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McMillan Shakespeare Limited FY26 Results ASX Announcement

McMillan Shakespeare delivers record profit as customer growth and productivity drive 14% UNPATA growth

McMillan Shakespeare Ltd (ASX: MMS, "MMS"), today announced its full year results for the 12 months ended 30 June 2026 (FY26). Group Revenue grew by 6.8% to $602.1m compared with FY25. EBITDA rose 14.1% to $180.7m with operating margin expanding 250bps to 41.5%, reflecting strong operating leverage.

- Statutory Net Profit After Tax (from continuing operations) up 11.4% to $106.7m
- Underlying NPATA (UNPATA) up 13.8% to $107.9m
- GRS UNPATA up 24.9% to $82.5m
- Results are no longer reported on a Normalised basis[1]
- Customer growth across all segments:
  - Novated leases up 13.5%, Salary packages up 7.1%
  - AMS fleet units up 3.3%, PSS customers up 3.0%
- Group Novated lease sales up 8.4%:
  - Oly novated sales growth of 77%
  - New battery electric vehicles (BEV) sales up 113%, BEVs 57% of all new novated leases in FY26
- Onboard Finance receivables grew 16.6% to $587m
- Strong and flexible balance sheet, Debt to EBITDA at 0.4x, no debt facilities due in the next 12 months
- Attractive returns for shareholders:
  - Strong ROCE of 62.1%
  - Annual fully franked dividend of $1.32 per share representing dividend yield 6.6%
  - Underlying Earnings per Share up 13.8% to $1.55

[1] Results are no longer reported on a Normalised basis. Comparatives have been presented on a non-normalised basis for consistency with the current year's results.

Commenting on the results, **MMS CEO and Managing Director Rob De Luca** said:

"FY26 was a record year for MMS, with strong earnings growth, expanding margins and customer growth across every segment of the business."

"Customers continue to respond strongly to our digital-first approach, with MyMaxxia, MyRemServ and Oly achieving strong adoption levels and consistently high customer ratings."

"Maxxia also won the category for Novated Leasing and Salary Packaging at the ProductReview Awards for the third time, reinforcing our commitment to delivering market leading customer experiences."

"Technology-enabled productivity continues to deliver significant benefits for MMS. Our investments in automation, artificial intelligence and digital self-service continue to improve customer outcomes while driving operational efficiency across the Group. This focus on productivity contributed to a 250bps improvement in our operating margin, demonstrating the operating leverage in our platform."

"We delivered a record novated performance in FY26, with leases under management up 13.5% to 90,000 and sales growing 8.4% despite a highly competitive market."

"Oly was a standout performer, delivering 77% growth in novated sales and 185% growth in new employer registrations, validating our strategy to expand into the SME market. Growth was further supported by accelerating EV adoption and certainty in the Government's FBT exemption, with battery electric vehicles accounting for 57% of all new novated lease sales in FY26, up from 31% in FY25."

"As a market-leader, MMS enters FY27 from a position of strength. Our strong balance sheet combined with our scalable platform, provides opportunities to continue delivering sustainable growth, superior customer experiences and attractive shareholder returns."

FY27 Outlook

- Supportive environment for business growth:
    - July 2026 novated sales momentum, up 8%
    - Certainty on EV FBT exemption and shifting preference towards EVs in novated and fleet
    - Demand for salary packaging with continued cost of living and inflationary pressures
- Remarketing income to reflect elevated demand for EVs and softer demand for ICE used vehicles
- Second largest and well positioned Plan Management provider. Continue to engage with government on emerging NDIS reforms
- Continue to deliver productivity gains which will support selective reinvestment in broadening sales capability and enhancing customer value propositions
- Ongoing execution of our strategic priorities: (1) excel in customer & partner experience, (2) deliver simplified & scalable solutions, and (3) drive technology & capability enablement

FY26 Investor Briefing

The MMS FY26 results will be presented by Rob De Luca (CEO and Managing Director) and Paul Varro (CFO) in a live webcast on Friday 28 August 2026 at 9:00am (AEST).
https://webcast.openbriefing.com/mms-fyr-2026/

Further information about MMS: www.mmsg.com.au

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This document was authorised for release by the MMS Board.

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