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**MMS**

# 1HFY26 Results

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Monday 23<sup>rd</sup> February 2026

**MMS**

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# 1HFY26 Highlights

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# 1HFY26 Highlights

1HFY26 results are not Normalised. Comparison to previously reported Normalised financials

Growth in financial performance. Results no longer Normalised.	Increase across all key customer metrics	Benefits from strategic investments	Delivering returns for shareholders																		
<table border="0"><tr><td>Revenue</td><td>Operating income</td></tr><tr><td><b>\$297.4m</b></td><td><b>\$210.1m</b></td></tr><tr><td>↑ 11.2%<sup>1</sup></td><td>↑ 4.4%<sup>1</sup></td></tr></table>	Revenue	Operating income	<b>\$297.4m</b>	<b>\$210.1m</b>	↑ 11.2% <sup>1</sup>	↑ 4.4% <sup>1</sup>	<table border="0"><tr><td>Salary packages</td><td>Novated leases</td></tr><tr><td><b>387.5k</b></td><td><b>82.1k</b></td></tr><tr><td>↑ 1.7%</td><td>↑ 7.0%</td></tr></table>	Salary packages	Novated leases	<b>387.5k</b>	<b>82.1k</b>	↑ 1.7%	↑ 7.0%	<p>Oly <b>5.2%</b> of novated lease sales ↑ 220bps</p>	<table border="0"><tr><td>EPS<sup>4</sup></td><td>ROCE</td></tr><tr><td><b>72.3</b></td><td><b>62.8%</b></td></tr><tr><td>↑ 1.4%<sup>1</sup></td><td>↑ 110bps<sup>1</sup></td></tr></table>	EPS <sup>4</sup>	ROCE	<b>72.3</b>	<b>62.8%</b>	↑ 1.4% <sup>1</sup>	↑ 110bps <sup>1</sup>
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<p>EBITDA <b>\$84.7m</b> ↑ 4.8%<sup>1</sup></p>	<p>Fleet units <b>15.4k</b> ↑ 4.4%</p>	<p>Maxxia digital interactions<sup>2</sup> <b>83%</b> ↑ 510pbs</p>	<table border="0"><tr><td>DPS</td><td>Dividend yield<sup>5</sup></td></tr><tr><td><b>62c</b></td><td><b>7.2%</b></td></tr><tr><td>Fully franked</td><td></td></tr></table>	DPS	Dividend yield <sup>5</sup>	<b>62c</b>	<b>7.2%</b>	Fully franked													
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<p>UNPATA <b>\$50.3m</b> ↑ 1.4%<sup>1</sup></p>	<p>PSS Customers <b>43.0k</b> ↑ 16.1%</p>	<p>Customers per FTE<sup>3</sup> <b>418</b> ↑ 14.1%</p>	<p>On-market buy-back announced <b>Up to \$10m<sup>6</sup></b></p>																		

All financial and metric information in this presentation is from Continuing operations unless otherwise stated. Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, Operating income, EBITDA, UNPATA and ROCE.

1. 1HFY26 growth on reported Normalised 1HFY25 comparatives. Growth on non Normalised 1HFY25 were Revenue ↑ 7.4%, Operating Income ↑ 5.4%, EBITDA ↑ 12.4%, UNPATA ↑ 11.0%, ROCE ↑ 60bps and Underlying EPS ↑ 11.0%.

2. Service interactions related to app enhancements, completed digitally. Measured in Dec-25. Comparative is 3QFY25, prior to launch of the new MyMaxxia app.

3. MMS closing customers divided by end of period FTE. Comparative for growth rate now includes Onboard Finance FTE.

4. Earnings per share (EPS) calculated as UNPATA divided by the final number of shares on issue 69,643,024.

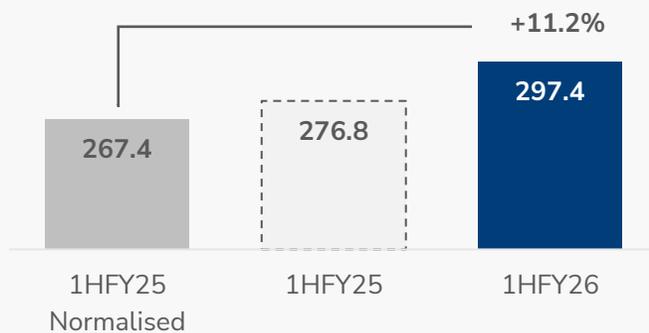
5. Based on 1HFY26 declared dividend cps annualised and 30 day VWAP share price to 13 February 2026.

6. Buy-back of up to 588,235 shares. The aggregate value, extent to which MMS buys-back shares, the timing of any buy-backs and the price at which any shares are bought back are subject to a range of factors, including market conditions.

# 1HFY26 Financial results

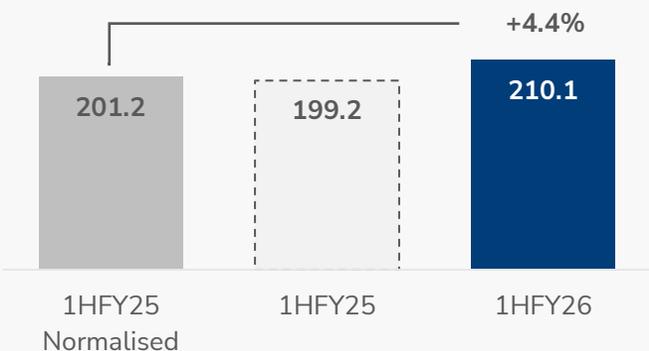
## Revenue and operating income growth across all segments

### Revenue (\$m)



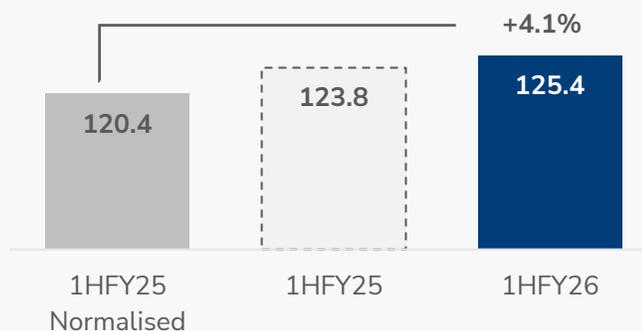
Period	Cost of sales \$m
1HFY25 Normalised	(66.2)
1HFY25	(77.6)
1HFY26	(87.3)

### Operating income (\$m)



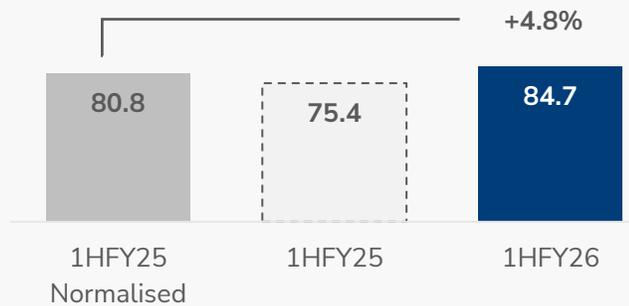
## Productivity offsetting inflation, cost to income ratio improved

### Operating expenses (\$m)



Period	Cost to income ratio %
1HFY25 Normalised	59.9%
1HFY25	62.2%
1HFY26	59.7%

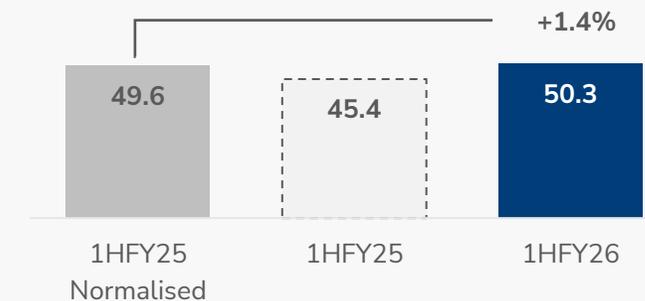
### EBITDA (\$m)



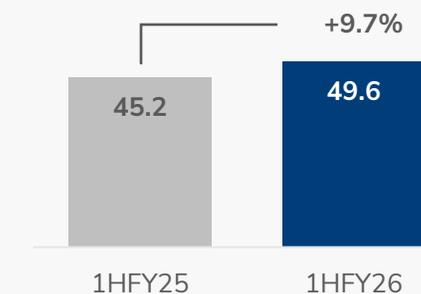
Period	Operating margin %
1HFY25 Normalised	40.1%
1HFY25	37.8%
1HFY26	40.3%

## Growth in UNPATA and Statutory NPAT

### UNPATA (\$m)



### Statutory NPAT (\$m)



# MMS Strategy progress

Delivering on our strategic investments

Our Vision

To be the trusted partner, providing solutions made simple

Our Strategic Priorities

**1**  
Excel in customer experience  
*to grow trusted relationships*

**2**  
Drive simplicity and technology enablement  
*to serve customers more productively*

**3**  
Deliver valued solutions  
*to meet needs of broader customers*

by investing in

Digital & service excellence

Data driven insights

AI & automation

Process & systems simplification

Partner & market expansion

1HFY26 Progress examples

Maxxia digital interactions<sup>1</sup>  
**83%**  
↑ 510bps

GRS after call work time reduced with AI  
**↓ 16%**  
achieved in Jan-26<sup>4</sup>

PSS digitally processed invoices<sup>5</sup>  
**↑ 57%pts**

AMS novated trade-in sales  
**↑ 23%**  
vs pcp

Oly SME client relationships  
**1,038**  
↑ 233% vs pcp

1HFY26 Outcomes

**Strong NPS**

<b>+54</b>	<b>+42</b>	<b>+45</b>
GRS <sup>2</sup>	AMS <sup>3</sup>	PSS

**High ROCE**

**62.8%**

**Strong Operating margin**

**40.3%**

**Employer of Choice**

**EPS Growth<sup>6</sup>**

**↑ 1.4%**

Refer Endnotes in Appendix for definitions of Operating margin and ROCE.

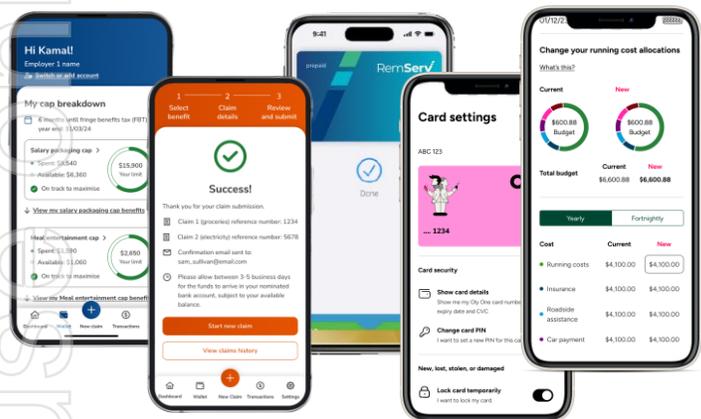
1. Service interactions related to app enhancements, completed digitally. Measured in Dec-25. Comparative is 3QFY25, prior to launch of the new MyMaxxia app.
2. Excludes Oly.
3. Annual score measured as at May-25.

4. Compared to FY25 average, prior to project commencement.
5. 1HFY26 compared to 1QFY25, prior to project completion. Excludes My Plan Support.
6. Earnings per share (EPS) calculated as UNPATA divided by the final number of shares on issue 69,643,024. 1HFY26 growth on reported Normalised 1HFY25 comparative. Growth on non Normalised 1HFY25 was ↑ 11.0%.

# Digital investments: GRS apps

Enhanced customer experience and productivity improvements

## Superior digital solutions



### Enhanced and New features

- Budget and cap management ✓
- Seamless invoice claims ✓
- Integrated digital wallet features ✓
- Enhanced security features ✓

## Satisfied customers

### App ratings<sup>1</sup>

4.6★  
Maxxia

4.4★  
RemServ

4.3★  
oly.

### Customer advocacy

+54

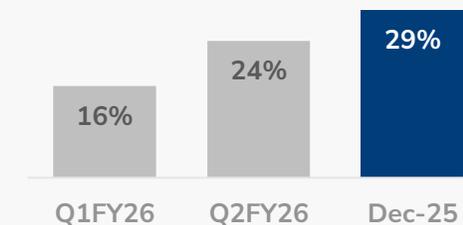
Net Promoter Score<sup>2</sup>



## Productivity improvements

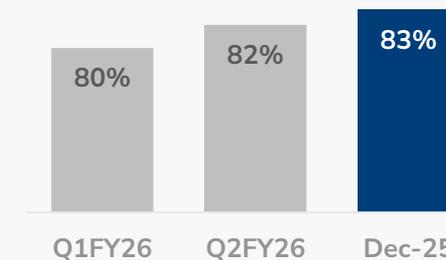
### Growth in customers per FTE

Customers per FTE<sup>2,3</sup> growth vs pcg



### Increasing digital interactions

% of transactions completed digitally<sup>4</sup>



1. Apple App Store rating as at 19 February 2026.  
 2. Excludes Oly.  
 3. Measured as total salary packages and novated leases per GRS operations FTE. Excludes Oly.  
 4. Service interactions related to app enhancements. Measured in Dec-25 for Maxxia customers.

# Segment Performance

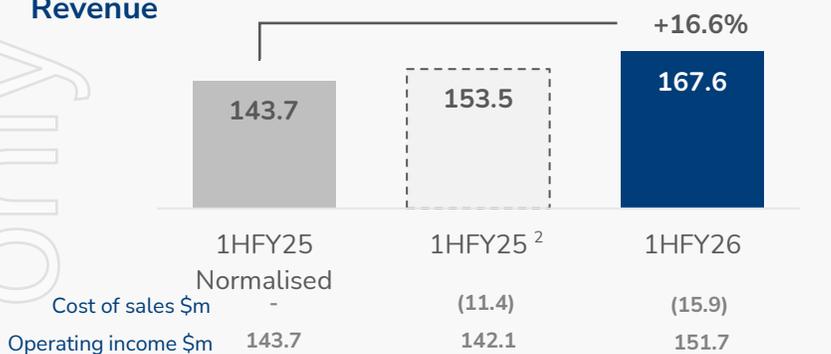
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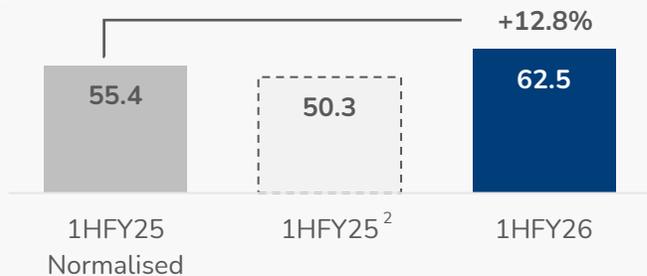
# GRS: Performance summary

Financial performance uplift from customer growth, productivity and inclusion of Onboard Finance

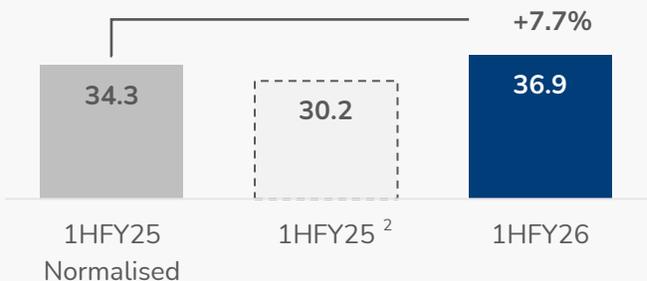
## Revenue



## EBITDA



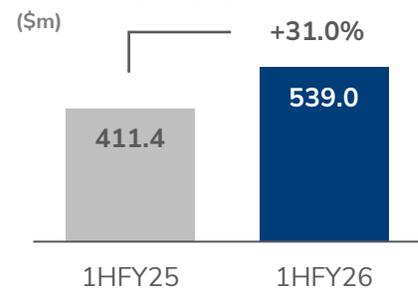
## UNPATA



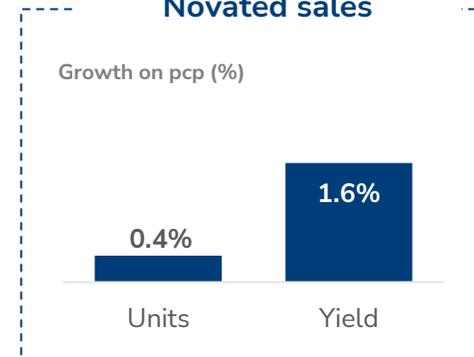
## Customers



## Onboard Finance Receivables



## Novated sales



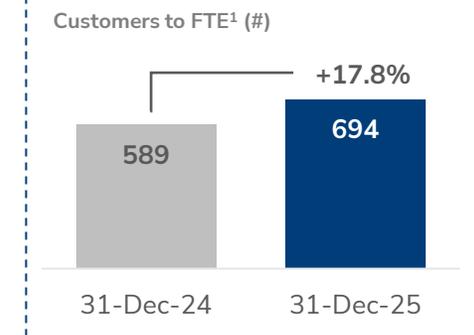
## Strategic investments

- ↑ **\$2.7m** investment in Oly sales and marketing
- ↓ **\$4.4m** prior year Simply Stronger non-recurring costs removed
- ↓ **\$2.9m** in productivity benefits from prior year investments

## Onboard Finance Costs

- ↑ **\$3.4m** 1HFY25 Onboard Finance operating costs now included
- **Cost of funds:** Inclusion and growth in Onboard Finance related to receivables

## Productivity



Refer Endnotes in Appendix for definitions of Normalised, Cost of sales, Operating income, EBITDA and UNPATA.

1. Measured as total salary packaging and novated leasing customers / end of period direct employees excluding Onboard Finance operations and back office functions such as finance, IT and HR.

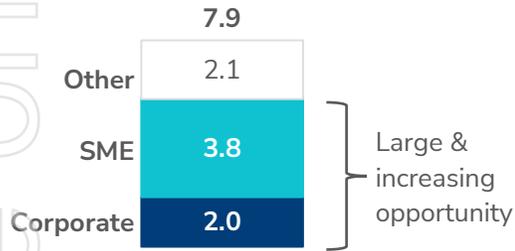
2. 1HFY25 Warehouse Normalisation UNPATA \$(4.3m) included: Revenue \$(0.3m), EBITDA \$(0.3m), and UNPATA \$(0.2m) reported in the Unallocated segment.

# GRS: Novated performance

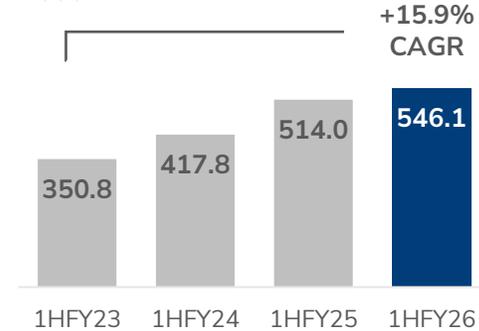
Focus on customer and expanded market opportunity driving growth and foundations for future opportunities

## Expanded novated opportunity

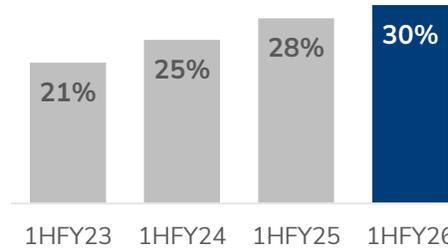
Serviceable Addressable market Employees<sup>1</sup> #'m



GRS Corporate and SME Employees #'000

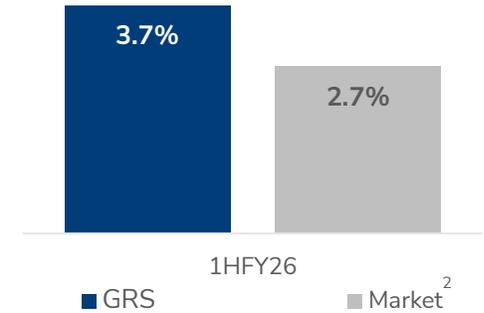


GRS Corporate and SME NL sales % of total



## GRS new novated sales outperforming market

Growth on pcp (%)



Novated lease customer growth ↑ 7% from improved retention, new customers and penetration of Salary Packaging customer base

## Foundations for growth momentum

Retention

↑ 120bps

% of customers at end of lease entered another lease<sup>3</sup>

New customers

↑ 430bps

% of novated sales from new customers

Penetration

21%

% novated leases of salary package customers  
↑ 100bps

Novated leases<sup>4</sup>

82.1k

Novated customers  
↑ 7.0%

New clients

expected start in 2HFY26

+6

Net new clients<sup>5</sup>  
(>20k employee opportunity)

Oly clients

1,038

SME clients  
↑ 233%

Partnerships

16

Partnerships  
(novated referral channels)

1. 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.  
 2. Source: VFACTS and EVC new vehicle sales (excludes heavy commercial vehicles).  
 3. Excludes employees no longer eligible based on change of employer. Excludes Oly.  
 4. Fully maintained, self-managed and administered via panel arrangements.  
 5. New tier 1 and 2 clients reflect new clients less lost clients notified between Aug-25 to Jan-26 with expected start dates in 2HFY26.

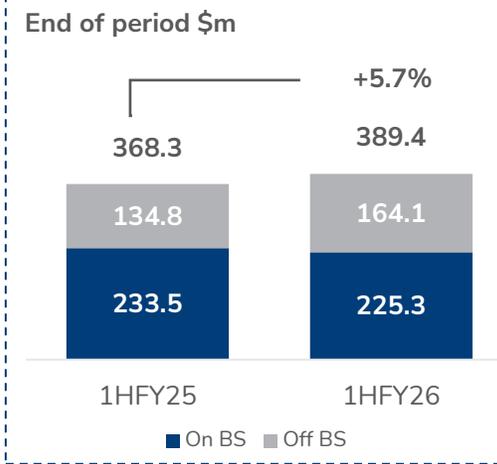
# AMS: Performance summary

Specialist Fleet provider with growth through expanding client reach and group synergies

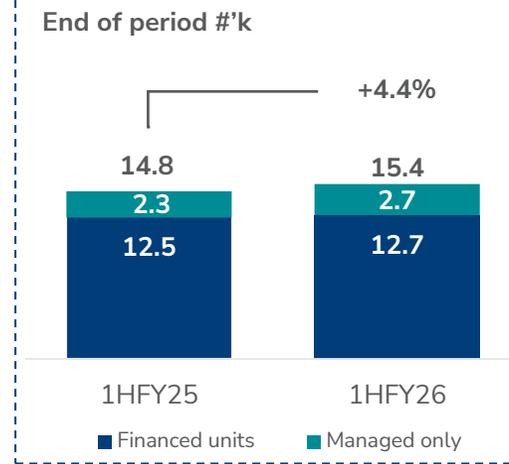
## Revenue



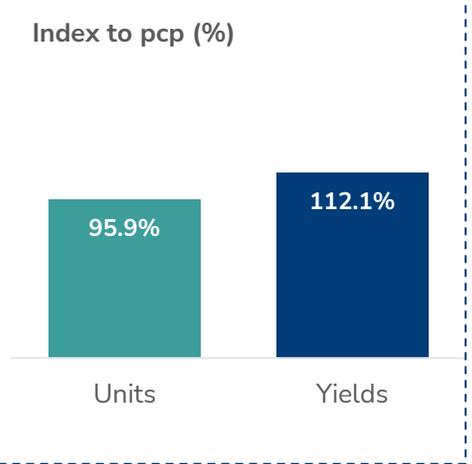
## Written down value



## Fleet units



## Remarketing profits



## EBITDA



## Investments to support future growth and efficiencies

- **+20** net new client<sup>1</sup> wins from prior investment in business development resources
- **\$0.5m** one off cost in period for establishment of BPO to drive further efficiencies
- **AutoGuru** partnership to deliver digitised vehicle maintenance solution to Interleasing clients

## GRS novated trade-in vehicles sold<sup>2</sup>

↑ **23%**  
vs pcp

## UNPATA



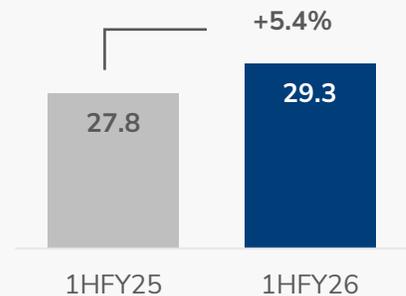
Refer Endnotes in Appendix for definitions of Cost of sales, Operating income, EBITDA and UNPATA.

1. Fleet clients with fleet size of ≥5.  
2. Not included in remarketing profit metrics.

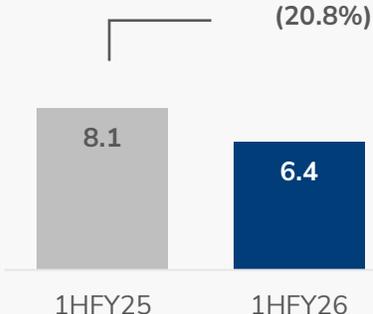
# PSS: Performance summary

Revenue uplift from organic customer growth and inclusion of My Plan Support. Removal of set up fees 1 July 2025

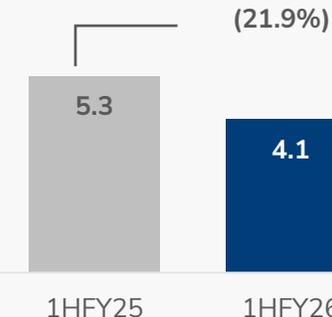
## Revenue



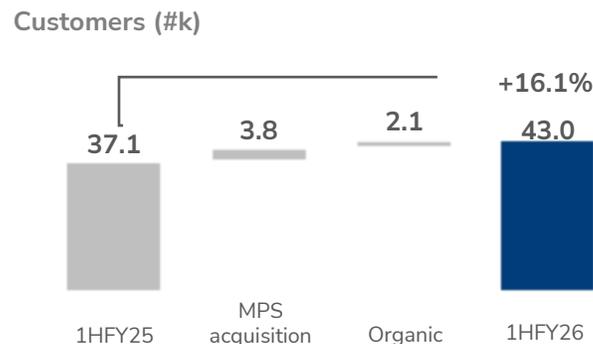
## EBITDA



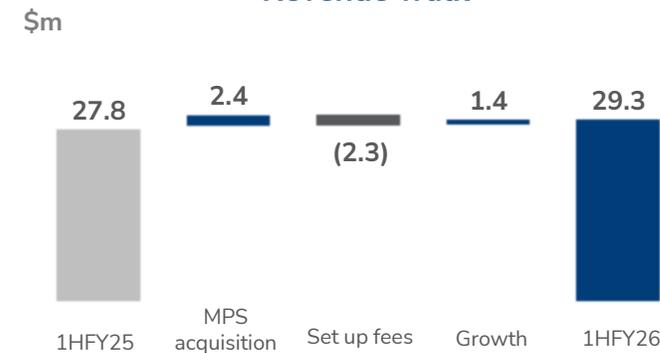
## UNPATA



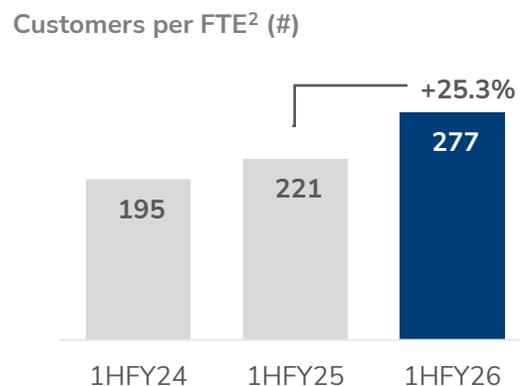
## Customer growth



## Revenue walk



## Productivity



## Positioned to support growth and enhanced NDIS regulation

- ↑ **9.9%<sup>1</sup>** in NDIS participants
- **68%<sup>1</sup>** of NDIS participants being plan managed (↑ 300 bps)
- **\$1.8m** costs for My Plan Support business including corporate allocations
- **\$0.6m** invested in enhanced fraud detection and verification capabilities
- **Increase in NDIA payment integrity checks** resulting in 95% increase in claims subject to review

Refer Endnotes in Appendix for definitions of EBITDA and UNPATA.

1. Source: NDIS Quarterly Reports Q2 2025-26 and Q2 2024-25.

2. 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.

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# Financials

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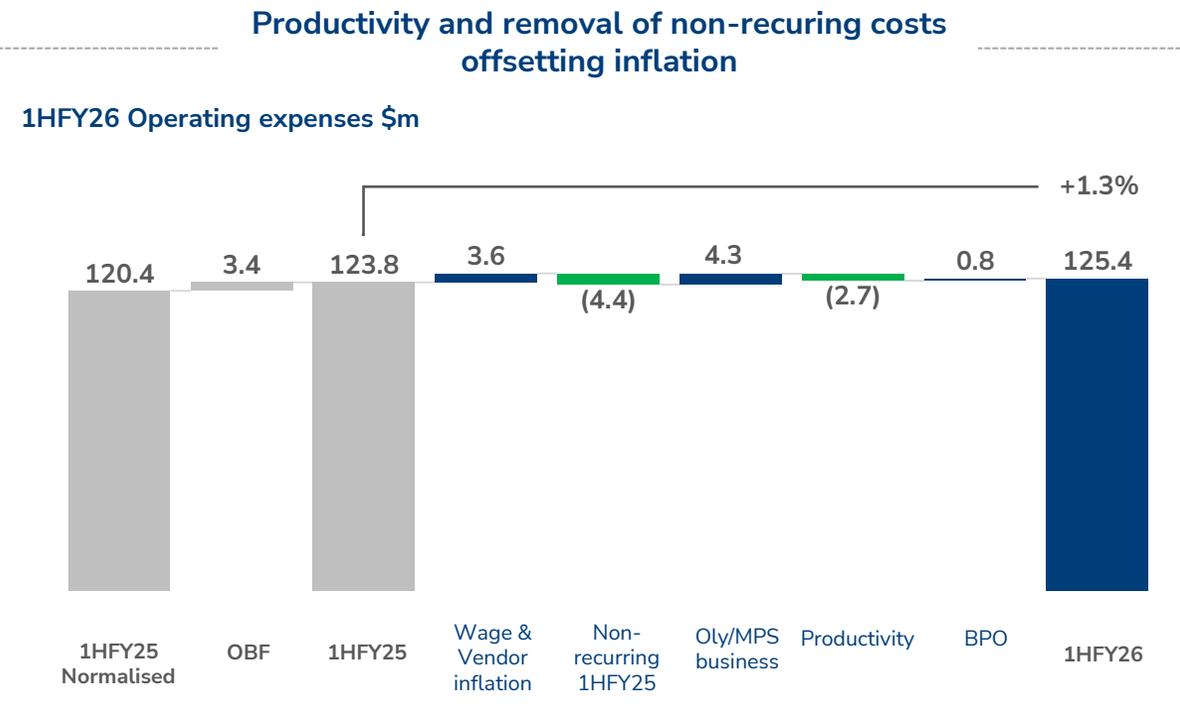
# Financial Overview

Results are no longer Normalised

\$m	1HFY26	1HFY25	Variance	1HFY25 Normalised	Variance
Revenue	297.4	276.8	20.6	267.4	30.0
Cost of sales	87.3	77.6	9.7	66.2	21.2
<b>Operating income</b>	<b>210.1</b>	<b>199.2</b>	<b>10.8</b>	<b>201.2</b>	<b>8.9</b>
Operating expenses	125.4	123.8	1.5	120.4	4.9
<b>EBITDA</b>	<b>84.7</b>	<b>75.4</b>	<b>9.3</b>	<b>80.8</b>	<b>3.9</b>
D&A and interest expense	13.0	10.6	2.4	9.9	3.1
Tax	21.4	19.4	1.9	21.2	0.1
<b>UNPATA</b>	<b>50.3</b>	<b>45.4</b>	<b>5.0</b>	<b>49.6</b>	<b>0.7</b>
UNPATA adjustments <sup>1</sup>	(0.8)	(0.1)	(0.6)	(4.4)	3.7
<b>Statutory NPAT – Cont. Ops</b>	<b>49.6</b>	<b>45.2</b>	<b>4.4</b>	<b>45.2</b>	<b>4.4</b>
Discontinued operations	(0.2)	-	(0.2)	-	(0.2)
<b>Statutory NPAT</b>	<b>49.4</b>	<b>45.2</b>	<b>4.2</b>	<b>45.2</b>	<b>4.2</b>

Operating margin (%)	40.3%	37.8%	↑ 248bps	40.1%	↑ 18bps
EBITDA margin (%)	28.5%	27.2%	↑ 125bps	30.2%	↓ (172bps)
UNPATA margin (%)	16.9%	16.4%	↑ 54bps	18.7%	↓ (173bps)
Cost to income ratio (%)	59.7%	62.2%	↓ (248bps)	59.9%	↓ (18bps)

<b>Cost of sales breakdown</b>	87.3	77.6	9.7	66.2	21.2
Operating lease depreciation	26.3	26.7	(0.4)	26.7	(0.4)
Leasing and vehicle mng't costs	40.4	34.4	6.0	34.4	6.0
Finance costs	20.6	16.5	4.1	5.1	15.6



### 2HFY25 to 1HFY26 momentum

\$m	1HFY26	2HFY25	Variance	2HFY25 Normalised	Variance
FTE's (ending) (#)	1,263	1,338	↓ (75)	1,318	↓ (55)
Customers per FTE (#)	418	383	↑ 35	389	↑ 29

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

1. UNPATA adjustments in 1HFY25 Normalised includes Warehouse Normalisation of \$(4.3m).

# Balance Sheet and Funding

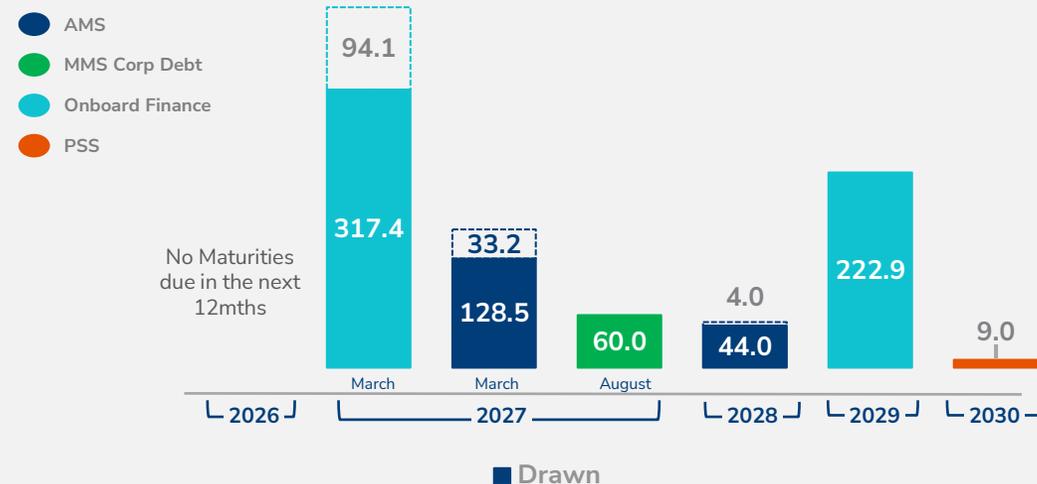
Strong and flexible balance sheet with low corporate leverage

(\$m)

Balance Sheet	31-Dec-25	30-Jun-25
Cash at bank	102.4	126.3
Client trust funds (GRS)	485.3	406.5
Other current assets	56.6	55.5
Total fleet and novated receivables	777.5	750.9
Goodwill / intangibles	95.1	100.7
Other non-current assets	49.7	40.2
<b>Total Assets</b>	<b>1,566.6</b>	<b>1,480.2</b>
Client trust funds (GRS)	485.3	406.5
Trade payables and accruals	90.2	94.2
Other current liabilities	52.7	92.0
Borrowings: Fleet and novated leases	711.9	646.8
Borrowings: Corporate and other <sup>1</sup>	107.3	111.6
Other non-current liabilities	6.5	16.3
<b>Total Liabilities</b>	<b>1,453.9</b>	<b>1,367.4</b>
<b>Net Assets</b>	<b>112.7</b>	<b>112.8</b>

Key Metrics	
Net debt to EBITDA <sup>2</sup> <b>0.4x vs 0.5x pcp</b>	Net cash (excl. fleet & Onboard Finance debt) <sup>3</sup> <b>\$33.4m vs \$82.3m pcp</b>
Interest times cover <sup>4</sup> <b>10.5x vs 11.0x pcp</b>	AMS debt to funded fleet WDV <sup>5</sup> <b>68% vs 67% pcp</b>

## Debt Maturity Profile – 31 December 2025



- Borrowings are inclusive of lease liabilities and other loans payable.
- 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).
- Cash of \$102.4m less corporate debt and other non-fleet debt of \$69.0m excludes fleet funded and Onboard Finance debt. Excludes restricted client trust funds.

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

# Capital allocation and returns to shareholders

Strong history of returns to shareholders

## Well positioned balance sheet with history of strong returns

**\$33.4m**

Net cash

Strong liquidity position, with significant headroom above all financial covenants

**88%**

Underlying cash conversion<sup>1</sup>

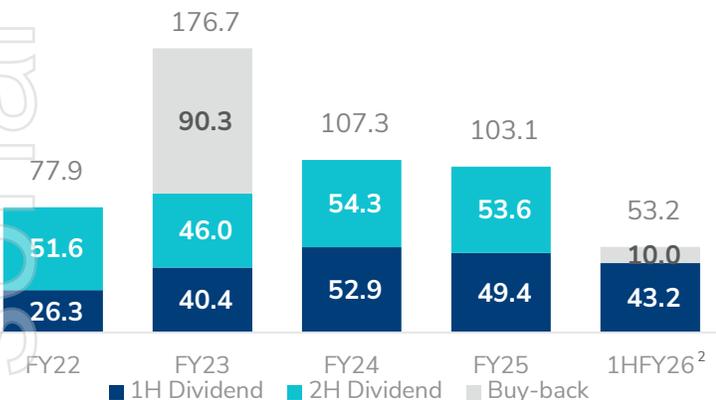
Strong underlying cash generation

**70-100%**

Payout ratio

Dividend payout policy consistent since FY22

### Capital returns (\$m)



## 1HFY26 fully franked dividend and on-market buy-back

**Normalisation concluded**

Normalisation period concluded in FY25

**62c**

DPS fully franked

~85% payout ratio of UNPATA, mid point of the payout range

**7.2%**

Dividend yield<sup>3</sup>

Attractive yield. Including franking benefit is 10.3%

**Up to \$10m<sup>2</sup>**

On-market buy-back

Delivers value to shareholders and retains capital management flexibility

**Up to \$53.2m**

1HFY26<sup>2</sup> Capital returns

Announced total capital returns of up to \$53.2m is ↑ 7.6% on 1HFY25 \$49.4m

## Capital allocation framework considerations



Invest in business (operating & capital expenditure) for sustainable growth



Fund strategic acquisitions



Deleverage where required



Return to shareholders as fully franked dividends



Share repurchases or special dividends

1. Underlying cash conversion excludes repayment of prior year tax cashflow benefits from Temporary Full Expensing.  
 2. Announced buy-back of up to 588,235 shares. The aggregate value, extent to which MMS buys-back shares, the timing of any buy-backs and the price at which any shares are bought back are subject to a range of factors, including market conditions.

3. Based on 1HFY26 declared dividend cps annualised and 30 day VWAP share price to 13 February 2026.

# Cash flow

Strong underlying cash conversion 88%, excluding temporary tax timing difference

\$m	1HFY26	1HFY25	
<b>UNPATA (Continuing operations)</b>	<b>50.3</b>	<b>45.4</b>	
UNPATA adjustments & discontinued operations	(0.9)	(0.1)	
<b>Statutory NPAT (Total operations)</b>	<b>49.4</b>	<b>45.2</b>	
D&A (non-fleet), reserves and other non-cash items	9.5	5.9	
Tax instalments (higher) / lower than expense	(40.6)	7.4	A
Capex (non-fleet)	(13.3)	(14.5)	B
Working capital outflow	(1.4)	(4.0)	
<b>Operating cash movement</b>	<b>3.7</b>	<b>39.9</b>	
Net cash from Warehouse	25.7	6.9	C
Net cash from AMS fleet	10.4	7.3	D
Other borrowings movement	(6.6)	(4.6)	
<b>Borrowings and WH/AMS fleet net cash increase</b>	<b>29.6</b>	<b>9.6</b>	
Net proceeds from sale Discontinued ops	-	1.3	
Dividends paid	(53.6)	(54.3)	
Treasury shares acquired	(3.5)	(3.1)	
<b>Total other cash (decrease)</b>	<b>(57.1)</b>	<b>(56.1)</b>	
<b>Total cash (decrease)</b>	<b>(23.9)</b>	<b>(6.5)</b>	
Opening cash	126.3	153.0	
<b>Closing cash</b>	<b>102.4</b>	<b>146.4</b>	

## Strong Underlying Cashflows

Underlying cash conversion remains strong at 88% excluding tax timing.

- A. Tax instalments in 1HFY26 temporarily elevated as cash benefits from Temporary Full Expensing revert.
- B. Software capex lower post Simply Stronger. 1HFY26 temporarily higher from one off non-recurring capex items.
- C. Benefit in 1HFY26 from timing of novated lease warehouse extension, completed in Jul-26.
- D. Cash inflow driven by the AMS reduction in on balance sheet funded fleet. On balance sheet and P&A mix optimised based on returns and risk management.

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# 2HFY26 Outlook



**MMS**

- UNPATA for 2HFY26 to benefit from:
  - Customer growth across all segments
  - Increased Onboard Finance Receivables
  - Efficiencies from prior year strategic investments
- Review of Electric Car Discount underway
- NDIS annual pricing review outcomes are expected
- Continued disciplined approach to investment in and execution of our strategic priorities – excelling in customer experience, driving simplicity and technology-enablement, and delivering valued solutions
- Up to \$10m<sup>1</sup> on-market share buy-back over the next 12 months

Refer Endnotes in Appendix for definition of UNPATA.

1. Buy-back of up to 588,235 shares. The aggregate value, extent to which MMS buys-back shares, the timing of any buy-backs and the price at which any shares are bought back are subject to a range of factors, including market conditions.

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# Appendix

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**MMS**

**Continuing operations.** All financial information and metrics in this presentation are from continuing operations only unless otherwise stated. Discontinued operations comprise of costs related to the former Australian Asset Finance 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 normalised 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.

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

**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.

**Operating margin** calculated as EBITDA divided by Operating income.

**EBITDA margin** calculated as EBITDA divided by Statutory revenue.

**Cost to income ratio** 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.

**UNPATA** Underlying net profit after tax, 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.

**Return on capital employed (ROCE)**, is based on the last 12 months' earnings before interest and tax (EBIT). 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 excludes borrowings related to Onboard Finance and excludes lease liabilities.

# Funding details

- Increase of novated receivables warehouse facility to \$411.5m and extension of maturity date to 1 March 2029
- Utilisation of revolving Asset Management facilities stable

		Local Currency		Australian Dollars (\$m)			
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Duration
Asset Financing Australia	Revolving	A\$	183.0	183.0	152.6	30.4	(A\$161.8m) 31 March 2027 (AU&NZ)
Asset Financing New Zealand	Revolving	NZ\$	31.0	26.8	19.9	6.8	(A\$48m) 30 June 2028 (AU Only)
Novated Receivables Warehouse	Revolving	A\$	411.5	411.5	317.4	94.1	Revolving up to 1 March 2027, amortising up to 1 March 2029
Novated Amortising Facility	Amortising	A\$	222.9	222.9	222.9	-	Estimated 'Clean up' call of \$60m at 1 July 2028
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

# Segment financials – vs 1HFY25

\$m	GRS			AMS			PSS			Unallocated			MMS		
	1HFY26	1HFY25	Var	1HFY26	1HFY25	Var	1HFY26	1HFY25	Var	1HFY26	1HFY25	Var	1HFY26	1HFY25	Var
Revenue	167.6	153.5	14.1	98.6	92.3	6.3	29.3	27.8	1.5	1.9	3.3	(1.4)	297.4	276.8	20.6
Cost of sales	15.9	11.4	4.5	71.4	66.2	5.2	-	-	-	-	-	-	87.3	77.6	9.7
<b>Operating income</b>	<b>151.7</b>	<b>142.1</b>	<b>9.6</b>	<b>27.2</b>	<b>26.1</b>	<b>1.1</b>	<b>29.3</b>	<b>27.8</b>	<b>1.5</b>	<b>1.9</b>	<b>3.3</b>	<b>(1.4)</b>	<b>210.1</b>	<b>199.2</b>	<b>10.8</b>
Operating expenses	89.2	91.7	(2.5)	12.4	11.3	1.0	22.9	19.7	3.2	0.9	1.1	(0.1)	125.4	123.8	1.5
<b>EBITDA</b>	<b>62.5</b>	<b>50.3</b>	<b>12.1</b>	<b>14.8</b>	<b>14.7</b>	<b>0.1</b>	<b>6.4</b>	<b>8.1</b>	<b>(1.7)</b>	<b>1.0</b>	<b>2.2</b>	<b>(1.3)</b>	<b>84.7</b>	<b>75.4</b>	<b>9.3</b>
D&A	9.1	6.6	2.4	0.7	1.0	(0.2)	0.6	0.5	0.1	-	-	-	10.4	8.1	2.3
Interest expense	0.8	0.6	0.2	-	0.1	(0.1)	-	-	-	1.8	1.8	-	2.6	2.5	0.1
Tax	15.7	12.9	2.8	4.2	4.1	0.1	1.7	2.3	(0.6)	(0.3)	0.1	(0.4)	21.4	19.4	1.9
<b>UNPATA</b>	<b>36.9</b>	<b>30.2</b>	<b>6.7</b>	<b>9.9</b>	<b>9.6</b>	<b>0.3</b>	<b>4.1</b>	<b>5.3</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>0.2</b>	<b>(0.9)</b>	<b>50.3</b>	<b>45.4</b>	<b>5.0</b>
<b>Key Metrics</b>															
Operating margin (%)	41.2%	35.4%	576bps	54.6%	56.5%	(187bps)	21.9%	29.2%	(726bps)	-	-	-	40.3%	37.8%	248bps
GRS Salary packages (#'000)	387.5	380.9	6.6	-	-	-	-	-	-	-	-	-	387.5	380.9	6.6
GRS Novated leases (#'000)	82.1	76.7	5.3	-	-	-	-	-	-	-	-	-	82.1	76.7	5.3
GRS OBF Receivables (\$m)	539.0	411.4	127.6	-	-	-	-	-	-	-	-	-	539.0	411.4	127.6
AMS Fleet units (#'000)	-	-	-	15.4	14.8	0.6	-	-	-	-	-	-	15.4	14.8	0.6
PSS Customers (#'000)	-	-	-	-	-	-	43.0	37.1	5.9	-	-	-	43.0	37.1	5.9
<b>AMS Revenue breakdown</b>				<b>1HFY26</b>	<b>1HFY25</b>	<b>Var</b>									
Principal & interest (%)				39.9%	43.2%	(330bps)									
Tyres, maintenance & other (%)				9.7%	10.4%	(70bps)									
Proceeds from vehicle sales (%)				50.4%	46.4%	400bps									

Refer Endnotes in Appendix for definitions of Operating income, EBITDA, UNPATA and Operating margin.

# Segment financials – vs Normalised 1HFY25

\$m	GRS			AMS			PSS			Unallocated			MMS		
	1HFY26	1HFY25 Normalised <sup>1</sup>	Var	1HFY26	1HFY25	Var	1HFY26	1HFY25	Var	1HFY26	1HFY25 Normalised <sup>1</sup>	Var	1HFY26	1HFY25 Normalised <sup>1</sup>	Var
Revenue	167.6	143.7	23.9	98.6	92.3	6.3	29.3	27.8	1.5	1.9	3.6	(1.7)	297.4	267.4	30.0
Cost of sales	15.9	-	15.9	71.4	66.2	5.2	-	-	-	-	-	-	87.3	66.2	21.2
<b>Operating income</b>	<b>151.7</b>	<b>143.7</b>	<b>7.9</b>	<b>27.2</b>	<b>26.1</b>	<b>1.1</b>	<b>29.3</b>	<b>27.8</b>	<b>1.5</b>	<b>1.9</b>	<b>3.6</b>	<b>(1.7)</b>	<b>210.1</b>	<b>201.2</b>	<b>8.9</b>
Operating expenses	89.2	88.3	0.9	12.4	11.3	1.0	22.9	19.7	3.2	0.9	1.1	(0.1)	125.4	120.4	5.0
<b>EBITDA</b>	<b>62.5</b>	<b>55.4</b>	<b>7.1</b>	<b>14.8</b>	<b>14.7</b>	<b>0.1</b>	<b>6.4</b>	<b>8.1</b>	<b>(1.7)</b>	<b>1.0</b>	<b>2.5</b>	<b>(1.6)</b>	<b>84.7</b>	<b>80.8</b>	<b>3.9</b>
D&A	9.1	5.9	3.2	0.7	1.0	(0.2)	0.6	0.5	0.1	-	-	-	10.4	7.4	3.0
Interest expense	0.8	0.6	0.2	-	0.1	(0.1)	-	-	-	1.8	1.8	-	2.6	2.5	0.1
Tax	15.7	14.6	1.1	4.2	4.1	0.1	1.7	2.3	(0.6)	(0.3)	0.2	(0.5)	21.4	21.2	0.1
<b>UNPATA</b>	<b>36.9</b>	<b>34.3</b>	<b>2.7</b>	<b>9.9</b>	<b>9.6</b>	<b>0.3</b>	<b>4.1</b>	<b>5.3</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>0.5</b>	<b>(1.1)</b>	<b>50.3</b>	<b>49.6</b>	<b>0.7</b>
<b>Key Metrics</b>															
Operating margin (%)	41.2%	38.5%	265bps	54.6%	56.5%	(187bps)	21.9%	29.2%	(726bps)	-	-	-	40.3%	40.1%	18bps
GRS Salary packages (#'000)	387.5	380.9	6.6	-	-	-	-	-	-	-	-	-	387.5	380.9	6.6
GRS Novated leases (#'000)	82.1	76.7	5.3	-	-	-	-	-	-	-	-	-	82.1	76.7	5.3
GRS OBF Receivables (\$m)	539.0	n/a	n/a	-	-	-	-	-	-	-	-	-	539.0	n/a	n/a
AMS Fleet units (#'000)	-	-	-	15.4	14.8	0.6	-	-	-	-	-	-	15.4	14.8	0.6
PSS Customers (#'000)	-	-	-	-	-	-	43.0	37.1	5.9	-	-	-	43.0	37.1	5.9
<b>AMS Revenue breakdown</b>				<b>1HFY26</b>	<b>1HFY25</b>	<b>Var</b>									
Principal & interest (%)				39.9%	43.2%	(330bps)									
Tyres, maintenance & other (%)				9.7%	10.4%	(70bps)									
Proceeds from vehicle sales (%)				50.4%	46.4%	400bps									

Refer Endnotes in Appendix for definitions of Normalised, Operating income, EBITDA, UNPATA and Operating margin.  
 1. 1HFY25 Warehouse Normalisation UNPATA \$(4.3m) included: Revenue \$9.8m, EBITDA \$(5.0m), EBIT \$(5.8m), and UNPATA \$(4.0m) reported in the GRS segment, and Revenue \$(0.3m), EBITDA \$(0.3m), EBIT \$(0.3m) and UNPATA \$(0.2m) reported in the Unallocated segment.

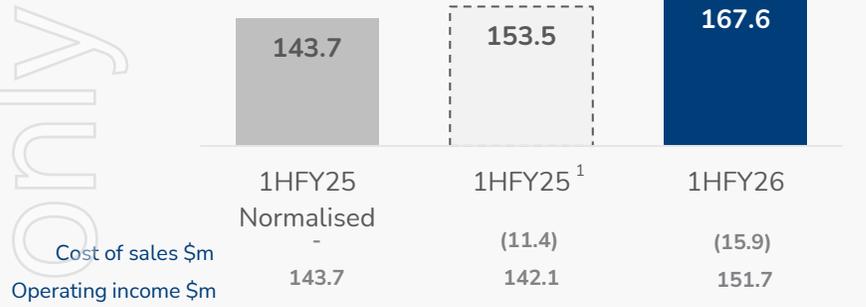
# Segment financials FY25 with half splits

\$m	GRS			AMS			PSS			Unallocated			MMS		
	1HFY25	2HFY25	FY25	1HFY25	2HFY25	FY25	1HFY25	2HFY25	FY25	1HFY25	2HFY25	FY25	1HFY25	2HFY25	FY25
Revenue	153.5	162.3	315.8	92.3	93.3	185.5	27.8	28.7	56.5	3.3	2.4	5.7	276.8	286.7	563.5
Cost of sales	11.4	13.4	24.8	66.2	66.7	132.9	-	-	-	-	-	-	77.6	80.1	157.6
<b>Operating income</b>	<b>142.1</b>	<b>148.9</b>	<b>291.0</b>	<b>26.1</b>	<b>26.6</b>	<b>52.7</b>	<b>27.8</b>	<b>28.7</b>	<b>56.5</b>	<b>3.3</b>	<b>2.4</b>	<b>5.7</b>	<b>199.2</b>	<b>206.6</b>	<b>405.8</b>
Operating expenses	91.7	89.2	181.0	11.3	12.2	23.5	19.7	21.0	40.7	1.1	1.2	2.3	123.8	123.7	247.5
<b>EBITDA</b>	<b>50.3</b>	<b>59.7</b>	<b>110.0</b>	<b>14.7</b>	<b>14.4</b>	<b>29.1</b>	<b>8.1</b>	<b>7.7</b>	<b>15.8</b>	<b>2.2</b>	<b>1.2</b>	<b>3.4</b>	<b>75.4</b>	<b>82.9</b>	<b>158.3</b>
D&A	6.6	8.0	14.7	1.0	0.9	1.8	0.5	0.5	1.0	-	-	-	8.1	9.4	17.5
Interest expense	0.6	0.5	1.1	0.1	0.0	0.1	-	-	-	1.8	1.8	3.6	2.5	2.3	4.8
Tax	12.9	15.3	28.2	4.1	4.0	8.2	2.3	2.1	4.4	0.1	0.3	0.4	19.4	21.8	41.2
<b>UNPATA</b>	<b>30.2</b>	<b>35.8</b>	<b>66.0</b>	<b>9.6</b>	<b>9.5</b>	<b>19.0</b>	<b>5.3</b>	<b>5.0</b>	<b>10.3</b>	<b>0.2</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>45.4</b>	<b>49.4</b>	<b>94.8</b>
<b>Key Metrics</b>															
Operating margin (%)	35.4%	40.1%	37.8%	56.5%	54.2%	55.3%	29.2%	26.7%	27.9%	-	-	-	37.8%	40.1%	39.0%

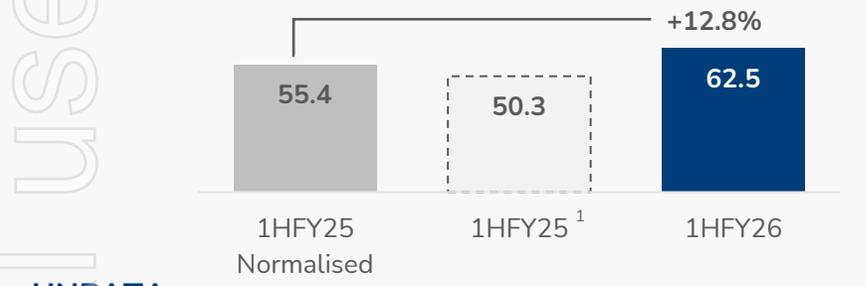
Refer Endnotes in Appendix for definitions of Operating income, EBITDA, UNPATA and Operating margin.

# GRS: Bridge 1HFY25 Normalised to 1HFY26

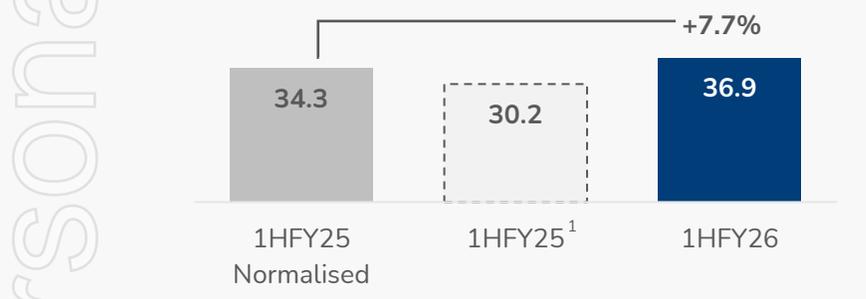
## Revenue



## EBITDA



## UNPATA



## P&L change by category

\$m	1HFY25 Normalised	1HFY25 Normalisation <sup>1</sup>	1HFY25	1HFY26 Change	1HFY26
Revenue	143.7	9.8	153.5	14.1	167.6
Cost of sales	-	11.4	11.4	4.5	15.9
<b>Operating income</b>	<b>143.7</b>	<b>(1.6)</b>	<b>142.1</b>	<b>9.6</b>	<b>151.7</b>
Operating expenses	88.3	3.4	91.7	(2.5)	89.2
<b>EBITDA</b>	<b>55.4</b>	<b>(5.0)</b>	<b>50.3</b>	<b>12.1</b>	<b>62.5</b>
D&A	5.9	0.7	6.6	2.4	9.1
Interest expense	0.6	-	0.6	0.2	0.8
Tax	14.6	(1.7)	12.9	2.8	15.7
<b>UNPATA</b>	<b>34.3</b>	<b>(4.0)</b>	<b>30.2</b>	<b>6.7</b>	<b>36.9</b>
<b>Key Metrics</b>					
Operating margin (%)	38.5%		35.4%		41.2%
EBITDA margin (%)	38.5%		32.8%		37.3%
GRS Salary packages (#'000)	380.9	-	380.9	6.6	387.5
GRS Novated leases (#'000)	76.7	-	76.7	5.3	82.1
GRS OBF Receivables (\$m)	n/a	411.4	411.4	127.6	539.0

Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, Operating income, EBITDA, UNPATA and Operating margin.

1. 1HFY25 Warehouse Normalisation UNPATA \$(4.3m) included: Revenue \$(0.3m), EBITDA \$(0.3m), and UNPATA \$(0.2m) reported in the Unallocated segment.

# Reconciliation between UNPATA and Statutory NPAT **MMS**

(\$m)	1HFY26	1HFY25	%
<b>UNPATA Continuing operations</b>	<b>50.3</b>	<b>45.4</b>	<b>11.0%</b>
<b><i>UNPATA Adjustments</i></b>			
Amortisation of acquired intangible assets acquired on business combination	(0.3)	(0.1)	>(100%)
Restructure and redundancy costs	(0.2)	-	>(100%)
My Plan Support integration costs	(0.2)	-	>(100%)
<b>Total Adjustments</b>	<b>(0.8)</b>	<b>(0.1)</b>	<b>&gt;(100%)</b>
<b>Statutory NPAT Continuing operations</b>	<b>49.6</b>	<b>45.2</b>	<b>9.7%</b>
Discontinued operations	(0.2)	-	>(100%)
<b>Statutory NPAT</b>	<b>49.4</b>	<b>45.2</b>	<b>9.3%</b>

## Interim

Results presentation Monday 23<sup>rd</sup> February 2026

Ex-dividend Thursday 12<sup>th</sup> March 2026

Record date Friday 13<sup>th</sup> March 2026

Payment date Friday 27<sup>th</sup> March 2026

## Final<sup>1</sup>

Results presentation Friday 28<sup>th</sup> August 2026

Ex-dividend Thursday 10<sup>th</sup> September 2026

Record date Friday 11<sup>th</sup> September 2026

Payment date Friday 25<sup>th</sup> September 2026

1. Final dates are subject to change.