KP+GH

KELLY PARTNERS GROUP HOLDINGS LIMITED

For personal use only

ASX ANNOUNCEMENT

Wednesday, 11th February 2026

1H26 Revenue up +17.0% to $76.0m (1H25: $64.9m)
KPG 1H26 Underlying attributed NPATA[1] up +12.8% to $5.6m

1H26 Highlights – Overview

- KPG continues to execute its mission to become **Australia's global accounting firm for private business owners**.
- KPG now operates in Australia, Hong Kong (since 2015), USA (since 2023), Ireland and the Philippines (since 2025).
- KPG global team now consists of 715 team members, including 105 partners.
- In 1H26, Kelly Partners completed 6 partnerships with US and Australian firms, representing 1 new partnership every month.
- In August 2025, KPG completed a partnership with a CPA firm located in Mission Viejo with revenues of $AUD4.3m-$AUD5.7m. Together with our Florida partnership (Kelly Partners FRS), Kelly Partners now services ~8% of all franchisees who own and operate McDonalds restaurants in the USA.
- US businesses now account for ~AUD$25.0m of revenues or ~15% of the Group's revenue.
- Revenue grew **+17.0%** to $76.0m (1H25: $64.9m). The current annual revenue run rate for the Group is **$164.2m** and KPG has achieved compound average growth rate of 30.3% since the Group's inception.
- Underlying NPATA attributable to members of the parent for the half year increased **+12.8%** $5.6m (1H25: $4.9m) on the prior period.
- We have compounded our book value by 34.9% per annum since inception.

1H26 Highlights – Business

- **Mission, Values & Vision –** We exist to help our people, Private Business Owners and the communities in which we work in be better off.
- **Strategy –** Kelly Partners now servicing ~10% of McDonalds' franchisees in Australia and ~8% of McDonalds' franchisees in the US; Kelly Partners now in 5 countries with a new BPO business in Philippines with 6 locations and more than 1,150 seats providing global talent to the Group.
- **Structure –** Partner-Owner-Driver® model implemented in 6 partnerships completed in 1H26.
- **People –** 715 team members, including 105 partners.
- **Clients –** Net Promoter® Score[2] of +77/AU and +72/US vs an industry average of -18[3]. Hosted client conference for McDonalds' Australia and US Owner-Operators in October 2025.
- **Financial –** 17.0% revenue growth, 12.8% underlying attributable NPATA growth.
- **Digital –** In September 2025, Microsoft 365 Copilot rolled out across the group, enhancing team productivity and driving operational efficiencies through the automation of routine administrative workflows. In October 2025, mobile app for McDonald's Owner-Operator clients launched, improving engagement and enabling easier access to services.
- **Brand –** In a recent brand study, Kelly+Partners ranked ahead of more established Top 20 accounting firms—reinforcing our challenger-brand momentum.
- **Growth –** Kelly Partners listed at #17 in the Top 100 Accounting Firms list published by the Australian Financial Review (AFR).
- **Succession –** Assisted senior practitioners from 6 acquisitions manage their succession.

[1] Underlying Attributed NPATA is adjusted for 1) amortisation of customer relationship intangible assets acquired; 2) other non recurring income and expense items; and represents the profit attributable to the parent after non-controlling interests.

[2] NPS®, Net Promoter® & Net Promoter® Score are registered trademarks of Satmetrix Systems, Inc., Bain & Company and Fred Reichheld

[3] The Evolved Group Australian B2B NPS® Industry Benchmarks

For personal use only

1H26 Highlights – Financials

Consolidated Group

- Group Revenue up 17.0% to $76.0m (1H25: $64.9m)
- Underlying EBITDA (pre-AASB16) up 10.8% to $19.3m (1H25: $17.4m)
- Underlying EBITDA margin (pre-AASB16) of operating businesses at 27.6% (1H25: 28.1%)
- Cashflow from Operations (pre-AASB 16) up 6.6% to $21.6m (1H25: $20.2m)

Attributed Parent

- Underlying NPATA up 12.8% to $5.6m (1H25: $4.9m)
- Free cashflow or Owner Earnings up 10.9% to $5.5m (1H25: $4.9m)
- Underlying NPATA Earnings Per Share (EPS) up 11.9% to 12.3c (1H25: 11.0c)

Financial Highlights ($m)	KPGH & Controlled Entities			KPGH Parent Only		
	1H25	1H26	%	1H25	1H26	%
Revenue	**$64.9**	**$76.0**	**17.0%**			
Underlying EBITDA (pre. AASB16)	$17.4	$19.3	10.8%			
EBITDA Margin (%)	26.8%	25.4%				
EBITDA Margin (%) - Operating Businesses	28.1%	27.6%				
Underlying NPATA	**$12.7**	**$14.2**	**11.8%**	**$4.9**	**$5.6**	**12.8%**
NPATA Margin (%)	19.6%	18.7%				
Statutory NPAT	**$8.7**	**$8.3**	**-4.6%**	**$2.5**	**$2.1**	**-15.5%**
Earnings per share (cents) – Statutory				5.56c	4.66c	-16.1%
Return on Equity	38.8%	38.1%		31.9%	32.6%	
Return on Invested Capital[4]	23.0%	20.8%		16.6%	15.8%	
Owners' Earnings	$14.0	$15.0	6.6%	$4.9	$5.5	10.9%

Financial Performance

Consolidated Group

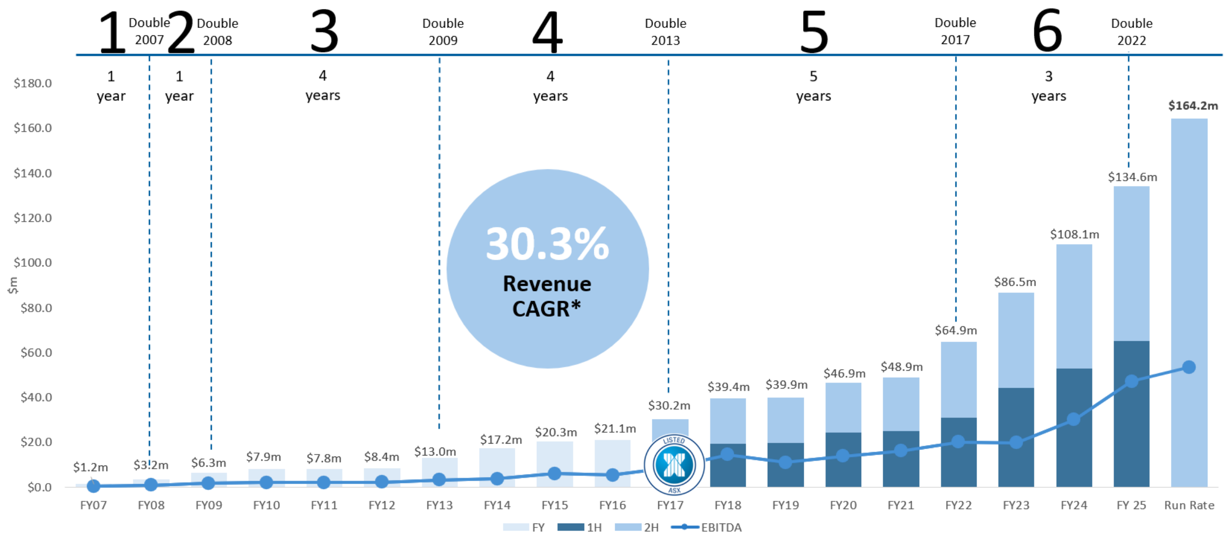
- ***Revenue of $76.0m (+$11.1m, up 17.0%)***: Acquired revenue growth of $8.4m contributed 12.8% to revenue growth, with in year acquisitions completed to date in 1H26 contributing $4.4m and revenue from the acquisitions completed in FY25 contributing $4.0m. Revenue from organic growth contributed 4.2% of the overall growth.
- ***Group Underlying EBITDA pre AASB16 of $19.3m (+$1.9m, up 10.8%)***: Underlying EBITDA before the impact of AASB 16 of our operating business was 27.6% (1H25: 28.1%). Underlying EBITDA of our Australian operating business was 31.3% (1H25: 31.0%). Including the additional cost of investments by the parent entity, the underlying EBITDA margin of the Group was 25.4% (1H25: 26.8%).
- ***Cashflow from Operating Activities pre AASB 16 of $15.5m was up 6.4% on 1H25*** with cash conversion ratio of 101.1%.
- ***Group Net Debt of $77.1m increased $21.6m or 31.9% on FY25*** because of new borrowings for 1H26 in year acquisitions, fitouts and buy-ins of new and existing partners. Gearing ratio has increased to 1.79x (FY25: 1.42x) (Net Debt / Underlying EBITDA) because of increased borrowings to complete the in-year acquisitions. Total debt repayments for the year totalled $7.0m (annualised $14.0m) including $6.2m of scheduled debt repayments.

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

Attributed Parent

- ***Underlying NPATA attributable to Shareholders of $5.6m (+$0.7m, up 12.8%)*** which excludes non-recurring income and expenses. Refer to Management Discussions and Analysis Report and Results Presentation for reconciliation between Statutory NPAT and Underlying NPATA.
- ***Owner earnings of $5.5m (+$0.6m, up 10.9%)*** reflect the cash from operations to the parent and the strong conversion of profit to cash (99%).

Revenue growth since inception and since IPO



Operational Highlights up to 31 December 2025

- ***Number of offices increased from 35 to 43*** through the following office locations that were added as part of the completed acquisitions:
    1. Mission Viejo, California, United States
    2. Narrandera, NSW
    3. Southern Highlands, NSW
    4. Sydney CBD, NSW
    5. Dumaguete Headquarters, Philippines
    6. Dumaguete Northside, Philippines
    7. Dumaguete Downtown, Philippines
    8. Tanjay City, Philippines
    9. Cebu, Philippines
    10. Bacolod, Philippines
- ***Number of operating business partners increased to 105 with 7 new partners joining the group,*** 4 from completed acquisitions, 2 internal promotions and 1 external recruitment.

For personal use only

For personal use only

Current Year Acquisitions

During 1H26, the Group announced and completed six acquisitions with estimated total annual revenues in the range of $18.7m to $22.2m, representing 13.9% to 16.5% of FY25 revenue. The Group's revenue run rate (annualised revenue including all acquisitions completed to date) is estimated to be $164.2m.

The completed acquisitions are listed in the table below.

#	Acquired / scheduled	Location	Country	Type	Acquired Revenue
1	Aug-25	Mission Viejo, CA, USA	USA	Marquee	$4.3m - $5.7m
2	Aug-25	Pittwater, NSW	Australia	Tuck-in	$1.0m
3	Oct-25	Sydney CBD & Bowral, NSW	Australia	Tuck-in	$4.0m - $4.4m
4	Oct-25	Philippines	Philippines	Marquee	$6.0m - $7.0m
5	Dec-25	Narrandera, NSW	Australia	Marquee	$0.8m
6	Dec-25	Southern Highlands, NSW	Australia	Marquee	$2.6m - $3.3m
Total Acquisitions completed in 1H26					**$18.7m to $22.2m**
% of FY25 Revenue ($134.6m)					**13.9% to 16.5%**

US Expansion

Kelly+Partners has completed the following partnerships in the US to date. US businesses now account for 12% to 15% of the Group's revenue.

#	Date of completion	Location	Type	Revenue to Group ($AUD)
1	1 December 2023	Woodland Hills, CA	Marquee	$1.8m to $2.5m
2	1 January 2024	Burbank, CA	Marquee	$4.0m to $4.8m
3	16 August 2024	St Petersburg, FL	Marquee	$10.0m to $12.5m
4	1 August 2025	Mission Viejo, CA	Marquee	$4.3m to $5.7m
	Total			**$20.1m to $25.5m**
	% of Group Revenue			**12.2% to 15.5%**

For personal use only

Additional investment expenditure by the parent entity

Since the IPO, the parent entity has continued to invest to further develop the capabilities of the central services team and to enable the business to be positioned for long term growth as well as to increase its competitive advantage. These investments have sometimes exceeded the central Services Fee and IP Fee income that the parent entity receives from its operating businesses, as shown in the table below.

('000)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1H26
Revenue	$39,469	$39,975	$45,495	$48,906	$64,862	$86,524	$108,143	$134,607	$75,986
Addt'l inv.	$372	$742	$1,631	$371	$78	$2,479	$1,948	$3,681	$1,701
%	0.9%	1.9%	3.6%	0.8%	0.1%	2.9%	1.8%	2.7%	2.2%

Total Shareholder Return ('TSR') since IPO in June 2017 up to 31 December 2025

Since IPO, KPG has delivered a 28.8% compounded annual return to its shareholders and a total return of ~700%+ through an appreciation in share price as well as regular dividends paid up to February 2024.

KPG.ASX Return	Issue price at IPO	1H26	Total
Share Price	$1.00	$8.20	$7.20
Dividends per share - Ordinary			$0.33
Dividends per share - Special			$0.05
Gain on shares bought back			$0.08
Total Shareholder Return ($)			$7.66
Total Shareholder Return (%)			765.6%
Total Shareholder Return – Annual %			**28.8%**

Commenting on the 1H26 performance of the Group, Founder & CEO Brett Kelly said:

"We continue to invest in order to deliver world class people, client and community impact. Our clients over the next 25 years are all going to have to earn a return on a global basis and will need their accountants to help them operate in this new global world.

To that end, we have been able to grow our Australian business to $100m+ revenue (No. 17 largest accounting firm in Australia [AFR]) and we look to expand our international presence to the US and the UK, where we see significant opportunities exist (Australia's two largest expat communities). As such, we have invested heavily in our structure, our people, our brand and our digital infrastructure to facilitate this growth.

This market position as 'Australia's global accounting firm for Private Business Owners' will take effort to build out in the short term, investment in the medium term, and ultimately be a valuable differentiated market position over the long term that is inspiring to the talent we seek to attract, develop and have help us build the accounting firm of the future.

KPG aspires to continue to build its market leading programmatic acquisition business system in the accounting sector. Since 2006 using our proprietary Partner-Owner-Driver® model we have completed 80+ partnerships in total. Today we operate 40+ leading partnerships across 5 markets, our success is due to the following:

1. ***Anyone can buy a business but you have to have the skill and perseverance to successfully integrate and transform that business;***
2. ***Continuing to work diligently to become the buyer of choice to Founders of leading accounting firms that seek a permanent partnership rather than a transaction with a party that seeks to buy them only to later sell them;***
3. ***The best businesses at creating value in any industry thrive on their trade secrets, as we navigate the opportunities of AI we will continue to keep to ourselves the insight that will deliver advantage to KPG."***

Management Discussions and Analysis Report

Shareholders are encouraged to read the "Management Discussions and Analysis Report" released in conjunction with the 1H26 Financial Report, in addition to the above announcement.

Post-Results Conference Call

Kelly+Partners Group will be holding a 1H26 results presentation at 10:00am (Sydney time) Wednesday 11th February 2026, followed by a Q&A session.

To register, please visit

https://events.teams.microsoft.com/event/90b077df-b398-49fd-9cb2-54cfbc53cfb6@b35ee03f-2d90-4c39-8719-050017a5e241

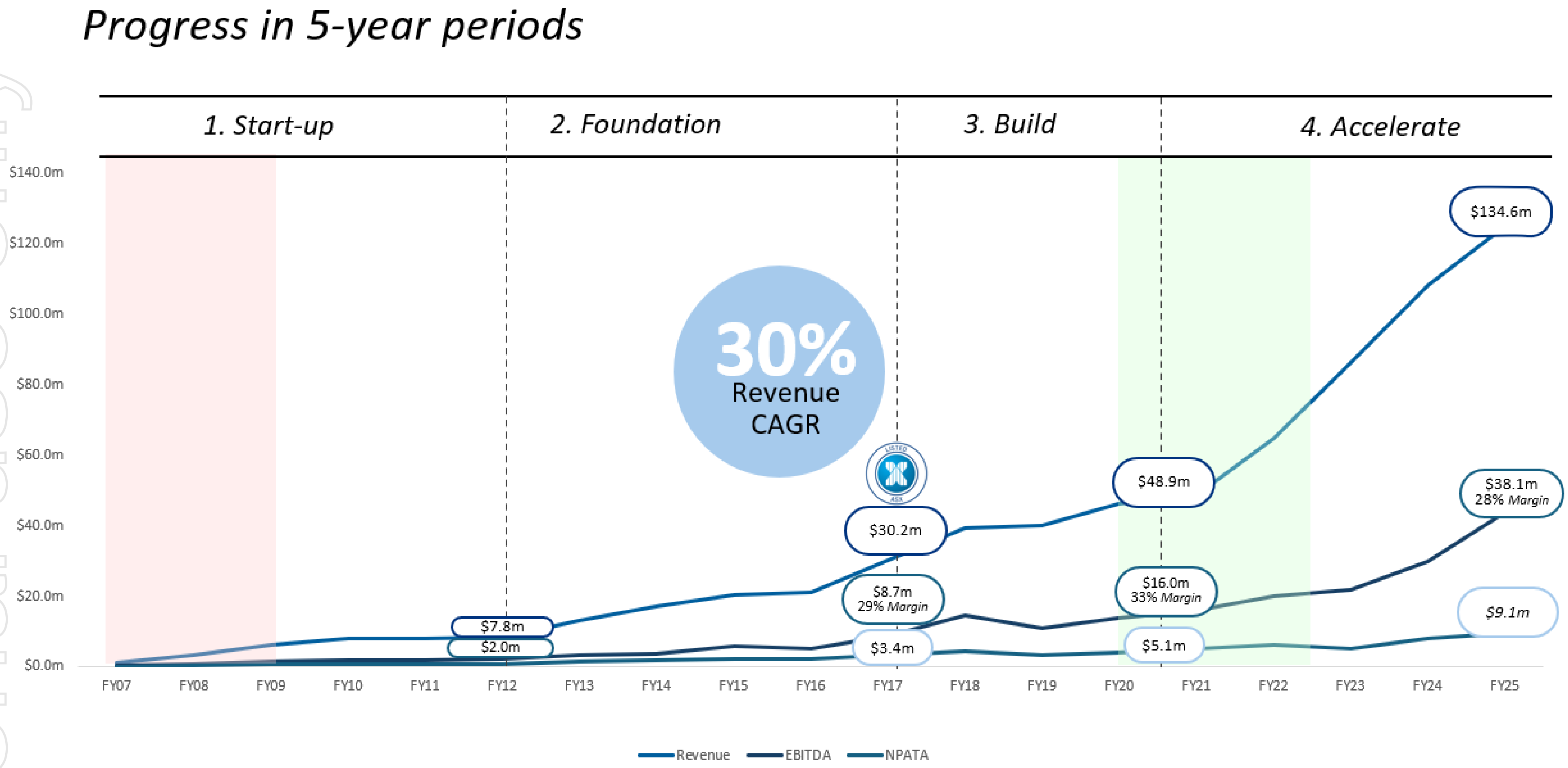
For more information, please contact:

Brett Kelly
Founder and CEO
Ph: 02 9923 0800

The Board of Directors of Kelly Partners Group Holdings Limited, has approved the release of this document to the market.

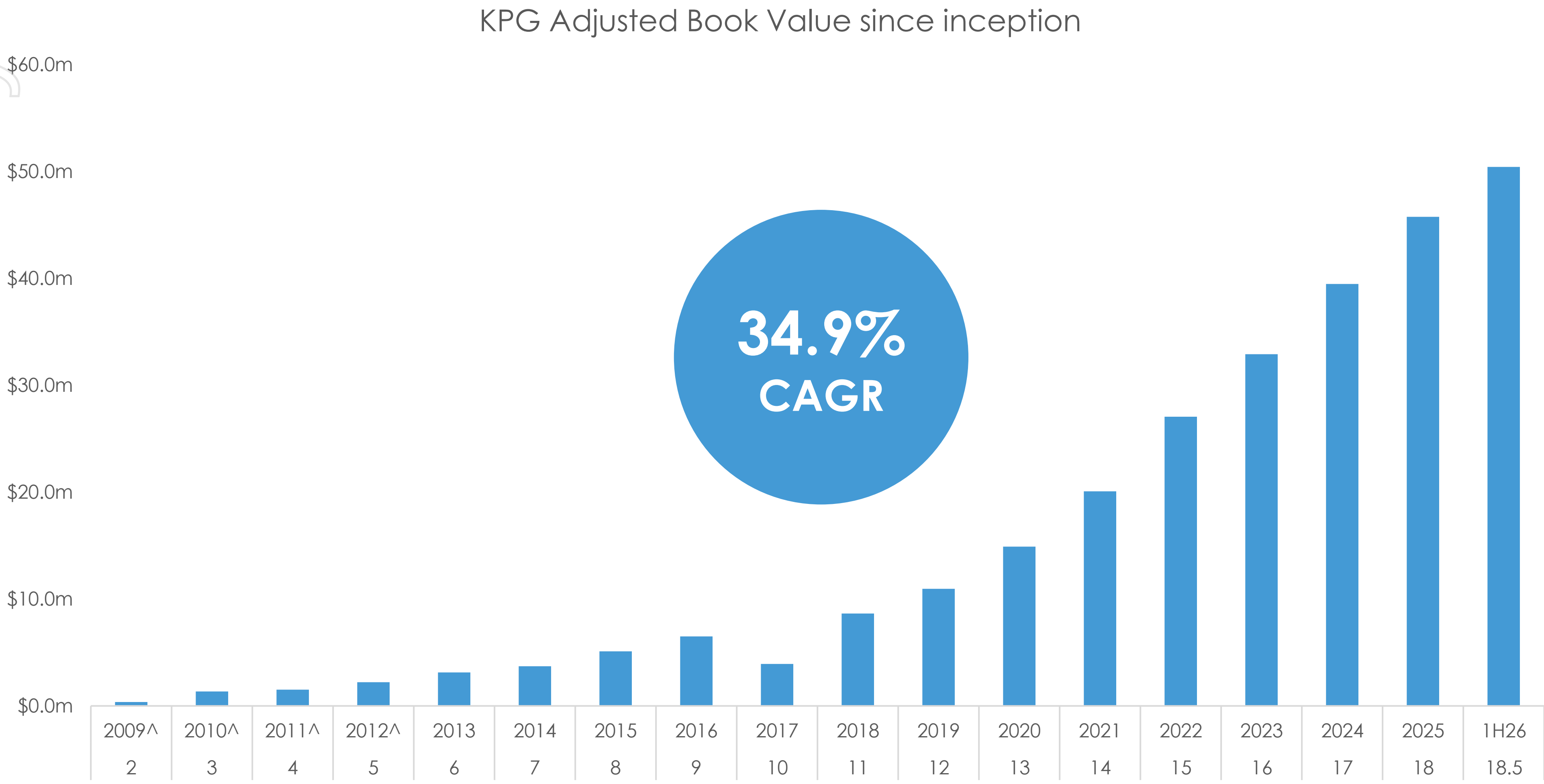
For personal use only

Appendix: Progress in 5 Year Periods



For personal use only

Appendix: KPG Adjusted Book Value (inc. Dividends Paid)



personal use only

KP+GH

KELLY PARTNERS GROUP HOLDINGS LIMITED

About Kelly+Partners Group Holdings Ltd (ASX:KPG)

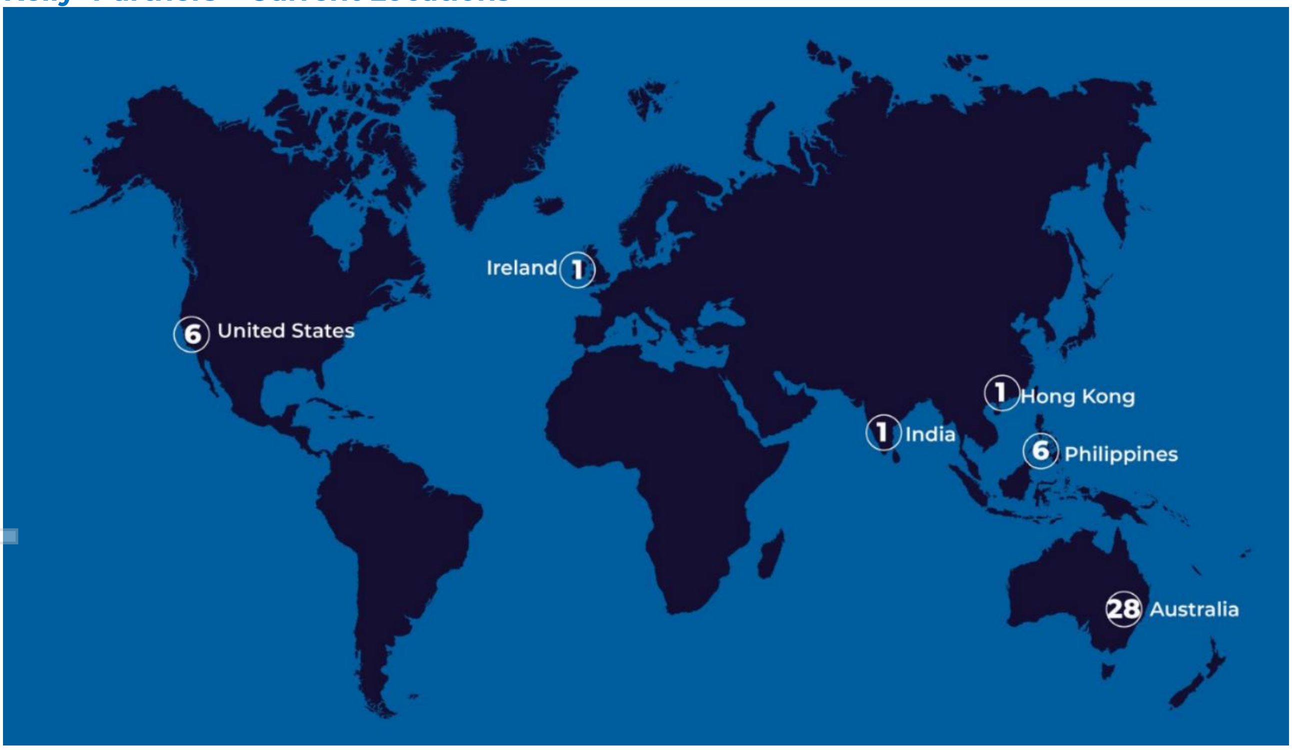
Kelly+Partners is a specialist chartered accounting network established in 2006 to provide a better service to private clients, private businesses & their owners, and families.

Growing from two greenfield offices in North Sydney and the Central Coast, Kelly+Partners now consists of 42 operating businesses across 43 locations globally. In total, the team consists of more than 700 people, including 100 partners, who service over 25,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017. Over the past 19 years, Kelly+Partners has undertaken 80+ individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 30+ greenfield businesses.

KPG's Hold Co ownership structure and unique operating model (**Partner-Owner-Driver®**) is transforming the Australian accounting market and provides a strong platform for long-term sustainable growth. The combination of a proven business model and specialist operational expertise enables KPG to help solve many of the issues currently facing both the accounting sector and the SME clients of our firms.

Kelly+Partners – Current Locations



For more information, please contact:

Brett Kelly
Founder and CEO
P: +612 9923 0800
E: brett.kelly@kellypartnersgroup.com.au
W: kellypartnersgroup.com.au

For personal use only