



ASX Announcement

20 February 2024

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

1H24 Results – Investor Presentation

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following document:

- 1H24 Investor Presentation.

The release of this announcement was authorised by the AUB Board.

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group of retail & wholesale insurance brokers and underwriting agencies operating in ~570 locations globally. Over 5,000 team members work with ~950,000 clients to place ~AUD 9.5bn in insurance premiums with local and foreign insurers.

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au

1H24 Investor Presentation

20 February 2024



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

1H24 KEY HIGHLIGHTS



50.5% UNPAT growth with 33.0% organic + accretive contribution from acquisitions



34.4% growth in Underlying EPS



Continued progress to medium-term margin targets



Upgrade to FY24 UNPAT guidance of \$161mn-\$171mn (prior \$154mn-\$164mn)

STRONG GROUP PERFORMANCE

- 36.4% revenue growth
- 120bps margin expansion to 32.5%
- Growth and profit improvement across all divisions

AUSTRALIAN BROKING MOMENTUM CONTINUES

- Revenue grew 10.0%
- Margin expanded by 170bps with EBIT growing 15.6%
- Success driven by continued delivery of execution priorities, including accretive M&A

AGENCY STRATEGY WELL AHEAD OF PLAN

- Revenue grew 45.4%, EBIT grew 85.3%
- General Commercial and Strata both performing strongly, Specialty gaining momentum
- \$1bn premium target achieved, with significant further scope

BIZCOVER GROWTH CONTINUES

- Revenue growth of 14.7% and 130bps improvement in margin to 39.7%
- Additional insurer and updated products added to the platform in Australia
- Market leading NPS score of +73

EXCELLENT NEW ZEALAND TURNAROUND

- Revenue grew 37.3%, margin expanded 1390bps and EBIT grew 121.9%
- Revenue and profit growth for all businesses, along with reduced NZ tech investment spend

TYSERS ON TRACK

- Revenue for the 12 months to 31 December 2023 up 5.6% vs pcip
- Revenue and cost synergies on track with some upside to June 24
- Operating model and portfolio changes underway to position for future growth



1H24 Results Overview

1H24 FINANCIAL HIGHLIGHTS

Continued Revenue growth, margin expansion and accretive acquisitions delivering strong Underlying NPAT and EPS growth



	1H24	1H23	Performance Highlights
Underlying Revenue¹	\$635.7mn (+36.4%)	\$466.0mn (+42.4%)	Growth in Underlying Revenue of 36.4% in 1H24, CAGR of 39.4% since 1H22
Underlying EBIT Margin¹	32.5% (+120bps)	31.3% (+10bps)	Strong expansion in EBIT margin of 120bps to 32.5% in 1H24
Underlying NPAT²	\$70.2mn (+50.5%)	\$46.7mn (+52.4%)	Revenue growth, margin expansion and accretive acquisitions (particularly Tysers) enabled Underlying NPAT growth of 50.5% in 1H24, 51.4% CAGR since 1H22
Underlying Earnings per Share³	64.76 cents (+34.4%)	48.18 cents (+19.6%)	Underlying EPS growth in 1H24 of 34.4%, 26.8% CAGR since 1H22
Dividend per Share	20.0 cents (+17.6%)	17.0 cents (+0.0%)	Interim dividend growth in 1H24 of 17.6%

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses. Results shown in AUD

2. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets. Results shown in AUD

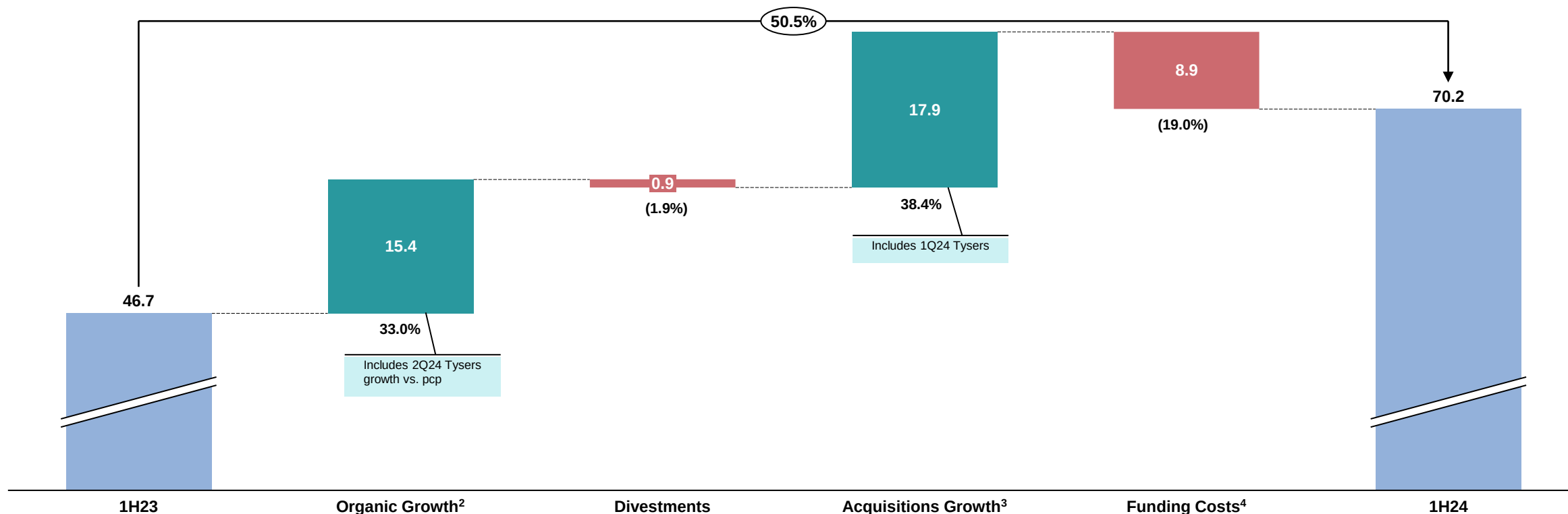
3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS')). The Underlying EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794. WANOS for 1H24 108,405,620. WANOS for 1H23 96,838,915

1H24 FINANCIAL PERFORMANCE

1H24 Underlying NPAT grew by 50.5% on pcp, from strong organic performance and accretive acquisitions



1H23 to 1H24 Underlying NPAT¹ Breakdown AUD mn



1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

2. Organic growth excludes acquisitions growth, FY23 divestments and funding costs

3. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in 1H24 vs 1H23. Excludes FY23 divestments. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

4. Funding costs represents the half on half change in corporate interest expense, corporate debt was \$nil in 1Q23 prior to the Tysers acquisition on 1 October 2022

Divisional Performance

1H24 DIVISIONAL PERFORMANCE

Growth and profit improvement across all divisions



Vs. 1H23 comparative period

AUSTRALIAN BROKING

BIZCOVER

AGENCIES

NEW ZEALAND

TYSERS^{5,6}

OPERATING BUSINESSES^{1,2}

Underlying¹
Revenue



\$274.8mn

10.0%



\$43.1mn

14.7%



\$84.6mn

45.4%



\$40.8mn

37.3%



\$192.4mn



\$635.7mn

36.4%

Underlying¹
EBIT Margin



36.9%

170bps



39.7%

130bps



40.3%

870bps

+380bps Ex. Profit Comms³



36.6%

1390bps

+660bps Ex. NZ Tech Investment⁴



20.4%



32.5%

120bps

Underlying¹
EBIT



\$101.5mn

15.6%



\$17.1mn

18.5%



\$34.1mn

85.3%



\$14.9mn

121.9%



\$39.2mn



\$206.9mn

41.8%

PBT attributable to
equity holders of
parent company



\$59.1mn

18.3%



\$6.7mn

17.3%



\$24.9mn

102.3%



\$10.9mn

128.7%



\$38.2mn



\$139.7mn

54.2%

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Results shown in AUD

2. Excludes AUB Group Corporate Revenue & Expenses

3. Excludes profit commissions in 1H24 and 1H23

4. Excludes 1H24 and 1H23 Project Lola costs incurred to transform the NZ broking experience via a new platform

5. We propose to call the Tysers Segment 'International' in future in anticipation of further growth in International jurisdictions. The 1H23 comparative period for Tysers covers the post acquisition period for the 3 months to 31 December 2022 only

6. Tysers was acquired on 1 October 2022. Growth rates not shown for Tysers as the PCP was a part period only including 3 months results

AUSTRALIAN BROKING

Network optimisation, disciplined acquisitions and favourable market conditions have enabled continuing revenue growth & margin expansion



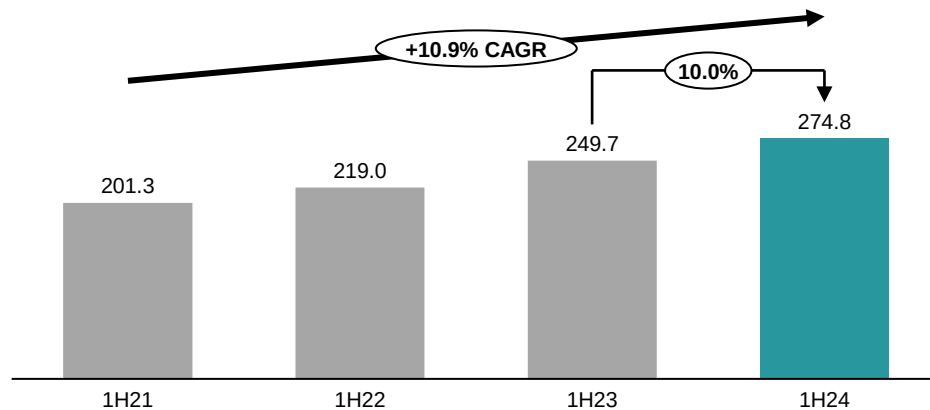
Key Metrics 1H24 Performance

AUD 274.8mn Revenue¹
+10.0% on 1H23

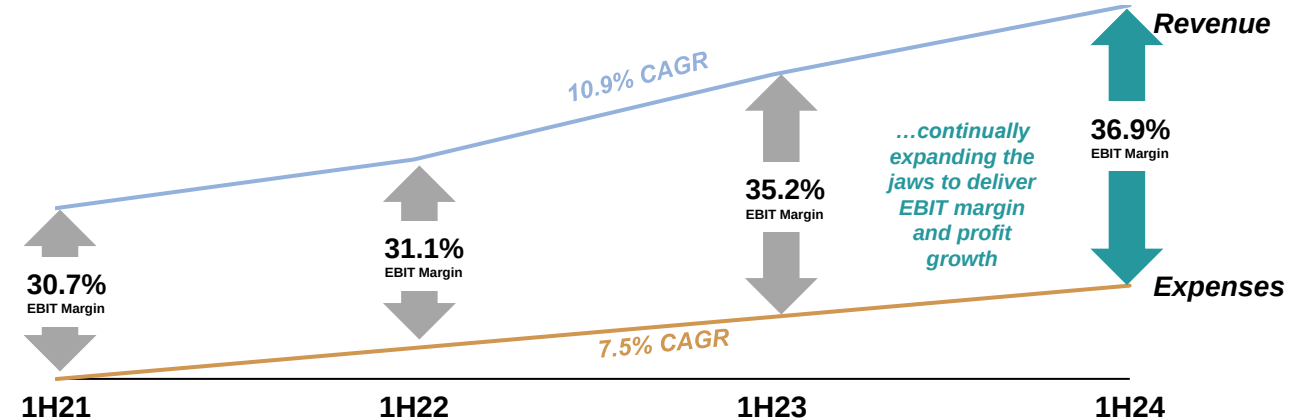
36.9% EBIT Margin¹
+170bps on 1H23

AUD 101.5mn EBIT¹
+15.6% on 1H23

Australian Broking Revenue^{1,2}: 1H21-1H24 (AUD mn)



Australian Broking EBIT Margin^{1,2}: 1H21-1H24 (%)



1H24 Highlights

FOUR ACQUISITIONS
AND PORTFOLIO BOLT-ONS

FOUR EQUITY STEP-UPS
TO CAPITALISE ON GROWTH
OPPORTUNITIES

TWO EQUITY STEP-DOWNS
TO ENABLE BUSINESS
SUCCESSION

ONE DIVESTMENT
TO REALIGN THE PORTFOLIO

ONE PORTFOLIO
RESTRUCTURE

BIZCOVER

Good continuing growth and margin expansion with initiatives underway to enhance products, insurer panel and lead sources



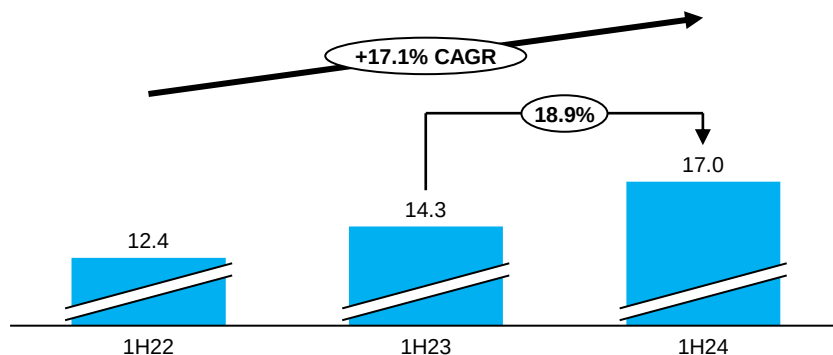
Key Metrics 1H24 Performance

AUD 43.1mn Revenue
+14.7% on 1H23

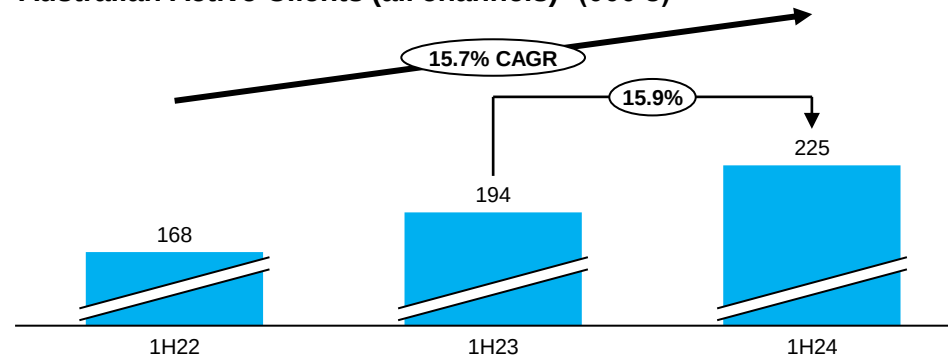
39.7% EBIT Margin
+130bps on 1H23

AUD 17.1mn EBIT
+18.5% on 1H23

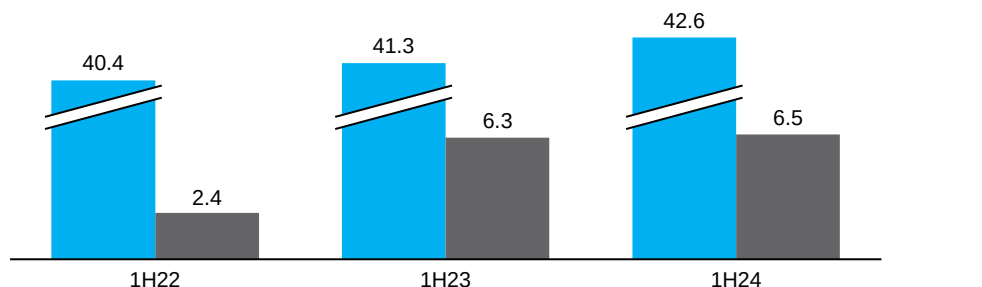
EBIT Australia (AUD mn)¹



Australian Active Clients (all channels)¹ (000's)



EBIT Margin – Australia v Non-AU (%)



AU¹ Non-AU

Highlights

- Chubb on-boarded across all three AU distribution platforms
- Chubb is leveraging the BizCover platform on-white label basis for their direct proposition
- Relunched the Cyber offering (with simplified question set and enhanced user experience) with 3 major players
- ExpressCover growth accelerating as proposition expands and platform experience enhanced. 1H24 ExpressCover GWP up 118% vs pcp
- 1H24 BizCover GWP in Australia up 21% vs pcp
- Market leading NPS score of +73

AGENCIES

Strong growth and profit improvement with increased capacity for further growth



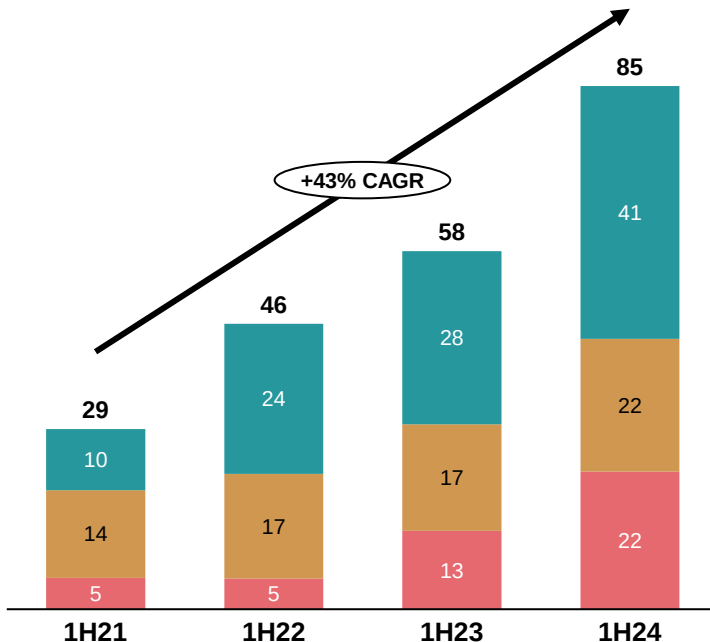
Key Metrics 1H24 Performance

AUD 84.6mn Revenue¹
+45.4% on 1H23

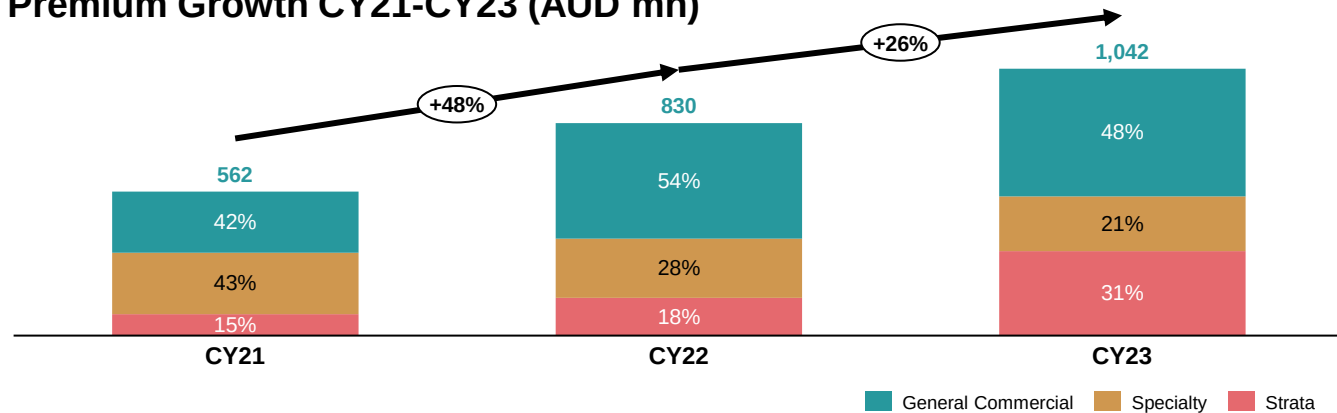
40.3% EBIT Margin¹
+380bps Ex. Profit Comms²
+870bps on 1H23

AUD 34.1mn EBIT¹
+85.3% on 1H23

Revenue Growth 1H21-1H24 (AUD mn)



Premium Growth CY21-CY23 (AUD mn)



Highlights

- Growth and performance across the General Commercial '360' portfolio of agencies continues at pace
- Both Strata agencies performing very well. Launch of third strata agency during 2H24 on track
- Good revenue growth in Specialty, particularly Construction, Professional Risks and Film
- Agencies Underlying EBIT margin (excluding Profit Commissions) has improved strongly by 380bps
- 102.3% Underlying PBT growth, 50.3% organic supplemented by accretive acquisitions and strong profit commissions
- Tysers has assisted Agencies with Lloyd's binders to successfully increase capacity

NEW ZEALAND

Revenue and profit growth in all businesses with 1390bps EBIT margin expansion



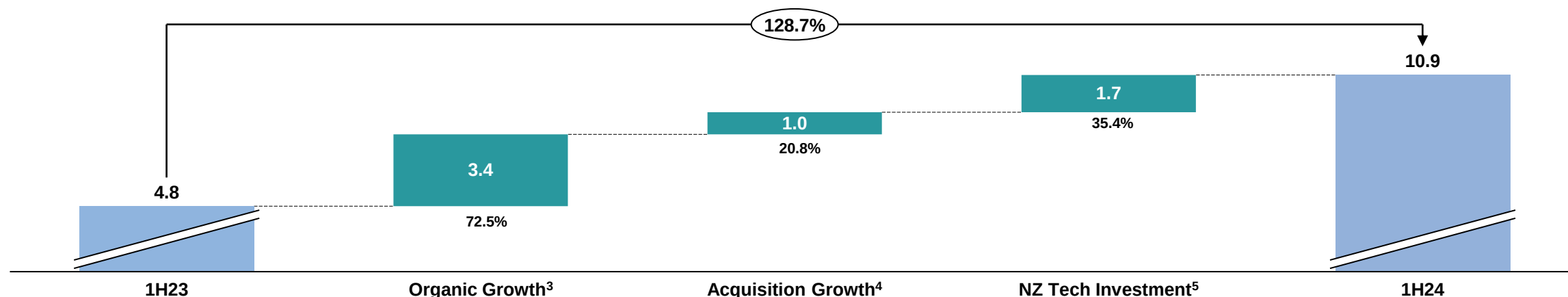
Key Metrics 1H24 Performance

AUD 40.8mn Revenue¹
+37.3% on 1H23

36.6% EBIT Margin¹
+1390bps on 1H23
40.6% Excl. NZ Tech Inv⁶
+660bps Excl. NZ Tech Inv⁶

AUD 14.9mn EBIT¹
+121.9% on 1H23
AUD 16.6mn Excl. NZ Tech Inv⁶
+64.0% Excl. NZ Tech Inv⁶

1H23 to 1H24 AUB Share PBT (AUD mn)²



1H24 Highlights

**THREE ACQUISITIONS AND
PORTFOLIO BOLT-ONS**

**ONE EQUITY STEP-UP
TO CAPITALISE ON GROWTH
OPPORTUNITIES**

**TWO EQUITY STEP-DOWNS TO
ENABLE BUSINESS SUCCESSION**

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
 2. Net profit before tax attributable to equity holders of parent entity
 3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and NZ Tech Investment spend in 1H24 vs 1H23
 4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H24 vs 1H23
 5. Represents the half on half change in Project Lola costs incurred to transform the NZ broking experience via a new platform
 6. Excludes 1H24 and 1H23 Project Lola costs incurred to transform the NZ broking experience via a new platform

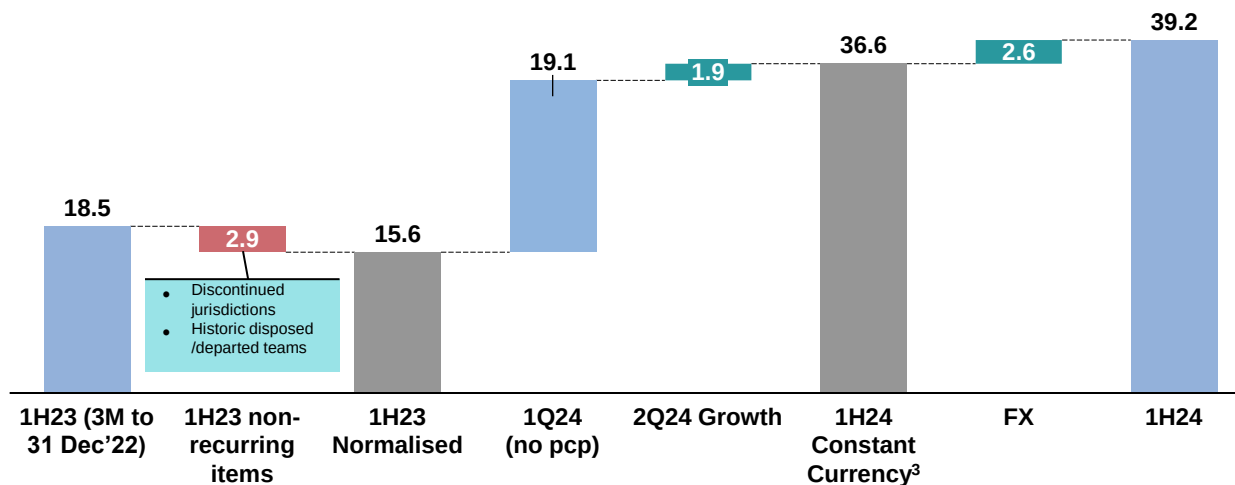
Key Metrics 1H24 Performance

AUD 192.4mn Revenue¹

20.4% EBIT Margin¹

AUD 39.2mn EBIT¹

1H23 (3M to 31 Dec'22) to 1H24 Underlying EBIT (AUD mn)¹



Synergies (AUD mn)

Category	Target Proposed at Acquisition	Annualised full-year value of benefits already implemented
Revenue	\$10mn	\$10.3mn Total Income Expect to strongly exceed the target by end of FY24
Cost	\$15mn	\$13.5mn Total Savings Expect to exceed target by 30 June'24 (original implementation target was 31 Dec'23)

Key Highlights

RECENT BOLT-ON IN BELGIUM TO INCREASE SCALE OF TYSERS EU

RECRUITMENT OF NEW TEAM TO REPOSITION TYSERS SINGAPORE AS A REINSURANCE HUB

NEW JOINERS TO BROKING TEAMS BUILDING MOMENTUM WITH FY25 BENEFIT

GOOD PROGRESS TO IMPLEMENT UK RETAIL NETWORK STRATEGY

TYSERS LIVE (ENTERTAINMENT MEDIA) AND MARINE PERFORMING WELL

1. Underlying results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. We propose to call the Tysers Segment 'International' in future in anticipation of further growth in International jurisdictions. The 1H23 comparative period for Tysers covers the post acquisition period for the 3 months to 31 December 2022 only. Growth rates not shown for Tysers as the PCP was a part period only including 3 months results

3. 1H24 Constant Currency EBIT derived using the 3 months to 31 Dec'22 GBP:AUD FX Rate of 1.7869 applied to 1H24 Underlying EBIT in £mn. 1H24 GBP:AUD FX Rate 1.9152

Debt and FX



Group Debt Funding Update

Balance Sheet strength to support growth strategy



2.02x

Leverage Ratio
31 Dec'23

AUD
122.0mn

Cash & Undrawn
Debt
31 Dec'23
(AUB Group Ltd)

AUD
267.7mn

Cash & Undrawn
Debt
31 Jan'24
(AUB Group Ltd, New Facility¹)

Net Debt²

AUD **474mn** 30 Jun'23

AUD **654mn** 31 Dec'23

Positive free cash flow
with payments for
acquisitions and DOJ
settlement

January'24 Debt Facility Refinancing Details

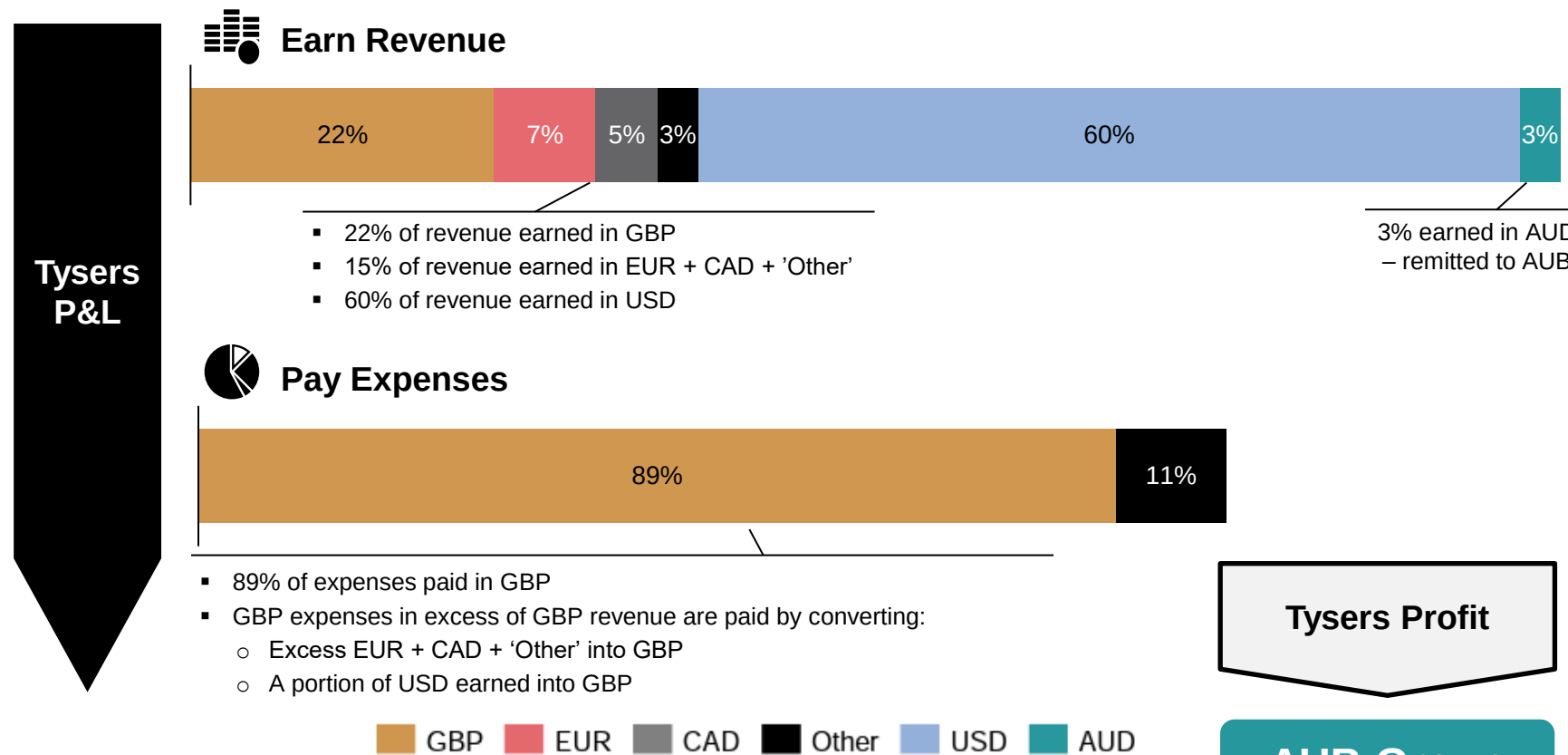
- **Larger** AUD 850mn syndicated debt facility (up from AUD 675mn)
- AUD 550mn term facilities and AUD 300mn multi-currency revolver
- Term facilities **multi-tenor**:
 - 3 years AUD 200mn
 - 4 years AUD 175mn
 - 5 years AUD 175mn
- **Substantial reduction in interest cost**:
 - New blended average margin is 189 bps² (previously 450 bps)
 - Saving of over 260 bps
- **AUD 267.7mn of cash and debt headroom** available at 31 January'24 to support growth

TYSERS TRANSACTIONAL FOREX EXPOSURE

*No material change in makeup of FX flows.
USD revenue hedging using monthly forwards.*



Portfolio by FX Currency¹



Operational Hedging

- Monthly FX Forward program sells USD for GBP to October 2025.
- 60% of 2H24 Tysers forecast USD brokerage income hedged with FX Forwards at average GBP:USD rate of 1.1854

Tysers Profit

AUB Group

Ambition & Outlook



OUR LONG-TERM LEVERS FOR EARNINGS GROWTH

There are multiple long-term earnings drivers across our global portfolio, with significant potential for further growth



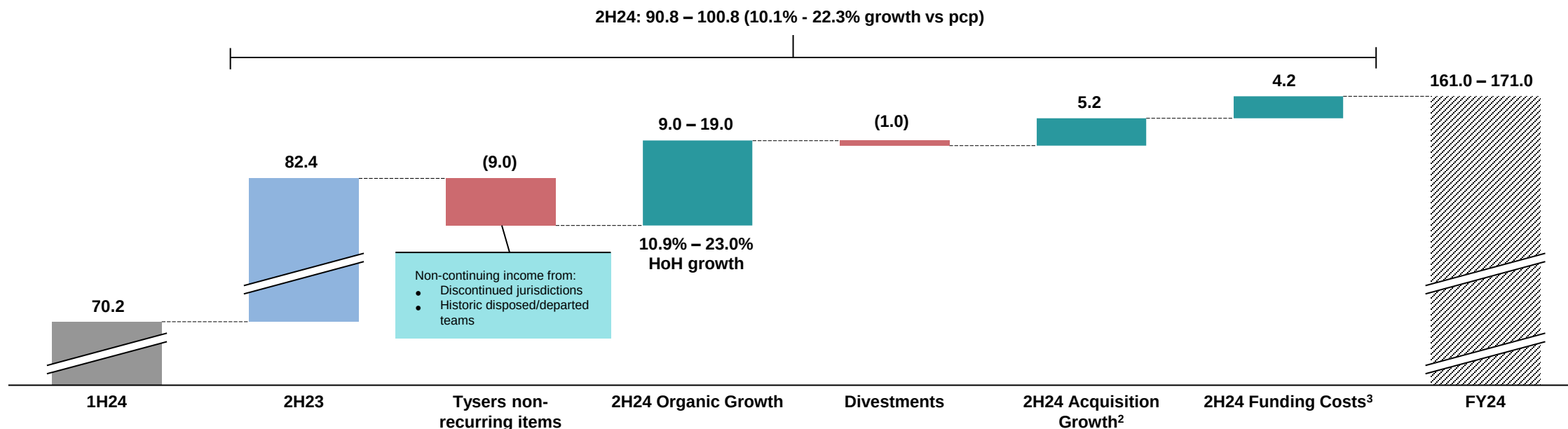
Earning driver priorities	M&A	Consolidation / Specialisation	New Business Growth	Improved Commercial Arrangements	Premium Rate Cycle Benefit	Cost Reduction	Technology
Retail Broking (AU, NZ and UK)	HIGH	HIGH	MEDIUM	HIGH	LOW	HIGH	MEDIUM
Underwriting Agencies (Australia)	MEDIUM	MEDIUM	HIGH	MEDIUM	MEDIUM	LOW	MEDIUM
Wholesale Broking (UK)	LOW	MEDIUM	MEDIUM	LOW	MEDIUM	HIGH	LOW

FY24 OUTLOOK

UNPAT guidance upgraded to AUD 161.0 – 171.0mn (from AUD 154.0 to 164.0mn), continued strong progress across all parts of AUB



FY24 Underlying NPAT¹ Breakdown \$mn AUD



Assumptions

- Profit split represents usual seasonality / renewal cycle (42% / 58% 1H/2H) (at mid-point of range)
- FX Rates for the 6 months to 30 June 2024: GBP:AUD 1.8897, GBP:USD 1.2731
- USD:GBP hedging program in place for ~60% of USD operational flows for the 6 months to 30 June 2024
- Guidance assumes neither interest rate rises nor cuts in key jurisdictions

Questions?



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

Closing



Mike Emmett

CEO and Managing Director



Appendices

A 1H24 Detailed Financial Results



Appendices

A. 1H24 – Detailed Financial Results

1H24 DIVISIONAL PERFORMANCE BREAKDOWN



1H23 to 1H24 Underlying NPAT¹ (AUD mn)

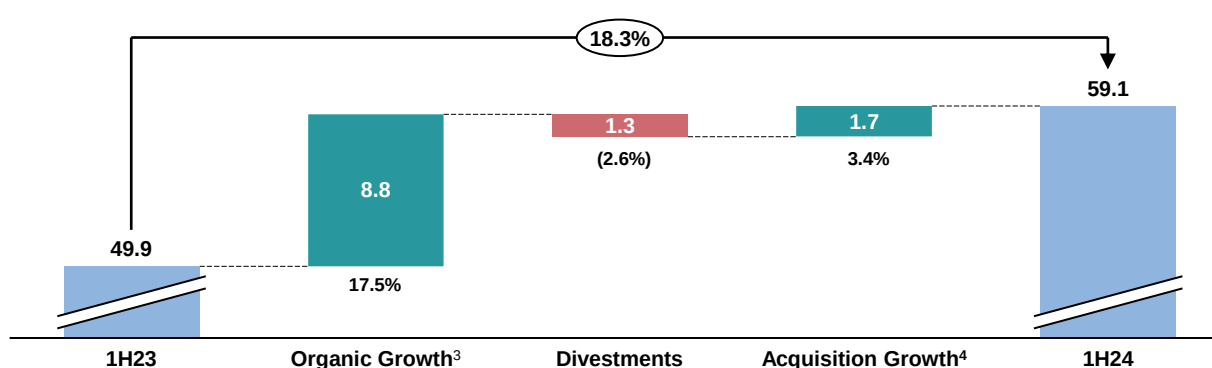


1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets
2. We propose to call the Tysers Segment 'International' in future in anticipation of further growth in International jurisdictions. The 1H23 comparative period for Tysers covers the post acquisition period for the 3 months to 31 December 2022 only
3. Includes corporate head office expenses, corporate interest income and corporate interest expense

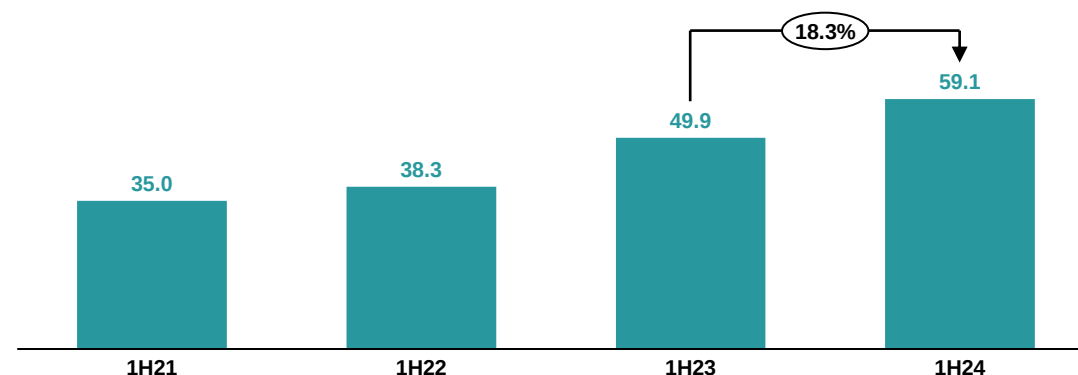
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H24	1H23	Movement	Movement (%)
Commission and fee income (net)	234.3	218.8	15.5	7.0%
Premium Funding	19.5	18.0	1.5	8.2%
Interest	14.1	5.9	8.2	139.2%
Other Income	6.9	7.0	(0.1)	(0.8%)
Total Underlying Revenue ¹	274.8	249.7	25.1	10.0%
Underlying Expenses ¹	(173.3)	(161.9)	(11.3)	7.0%
Underlying EBIT ¹	101.5	87.8	13.7	15.6%
Profit before tax & non-controlling interests (PBT&NCI)	98.2	86.0	12.2	14.2%
Net profit before tax attributable to equity holders of parent entity	59.1	49.9	9.2	18.3%
Underlying EBIT margin	36.9%	35.2%	n/a	170 bps

- Underlying pre-tax profit increased 18.3% to AUD 59.1mn (1H23: AUD 49.9mn).
- EBIT Margin of 36.9% up 170bps from 1H23.
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
 - Growth in client and policy count
 - Continued network optimisation
 - Increased interest income on trust accounts from higher interest rates
 - Increased Commercial Lines premiums

1H23 to 1H24 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

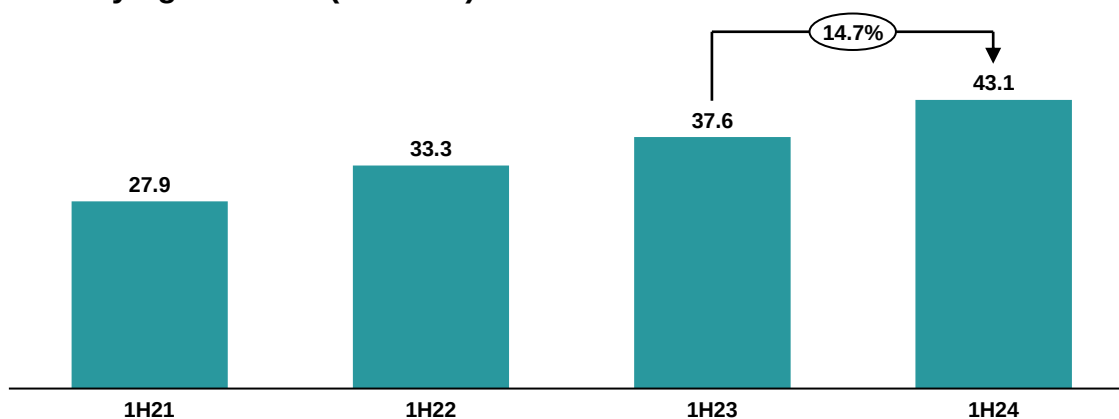
3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and FY23 divestments

4. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in 1H24 vs 1H23. Excludes FY23 divestments

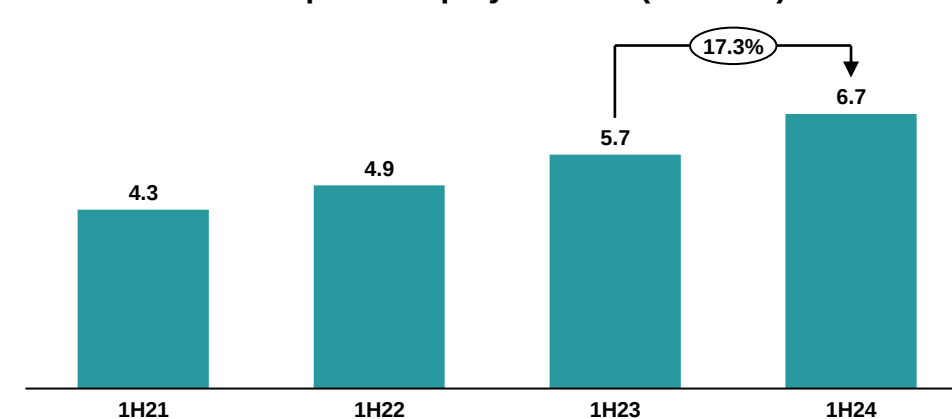
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H24	1H23	Movement	Movement (%)
Underlying Revenue ¹	43.1	37.6	5.5	14.7%
Underlying Expenses ¹	(26.0)	(23.1)	(2.8)	12.3%
Underlying EBIT ¹	17.1	14.4	2.7	18.5%
Profit before tax & non-controlling interests (PBT&NCI)	16.4	14.0	2.4	17.2%
Net profit before tax attributable to equity holders of parent entity	6.7	5.7	1.0	17.3%
Underlying EBIT margin	39.7%	38.4%	n/a	130 bps

- Revenue up 14.7% from 1H23.
- Underlying pre-tax profit increased 17.3% to AUD 6.7mn (1H23: AUD 5.7mn).
- Increase due to organic profit growth assisted by operating leverage and scalability of the platform.
- EBIT Margin of 39.7% up 130bps from 1H23.

Underlying Revenue (AUD mn)¹



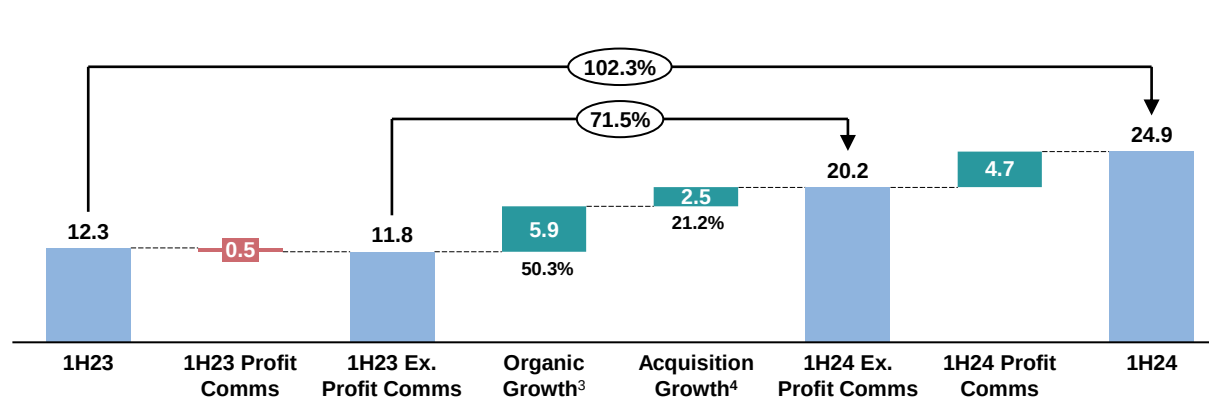
PBT attributable to parent equity holders (AUD mn)²



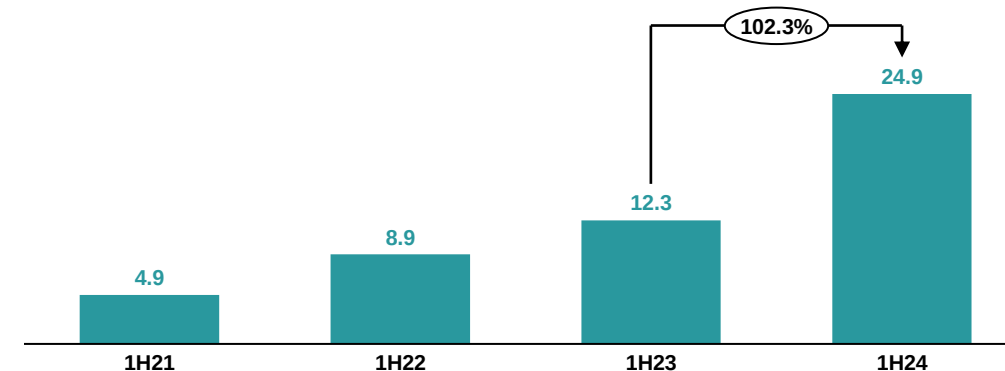
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H24	1H23	Movement	Movement (%)
Commission and fee income (net)	71.8	54.8	16.9	30.9%
Interest	3.4	1.1	2.4	226.5%
Other income	9.4	2.3	7.1	313.1%
Total Underlying Revenue ¹	84.6	58.2	26.4	45.4%
Underlying Expenses ¹	(50.5)	(39.8)	(10.7)	26.9%
Underlying EBIT ¹	34.1	18.4	15.7	85.3%
Profit before tax & non-controlling interests (PBT&NCI)	34.0	18.4	15.7	85.2%
Net profit before tax attributable to equity holders of parent entity	24.9	12.3	12.6	102.3%
Underlying EBIT Margin	40.3%	31.6%	n/a	870 bps

- Underlying pre-tax profit increased by 102.3% to AUD 24.9mn (1H23: AUD 12.3mn).
- EBIT margin of 40.3%. Excluding profit commissions in both periods, the EBIT margin expanded 380bps from 1H23.
- Strong organic growth, from higher GWP across most agencies, particularly Strata Unit Underwriters (SUU), Longitude and Farm & Regional.
- Acquisition related profit growth included Strata Unit Underwriters (1 September 2022) and an equity step-up in 360 Group ownership.

1H23 to 1H24 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



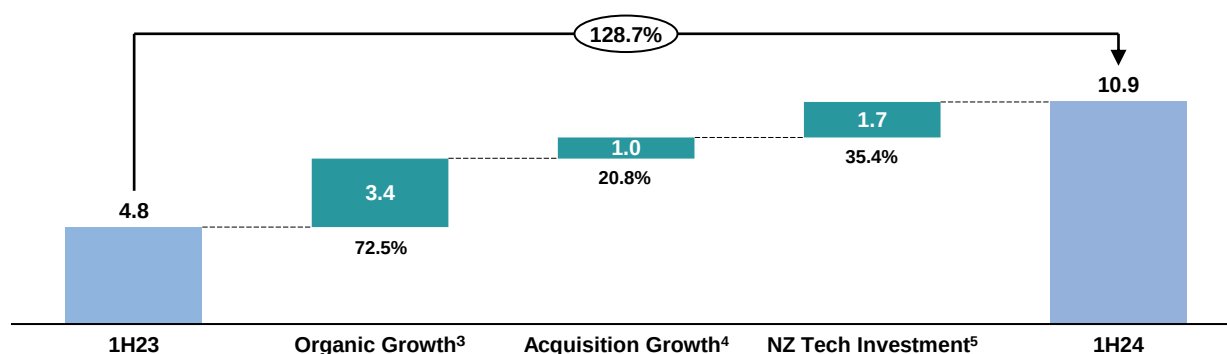
NEW ZEALAND BROKING



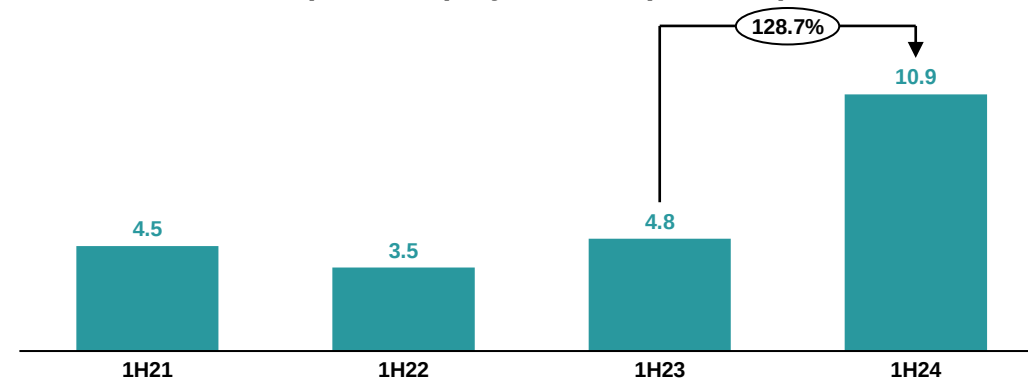
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H24	1H23	Movement	Movement (%)
Commission and fee income (net)	37.0	27.5	9.5	34.7%
Premium Funding	2.1	1.7	0.4	23.8%
Interest	1.6	0.5	1.1	216.2%
Other Income	0.2	0.1	0.1	87.5%
Total Underlying Revenue ¹	40.8	29.7	11.1	37.3%
Underlying Expenses ¹	(25.9)	(23.0)	(2.9)	12.5%
Underlying EBIT ¹	14.9	6.7	8.2	121.9%
Profit before tax & non-controlling interests (PBT&NCI)	14.2	6.3	7.9	124.6%
Net profit before tax attributable to equity holders of parent entity	10.9	4.8	6.1	128.7%
Underlying EBIT margin	36.6%	22.7%	n/a	1390 bps

- Underlying pre-tax profit increased 128.7% to AUD 10.9mn (1H23: AUD 4.8mn).
- EBIT Margin of 36.6% up 1390bps from 1H23.
- Revenue and profit growth for all businesses, supported by increased Commercial Lines premiums, and reduced technology spend.
- Acquisition related profit growth included the BWRS Group merger with ICIB effective 1 December 2022.

1H23 to 1H24 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth, and NZ Tech Investment costs in 1H24 vs 1H23

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H24 vs 1H23

5. Represents the half on half change in Project Lola costs incurred to transform the NZ broking experience via a new platform

Profit contribution to AUB Group – Pre-tax (AUD mn)	1H24	1H23 (3 months since acq only)	Movement	Movement (%)
Commission and fee income (net)	175.3	84.3	90.9	n/a
Premium Funding	0.7	0.2	0.5	n/a
Interest	8.6	2.8	5.8	n/a
Other Income	7.8	3.5	4.4	n/a
Total Underlying Revenue ¹	192.4	90.8	101.6	n/a
Underlying Expenses ¹	(153.2)	(72.3)	(80.9)	n/a
Underlying EBIT ¹	39.2	18.5	20.7	n/a
Profit before tax & non-controlling interests (PBT&NCI)	39.2	18.3	20.9	n/a
Net profit before tax attributable to equity holders of parent entity	38.2	18.0	20.2	n/a
Underlying EBIT margin	20.4%	20.4%	n/a	n/a

- Underlying pre-tax profit contributed by Tysers for the 6 months to 31 December 2023 was AUD 38.2mn vs 3 months for 1H23 of AUD 18.0mn.
- Revenue for the 12 months to 31 December 2023 up 5.6% vs pcp (Organic: 5.8%, FX: -0.2%).

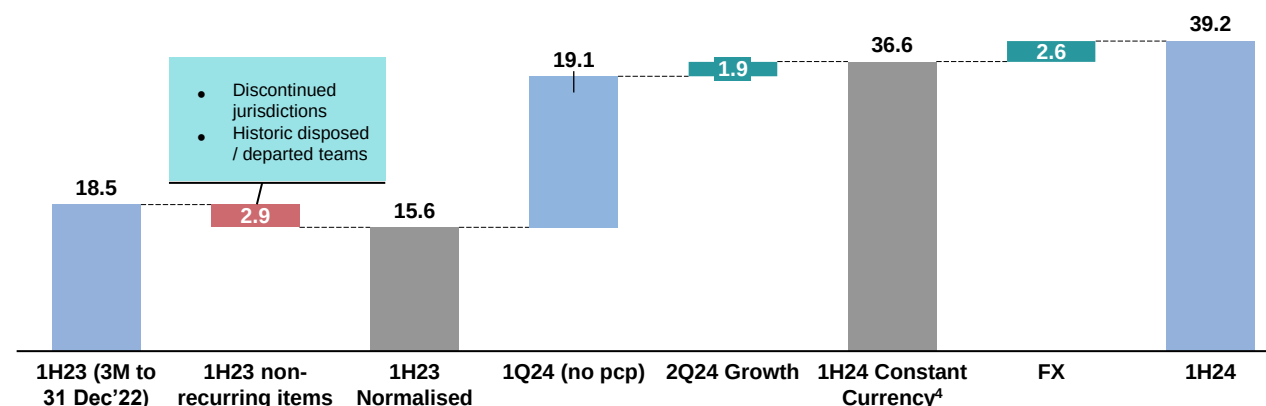
Key Metrics 1H24 (6M to 31 Dec'23)

Contribution to AUB Group

Underlying Revenue ^{1,2}	Underlying EBIT ^{1,2}	EBIT Margin ¹
30.3% (AUD 192.4mn)	19.0% (AUD 39.2mn)	20.4%

Revenue Synergies	Cost Synergies & Efficiencies
AUD 10.3mn 'run-rate' ^{**} *as at 31 Dec 2023	AUD 13.5mn 'run-rate' [*]

1H23 (3M to 31 Dec'22) to 1H24 Underlying EBIT (AUD mn)¹



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Excludes AUB Group Corporate Revenue and Expenses

3. We propose to call the Tysers Segment 'International' in future in anticipation of further growth in International jurisdictions. The 1H23 comparative period for Tysers covers the post acquisition period for the 3 months to 31 December 2022 only. Growth rates not shown for Tysers as the PCP was a part period only including 3 months results

4. 1H24 Constant Currency EBIT derived using the 3 months to 31 Dec'22 GBP:AUD FX Rate of 1.7869 applied to 1H24 Underlying EBIT in £mn. 1H24 GBP:AUD FX Rate 1.9152

BALANCE SHEET AND CAPITAL POSITION



Consolidated Balance Sheet Overview (AUD mn)	1H24	FY23	Movement
Cash – incl subs	208.8	260.4	(51.6)
Cash – Trust Accounts	884.4	936.4	(52.0)
Investment in Associates	248.8	238.5	10.3
Intangible assets and goodwill	2,005.4	1,956.8	48.6
Other Assets	409.7	492.2	(82.5)
Total Assets	3,757.1	3,884.3	(127.2)
Interest Bearing Loans and Borrowings – incl subs ¹	679.8	584.2	95.6
Broker / Agency operational payables	902.6	933.0	(30.4)
Other Liabilities	688.9	853.8	(164.9)
Total Liabilities	2,271.3	2,371.0	(99.7)
Total Equity	1,485.8	1,513.3	(27.5)

- Intangible assets and goodwill increased as a result of acquisitions and step ups

1. Includes AUB Corporate Debt	585.0	520.5	64.5
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AUB Group entered into an AUD 675mn Syndicated Debt Facility to fund the Tysers acquisition.

The facility has a maturity date of 30th September 2027 and includes:

- Tranche A AUD term facility was AUD 525mn (amortising AUD 1.5mn per quarter)
- Tranche B multi-currency facility of AUD 150mn

At 31 December 2023, the total outstanding facility balance was AUD 585mn

Post reporting date, AUB Group refinanced its debt facilities to reduce interest expense. Cash and undrawn debt under the new SFA amounted to AUD 267.7m at 31 January'24.

Leverage Ratio
31 Dec'23
2.02x

Cash &
Undrawn Debt
31 Dec'23
AUD 122mn
(AUB Group Ltd)

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	1H24 (AUD \$'000)	1H23 (AUD \$'000)	Movement (AUD \$'000)
Net Profit after tax attributable to equity holders of the parent⁹	53,124	2,203	50,921
Add back/(less): (net of NCI and income tax)			
Amortisation of broking registers ^{8,9}	19,015	14,426	4,589
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁷	(726)	(1,814)	1,088
Remeasurement of put option liability (net of Interest unwind) ⁵	(1,463)	117	(1,580)
Impairment charge ³	-	-	-
Movements in contingent consideration ²	(18,197)	3,560	(21,757)
(Profit)/Loss on deconsolidation of controlled entity, sale/dilution of associates and portfolios ^{4,6}	913	(7,586)	8,499
Impairment of the Right of Use Asset and Onerous Lease Expense ³	63	-	63
Acquisition related expenses	17,473	35,752	(18,279)
Underlying Net Profit After Tax	70,202	46,658	23,544

1. The financial information in this table has been derived from the financial statements for the period ended 31 December 2023. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards.

2. As part of its acquisition policy the Group may defer a component of the purchase price until the outcomes of multiple factors are finalised. These factors include future financial results, other valuation estimates included in the initial purchase price, and claims including for warranties and indemnities provided under the share purchase agreement. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at subsequent balance date if estimates change, or payments are made. This adjustment can result in a loss if changes, or finalisation of estimates, result in an increased purchase price, or a profit if the purchase price is reduced. None of the factors impacting the changes in contingent consideration during the period have required an impairment to the carrying value of the acquisition. These changes are non-recurring in nature and as such excluded from UNPAT.

3. Where the carrying value of an investment or asset exceeds the fair value or value in use an impairment expense/onerous lease expense is recognised during the period. These are non-recurring in nature and as such excluded from UNPAT.

4. Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made.

5. Includes interest expense on the movement in value of the put option held by non-controlling interests. Fair value movements in the put option liability is a potential acquisition cost and as such excluded from UNPAT.

6. Insurance broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT.

7. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made.

8. Broking registers represent the net present value of all future cash flow from the list of clients which exist at the time of acquisition. Inclusion of the amortisation would remove from profits all expected earnings from existing clients of acquisitions.

9. Tysers purchase price allocation was provisionally accounted at 1H23, the resulting impact was a reduction in amortisation of approx. AUD 1.8m post tax restated in the prior comparative period.

A2.1 MANAGEMENT PRESENTATION OF RESULTS^{1,3}



	1H24 (AUD \$'000)	1H23 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	274,777	249,699	25,078	10.0%
Australian Broking expenses	(173,264)	(161,915)	(11,349)	7.0%
EBIT - Australian Broking	101,513	87,784	13,729	15.6%
Tysers revenue ²	192,439	90,824	101,615	n/a
Tysers expenses ²	(153,221)	(72,315)	(80,906)	n/a
EBIT – Tysers²	39,218	18,509	20,709	n/a
BizCover revenue	43,099	37,574	5,525	14.7%
BizCover expenses	(25,978)	(23,130)	(2,848)	12.3%
EBIT – BizCover	17,121	14,444	2,677	18.5%
New Zealand Broking revenue	40,816	29,723	11,093	37.3%
New Zealand Broking expenses	(25,869)	(22,988)	(2,881)	12.5%
EBIT - New Zealand Broking	14,947	6,735	8,212	121.9%
Agencies revenue	84,566	58,166	26,400	45.4%
Agencies expenses	(50,470)	(39,763)	(10,707)	26.9%
EBIT - Agencies	34,096	18,403	15,693	85.3%
Total revenue - Operating entities	635,697	465,986	169,711	36.4%
Total expenses - Operating entities	(428,802)	(320,111)	(108,691)	34.0%
EBIT - Operating entities	206,895	145,875	61,020	41.8%
Corporate revenue	1,575	1,153	422	36.6%
Corporate expenses	(14,978)	(13,030)	(1,948)	14.9%
EBIT – Corporate	(13,403)	(11,877)	(1,526)	12.8%
Total - Group revenue	637,272	467,139	170,133	36.4%
Total - Group expenses	(443,780)	(333,141)	(110,639)	33.2%
Total - EBIT before NCI	193,492	133,998	59,494	44.4%
Interest expense - Operating entities	(4,927)	(2,889)	(2,038)	70.5%
Interest expense – Corporate	(25,296)	(12,787)	(12,509)	97.8%
Total - Interest expense	(30,223)	(15,676)	(14,547)	92.8%
Profit before NCI	163,269	118,322	44,947	38.0%
Non - Controlling Interest (NCI)	(62,276)	(52,374)	(9,902)	18.9%
Underlying Net profit before tax	100,993	65,948	35,045	53.1%
Income tax expense	(30,791)	(19,290)	(11,501)	59.6%
Underlying NPAT	70,202	46,658	23,544	50.5%

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance

2. We propose to call the Tysers Segment 'International' in future in anticipation of further growth in International jurisdictions. Tysers included from 1 October 2022. Growth rates not shown for Tysers as the PCP was a part period only including 3 months results

3. EBIT is equivalent to EBITA

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	1H24 (AUD \$'000)	1H23 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	274,777	249,699	25,078	10.0%
Australian Broking expenses	(176,579)	(163,688)	(12,891)	7.9%
Net profit - Australian Broking	98,198	86,011	12,187	14.2%
Profit attributable to other equity interests	(39,139)	(36,108)	(3,031)	8.4%
Australian Broking net profit	59,059	49,903	9,156	18.3%
Tysers revenue ²	192,439	90,824	101,615	n/a
Tysers expenses ²	(153,221)	(72,485)	(80,736)	n/a
Net profit – Tysers ²	39,218	18,339	20,879	n/a
Profit attributable to other equity interests ²	(1,020)	(364)	(656)	n/a
Tysers net profit²	38,198	17,975	20,223	n/a
BizCover revenue	43,099	37,574	5,525	14.7%
BizCover expenses	(26,743)	(23,624)	(3,119)	13.2%
Net profit – BizCover	16,356	13,950	2,406	17.2%
Profit attributable to other equity interests	(9,704)	(8,279)	(1,425)	17.2%
BizCover net profit	6,652	5,671	981	17.3%
New Zealand Broking revenue	40,816	29,723	11,093	37.3%
New Zealand Broking expenses	(26,659)	(23,420)	(3,239)	13.8%
Net profit - New Zealand Broking	14,157	6,303	7,854	124.6%
Profit attributable to other equity interests	(3,238)	(1,528)	(1,710)	111.9%
New Zealand Broking net profit	10,919	4,775	6,144	128.7%
Agencies revenue	84,566	58,166	26,400	45.4%
Agencies expenses	(50,527)	(39,783)	(10,744)	27.0%
Net profit – Agencies	34,039	18,383	15,656	85.2%
Profit attributable to other equity interests	(9,175)	(6,095)	(3,080)	50.5%
Agencies net profit	24,864	12,288	12,576	102.3%
Net profit before corporate income / expenses	139,692	90,611	49,080	54.2%
Corporate expenses	(14,978)	(13,030)	(1,948)	14.9%
Corporate finance costs	(25,296)	(12,787)	(12,509)	97.8%
Corporate revenue	1,575	1,153	422	36.6%
Net corporate result	(38,699)	(24,664)	(14,035)	56.9%
Net profit before tax	100,993	65,948	35,045	53.1%
Income tax expense	(30,791)	(19,290)	(11,501)	59.6%
Underlying NPAT	70,202	46,658	23,544	50.5%

A2.3 MANAGEMENT PRESENTATION OF RESULTS^{1,4}



	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)
Australian Broking revenue	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594
Australian Broking expenses	(173,264)	(337,397)	(175,482)	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)	(272,823)	(138,211)	(134,612)
EBIT - Australian Broking	101,513	182,309	94,525	87,784	154,182	85,983	68,199	136,823	70,872	65,951	111,960	64,044	47,916	105,516	60,534	44,982
Tysers revenue ²	192,439	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-	-	-	-
Tysers expenses ²	(153,221)	(222,909)	(150,594)	(72,315)	-	-	-	-	-	-	-	-	-	-	-	-
EBIT – Tysers²	39,218	78,698	60,189	18,509	-	-	-	-	-	-	-	-	-	-	-	-
BizCover revenue	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-
BizCover expenses	(25,978)	(47,974)	(24,844)	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-
EBIT – BizCover	17,121	32,075	17,631	14,444	26,376	14,040	12,336	22,022	11,242	10,780	7,643	7,643	-	-	-	-
New Zealand Broking revenue	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318
New Zealand Broking expenses	(25,869)	(50,098)	(27,110)	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)	(34,137)	(18,865)	(15,272)
EBIT - New Zealand Broking	14,947	20,562	13,827	6,735	15,404	8,855	6,549	16,935	9,674	7,261	19,219	10,799	8,421	16,505	9,459	7,046
Agencies revenue ³	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718
Agencies expenses ³	(50,470)	(85,790)	(46,027)	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)	(39,861)	(19,247)	(20,614)
EBIT - Agencies³	34,096	53,547	35,144	18,403	38,397	23,310	15,087	23,437	15,427	8,010	18,351	10,750	7,601	21,558	13,454	8,104
Health & Rehab revenue	-	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167
Health & Rehab expenses	-	-	-	-	-	-	-	(25,928)	(8,977)	(16,951)	(44,142)	(19,964)	(24,178)	(48,878)	(24,415)	(24,463)
EBIT - Health & Rehab	-	-	-	-	-	-	-	5,830	1,837	3,993	7,276	3,921	3,355	2,305	601	1,704
Total revenue - Operating entities	635,697	1,111,359	645,373	465,986	689,537	362,345	327,192	651,810	340,884	310,926	583,868	311,802	272,066	541,583	284,786	256,797
Total expenses - Operating entities	(428,802)	(744,168)	(424,057)	(320,111)	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)	(395,699)	(200,737)	(194,961)
EBIT - Operating entities	206,895	367,191	221,316	145,875	234,359	132,188	102,171	205,047	109,052	95,995	164,450	97,156	67,293	145,884	84,049	61,836
Corporate revenue	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236
Corporate expenses	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)	(13,712)	(7,559)	(6,153)
EBIT – Corporate	(13,403)	(22,989)	(11,112)	(11,877)	(17,985)	(8,609)	(9,376)	(11,212)	(6,040)	(5,172)	(11,392)	(6,868)	(4,523)	(9,167)	(4,250)	(4,917)
Total - Group revenue	637,272	1,114,196	647,057	467,139	691,519	363,368	328,151	655,367	342,303	313,064	588,355	313,832	274,523	546,128	288,095	258,033
Total - Group expenses	(443,780)	(769,994)	(436,853)	(333,141)	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)	(409,410)	(208,296)	(201,115)
Total - EBIT before NCI	193,492	344,202	210,204	133,998	216,374	123,579	92,795	193,835	103,012	90,823	153,058	90,288	62,770	136,718	79,799	56,918
Interest expense - Operating entities	(4,927)	(7,583)	(4,694)	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)	(9,672)	(5,308)	(4,364)
Interest expense – Corporate	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)	(3,732)	(2,316)	(1,416)
Total - Interest expense	(30,223)	(47,428)	(31,752)	(15,676)	(9,598)	(4,679)	(4,919)	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)	(13,404)	(7,624)	(5,780)
Profit before NCI	163,269	296,774	178,452	118,322	206,776	118,900	87,876	182,484	97,812	84,672	139,948	84,466	55,482	123,314	72,175	51,138
Non - Controlling Interest (NCI)	(62,276)	(116,130)	(63,756)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)	(56,002)	(29,177)	(26,825)
Underlying Net profit before tax	100,993	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314
Income tax expense	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)
Underlying NPAT	70,202	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)	FY19 (\$'000)	2H19 (\$'000)	1H19 (\$'000)
Australian Broking revenue	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952	378,339	198,745	179,594
Australian Broking expenses	(176,579)	(342,082)	(178,394)	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)	(277,427)	(140,661)	(136,766)
Net profit - Australian Broking	98,198	177,624	91,613	86,011	151,685	84,639	67,046	133,898	69,518	64,380	107,764	62,845	44,919	100,912	58,084	42,828
Profit attributable to other equity interests	(39,139)	(72,872)	(36,764)	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)	(46,694)	(25,676)	(21,018)
Australian Broking net profit	59,059	104,752	54,849	49,903	86,149	47,837	38,312	71,966	36,985	34,981	59,090	34,534	24,556	54,218	32,408	21,810
Tysers revenue ²	192,439	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-	-	-	-
Tysers expenses ²	(153,221)	(223,139)	(150,654)	(72,485)	-	-	-	-	-	-	-	-	-	-	-	-
Net profit – Tysers ²	39,218	78,468	60,129	18,339	-	-	-	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests ²	(1,020)	(1,539)	(1,175)	(364)	-	-	-	-	-	-	-	-	-	-	-	-
Tysers net profit²	38,198	76,929	58,954	17,975	-	-	-	-	-	-	-	-	-	-	-	-
BizCover revenue	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-	-	-	-
BizCover expenses	(26,743)	(49,362)	(25,738)	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-	-	-	-
Net profit – BizCover	16,356	30,687	16,737	13,950	25,948	13,824	12,124	22,022	11,242	10,780	7,643	7,643	-	-	-	-
Profit attributable to other equity interests	(9,704)	(18,207)	(9,928)	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-	-	-	-
BizCover net profit	6,652	12,480	6,809	5,671	10,497	5,576	4,921	8,866	4,533	4,333	3,057	3,057	-	-	-	-
New Zealand Broking revenue	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428	50,642	28,324	22,318
New Zealand Broking expenses	(26,659)	(51,338)	(27,918)	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)	(37,157)	(20,691)	(16,466)
Net profit - New Zealand Broking	14,157	19,322	13,019	6,303	13,036	7,646	5,390	14,740	8,576	6,164	16,152	9,427	6,726	13,485	7,633	5,852
Profit attributable to other equity interests	(3,238)	(5,055)	(3,527)	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)	(4,797)	(1,931)	(2,866)
New Zealand Broking net profit	10,919	14,267	9,492	4,775	8,953	5,406	3,547	10,571	6,106	4,465	12,186	7,160	5,026	8,688	5,703	2,985
Agencies revenue ³	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153	61,419	32,701	28,718
Agencies expenses ³	(50,527)	(85,830)	(46,047)	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)	(41,741)	(20,182)	(21,559)
Net profit – Agencies ³	34,039	53,507	35,124	18,383	38,401	23,314	15,087	22,103	15,031	7,072	16,486	9,854	6,632	19,678	12,519	7,159
Profit attributable to other equity interests ³	(9,175)	(18,457)	(12,362)	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)	(3,339)	(1,242)	(2,097)
Agencies net profit³	24,864	35,050	22,762	12,288	22,781	13,876	8,905	14,839	9,970	4,869	13,026	7,990	5,036	16,339	11,277	5,062
Health & Rehab revenue	-	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533	51,183	25,016	26,167
Health & Rehab expenses	-	-	-	-	-	-	-	(25,933)	(8,979)	(16,954)	(44,238)	(19,862)	(24,376)	(49,046)	(24,512)	(24,534)
Net profit - Health & Rehab	-	-	-	-	-	-	-	5,825	1,835	3,990	7,180	4,023	3,157	2,137	504	1,633
Profit attributable to other equity interests	-	-	-	-	-	-	-	(1,565)	(388)	(1,177)	(3,025)	(1,644)	(1,381)	(1,171)	(328)	(843)
Health & Rehab net profit	-	-	-	-	-	-	-	4,260	1,447	2,813	4,155	2,379	1,776	966	176	790
Net profit before corporate income / expenses	139,692	243,478	152,866	90,611	128,380	72,695	55,685	110,503	59,041	51,461	91,513	55,119	36,395	80,211	49,563	30,647
Corporate expenses	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)	(13,029)	(7,382)	(5,647)
Acquisition expenses	-	-	-	-	-	-	-	(11)	(7)	(4)	(161)	(161)	-	(683)	(177)	(506)
Corporate finance costs	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)	(3,732)	(2,316)	(1,416)
Corporate revenue	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457	4,545	3,309	1,236
Net corporate result	(38,699)	(62,834)	(38,170)	(24,664)	(22,294)	(10,523)	(11,771)	(16,104)	(8,390)	(7,714)	(15,277)	(9,325)	(5,952)	(12,899)	(6,566)	(6,333)
Net profit before tax	100,993	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442	67,312	42,998	24,314
Income tax expense	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)	(20,593)	(13,179)	(7,414)
Underlying NPAT	70,202	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083	46,719	29,819	16,900

A3.0 CONSOLIDATED CASH FLOW STATEMENT

	1H24 (AUD \$'000)	1H23 (AUD \$'000)
Cash flows from operations	42,782	23,608
Cash flows from investing activities		
Acquisitions and portfolio purchases	(47,098)	(126,139)
Sales proceeds (net of cash reduced on deconsolidation)	17,848	13,184
Plant equipment / Other	(3,367)	3,182
Payments for deferred settlements	(26,618)	(13,958)
	(59,235)	(123,731)
Cash flows from financing activities		
Capital raising	0	(92,977)
Dividends	(73,196)	(50,641)
Net borrowings	95,312	649,602
Repayment of lease liabilities	(7,409)	(4,186)
Acquisitions	(50,733)	(18,683)
Sale proceeds	7,257	8,371
	(28,769)	491,486
Net increase/(decrease) in broker trust account cash	(60,103)	40,769
Net increase/(decrease) in cash	(105,325)	432,132
Cash and cash equivalents at beginning of the period	1,196,721	592,460
Impact as a result of foreign exchange	1,731	2,786
Total cash	1,093,127	1,027,378

A3.1 FULL CONVERSION OF PROFITS TO CASH

Cash Flow Summary

	1H24	1H23
Statutory Operating Cash Flow¹	AUD 42.8mn	AUD 23.6mn
<i>Add back: Acquisition and other one off costs²</i>	<i>AUD 56.4mn (incl. DoJ payment)</i>	<i>AUD 35.8mn</i>
<i>Less: Lease Obligation Payments</i>	<i>(AUD 7.4mn)</i>	<i>(AUD 4.2mn)</i>
Adjusted Operating Cashflow	AUD 91.8mn	AUD 55.2mn
Underlying NPAT³	AUD 70.2mn	AUD 46.7mn

**>100%
Conversion**
of AUD 70.2mn 1H24
UNPAT to Cash

**>100%
Conversion**
of AUD 46.7mn 1H23
UNPAT to Cash

SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events.

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