	\$60.9	\$1.5	\$62.4	\$13.5	\$76.0
EBITDA	\$16.4	\$1.1	\$1.8	\$19.2	\$0.4	\$19.6	\$1.4	\$21.0
EBITDA Margin %	31.4%	29.1%	34.2%	31.5%	24.7%	31.3%	10.4%	27.6%

1H25 Profitability

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



Capital Allocation – Half Year

KPG aims to build per-share intrinsic value by:

		1H18	1H19	1H20	1H21	1H22	1H23	1H24	1H25	1H26
1. Improving the earning power of our operating businesses	✓	26.9%	25.5%	34.0%	33.9%	33.5%	30.3%	30.6%	28.1%	27.6%
		<i>EBITDA margin of operating businesses</i>								
2. Further increasing their earnings through acquisitions	✓	26.0%	22.9%	27.8%	6.5%	17.0%	34.5%	20.4%	18.9%	12.8%
		<i>Contribution to revenue growth</i>								
3a. Growing our existing accounting subsidiaries	✓	3.9%	7.5%	6.5%	0.0%	5.1%	5.6%	3.1%	3.6%	3.5%
		<i>Contribution to revenue growth</i>								
3b. Growing our existing complementary businesses	✓	(5.4%)	10.7%	0.0%	0.4%	2.4%	2.1%	(0.4%)	0.3%	0.7%
		<i>Contribution to revenue growth</i>								
4a. Making programmatic acquisitions	✓	3	2	2	2	2	5	3	4	6
		<i>Number of acquisitions</i>								
4b. Making an occasional large acquisition (i.e. >\$5m in revenue)	✓	0	0	0	0	0	0	0	1	2
5. KPG share issuance / (repurchase)	✓	0	0	(95k)	(344k)	0	0	0	(100k)	-
		45.5m	45.5m	45.3m	45.0m	45.0m	45.0m	45.0m	44.9m	45.3m

Capital Allocation – Full Year

KPG aims to build per-share intrinsic value by:

		FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
1.	Improving the earning power of our operating businesses	34.0%	27.7%	32.5%	33.4%	30.9%	27.3%	29.6%	28.3%
<i>EBITDA margin of operating businesses</i>									
2.	Further increasing their earnings through acquisitions	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.3%	20.0%
<i>Contribution to revenue growth</i>									
3a.	Growing our existing accounting subsidiaries	10.3%	(6.4%)	6.6%	1.5%	4.7%	2.9%	2.7%	3.5%
<i>Contribution to revenue growth</i>									
3b.	Growing our existing complementary businesses	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.0%
<i>Contribution to revenue growth</i>									
4a.	Making programmatic acquisitions	0	4	3	7	8	8	6	5
<i>Number of acquisitions</i>									
4b.	Making an occasional large acquisition (i.e. >\$5m in revenue)	0	0	0	0	0	1	0	1
5.	KPG share issuance / (repurchase)	0	(2k)	(95k)	(400k)	0	0	0	275K
Number of Shares On Issue		45.5m	45.5m	45.4m	45.0m	45.0m	45.0m	45.0m	45.3m

KPG Performance Scoreboard +34.9% p.a.

Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	in Per Share Book Value of KPG			KPG.ASX per share Market Value			Australia (ASX 300) Difference Annual % Change (KPG v ASX 300)	United States (S&P 500 inc. Dividends) Difference Annual % Change (KPG v S&P 500 TR)	KPG Cumulative Change
				Book Value of KPG	Annual % Change	Market Value	Annual % Change					
0 2007^	-\$7,893											
1 2008^	-\$35,688	352.1%										
2 2009^	\$358,843	-1105.5%										
3 2010^	\$1,356,714	278.1%										
4 2011^	\$1,525,463	12.4%										
5 2012^	\$2,224,720	45.8%										
6 2013	\$3,129,014	40.6%										
7 2014	\$3,712,201	18.6%										
8 2015	\$5,098,558	37.3%										
9 2016	\$6,508,237	27.6%										
10 2017	\$3,932,687	-39.6%	45,495,518	\$0.09		\$1.00						
11 2018	\$8,647,596	119.9%	45,495,923	\$0.19	119.9%	\$1.23	22.5%	8.5%	14.0%	14.4%	8.1%	22.5%
12 2019	\$10,946,126	26.6%	45,496,894	\$0.24	26.6%	\$0.89	-27.3%	6.8%	-34.1%	10.4%	-37.8%	-11.0%
13 2020	\$14,911,254	36.2%	45,418,414	\$0.33	36.5%	\$0.88	-1.1%	-10.8%	9.7%	7.5%	-8.6%	-12.0%
14 2021	\$20,077,213	34.6%	45,142,289	\$0.44	35.5%	\$3.40	286.4%	24.7%	261.6%	40.8%	245.6%	240.0%
15 2022	\$27,065,849	34.8%	45,000,000	\$0.60	35.2%	\$3.88	14.1%	-10.4%	24.6%	-10.6%	24.7%	288.0%
16 2023	\$32,917,988	21.6%	45,000,000	\$0.73	21.6%	\$4.72	21.6%	9.4%	12.3%	19.6%	2.1%	372.0%
17 2024	\$39,474,076	19.9%	45,000,000	\$0.88	19.9%	\$8.25	74.8%	7.7%	67.1%	24.6%	50.2%	725.0%
18 2025	\$45,776,255	16.0%	44,919,824	\$1.02	16.2%	\$10.77	30.5%	12.2%	18.3%	15.2%	15.4%	977.0%
18.5 1H26	\$50,431,083	21.4%	45,274,957	\$1.11	19.5%	\$8.20	-42.0%	0.7%	-42.7%	23.2%	-65.2%	720.0%
Compounded Annual Gain - 2009 to 1H26				34.9%	Compounded Annual Gain since IPO			35.1%	28.1%	5.1%	22.9%	14.9%
Overall Gain - 2009 to 1H26.....				139.5x	Overall Gain since IPO			11.9x	7.2x	0.5x	6.7x	2.3x

Data are for Australian Financial Years year ended June 30th

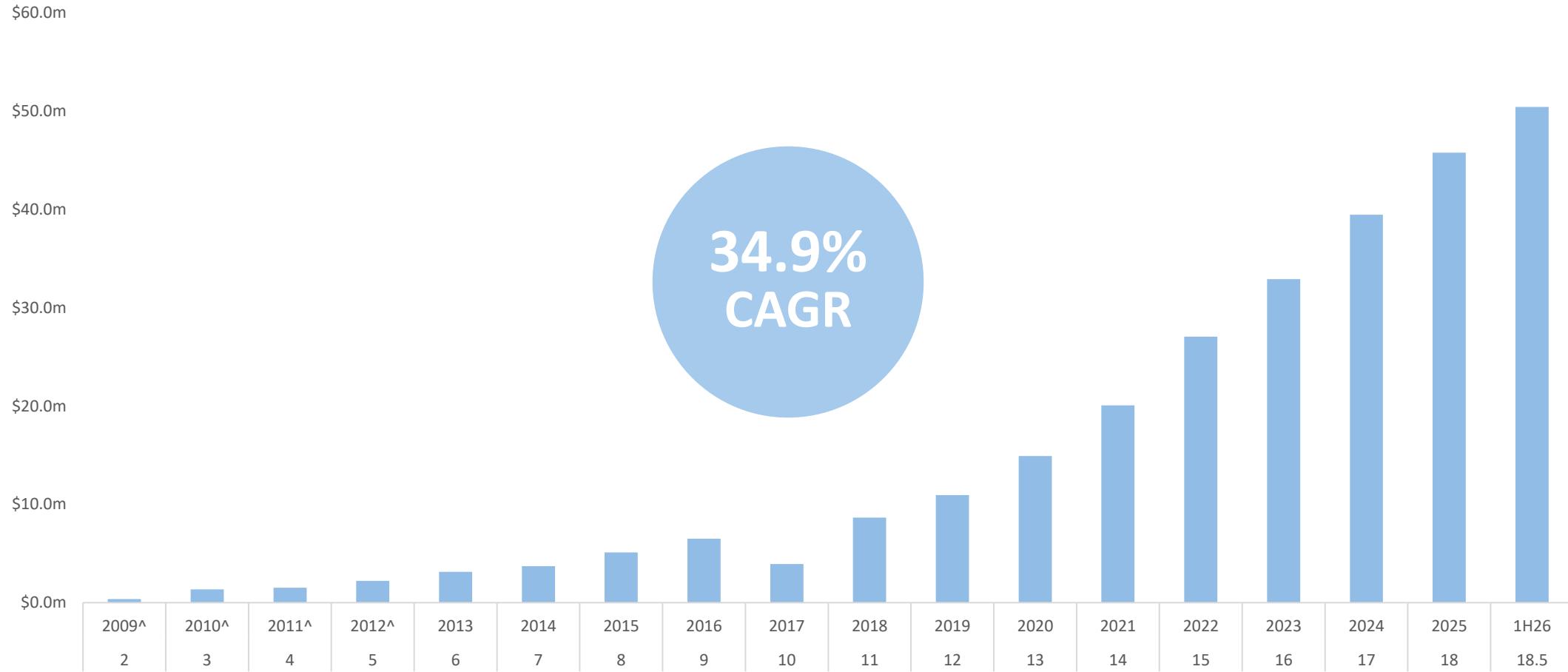
*Adjusted Book Value includes adding back amortisation of customer relationship intangible expenses

^Unaudited

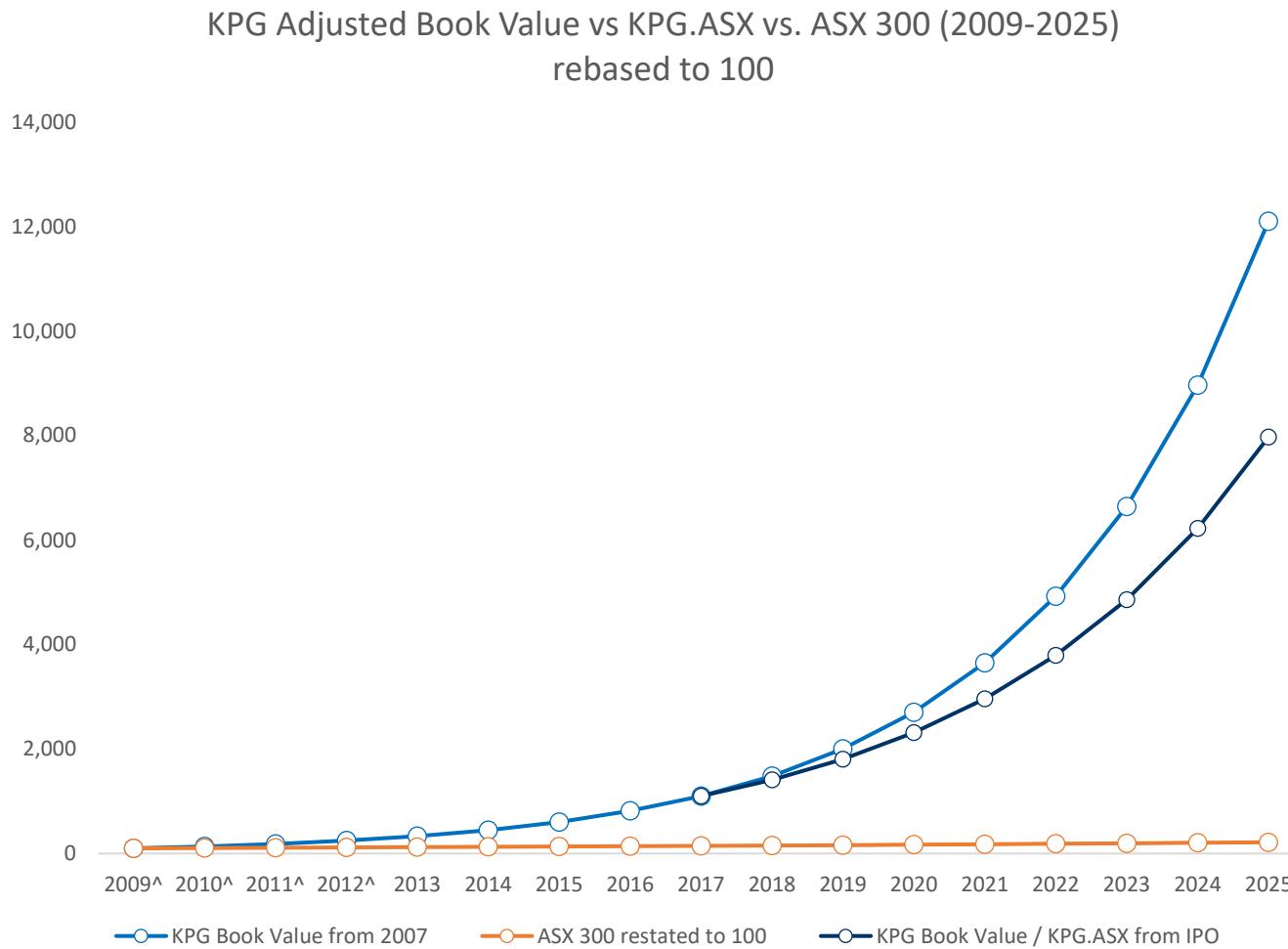
“these [Outsiders] CEOs thought more like investors than managers”

Personal Use Only

KPG Adjusted Book Value since inception



KPG Performance Scoreboard



Shares issued to date

pre 2012	Shares issued pre 2012	\$605,800
2014	Shares issued 2014	\$1,078,611
2016	Shares issued pre-IPO	\$1,835,500
2017	Shares converted from Con Note	\$8,125,000
2017	Shares issued on IPO	\$2,884,000
2017	Shares issued to employees	\$673,973
2017	Share issue costs, net of tax	-\$1,031,407
2025	Shares issued from Internal Capital raise	\$4,177,021
		\$18,348,498
		\$18,348,498

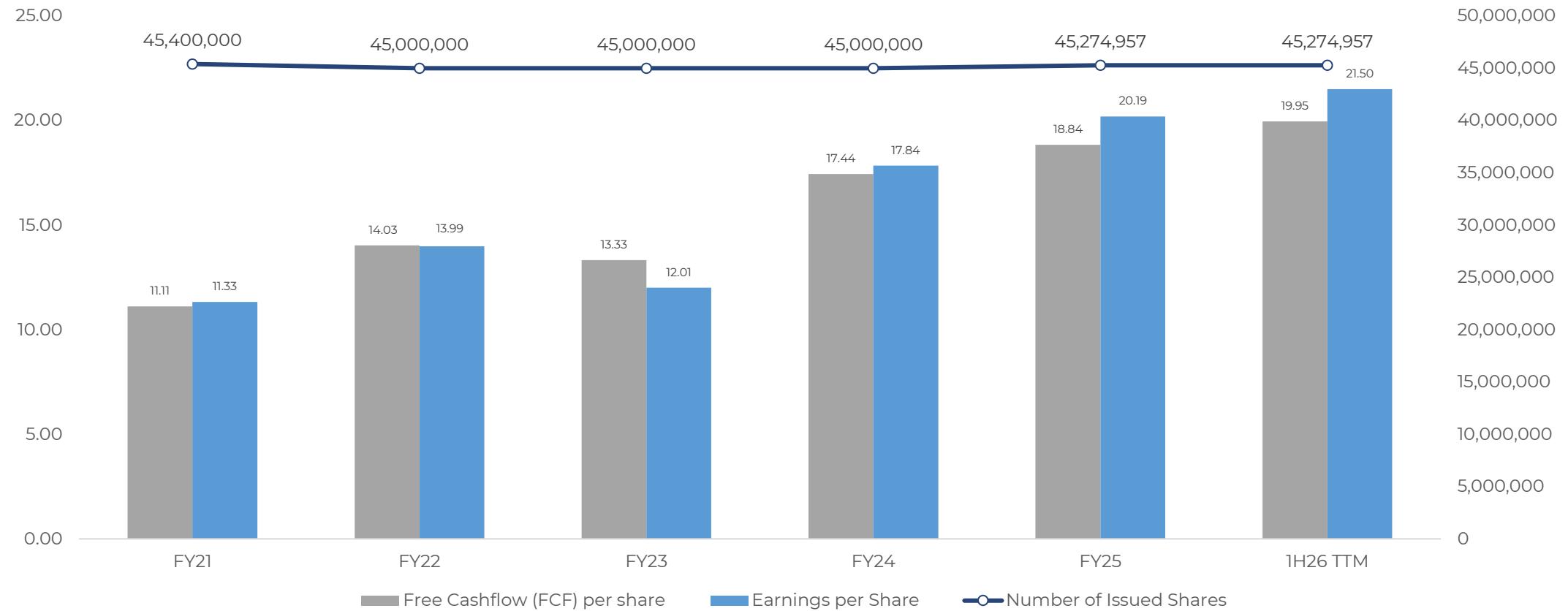
Shares bought back to date

2019	Shares bought back 2019	-\$1,876
2020	Shares bought back 2020	-\$88,136
2021	Shares bought back 2021	-\$611,505
2025	Shares bought back 2025	-\$781,455
		-\$1,482,972

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

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

Personal Use Only



+13.9% p.a.

Owner Earnings (Parent) / FCF per share growth from FY21 to 1H26 TTM

About



Locations



UK & IRELAND: 1

INDIA:
1

HONG KONG: 1
PHILIPPINES: 6

AUSTRALIA: 28

UNITED STATES: 6

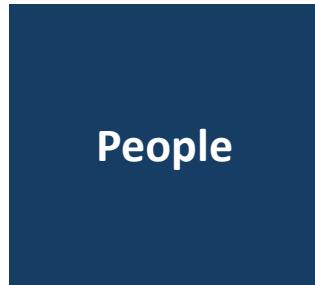


43

KP+GH

Leading Platform

Personal Use Only



715

team members
Inc. 105 operating partners

43

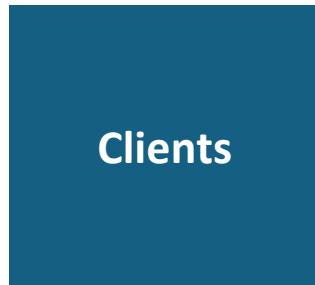
office locations
28 Australia and 15 global

63

partnerships
Since inception

93%

Great Place
to Work®



25,000

active clients
across Australia & US

95%

tax & accounting
Proportion of FY25 revenue

4.7%

organic growth p.a.
Historical average growth rate

US:72 | AU:77

NPS vs
industry's -18



30.3%

revenue growth p.a.
CAGR since 2007

30.5%

parent ROE
Five-year average

95.1%

cash conversion
Five-year average

+1,000%

TSR
since IPO



Strategy

Personal Use Only

Objective	<i>Top 10 in Australia</i>	<i>Go Global</i>																																																																											
	Grow to become a top 10 accounting firm in Australia	Growing Kelly+Partners Business System in global markets																																																																											
Scope	<p>Financial Review Top 100 Accounting Firms (\$m)</p> <table border="1"> <thead> <tr> <th></th> <th>Rev (\$m)</th> <th>Est. % Audit</th> </tr> </thead> <tbody> <tr><td>Deloitte</td><td>2,545</td><td></td></tr> <tr><td>EY</td><td>2,430</td><td></td></tr> <tr><td>KPMG</td><td>2,131</td><td></td></tr> <tr><td>PwC</td><td>2,071</td><td></td></tr> <tr><td>1 BDO</td><td>607</td><td></td></tr> <tr><td colspan="3"><i>Finindex (Financial Planning)</i></td></tr> <tr><td>2 RSM Australia</td><td>495</td><td></td></tr> <tr><td>3 Grant Thornton</td><td>414</td><td></td></tr> <tr><td>4 Pitcher Partners</td><td>384</td><td></td></tr> <tr><td>5 William Buck</td><td>356</td><td></td></tr> <tr><td>6 PKF</td><td>196</td><td></td></tr> <tr><td colspan="3"><i>McGrathNicol (Restructuring & Insolvency)</i></td></tr> <tr><td>7 Bentleys</td><td>171</td><td></td></tr> <tr><td>8 Nexia Australia</td><td>144</td><td></td></tr> <tr><td>9 HLB Mann Judd</td><td>143</td><td></td></tr> <tr><td colspan="3"><i>Count (Financial Planning)</i></td></tr> <tr><td>10 Kelly Partners (FY25)</td><td>141</td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td>135</td><td>3%</td></tr> </tbody> </table> <p>25%-40%</p>		Rev (\$m)	Est. % Audit	Deloitte	2,545		EY	2,430		KPMG	2,131		PwC	2,071		1 BDO	607		<i>Finindex (Financial Planning)</i>			2 RSM Australia	495		3 Grant Thornton	414		4 Pitcher Partners	384		5 William Buck	356		6 PKF	196		<i>McGrathNicol (Restructuring & Insolvency)</i>			7 Bentleys	171		8 Nexia Australia	144		9 HLB Mann Judd	143		<i>Count (Financial Planning)</i>			10 Kelly Partners (FY25)	141						135	3%	 <table border="1"> <thead> <tr> <th>Country</th> <th>US</th> <th>UK & Ireland</th> <th>Australia</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Run Rate Revenue</td> <td>\$25.0m</td> <td>\$4.6m</td> <td>\$134.6m</td> <td>\$164.2m</td> </tr> <tr> <td>%</td> <td>15%</td> <td>3%</td> <td>82%</td> <td>100%</td> </tr> </tbody> </table>	Country	US	UK & Ireland	Australia	Total	Run Rate Revenue	\$25.0m	\$4.6m	\$134.6m	\$164.2m	%	15%	3%	82%	100%
	Rev (\$m)	Est. % Audit																																																																											
Deloitte	2,545																																																																												
EY	2,430																																																																												
KPMG	2,131																																																																												
PwC	2,071																																																																												
1 BDO	607																																																																												
<i>Finindex (Financial Planning)</i>																																																																													
2 RSM Australia	495																																																																												
3 Grant Thornton	414																																																																												
4 Pitcher Partners	384																																																																												
5 William Buck	356																																																																												
6 PKF	196																																																																												
<i>McGrathNicol (Restructuring & Insolvency)</i>																																																																													
7 Bentleys	171																																																																												
8 Nexia Australia	144																																																																												
9 HLB Mann Judd	143																																																																												
<i>Count (Financial Planning)</i>																																																																													
10 Kelly Partners (FY25)	141																																																																												
	135	3%																																																																											
Country	US	UK & Ireland	Australia	Total																																																																									
Run Rate Revenue	\$25.0m	\$4.6m	\$134.6m	\$164.2m																																																																									
%	15%	3%	82%	100%																																																																									

Advantage	Group	Model	Business	Team
				

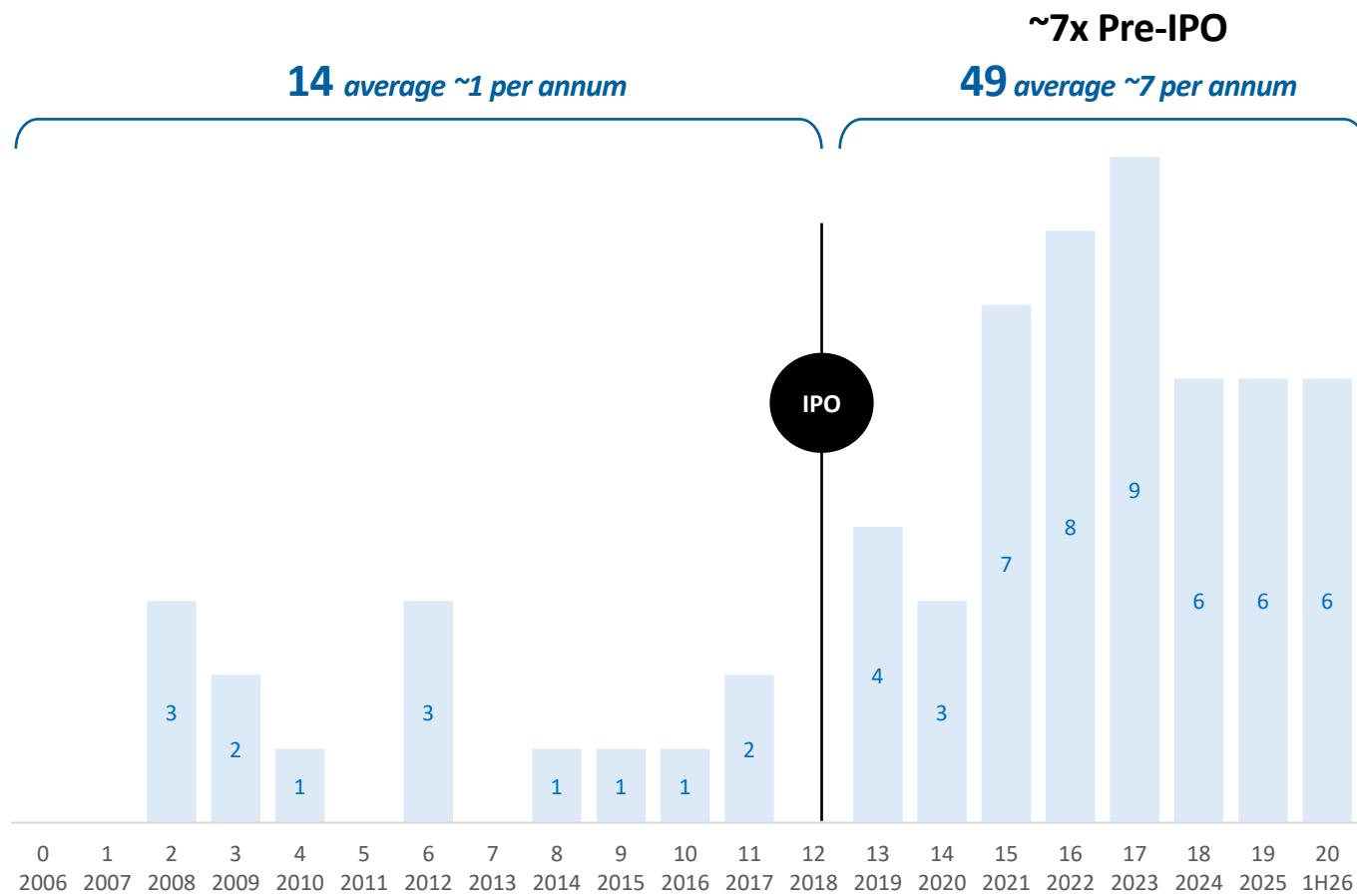
Kelly Partners' Programmatic Acquisition System

Partnerships

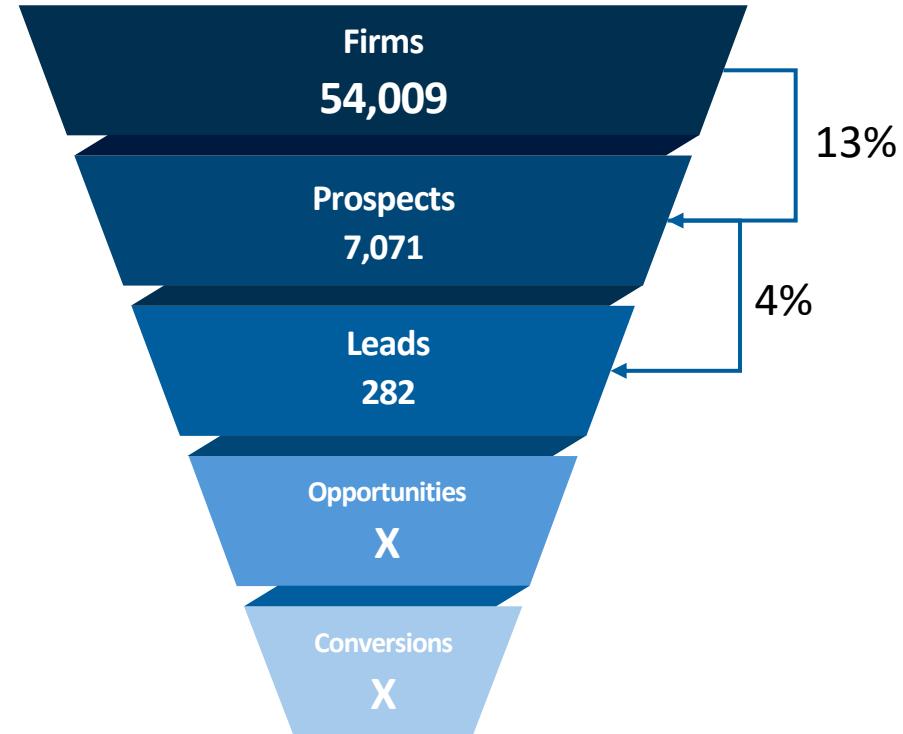
14 average ~1 per annum

~7x Pre-IPO

49 average ~7 per annum



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



Capital Allocation



ROIC



Mark Leonard

Constellation Software

2009 President's Letter, page 2

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

Year	<i>Group Underlying NPATA + Cash Interest</i>	<i>Invested Capital (Debt + Equity)</i>	<i>Group ROIC</i>	<i>Organic Revenue Growth (YOY)</i>	<i>ROIC + Organic Revenue Growth</i>
2017	\$7,961,219	\$34,791,080	22.9%		22.9%
2018	\$12,132,817	\$38,886,264	31.2%	13.0%	44.2%
2019	\$9,650,748	\$42,755,818	22.6%	-4.3%	18.3%
2020	\$10,955,031	\$41,935,241	26.1%	8.0%	34.1%
2021	\$12,410,693	\$44,924,311	27.6%	2.7%	30.3%
2022	\$15,209,546	\$68,289,664	22.3%	6.2%	28.4%
2023	\$16,136,313	\$80,725,640	20.0%	4.7%	24.7%
2024	\$25,013,784	\$100,787,280	24.8%	3.0%	27.8%
2025	\$30,271,342	\$131,782,444	23.0%	4.5%	27.5%
1H26 TTM	\$31,655,296	\$152,073,837	20.8%	4.2%	25.0%
Average (2018 to 1H26 TTM)			24.3%	4.7%	28.9%

Additional Investment

- Additional investment of \$1.7m (2.2% of revenue) to support accelerated growth
- Additional investment as a % of group revenue (2.2%) is comparable to prior years while revenues have grown 17.0% (run rate revenue has grown 22.0%). The Group has grown 25%+ for the last 4 financial years.
- We have always invested in advance to have the right team and platform to service newly acquired businesses joining the Group.
- Significant additional investment only required and intentionally spent during times of extraordinary growth

Sources of capital

- Internal cashflow
- Issue debt
- Issue equity

Use of capital

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

'm	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1H26	Run Rate
Group revenue	\$39,469	\$39,975	\$45,496	\$48,906	\$64,862	\$86,524	\$108,143	\$134,607	\$75,986	\$164,200
<i>Revenue growth</i>	-	+1.3%	+13.8%	+7.5%	+32.6%	+33.4%	+29.2%	+24.5%	+17.0%	
Additional investment	\$372	\$742	\$1,631	\$371	\$78	\$2,479	\$1,978	\$3,681	\$1,701	
<i>% of revenue</i>	0.9%	1.9%	3.6%	0.8%	0.1%	2.9%	1.8%	2.7%	2.2%	
<i>Cumulative additional investment</i>	\$372	\$1,114	\$2,745	\$3,116	\$3,194	\$5,673	\$7,651	\$11,332	\$13,033	
Underlying NPATA	\$4.3m	\$3.2m	\$3.9m	\$5.1m	\$6.3m	\$5.3m	\$8.0m	\$9.1m	\$5.6m	\$12-\$16m

~2.0x

Financial Highlights



Financial Highlights

1H26 Financial Highlights (m)		KPGHL & Controlled Entities			KPGHL Attributed (parent only)		
P&L and Cashflow		1H25	1H26	% Change	1H25	1H26	% Change
Revenue	\$64.9	\$76.0	17.0%	–	–	–	–
Underlying EBITDA (pre AASB 16) – Operating Business	\$18.2	\$21.0	15.2%	–	–	–	–
Margin % - Operating Business	28.1%	27.6%	-1.6%	–	–	–	–
Underlying EBITDA (pre AASB 16) – after parent add't inv't	\$17.4	\$19.3	10.8%	–	–	–	–
Margin %	26.8%	25.4%	–	–	–	–	–
EBITDA (pre AASB 16)	\$16.4	\$17.9	6.5%	–	–	–	–
Underlying NPATA	\$12.7	\$14.2	11.8%	\$4.9	\$5.6	12.8%	–
Margin%	19.6%	18.7%	–	7.6%	7.3%	–	–
NPATA	\$12.0	\$12.9	7.8%	\$4.3	\$4.6	7.3%	–
Cash from Operating Activities (pre AASB 16)	\$14.5	\$15.5	6.4%	–	–	–	–
Owners' Earnings ¹	\$14.0	\$15.0	6.6%	\$4.9	\$5.5	10.9%	–
Gearing (Net Debt / Underlying EBITDA)	1.49x	1.79x	–	–	–	–	–
Cash Conversion (Operating Cash Flow / EBITDA)	103.0%	101.1%	–	–	–	–	–
Earnings per share (Underlying NPATA) (cents)	–	–	–	10.96c	12.27c	11.9%	–
Earnings per share (Stat NPAT) (cents) ²	–	–	–	5.56c	4.66c	-16.1%	–
Equity Partners	104	105	1.0%	–	–	–	–
Revenue per Equity Partner (Trailing 12 months)	\$1.2	\$1.4	20.0%	–	–	–	–
Balance sheet		30-Jun-25	31-Dec-25	% Change	30-Jun-25	31-Dec-25	% Change
Lockup (Debtors + WIP) ³	\$21.9	\$22.4	2.1%	–	–	–	–
Net Debt ⁸	\$58.4	\$77.1	31.9%	\$22.3	\$28.9	29.9%	–
Total Equity	\$66.5	\$71.7	7.8%	\$28.4	\$29.7	4.6%	–
Return on Equity ⁴	38.8%	38.1%	-1.8%	31.9%	32.6%	2.3%	–
Return on Invested Capital ⁵	23.0%	20.8%	-9.4%	16.6%	15.8%	-4.4%	–
Days Lockup ⁶	58.0	49.8	-14.2%	–	–	–	–
Equity Ratio (Equity / Total Assets) ⁷	33.4%	30.7%	-8.2%	–	–	–	–

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

² Earnings per share on statutory NPAT impacted by amortisation expenses and one off items

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

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

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

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

⁶ Days Lockup – calculated as lockup divided by revenue multiplied by 365

⁷ Equity Ratio – calculated as Equity / Total Assets.

⁸ Net Debt for parent excludes attributable debt in subsidiary businesses.

Income Statement

Revenue of
\$76.0m
(+\$11.1m, up 17.0%),

driven both by organic revenue growth (4.2%) and by contributions from acquisitions completed in FY25 and in 1H26 (12.8%).

Operating EBITDA margin at
31.3% / 27.6%
Aus. Businesses Total

See Profitability slide for EBITDA by Cohort analysis.

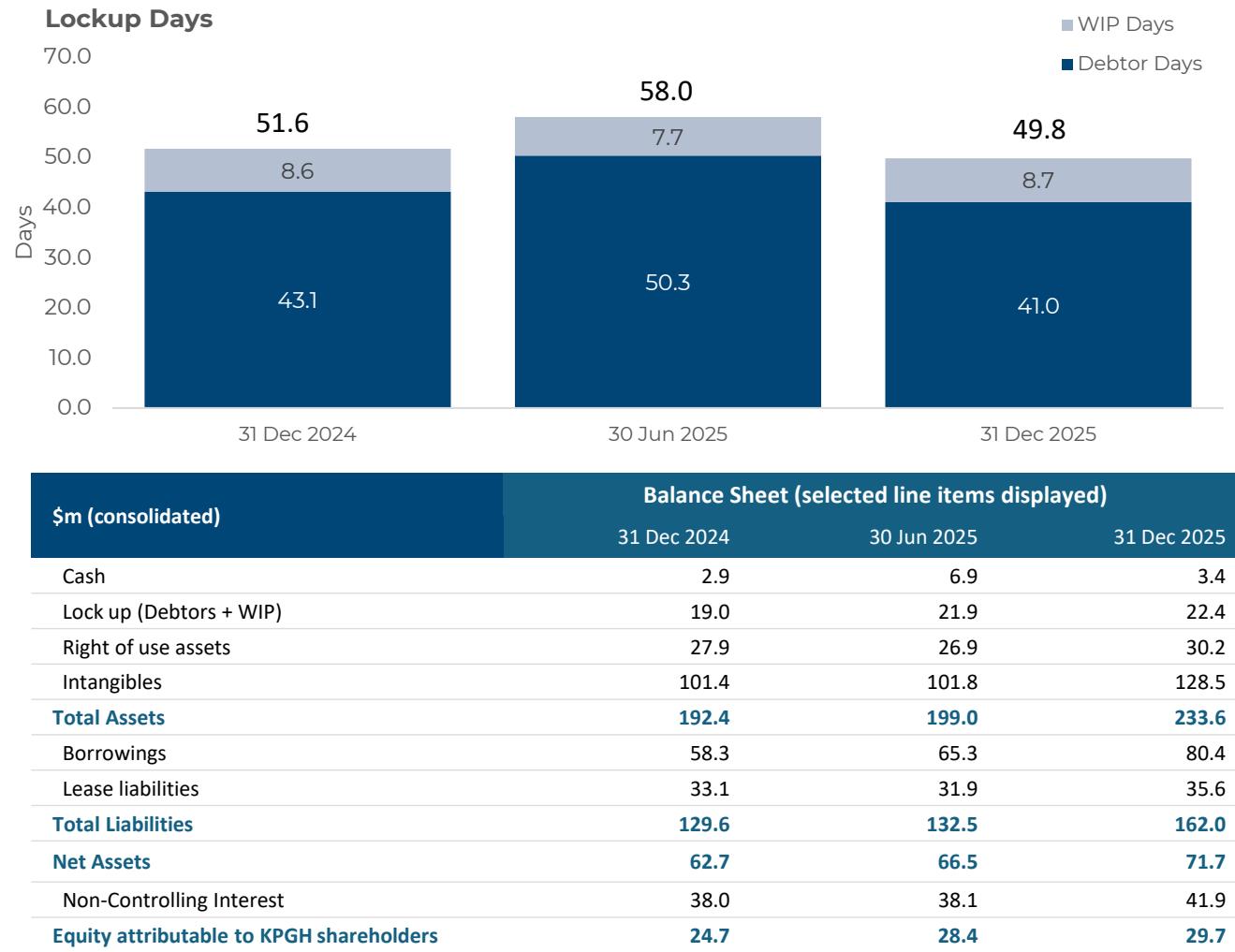
Underlying NPATA attributable to shareholders increased by 12.8% to \$5.6m (1H25: \$4.9m).

- Operating expenses increase in line with revenue growth.
- Increased amortisation expense of \$4.7m (1H25: \$3.5m) due to higher customer relationship intangibles resulting from increased acquisition activity.
- Increased finance costs due to increased debt from financing acquisitions completed.

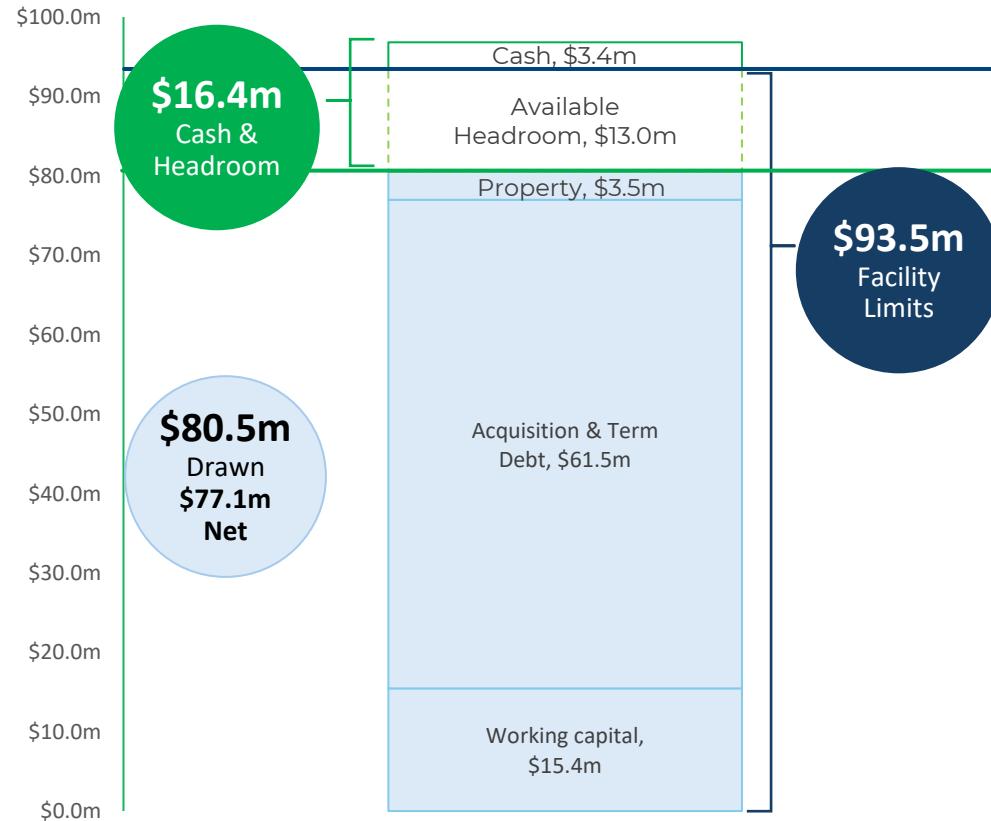
Income Statement Summary (\$m)	1H25	1H26	Δ%
Professional services revenue	\$64.9	\$76.0	17.0%
Other income, exc non recurring and interest	\$0.3	\$0.3	-2.6%
Total Revenue	\$65.2	\$76.2	17.0%
Operating Expenses	-\$47.0	-\$55.3	17.6%
Underlying EBITDA – Operating Businesses	\$18.2	\$21.0	15.2%
<i>Underlying EBITDA – Operating Businesses (%)</i>	<i>28.1%</i>	<i>27.6%</i>	
Parent Additional Investment	-\$0.8	-\$1.7	
Underlying EBITDA pre AASB 16	\$17.4	\$19.3	10.8%
<i>Underlying EBITDA margin (pre AASB 16)</i>	<i>26.8%</i>	<i>25.4%</i>	
Non Recurring Income/Expenses	-\$0.9	-\$0.8	-4.9%
Statutory EBITDA pre AASB 16	\$16.5	\$18.4	11.6%
AASB 16 implementation	\$3.3	\$3.0	-
Statutory EBITDA	\$19.8	\$21.4	8.5%
Depreciation (inc. dep'n of right of use assets)	-\$3.3	-\$3.5	4.9%
Amortisation	-\$3.5	-\$4.7	36.5%
Finance Costs	-\$3.3	-\$3.4	4.3%
Income Tax	-\$1.1	-\$1.6	47.7%
Statutory NPAT - Group Total	\$8.7	\$8.3	-4.6%
Non controlling interest	\$6.2	\$6.1	-0.2%
Statutory NPAT - Parent entity	\$2.5	\$2.1	-15.5%
Amortisation – Parent entity	\$1.7	\$2.5	43.8%
Non Recurring Income/Expenses – Parent entity	\$0.7	\$1.0	37.6%
Underlying NPATA to Shareholders	\$4.9	\$5.6	12.8%

Balance Sheet

- Net Debt / Underlying EBITDA of 1.79x (FY25: 1.42x) increased due to debt used to complete in year acquisitions.
- Group ROE of 38.1% (Group Underlying NPATA \$27.3m / Group Equity of \$71.7m) (1H25: 36.5%).
- Parent ROE of 32.6% (1H25: 34.7%)
- Lock up days at 49.8 days calculated based on annualized run rate revenue of \$164.2m
- Total Assets \$233.6m (+21.5%) driven mainly due to increases in intangible assets from acquisitions to \$128.5m (1H25: \$101.4m)
- Net debt has increased \$21.6m (38.9%) from \$55.5m to \$77.1m since 1H25. Run rate revenue increased for the same comparative period from \$134.6m to \$164.2m, being \$29.6m (22.0%).



Debt & Liquidity



- Working Capital debt of \$15.4m is covered ~1.5x by WIP and Debtors (\$22m)
- Acquisition & Term Debt of \$61.5m is supported by annuity style cashflows and repaid over 5 years
- Cash & facility headroom of **\$16.4m**, representing 20% of debt drawn

1HFY26 (\$m)	Parent	Op. Bus	Total Debt
Working Capital Debt	\$3.2	\$12.2	\$15.4
Property Debt	\$0.0	\$3.5	\$3.5
Acquisition & other term debt	\$26.0	\$35.6	\$61.5
Gross Debt	\$29.2	\$51.3	\$80.5
Cash	-\$0.1	-\$3.3	-\$3.4
Net Debt	\$29.1	\$48.0	\$77.1

FY25

Gross Debt	\$22.3	\$43.0	\$65.3
Cash	\$0.0	-\$6.8	-\$6.8
Net Debt	\$22.3	\$36.2	\$58.5

Movement

Gross Debt	\$6.9	\$8.3	\$15.2
Cash	\$0.1	-\$3.5	-\$3.4
Net Debt	\$6.8	\$11.8	\$18.6

* Rounded to nearest \$100,000

- Net debt increased \$18.6m from 30 June 2025 and Group gearing increased to 1.79x (FY25: 1.42x) mainly due to debt taken out to complete the 6 acquisitions this year
- Gross debt excluding working capital debt of \$65.1m (FY25: \$57.6m) increased \$7.5m.
- Strong debt repayments as per cashflow – total debt drawn of \$14.5m offset by \$7.0m in debt repayments for the half year

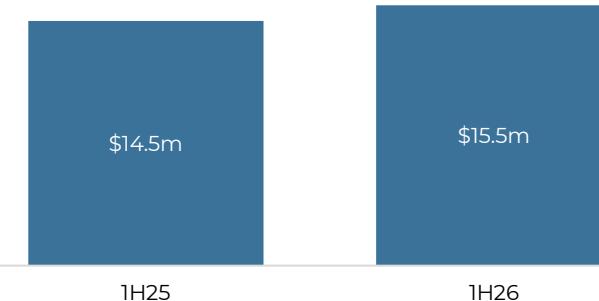
Cashflow

- Cash from Operations pre AASB 16 of \$15.5m increased by 6.4% (1H25: \$14.5m)
- Free Cashflow to Firm after scheduled debt reductions increased 2.3%
- Cash Conversion¹ of 101.1% (1H25: 103.0%) is consistent with our expected 85%-100% conversion ratio
- Drawn debt used primarily to fund acquisitions and new partner buy-in loans
- Scheduled debt reductions increased in line with increased debt. Debt repaid in 5 years from draw down

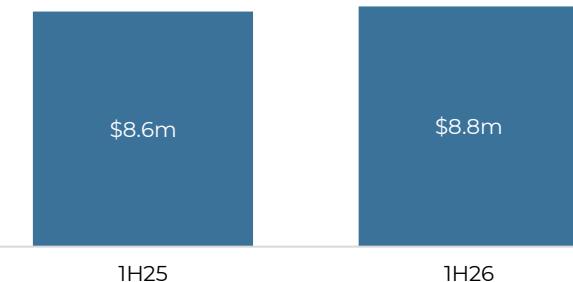
¹ Cash Conversion is calculated as Operating Cashflow divided by Reported EBITDA. Operating Cashflow means cash from operations but before finance and cash taxes

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

Cash from Operations (CfO)



Free Cashflow to Firm (FCFF) after Debt Reductions



Cash flow (\$m)*	1H25	1H26	Diff \$	Diff%
Cash from Operations (CFO) pre AASB 16	\$14.5	\$15.5	\$0.9	6.4%
Maintenance Capex	-\$0.5	-\$0.5		
Scheduled Debt Reductions	-\$5.4	-\$6.2		
Free Cash Flow to Firm (FCFF) after scheduled debt reductions	\$8.6	\$8.8	\$0.2	2.3%
Debt Drawn	\$13.1	\$14.5		
Acquisitions	-\$9.0	-\$19.5		
Growth Capex	-\$0.6	-\$1.7		
Distributions to non controlling interests	-\$9.4	-\$8.9		
Additional debt repayments	-	-\$0.8		
Loans Advanced	-\$4.0	-\$2.8		
Payments into Employee Share Scheme Trust	-\$0.5	-\$0.2		
Proceeds from sale of Equity Interests	\$0.5	\$0.1		
Deposits	-\$0.5	-\$0.6		
Share issuance / (buy backs)	-\$0.8	\$0.0		
Change in Net Cash*	-\$2.7	-\$11.0		

Parent & NCI Waterfall

- The profit attributable to the parent vs. NCI represent a 26%/74% split and differs from the ownership interests of ~51%/49%.

This is due to the following items:

- Income tax expense of \$1.4m of the parent entity. As the majority of operating businesses are structured as partnerships, the income tax expense attributable to non controlling interests in these partnerships is not included in the consolidated accounts
- Parent entity additional investments above the Services Fee and IP License Fee income that it receives which is borne 100% by the parent entity
- Non recurring items as detailed in the prior slide (note that some non recurring items are incurred within the operating businesses where the expense is shared with NCI). The non recurring items shown here are those that were borne 100% by the parent
- Interest from debt attributed to the parent used to fund acquisitions
- Depreciation on central services' office fitouts in the US and Australia





We help Private Business Owners
Be Better Off

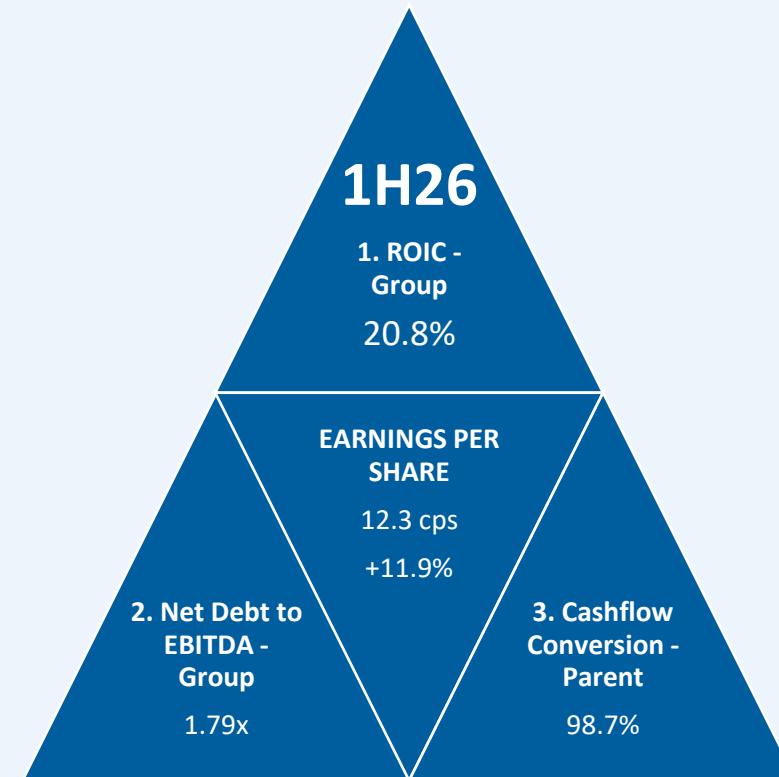
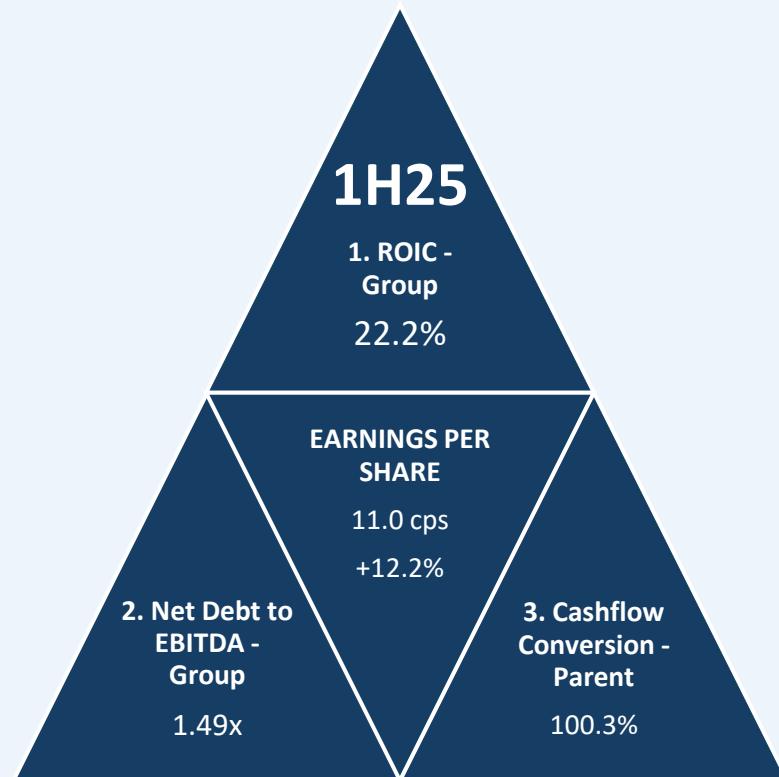
THANK YOU

Appendix



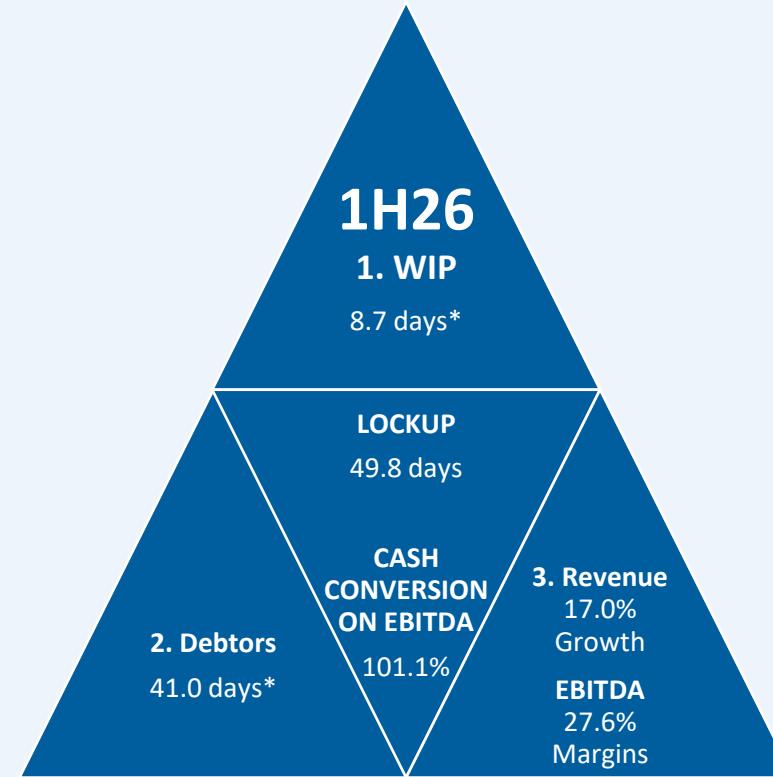
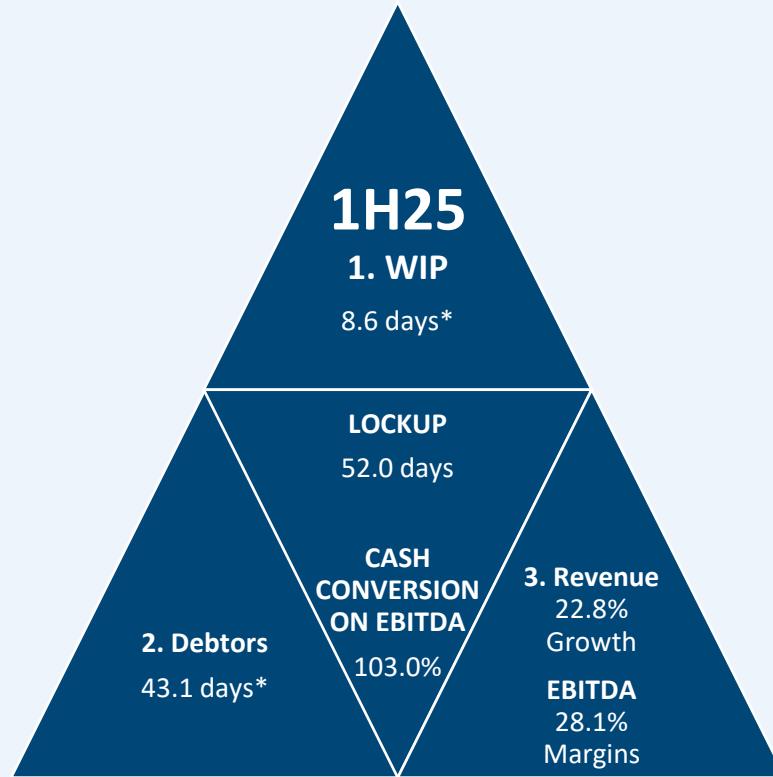
Trinity - Parent

Personal use only



Trinity - OP CO

Personal Use Only



* Calculated on estimated annualised run rate revenue

Revenue growth

Revenue growth contributions by year

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	AVG
Organic – Accounting	10.3%	-6.4%	6.6%	1.5%	4.7%	2.9%	2.7%	3.5%	3.2%
Organic – Complementary	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.0%	1.5%
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.5%	4.7%
Acquired	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.2%	20.0%	17.0%
Total	30.2%	1.8%	14.6%	7.5%	32.6%	33.4%	29.2%	24.5%	21.7%

Organic growth v Inflation by year

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	AVG
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.5%	4.7%
Inflation - Australia	2.1%	1.6%	-0.3%	3.8%	6.1%	6.0%	3.6%	2.4%	3.2%
Total	+10.9%	-6.2%	+7.7%	-1.1%	+0.1%	-1.3%	-0.6%	+2.1%	+1.5%

Revenue & EPS

	YOY	Contrib.
<i>Internal</i> Organic – Accounting	3.7%	3.5%
<i>Internal</i> Organic - Complementary	14.2%	0.7%
<i>External</i> Acquired	∞	12.8%
Total	17.0%	17.0%

Revenue compounded annual growth rate since 2007

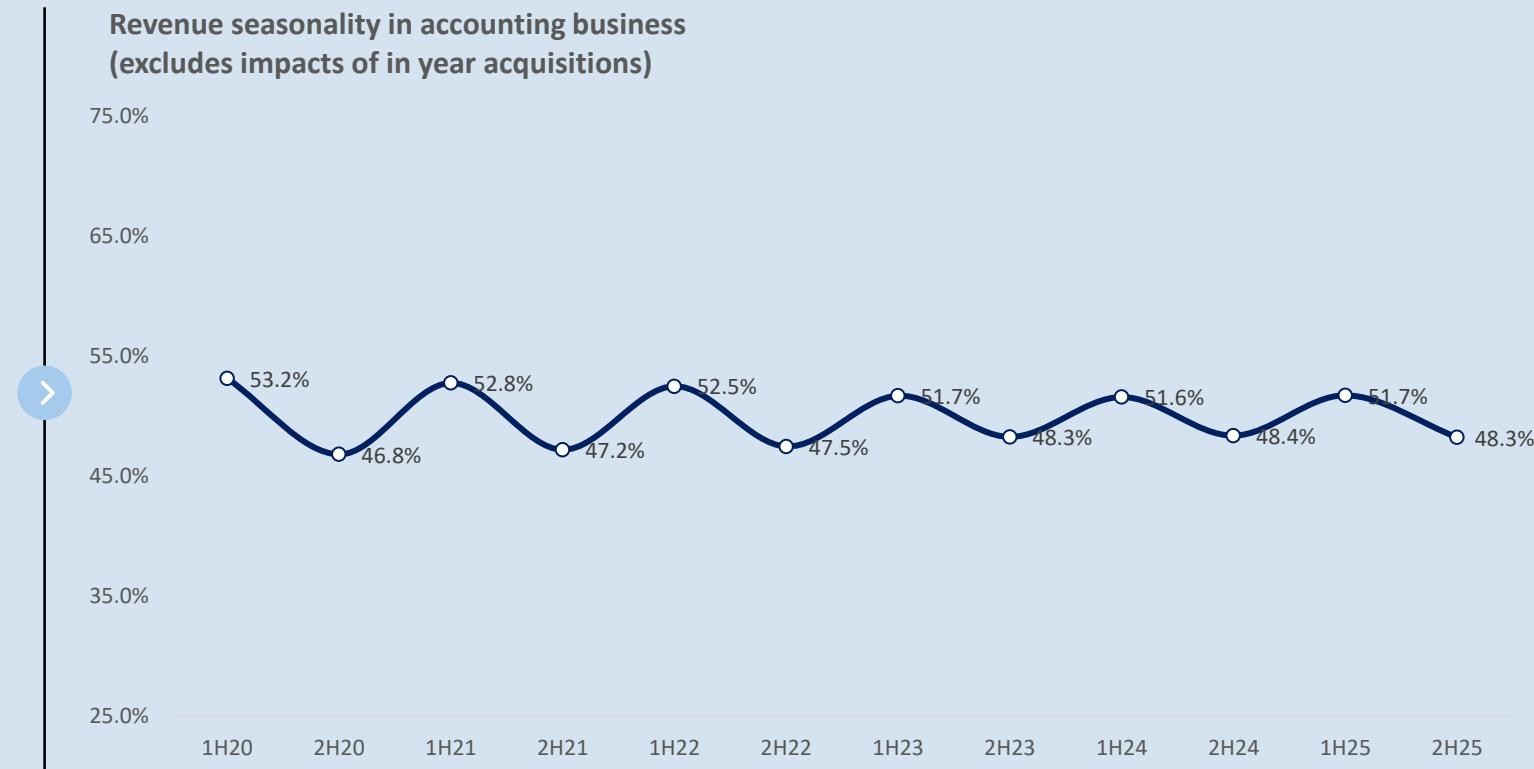
30.3%

Earnings per share annual growth rate since IPO to 1H26 TTM

13.1%

1H/2H Skews

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



NPATA reconciliation

Reconciliation of attributed NPAT/NPATA (\$m)[^]	1H25	1H26
Statutory NPAT attributable owners of Kelly Partners Group Holdings Limited	2.5	2.1
Amortisation of customer relationship intangibles	1.7	2.5
NPATA attributable to owners of Kelly Partners Group Holdings Limited	4.2	4.6
Add: non-recurring expenses or non cash adjustment items		
Acquisition costs	1.1	0.8
Impact of AASB*	0.2	0.3
Strategic review costs	0.2	-
Other non recurring expenses	0.1	0.4
Less: Non-recurring revenue items		
Other non recurring income	-0.4	-0.1
Less: Tax effect of non recurring items	-0.4	-0.4
Net non recurring items	0.7	1.0
Underlying NPATA attributable to Shareholders	4.9	5.6

[^] totals impacted by rounding

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

Parent & NCI

- The profit attributable to the parent vs. NCI represent a 26%/74% split and differs from the ownership interests of ~51%/49%. This is due to the following items:
 - Income tax expense of \$1.4m of the parent entity. As the majority of operating businesses are structured as partnerships, the income tax expense attributable to non controlling interests in these partnerships is not included in the consolidated accounts
 - Parent entity additional investments above the Services Fee and IP License Fee income that it receives which is borne 100% by the parent entity
 - Non recurring items as detailed in the prior slide (note that some non recurring items are incurred within the operating businesses where the expense is shared with NCI). The non recurring items shown here are those that were borne 100% by the parent
 - Interest from debt attributed to the parent used to fund acquisitions
 - Depreciation on the central services office fitouts in the US and Australia

	('000)	NCI	Parent	Total
NPBT before parent entity costs		\$6,308	\$6,798	\$13,106
		~49%	~51%	
Less: Income Tax Expense		(\$163)	(\$1,403)	(\$1,566)
Less: Parent entity expenses				
• Additional investments above 9%			(\$1,701)	(\$1,701)
• Non Recurring Expenses			(\$628)	(\$628)
• Non Recurring Income – Retention reversal			\$104	\$104
• Interest expenses			(\$799)	(\$799)
• Depreciation expenses			(\$259)	(\$259)
Total			(\$3,283)	(\$3,283)
NPAT per Statutory Accounts		\$6,144	\$2,112	\$8,256
		74%	26%	

Totals subject to rounding

Free Cashflow - Group

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR	1H26
Cash From Operations (CfO)	\$6.6	\$10.0	\$14.3	\$15.1	\$17.6	\$19.5	\$25.6	\$31.3	20.7%	\$18.6
Owners' Earnings (CfO - Maint. Capex)	\$6.3	\$9.7	\$12.2	\$12.8	\$14.0	\$14.9	\$19.5	\$23.9	17.4%	\$15.0
Cash Conversion (Operating Cash Flow / EBITDA)	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	99.8%		101.1%
Days Lockup	93.3	69.6	55.2	51.1	55.8	48.1	56.1	58.0		49.8



Free Cashflow (“Owner earnings”)

	FY20	FY21	FY22	FY23	FY24	FY25	CAGR	1H26
Owner earnings	\$3.9m	\$5.0m	\$6.3m	\$6.0m	\$7.8m	\$8.5m	16.9%	\$5.5m
Owner earnings per share (cents)	8.55	11.11	14.03	13.33	17.44	18.84	17.1%	12.11
% Growth	24.4%	29.9%	26.3%	-5.0%	30.8%	7.9%		10.1%
Underlying NPATA	\$3.9m	\$5.1m	\$6.3m	\$5.3m	\$8.0m	\$9.1m	18.2%	\$5.6m
Cashflow Conversion - Parent	99%	98%	100%	98%	98%	93%		99%

• Owner earnings represent the cashflow available to the parent entity. Owner earnings is used to measure cashflow to the Group (after taxes and finance costs) after taking in to account:

- additions or reductions in working capital investment (debtors, creditors and other accrual movements);
- deductions required for the maintenance capital expenditure of the business to maintain ongoing operations in the long term

• For the parent entity, owner earnings equates to Cashflow from Operating Activities as there is minimal capital expenditure required to maintain the activities of the parent entity

• One off expenses relating to the strategic review and acquisition costs has been excluded from owner earnings for the purposes of comparing to Underlying NPATA (which excludes these one off expenses)

• For first half owner earnings calculations, owners' earnings have been adjusted to take in to account the timing impact of tax payments

Cash reconciliation

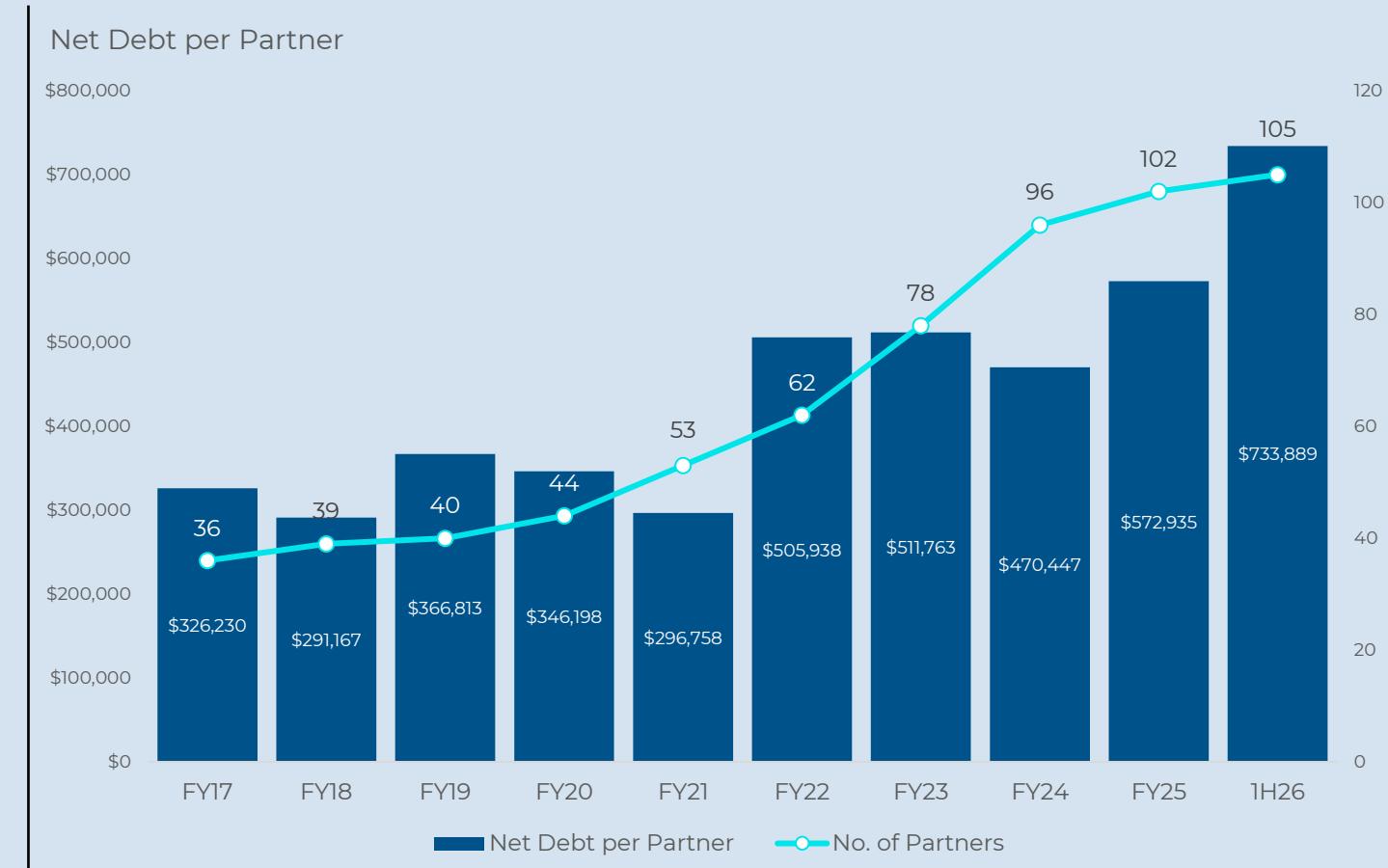


Reconciliation of NPAT to Operating Cashflow (\$m)		
	1H25	1H26
Reported NPAT	9.7	8.3
<i>Adjustments for</i>		
Depreciation and amortisation	6.8	8.2
Unwinding of interest on contingent consideration	0.2	0.3
Other non-cash movements*	3.2	(0.5)
<i>Change in operating assets and liabilities</i>		
Decrease / (increase) in trade and other receivables	-1.7	(0.5)
Decrease / (increase) in deferred tax assets	0.1	1.6
Increase / (decrease) in trade and other payables	0.1	(0.2)
Increase in provision for income tax	-0.7	1.3
Net cash from operating activities (+5.3%)	17.6	18.6

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

Net debt per partner

- Total number of equity partners increased to 105 (as at 31 December 2025):
 - **2** New partners promoted internally
 - **1** New partners recruited externally
 - **4** New partners from completed acquisitions
- The group continues to focus on developing and recruiting new partners as part of its strategy to retain and motivate key talent and to drive top line growth



Share Buy Backs

222,224 net shares repurchased since IPO

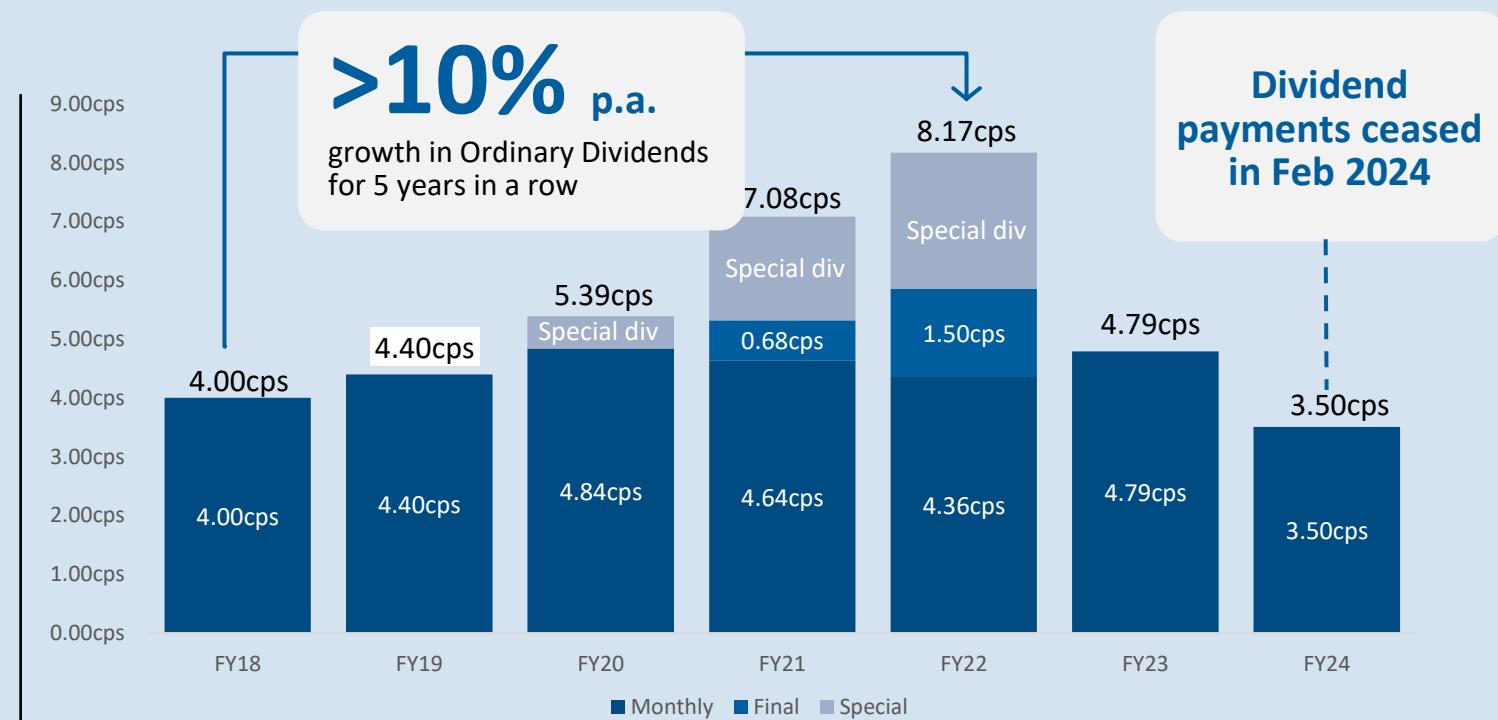
- In line with KPG's strategy KPG intends to build per-share intrinsic value by repurchasing KPG Shares when they are available at a meaningful discount from intrinsic value.
- Since IPO, KPG has repurchased 597,181 shares at a c. 70% discount to the 31 December 2025 closing price \$8.20
- In total, our existing shareholders have benefited from a return of 7.5c per share on the shares repurchased to date

Date	Closing Shares	Shares Repurchased (+Issued)	% Repurchased (+Issued)
Open at IPO	45,497,181		
30 Jun 18	45,497,181	-	-
30 Jun 19	45,495,000	(2,181)	0.0%
30 Jun 20	45,400,000	(95,000)	0.2%
30 Jun 21	45,000,000	(400,000)	0.9%
30 Jun 25	45,274,957	+274,957	(+0.6%)
<i>Total Outstanding</i>	45,274,957	(222,224)	0.5%

Share Purchase VWAP vs Current Price	
Total purchase costs	\$1,482,972
VWAP of share repurchases Since IPO:	\$2.48
Share price as at 31 st December 2025	\$8.20
Discount to closing price	70%
"Gain" to existing shareholders	\$3,414,367
"Gain" per share	7.5c

Dividends

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



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

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

Metrics since IPO – Full Year

KPGHL & Controlled Entities ("Group")	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
P&L and Cashflow										
Revenue	\$30.2	\$39.5	\$40.0	\$45.5	\$48.9	\$64.9	\$86.5	\$108.1	\$134.6	20.5%
Underlying EBITDA (pre AASB 16)	\$8.7	\$14.5	\$10.9	\$13.5	\$16.0	\$20.0	\$19.7	\$30.0	\$34.4	18.7%
Margin %	28.9%	36.6%	27.2%	29.6%	32.6%	30.8%	22.7%	27.8%	25.6%	
Underlying NPATA	\$7.3	\$11.5	\$8.8	\$10.1	\$11.6	\$14.2	\$13.6	\$21.3	\$25.8	17.1%
Margin%	24.2%	29.2%	22.1%	22.3%	23.7%	21.8%	15.7%	19.7%	19.2%	
NPATA	\$1.5	\$10.6	\$7.9	\$11.0	\$11.8	\$15.5	\$15.0	\$19.1	\$23.6	
Dividends & Distributions Paid	-\$7.1	-\$5.2	-\$6.7	-\$10.5	-\$8.4	-\$9.9	-\$12.7	-\$11.0	-\$19.1	
Cash From Operations (CfO)	\$6.9	\$6.6	\$10.0	\$14.3	\$15.1	\$17.6	\$19.5	\$25.6	\$31.3	20.7%
Owners' Earnings (CfO - Maint. Capex)	\$6.6	\$6.3	\$9.7	\$12.2	\$12.8	\$14.0	\$14.9	\$19.5	\$23.9	17.4%
Gearing (Net Debt / Underlying EBITDA)	1.3x	0.8x	1.3x	1.0x	0.8x	1.4x	1.6x	1.3x	1.4x	
Cash Conversion (Operating Cash Flow / EBITDA)	269.6%	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	99.8%	
Equity Partners	36	39	40	44	53	62	78	96	102	14.0%
Revenue per Equity Partner (Trailing 12 months)	\$0.8	\$1.0	\$1.0	\$1.0	\$0.9	\$1.0	\$1.1	\$1.1	\$1.3	
Balance sheet	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	
Lockup (Debtors + WIP) ¹	\$7.8	\$10.1	\$7.6	\$6.9	\$6.8	\$11.6	\$14.1	\$18.0	\$21.9	
Net Debt	\$11.7	\$11.4	\$14.7	\$15.2	\$15.7	\$31.4	\$39.9	\$45.2	\$58.4	
Total Equity	\$19.8	\$24.1	\$24.1	\$22.9	\$25.2	\$34.0	\$35.5	\$52.4	\$66.5	
Return on Equity ²	36.9%	47.8%	36.6%	44.2%	46.0%	41.7%	38.4%	40.7%	38.8%	
Return on Invested Capital ³	22.9%	31.2%	22.7%	26.1%	27.6%	22.3%	20.0%	24.8%	23.0%	
Days Lockup ⁴	94.2	93.3	69.6	55.2	51.1	55.8	48.1	56.1	58.0	
Equity Ratio (Equity / Total Assets) ⁵	46.7%	54.2%	48.7%	39.7%	37.2%	34.6%	26.8%	32.9%	33.4%	
KPGHL ("Parent")										
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Underlying NPATA	\$3.4	\$4.3	\$3.2	\$3.9	\$5.1	\$6.3	\$5.4	\$8.0	\$9.1	12.9%
Owners' Earnings (CfO)	\$3.4	\$4.3	\$3.1	\$3.9	\$5.0	\$6.3	\$6.0	\$7.8	\$8.5	11.9%
Earnings per share (Underlying NPATA) (cents)	7.57	9.51	7.02	8.67	11.33	13.99	12.01	17.86	20.19	13.1%
Dividends Per Share	0.00	4.00	4.40	5.39	7.08	8.17	4.79	3.50	0.0	
Balance sheet	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	
Return on Equity ²	29.5%	29.1%	21.5%	24.8%	28.5%	30.4%	26.3%	35.5%	31.9%	

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

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

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

⁴ Days Lockup – calculated as lockup divided by revenue multiplied by 365

⁵ Equity Ratio – calculated as Equity / Total Assets.