ASX Announcement

Release date: 20 May 2026

2026 AGM presentation materials

Attached are the following documents to be presented at the 2026 Annual General Meeting (**AGM**) of Smartgroup Corporation Limited (**ASX: SIQ**) to be held at 11.00am this morning at Wesley Conference Centre, 220 Pitt Street, Sydney, NSW.

1. Chair's address
2. CEO's address
3. AGM presentation slides

A video webcast of the meeting can be accessed at https://meetings.openbriefing.com/SIQAGM26.

This announcement was authorised by the Board of Smartgroup for release to the ASX.

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SMARTGROUP CORPORATION LIMITED

2026 ANNUAL GENERAL MEETING – SCRIPT

11.00 AM, WEDNESDAY, 20 MAY 2026

1. CHAIR'S ADDRESS

2025 was a year of disciplined execution and continued strategic momentum for Smartgroup. Amid evolving market dynamics, the Group delivered strong financial performance, deepened customer relationships, and accelerated progress on its strategic roadmap. We welcomed new clients across all segments, while retaining all major contracts up for renewal. Our focus remains clear, to build a resilient, scalable, and customer-centric platform and deliver sustainable value for shareholders.

In March 2026, we welcomed Paul Rogan to the Board. Paul is Chair and Non-Executive Director of Hub24, and a Non-Executive Director of IDP Education and Raiz Invest. He has been a valued addition to the Board, bringing deep experience in financial services, governance and growth leadership.

Consistent with our commitment to strong governance, the Board will continue to review its skills mix and composition to ensure it remains well-positioned to guide Smartgroup's strategy and long-term success. In this regard, we will likely add a further director to the Board this year which should position us well, not only as it relates to our desired skill set but also for good succession planning in the years ahead.

Succession planning is a topic the Board is well across, not only as it relates to the Executives but also the Board itself. I have been on the Board since listing on the ASX and gladly accepted the role of Chairman to ensure a successful and seamless transition from Michael Carapiet as he retired in early 2024. While I am up for re-election in this meeting, and as much as I enjoy the role of Chairman, I won't be standing again in 3 years' time. I am very confident that when it comes time to transition to a new Chair, we will have an abundance of options in which to choose and will, again, ensure a seamless and well thought through transition.

Strong Financial Performance

Turning to the highlights of the last financial year, 2025 was a strong year for Smartgroup. We delivered solid revenue and profit growth, made meaningful progress against our Strategic Priorities, and continued to build operational momentum across the business. At the same time, we invested in capability and growth initiatives to support Smartgroup's long-term ambitions.

The Group's financial results reflect this momentum. Revenue grew to $329.3 million for the year, up 8% compared to 2024, underpinned by strong novated leasing volumes and new client growth. EBITDA increased to $135.3 million, up 14% in the same period, with EBITDA margin expanding to 41%, which is an indication of the scalability and leverage of our platform and disciplined cost management. Net Profit After Tax and Amortisation - NPATA rose to $80.2 million, up 11% compared to 2024

Smartgroup's capital-light business model continues to underpin strong cash generation and a resilient balance sheet. This financial strength enables us to invest confidently in growth while consistently delivering significant, fully franked dividends to shareholders.

Record Customer Numbers

We achieved strong growth across our customer base in 2025, with salary packaging customers, novated lease volumes and fleet vehicles under management all reaching record levels. This performance reinforces Smartgroup's strong market position and the trust we continue to earn across the sectors in which we operate.

Novated leases under management reached 85,300, supported by strong demand and improved vehicle supply. Active salary packaging customers increased to 491,000, driven by new client wins and deeper engagement with existing clients. Our fleet business also expanded, reaching 35,200 managed vehicles. Together, these results reflect the strength of our proposition and the growing relevance of our services.

Powering the EV transition

The Federal Government's Electric Car Discount Policy has been a significant catalyst for change in Australia's automotive market. Introduced in July 2022, the policy has materially accelerated electric vehicle adoption while supporting lower transport emissions.

In just three years, electric vehicles have grown from representing less than 2% of new vehicle sales in Australia to around 15% today. This growth has been supported by a broader range of models, improving vehicle availability and increasingly affordable price points.

Smartgroup has played an important role in enabling this transition by making electric vehicle ownership more accessible through novated leasing. Our market leading proposition and digital platforms have simplified the customer experience, while our education initiatives have helped thousands of Australians better understand the benefits of EV leasing. In doing so, we have helped ensure that the Government’s policy translates into practical and meaningful outcomes for customers and employers across the country.

The Government has now completed its statutory review of the Electric Car Discount Policy and confirmed its continuation as part of the recent federal budget. The review confirmed that the policy is working as intended, supporting more affordable access to electric vehicles, particularly for everyday Australians, while contributing to emissions reduction and greater energy independence.

Importantly, the Government has reaffirmed its commitment to the policy by maintaining the current settings through to April 2027, followed by a phased and measured continuation. This approach provides certainty for households and industry, while supporting a sustainable transition as the electric vehicle market continues to mature.

Over recent months, volatility and increases in oil and fuel prices have provided additional momentum for many Australians to reassess the total cost of owning a vehicle. For households facing rising fuel costs and longer commutes, electric vehicles have become an increasingly attractive option to help manage day-to-day living expenses.

Against this backdrop, Smartgroup remains focused on supporting customers through changing market and policy conditions and continuing to play a constructive role in Australia's transition to cleaner, more affordable transport.

ESG Initiatives

Caring for others and for the planet is a Smart way to do business.

During the year, we published our new sustainability strategy, detailing our vision to 2028 and commitments on how we will reduce our impact, support clients and customers to make more sustainable choices and build a more resilient business for the years ahead. The new sustainability strategy was informed by extensive stakeholder consultation and an updated ESG double materiality assessment, which helped us narrow our focus to those areas which best align to our corporate strategy and where we have the greatest opportunity to deliver positive social and environmental impact.

We continued to invest in creating positive social impact, including through our Smartgroup Foundation. The Foundation awarded 20 grants totalling almost $250,000 to community groups delivering tangible outcomes to promote more inclusive communities, enhanced financial wellbeing and the protection and restoration of our natural environment. We also committed almost $1.2 million in sponsorships for community focused initiatives and events in the education, health and defence sectors.

Diversity and inclusion remain a focus, earning us Inclusive Employer recognition from Diversity Council Australia for the 6th year. We concluded our two-year Innovate Reconciliation Action Plan in December, with key achievements including the onboarding of a number of First Nations businesses within our supply chain. We are now working towards publishing a second Innovate RAP in 2026.

Progress on Strategic Priorities

2025 was the second full year delivering our Strategic Priorities, and we have made strong progress.

We strive to deliver smarter benefits by simplifying processes, so they work smarter for our clients and their employees, our customers. We enable our clients to attract and retain great teams, add real value to the lives of their employees and together, help build a more sustainable Australia. Scott will provide more details about our Strategic Priorities in his presentation.

Total Shareholder Return

Since listing in 2014, Smartgroup has delivered strong and consistent returns for shareholders through both capital growth and fully franked dividends. Over this period, we have returned approximately $649 million to shareholders in fully franked dividends, while our market capitalisation has grown from approximately $160 million at listing to around $1.5 billion as at 15 May 2026.

This slide highlights the long-term shareholder value created by Smartgroup since listing.

Capital Allocation

As in previous years addresses, I want to briefly highlight our approach to capital allocation, which is to ensure that we deliver long-term sustainable growth and maximise shareholder value.

Our Strategic Priorities provide significant opportunities for Smartgroup's medium and long-term growth. To ensure we make the most of these opportunities, we continue to invest in core and digital technologies as well as customer experience improvement initiatives. These necessitate allocating sufficient capital to ensure we can execute well.

Consistent with this capital allocation approach and factors including our solid returns and cash generation, and our meaningful ongoing investments in the growth of the business, the Board declared a fully franked final ordinary dividend of 21.5 cents per share. The Board also declared a fully franked special dividend of 12 cents per share. Together with the 19.5 cents per share interim ordinary dividend declared in August 2025, this brings fully franked dividends to 53 cents per share, representing 90% of 2025 NPATA.

In addition, Smartgroup has recently reached agreement on the sale of the majority of its self-funded fleet portfolio to Volkswagen Financial Services Australia. This expands the strength of our fleet funding panel to further enhance funding support for our clients.

Fleet remains a core pillar of our growth strategy, and through our relationship with funding providers we are pursuing this growth in a capital-light manner, consistent with our overall strategy. With the release of capital from these assets, the Board has today declared an on-market share buy-back of up to $20 million over the coming 12 months.

Finally, as evidence of our disciplined approach to capital management, you can see from the chart on this page our continued delivery of strong return-on-equity for our shareholders, which is currently 30% after tax.

Closing Remarks

Before I finish, I also wanted to give you a sense of the Board's thinking regarding executive remuneration.

The Board believes that the remuneration outcomes for 2025 generated sensible outcomes that align with the Company's objectives and continue to reinforce our pay for performance framework.

Remuneration outcomes were directly linked to performance against clearly defined financial and non-financial measures, with a significant portion of executive remuneration structured to be at risk, equity based and delivered over the longer term. We believe this supports alignment between executives and shareholders and ensures rewards are only realised when value is delivered.

The remuneration framework implemented for 2026 has been structured consistently, maintaining the same principles of performance alignment, appropriate stretching targets and a strong emphasis on long term value creation.

Our thinking and approach to remuneration has been pretty consistent over the years and I note that all proxy advisers have recommended that shareholders vote in favour of all resolutions being put to today's meeting, including the Remuneration Report.

In closing, the operating environment continues to evolve, presenting both challenges and opportunities. While inflation and higher interest rates have weighed on consumer sentiment, demand for value-led solutions remains resilient. Cost-of-living pressures are driving individuals and employers to seek smarter ways to maximise financial wellbeing and attract talent, creating a supportive backdrop for our offerings.

On behalf of the Board, I would like to sincerely thank Scott, the broader management team and all Smartgroup employees for their dedication and hard work throughout 2025.

I also extend my thanks to our loyal clients, suppliers and shareholders for their continued support, and to my fellow Non-Executive Directors for their ongoing contribution, experience and insight in guiding Smartgroup's strategy and direction.

2. MD & CEO PRESENTATION

Thank you, John, and good morning, everyone.

This morning, I will begin with an overview of Smartgroup's investment proposition. I will then provide some more details about our Strategic Priorities and the progress we have made to date.

I will finish by recapping our 2025 financial results and sharing an update on trading in the first quarter of 2026.

Investment proposition

We believe our investment proposition remains highly compelling. Smartgroup's differentiated position underpins our ability to deliver strong growth and sustainable returns over the long term.

Smartgroup is a leading employee services and fleet solutions provider, with a client base that employs around 2.5 million Australians. Our existing client base represents a significant growth opportunity. In 2025, we provided services to around 584,000 of those people and managed over 120,000 vehicles across novated leasing and fleet.

We are the largest salary package provider in Australia, and this scale enables us to continue investing in superior customer experience and in the systems and protections that safeguard our customers. Over the last two years, we have consistently demonstrated improvements in operating efficiency. In 2025, the number of customers handled per operations team member has improved by 16%.

Smartgroup's operating platform continues to demonstrate strong capability in attracting, migrating, and retaining some of the country's largest and most complex employer clients. Our scalable technology foundations, sector expertise and customer centric service model enable seamless transitions for new clients.

The Group has significant recurring revenues and long-term contracts with clients in attractive and growing segments, like government, health, education and not-for-profit. Our offerings are even more relevant to our customers during tough economic times when people are looking for ways to make the most of their take-home salaries.

We have a track record of revenue growth and a resilient and scalable earnings base with strong cash flow conversion.

Smartgroup's investment proposition to shareholders is underpinned by our capital-light business model. This model means that we carry relatively low levels of vehicle residual value and credit risk. Combined with our strong balance sheet and high free cashflows, this means that we can pay fully franked dividends to shareholders at the same time as we are investing for growth.

Finally, we have articulated a clear set of Strategic Priorities to drive profitable growth into the future. We are focused on our customers and our core businesses of salary packaging, novated leasing and fleet, while investing in digital and technology, accelerating growth and delivering scale efficiencies.

Strategic Priorities

This slide recaps Smartgroup's Strategic Priorities and focus areas, as communicated to the market in February 2024.

Smartgroup is committed to delivering Smarter Benefits for a Smarter Tomorrow through disciplined execution of these strategic priorities.

Disciplined execution

Since announcing our Strategic Priorities in February 2024, Smartgroup has delivered strong and consistent financial performance.

Over the 2023 to 2025 period, Revenue has grown by 31%, driven by continued investment in digital capabilities to enhance our customer proposition, alongside strengthened account-management and business development capabilities.

Over the same period, EBITDA increased by 35%, reflecting the scalability of our operating model.

NPATA increased by 27%, demonstrating our ability to deliver profitable growth while continuing to invest to support long-term value creation.

Sustained customer growth

Our disciplined execution is translating into sustained customer growth and continued momentum in our core markets.

The peer comparison highlights that we are growing from a position of scale, and we are continuing to build that lead. While competitors have also grown, our growth rates and absolute scale reinforce the strength of our proposition and our execution.

Strategic Roadmap

This slide outlines our strategic roadmap.

While our strategy focuses on the four strategic priorities, we have deliberately phased execution.

The first phase focused on growth and demand generation to build our leadership position in novated leasing. We have also invested in our front-end digital assets to enhance customer experience and sustainably fuel growth into the future.

The second phase, which commenced in 2025, is focused on building a scalable business platform. This phase includes investments in consolidating our brands, removing duplication of operations, modernising our technology, and automating processes.

The third phase focuses on innovation of propositions to meet evolving customer and client needs. We have made good progress. For example, we expanded our novated leasing network through partnerships including BMW Financial Services and Qantas, and broadened our employee benefits proposition by adding Intellihub, Count and Finspo to the platform. Our fleet funding offering has also been expanded with Volkswagen Financial Services Australia.

As a result, and as mentioned at our 2025 results, we anticipate EBITDA margin to be in the mid-forties during 2027. Beyond 2027, with sustained investment, particularly in automation and AI, we see opportunities to further elevate business performance.

We will continue to develop our product offering to meet evolving customer needs and strengthen our value proposition.

Phase 1: Our digital investments

A key focus of phase 1 of our roadmap is digital transformation, and I wanted to provide some examples.

We have now delivered enhanced, market leading digital solutions, improved customer experience and expanded our digital reach.

As I mentioned in our full-year results, in 2024, we launched our enhanced Car Leasing Portal and we also delivered smart.com.au, our new customer digital home. These investments have made it easier for customers to engage with us on their salary packaging and novated leasing needs, how they want, and when they want.

In 2025, we have delivered our new digital salary packaging sign-up journey, marking a significant milestone in our platform modernisation. This digital asset enhances customer onboarding by offering an improved experience that simplifies the sign-up process. Feedback has been positive from clients.

I will touch on the new Smart app later in the presentation, when I step through our Q1 trading update.

Importantly over the last year, we have improved our digital product and technology capabilities to ensure we continuously enhance our digital assets. These capabilities will ensure that our products remain market-leading, and continue to meet customer needs into the future.

Phase 2: Our scalable platform

This slide outlines some of the work underway in Phase 2 of our strategic roadmap.

A central objective of Phase 2 is reducing operational complexity. We've already reduced our brand footprint from eight to four, and early in 2024 we divested non-core businesses to sharpen our focus. This consolidation allows us to concentrate our marketing investment, better leverage our ongoing investment in product technology, and remove duplication across the organisation.

Operationally, we're also simplifying the way we serve customers. We've already reduced our contact centres, and we're now on a clear pathway toward a more unified and streamlined contact centre operation.

We've also made significant progress in enhancing our technology. When we began this journey, we were operating multiple legacy systems inherited through acquisitions, including duplicate product platforms. Today, we've delivered meaningful improvements, with 45% of our compute now running in the cloud. By 2028, we will reach 100% modernisation of our technology infrastructure. This reduces operational risk, accelerates the delivery of new digital experiences, and enables future automation.

In 2023, automation in our business was limited. In recent years we have stepped up significantly, introducing for example an Internal AI agent enabling rapid access to product information, and automation of key processes such as customer claims. We will continue to expand automation as we build out our highly scalable platform, and omni-channel operation.

As a result, we're already seeing tangible efficiency improvements, including sustained gains in the number of customers handled per operations team member.

As these initiatives come together — brand consolidation, contact centre rationalisation, technology modernisation, and deeper automation — the efficiency benefits will continue to grow.

The third phase of our strategic roadmap is about enhancing our propositions, expanding benefits, strengthening feature sets, and introducing new products into our operating platform that create even more value across our core markets.

Growing customer relationships and scalability

Smartgroup is well-positioned and is unlocking value through scale and disciplined investment and execution.

As we continue to enhance the customer experience and expand our market reach, we are generating operating leverage that benefits clients, partners and shareholders. This reflects the strength of our leading, capital-light digital platform, which connects employers, employees and partners at scale. These outcomes demonstrate that the delivery of the Strategic Priorities announced two years ago are now translating into sustained improvements in efficiency, scale and financial performance.

Our approach to value creation remains unchanged. Firstly, we are focused on winning additional clients to leverage the existing scale of our platform and our relationship management teams that already serve over half a million customers.

In 2025, we continued to grow our customer base to record numbers, for example, we were successful in winning Monash Health and Grampians

Health in Victoria. We were also added to the Transport for NSW leasing panel, and we welcomed many new clients across all segments, while retaining all major contracts up for renewal.

Since announcing our Strategic Priorities, we have grown our eligible employee customer base by over 300,000 to 2.5 million eligible employees, which represents a 14% increase between 2023 and 2025.

Secondly, we are focused on the organic opportunity to expand the uptake of our packaging and benefits offerings within our eligible customer base, to leverage the great work of the operations teams that are already in place to support our clients. We are succeeding in improving our uptake rate. Since announcing our Strategic Priorities, active customer uptake has had a relative improvement of 9%. Our approach for driving uptake is working well and gives us a clear pathway to further organic growth.

And finally, we are focused on expanding our products and services to better meet customer needs, as we have already outlined in our Strategic Priorities. This will increase customer lifetime value. We are making good progress, showing a relative improvement in the uptake of our products by 13% since announcing our Strategic Priorities.

In combination, improvements in total eligible customer base, customer uptake and product cross-sell, have underpinned our growth over the past two years.

We are making strong progress on each front, and these improvements will drive improved financial returns over the medium term.

2025 Summary

In summary, in 2025, Smartgroup again delivered strong financial results and solid operating momentum through disciplined execution.

We delivered record customer numbers across salary packaging, novated leasing and fleet.

These results reflect a business that is performing very well across all meaningful metrics. We will continue to remain focused on driving further growth and scalability through the delivery of our Strategic Priorities.

Trading Update

I will now turn to our Q1 trading update.

Our novated leasing business continues to show strong growth, with momentum carrying through into the first quarter of 2026.

In Q1 2026, new lease vehicle orders were up 22% and total settlements, which include new, used and refinanced vehicles, were up 7% year on year.

The pipeline strengthened materially during the quarter, with future pipeline revenue increasing to approximately $16.8 million at the end of March, up from $9.8 million in December.

We have also seen further improvements in vehicle delivery performance. Average vehicle order-to-delivery timeframe for Smartgroup's top 30 makes and models reduced to 24 days in Q1 2026.

Smartgroup remains actively focused on managing yield. In Q1, yield was lower, reflecting targeted promotional activity and vehicle mix. This was a carefully managed outcome, and we remain disciplined in balancing volume growth with yield management.

Q1 Operational Highlights

I want to highlight a couple of operational milestones from Q1 that are directly aligned to our Strategic Priorities.

One of the most exciting developments in the quarter has been the launch of our new Smart app. The app is designed to drive higher customer engagement and greater self-service, making it easier for customers to manage their benefits in the way that suits them.

The second operational highlight is the progress we are making with our AI, data and automation program, which is focused on improving responsiveness for customers and improving productivity across the organisation.

We are implementing 24/7 digital servicing designed to reduce call volumes through AI-enabled chat, and we are also rolling out an internal AI agent to help our teams access product and contract information quickly, supporting both efficiency and customer experience.

We are also using AI to analyse customer calls at scale with over 200,000 calls now analysed to better understand customer needs, sentiment, and areas where we can continue to enhance the experience.

Trading Update and Outlook

We continue to see a supportive environment for further growth. Demand for our products and services is robust.

We are pleased to see the Government reaffirm its commitment to the Electric Car Discount Policy. Many of our customers are nurses, teachers and not-for-profit workers. The policy has made it possible for them to transition to an electric vehicle and reduce their living expenses.

Policy certainty is important to maintaining strong EV uptake and gives manufacturers and charging providers the confidence to invest, supporting Australia's transition to cleaner, more affordable transport.

Our distribution partnerships have received a positive response from clients and customers, validating our strategic direction and unlocking new channels for scalable expansion. Recently, we signed new partnerships with Hyundai Capital, Jaecoo and Chery.

We are mindful of the broader macroeconomic environment, including potential impacts from inflation, interest rates and changes in consumer confidence, and continue to actively monitor these factors. Notwithstanding this, our business model and strategic investments provide resilience and flexibility.

As we have said before, 2026 will be a significant year of technology investment and change delivery. This will position the Group to realise the scale benefits associated with our strategic priorities. As we have mentioned, we are targeting EBITDA margin to be in the mid-forties during 2027. With sustained investment, including automation and agentic capabilities, we see continued opportunities to further elevate business performance beyond 2027.

Through continued strong execution of our Strategic Priorities, Smartgroup is well positioned for sustained, profitable growth, enhancing value for our shareholders.

In closing, I would like to thank our Chair, Directors, the executive team and all Smartgroup team members for your hard work and commitment throughout

2025. To our clients, customers and, of course, our shareholders, we would like to express our gratitude for your ongoing support.

Annual General Meeting 2026

Smart Group

Acknowledgement of Country

Smartgroup acknowledges the Custodians of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present and thank them for their ongoing custodianship of this land and community.

Artist Statement

Co-existing with Mother Earth from the first days of understanding of kinship and the importance of caring for Country. Preparing for the future and prospering by putting country first which started through gatherings of our ancient ancestors which continues through time to this day, Country has always been an important part of First Peoples of Australia cultures.

Country has sustained us, revitalised, and rejuvenated our mind, body, and spirit for many millennia. And by putting Country first it will continue to do so. It has been our most important commandment handed to us down throughout the generations through loving careful instructions. A nourishing thought for the ages of our continuous culture on this ancient landscape.

Narrative written by Jade Kennedy of the Tatti-Tatti/WadiWadi/Muddi-Muddi - West Kulin Nation and Wajak/Kaardjin - Noongar Nation.

Kengatha-nak-thangi Grow Mother Country

Chair’s Address

John Prendiville

Smartgroup Board of Directors

John Prendiville
Chair and Non-Executive Director

Anne McDonald
Non-Executive Director

Carolyn Colley
Non-Executive Director

Deborah Homewood
Non-Executive Director

Ian Watt AC
Non-Executive Director

Mark Rigotti
Non-Executive Director

Paul Rogan
Non-Executive Director

Scott Wharton
Managing Director and CEO

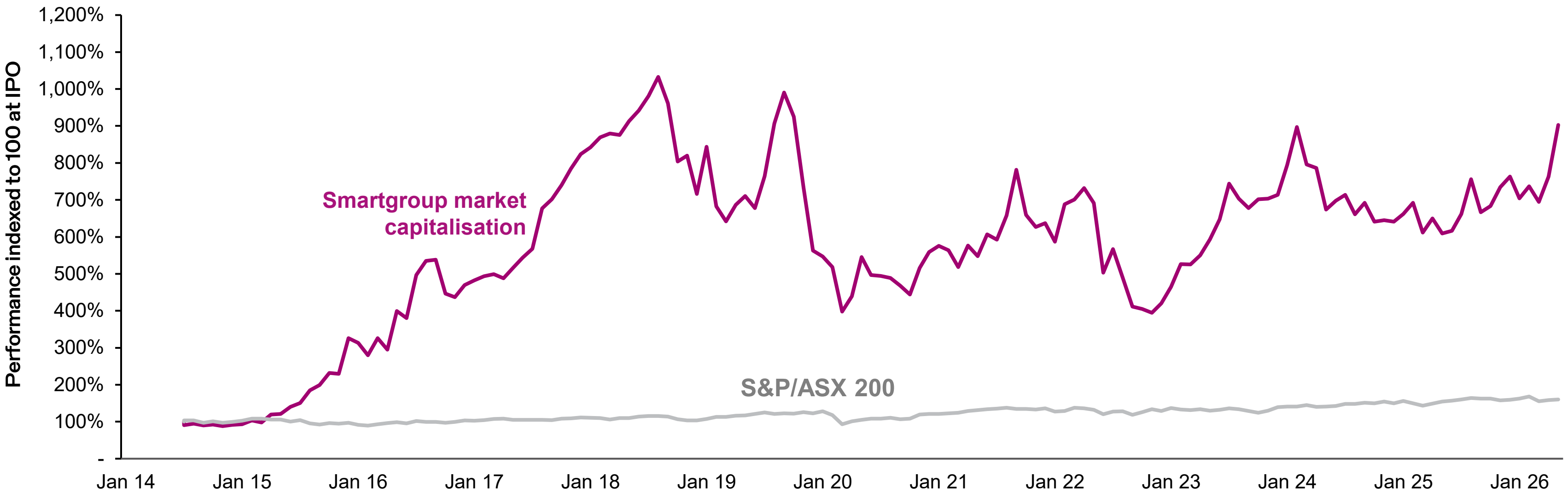
2025 Highlights




Strong Financial Performance	Record Customer Numbers	ESG Initiatives	Progress on Strategic Priorities

Total Shareholder Return

~$160m SIQ Market Cap | 2 July 2014 → **~$1.5b** SIQ Market Cap | 15 May 2026



- >1,011% Total Shareholder returns since IPO, including franking value
- Since listing in 2014, Smartgroup has paid ~$649m in fully franked dividends (~$278m franking value)
- Current market cap is ~9.0x IPO market cap
- Current share price is ~6.7x IPO issue price

Source: Factset, IRESS, Refinitiv, S&P Capital IQ, ASX at 8 May 2026 (2 July 2014 $1.60 and 8 May 2026 $10.67)

Disciplined capital approach

Up to $20m buy-back following capital release from fleet portfolio sale

Allocate capital for medium and long-term growth

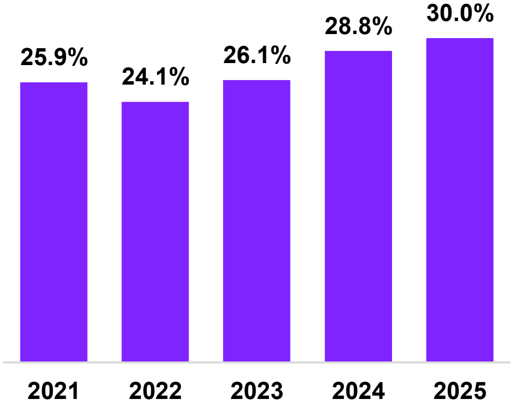
Deliver sustainable distributions to shareholders

Maintain flexible balance sheet

Operating cash flow

- Investments
  - Digital and technology simplification
  - Customer experience improvements
  - Potential acquisitions or partnerships
- Return to shareholders
  - Ordinary dividends 60-70% of NPATA
  - Special dividends or buybacks

Return on Equity[1] (ROE)



- Agreement reached to sell the majority of self-funded fleet portfolio, releasing capital while pursuing our capital-light fleet strategy
- Consistent with our framework of returning excess capital to shareholders, we have announced an on-market buy-back of up to $20m over a 12-month period[2]
- Maintaining strong balance sheet and capacity to pursue organic and inorganic growth opportunities
- Focus on core business - salary packaging, novated leasing and fleet
- Continued investment in technology to deliver simplification and drive scale benefits
- Since IPO in mid-2014 Smartgroup has paid ~$649m in fully franked dividends to shareholders

1. Return on equity is LTM NPATA divided by average shareholders' equity
2. The exact timing and number of shares purchased under the Buy-Back will depend on market conditions. The Company retains the discretion to vary, suspend or terminate the Buy-Back at any time..

Smart Group

Chair's Closing Remarks

MD and CEO’s Address

Scott Wharton

Investment proposition

CY25

Industry leading digital platform
- Continued investment in capability and technology
- Market leading scale
- Demonstrated improvements in operating efficiency and superior customer experience

1,645[1] customers / operations FTE
(up 16% on pcp)

Large addressable market with high client retention
- Large existing customer base
- Long-term client contracts in attractive and growing segments
- Strong tailwinds: EV incentives, population growth, resilience through the cycle

~2.5m
potential customers in existing client base

Attractive financial profile
- Strong organic growth profile
- Significant recurring revenue from client base
- Improving margins supported by scalable business model

14%
revenue[2] CAGR (3y)

41%
EBITDA margin in 2025

Capital light business model
- Strong cash flow conversion
- Flexible balance sheet with minimal residual value exposure
- Consistent returns to shareholders

122%
cash conversion as % of NPATA

0.3x
net debt / EBITDA[3]

Leading player with diversified exposure
- Positioned as #1 in salary packaging and novated leasing[5]
- Broad product offering including exposure to fleet
- Diversified customer base delivering resilient growth

584,000
LTM salary packaging customers[4]

85,300
novated leases under management

Smart Group™

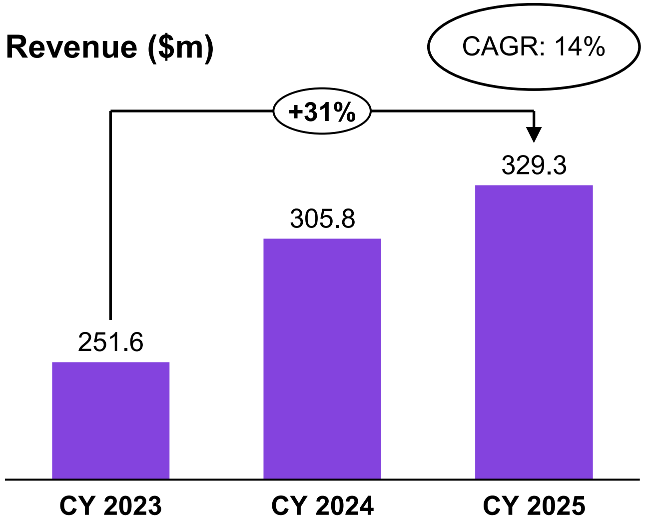
1. 2025 average active salary packages / average salary packaging operations FTE (inc temps).
2. 2022 Gross Revenue was $224.7m compared to $329.3m in 2025.
3. (Corporate debt – cash) / LTM EBITDA.
4. Includes customers that maximise FBT caps before December each year, then restart at the start of the next FBT year.
5. Based on publicly available customer numbers.

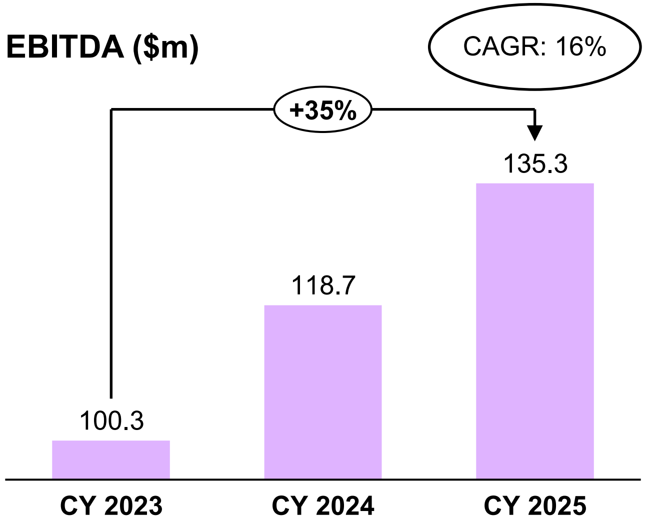
Our Strategic Priorities and focus

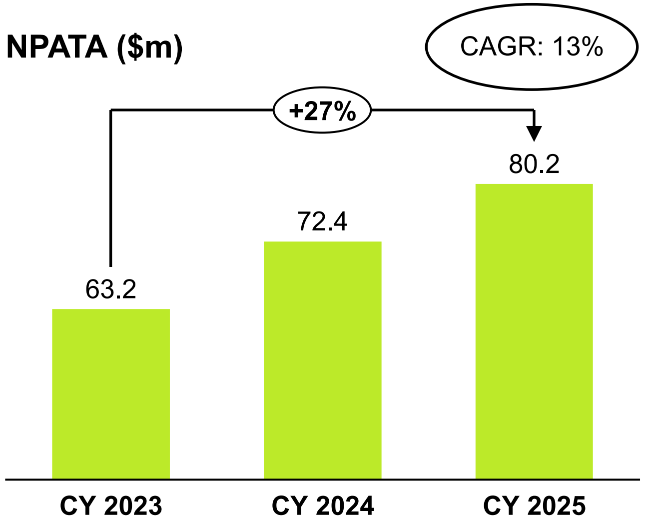
Our ambition	**Smarter Benefits for a Smarter Tomorrow** Simplifying benefits and adding value to our clients and customers, while enabling businesses to attract and retain great teams as we build a more sustainable Australia.		
Our focus	**Smarter Experiences** Market-leading customer experience, helping customers and employers work with us how and when they want	**Smarter Products** Simple and innovative products and services to help customers do more and save more	**Working Smarter** Simple and scalable operations, with improved capability that puts the customer first
Our Strategic Priorities	Customer-focused, digital and efficient salary packaging offering	• Digitise operations and enhance self-service to delight clients and customers • Simplify and consolidate the core technologies and drive scale benefits including moving to a single brand	
	Leadership in Novated Leasing via EVs	• Maintain a market-leading proposition for EVs through sustained digital investment • Accelerate our digital sales engine	
	Innovation of propositions to meet growing customer needs	• Expand our novated leasing offering to meet a broader set of needs • Scale our benefits program	
	Targeted investment in fleet capabilities	• Continue to support client demand for tailored products • Increase capability via expanded fleet funding offerings	

Disciplined execution

Consistent delivery of strong financial performance since launch of Strategic Priorities



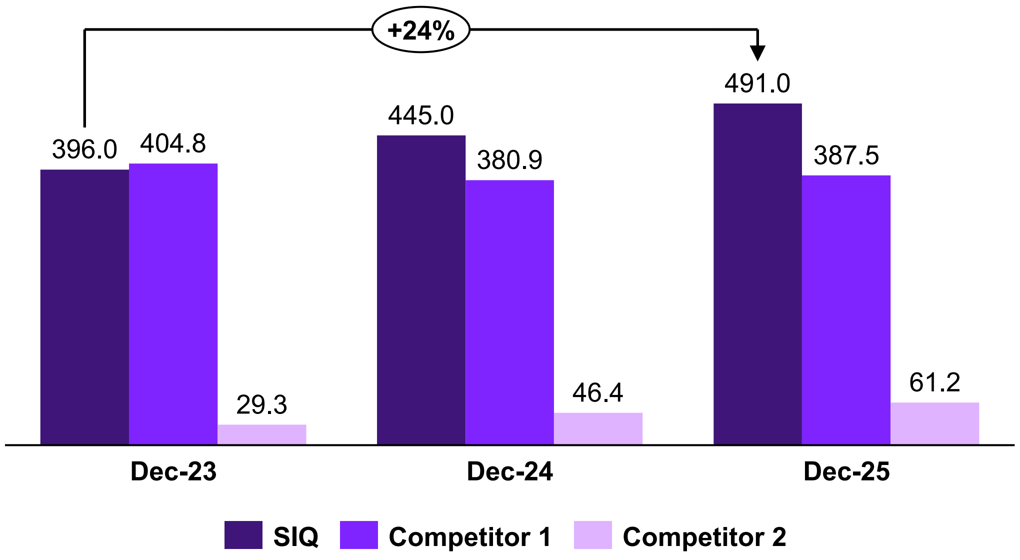




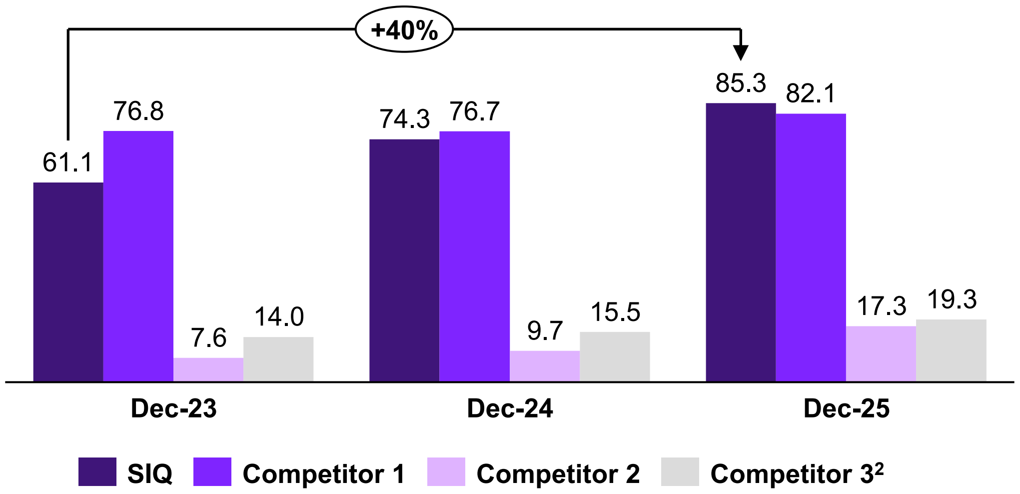
Sustained customer growth

Outperformance through our scalable digital platform

Active salary packages[1] (000s)



Novated leases under management[1] (000s)



1. Based on publicly available disclosures
2. Periods Mar-26, Mar-25 and Mar-24.

Strategic roadmap

Feb 24 Announced Strategic Priorities

Realise scale benefits – targeting mid-40s EBITDA margin during the year

2024 | 2025 | 2026 | 2027 | 2028+

Phase1: Focus on growth and demand generation through digital marketing, improved digital assets and excellent customer experience

Phase 2: Focus on building a scalable platform, removal of duplication and cost efficiencies through brand alignment, technology modernisation, automation, and AI

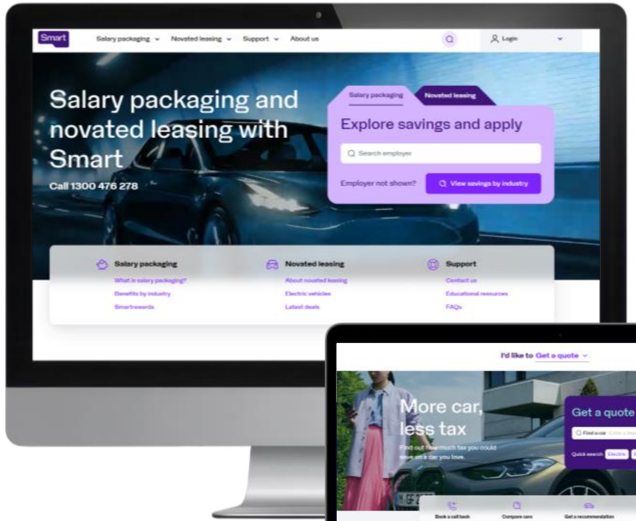
Phase 3: Focus on innovation of propositions with more benefits and new products

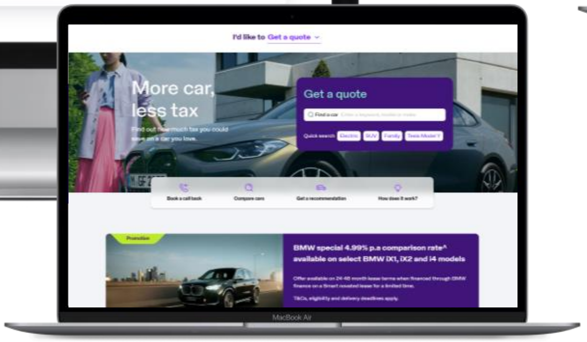
Phase 1: Our digital investments

Delivered in CY24 and CY25

CY26

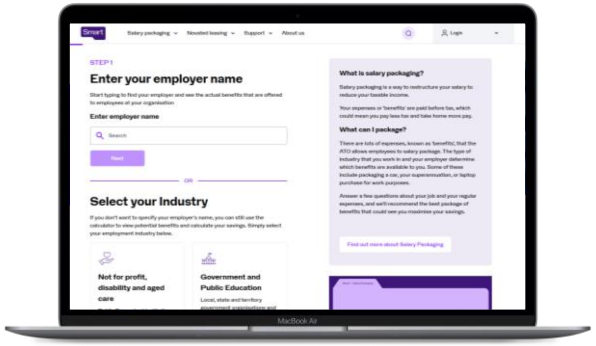
New digital home smart.com.au



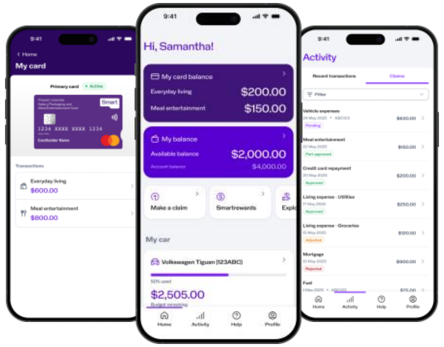


Enhanced Car Leasing Portal

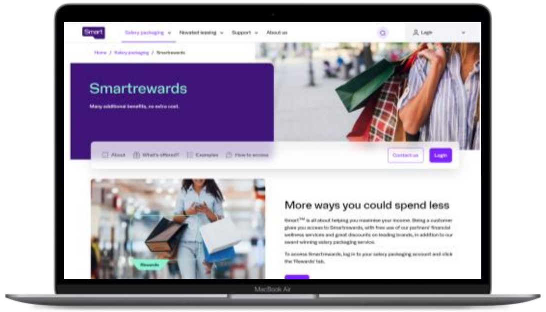
New digital packaging journey



New App



Enhanced rewards platform



Phase 2: Our scalable platform

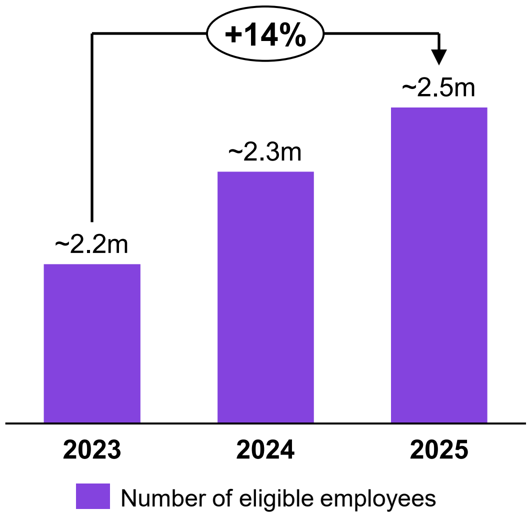
	CY23	Current state	Target state (CY28)
Rationalising Brands	Smartsalary, Smartleasing, AccessPay, Advantage, Autopia, Smartfleet, Payroll Solutions, Health-e Workforce	Smart, AccessPay, Autopia, Smartfleet	Smart
Aligning Contact Centres	7 contact centres	4 contact centres	Streamlined, de-duplicated and AI enabled contact centre capability
Enhancing Technology	Multiple systems from legacy acquisitions, complete on-premise infrastructure	45% of compute in cloud infrastructure	100% of compute in cloud infrastructure
Automating processes	Limited process automation	AI knowledge management AI operative intelligence Claims automation	Highly scalable omni-channel operations
Improving Efficiency	1,389[1] customers / operations FTE	1,645[2] customers / operations FTE	Ongoing efficiency improvements

1. 2023 average active salary packages / average salary packaging operations FTE (inc temps).
2. 2025 average active salary packages / average salary packaging operations FTE (inc temps).

Growing customer relationships and scalability

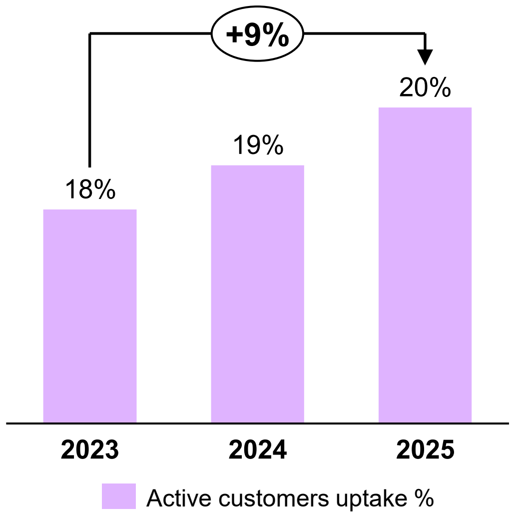
Since launch of Strategic Priorities

Increase in eligible customer base[1]



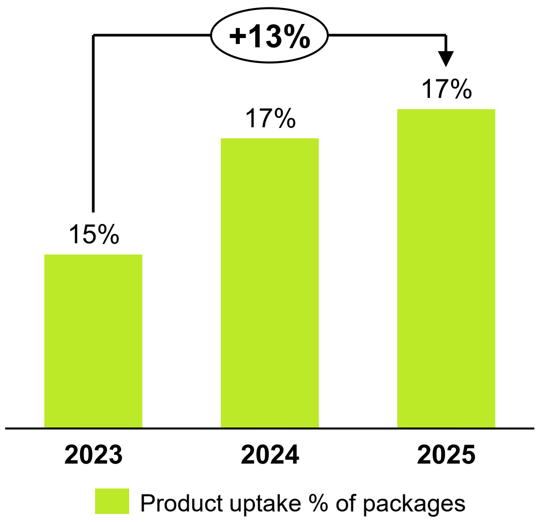
- Focus on increasing eligible customer numbers to leverage the scale of our platform

Relative improvement in customer uptake[2]



- Focus on the organic opportunity to expand uptake into our existing client base

Relative improvement in product uptake



- Focus on expanding our products and services to better meet customer needs and increase retention

1. Based on Smartgroup estimates of total employees per client as at December 2025.
2. Based on Smartgroup active customers.

2025 Summary

Revenue $329.3m +8% v pcp	**Salary Packages** +46,000 v pcp from existing clients and client wins	**NL volume** 7% v pcp growth in leasing settlements	**Conversion** 122% of NPATA operating cash flow conversion
NPATA[1] $80.2m +11% v pcp	**Leases** +11,000 v pcp Novated Leases under management	**CY25 dividends** 53 cps +9% v pcp fully franked[2]	Strong progress on Strategic Priorities

1. NPATA is net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles and significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
2. Includes interim, final and special dividends. Record date of final and special dividends is 6 March 2026 and payment date is 20 March 2026.

Q1 2026 Trading Update

Strong leasing demand and yield sustained

	H2 2025 v pcp	Q1 2026 v H2 2025[4]	Q1 2026 v pcp[4]
Volume			
New lease vehicle orders[1]	+8%	+23%	+22%
Total settlement volume[2]	+7%	+2%	+7%
- New lease vehicle settlement[1]	+10%	+2%	+6%
- Refinance vehicle settlement	-8%	+3%	+18%
Yield	+2%	-5%	-4%

	H1 2025	H2 2025	Q1 2026
Pipeline	$13.0m	$9.8m	$16.8m
Delivery timeframe[3]	39 days	31 days	24 days
New vehicles % of total orders[1]	84%	85%	86%

Strong customer demand

- Continued customer interest in novated leasing
- Elevated fuel prices are strengthening the economic case for electric vehicles and supporting demand

Vehicle delivery

- Average Vehicle Order to delivery timeframes (for Smartgroup top 30 makes/models by volume) reduced to 24 days in Q1 2026
- Total pipeline future revenue of c.$16.8m at the end of March 2026 (from $9.8m in December 2025)

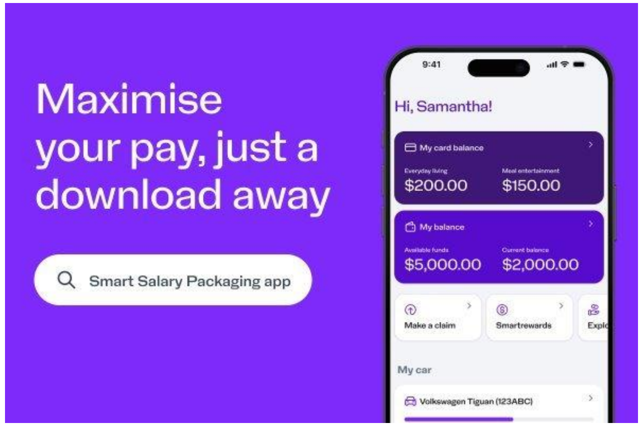
Yield

- Ongoing focus on yield management
- Targeted promotional activity and vehicle mix contributed to yield

1. New novated leases exclude refinanced deals
2. Includes new, used and refinance.
3. Average vehicle order to delivery timeframes for SIQ top 30 makes/models by volume.
4. Average monthly comparison.

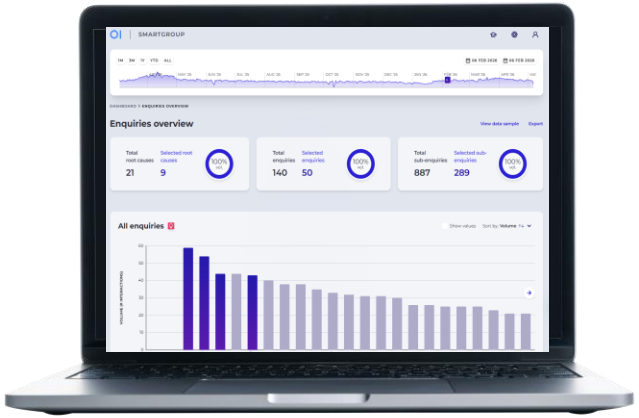
Q1 Operational Highlights

The new Smart app



- New app driving higher engagement and self-service
- Intuitive dashboard
- Easy claiming
- Budget tracker
- Access to expanded employee benefits through Smartrewards
- Early customer feedback has been excellent
- Ongoing enhancements to drive improved engagement

Comprehensive AI, data & automation program



- 24/7 digital servicing to reduce call volumes through AI enabled chat
- Internal AI agent enabling rapid access to product information, improving efficiency and customer experience
- AI customer call analysis at scale to understand customers needs, sentiment and experience enhancements (> 200k calls analysed)
- AI-enabled business intelligence tool to support data-led decision-making

Trading Update and Outlook

Operational performance

- Record Q1 customer numbers across all business lines – salary packaging, novated lease and fleet
- Good momentum across the business
- Retained all significant clients during the period and secured new clients
- Electric Car Discount Policy review outcome supports novated leasing demand and climate transition
- Continuing to build new novated leasing distribution partnerships to drive growth, including Hyundai Capital, Jaecoo and Chery
- Expanded fleet offering, driving growth in vehicles under management through external funding
- $11-13m expected technology and digital capex spend in 2026

Q1 2026 financial performance

- Average monthly revenue increased 8% vs pcp
- Average monthly total novated leasing settlements, which include refinanced vehicles, increased 7% vs pcp
- Average monthly novated leasing orders (excluding refinanced) increased 22% vs pcp

Medium-term (2027+)

- Based on current market conditions, we are targeting mid-40s EBITDA margin during 2027
- After 2027, with sustained investment, there are opportunities to further elevate business performance

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