MMS
1HFY26 Results

Rob De Luca, CEO and Managing Director
Paul Varro, CFO

Monday 23rd February 2026

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Disclaimer and important information

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Disclaimer and important notice

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Due to rounding, number presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This document was authorised for release by the MMS Board.

We acknowledge the Traditional Owners of the lands on which we meet today and pay our respects to Elders past and present.

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1HFY26 Highlights

1HFY26 Highlights

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

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

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

1. 1HFY26 growth on reported Normalised 1HFYF25 comparatives. Growth on non Normalised 1HFY25 were Revenue ↑ 7.4%, Operating Income ↑5.4%, EBITDA ↑12.4%, UNPATA ↑11.0%, ROCE ↑ 60bps and Underlying EPS ↑ 11.0%.
2. Service interactions related to app enhancements, completed digitally. Measured in Dec-25. Comparative is 3QFY25, prior to launch of the new MyMaxxia app.
3. MMS closing customers divided by end of period FTE. Comparative for growth rate now includes Onboard Finance FTE.
4. Earnings per share (EPS) calculated as UNPATA divided by the final number of shares on issue 69,643.024.
5. Based on 1HFY26 declared dividend cps annualised and 30 day VWAP share price to 13 February 2026.
6. Buy-back of up to 588,235 shares. The aggregate value, extent to which MMS buys-back shares, the timing of any buy-backs and the price at which any shares are bought back are subject to a range of factors, including market conditions.

1HFY26 Financial results

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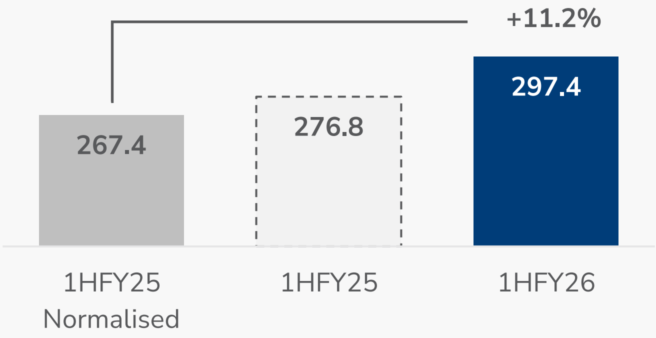
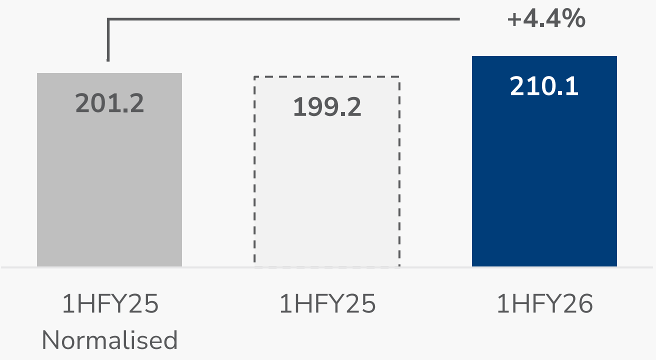
Revenue and operating income growth across all segments

Revenue ($m)



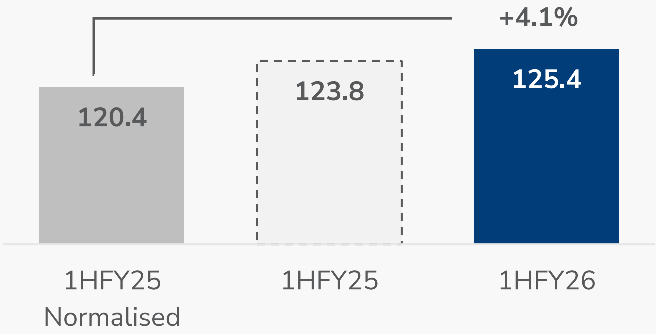
	1HFY25 Normalised	1HFY25	1HFY26
Cost of sales $m	*(66.2)*	*(77.6)*	*(87.3)*

Operating income ($m)



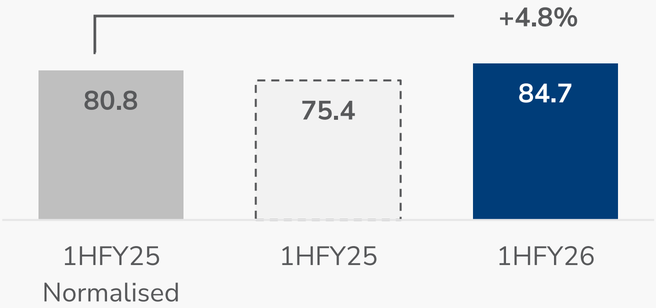
Productivity offsetting inflation, cost to income ratio improved

Operating expenses ($m)



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

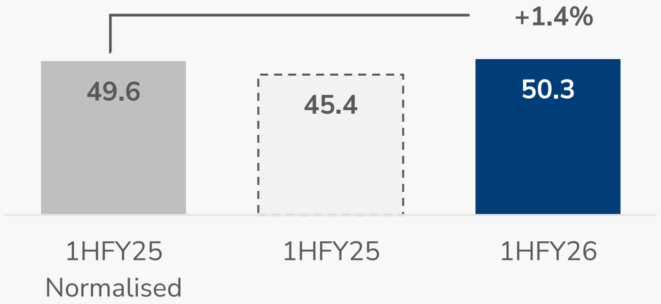
EBITDA ($m)



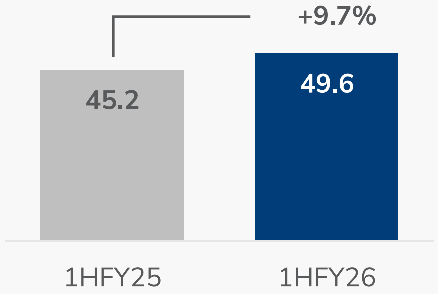
	1HFY25 Normalised	1HFY25	1HFY26
Operating margin %	*40.1%*	*37.8%*	*40.3%*

Growth in UNPATA and Statutory NPAT

UNPATA ($m)



Statutory NPAT ($m)



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

MMS Strategy progress

Delivering on our strategic investments

MMS

Our Vision	To be the trusted partner, providing solutions made simple				
Our Strategic Priorities	1 **Excel in customer experience** *to grow trusted relationships*		2 **Drive simplicity and technology enablement** *to serve customers more productively*		3 **Deliver valued solutions** *to meet needs of broader customers*
by investing in	Digital & service excellence	Data driven insights	AI & automation	Process & systems simplification	Partner & market expansion
1HFY26 Progress examples	Maxxia digital interactions[1] **83%** ↑ 510bps	GRS after call work time reduced with AI **↓ 16%** achieved in Jan-26[4]	PSS digitally processed invoices[5] **↑ 57%pts**	AMS novated trade-in sales **↑ 23%** vs pcp	Oly SME client relationships **1,038** ↑ 233% vs pcp
1HFY26 Outcomes	**Strong NPS** **+54** GRS[2] **+42** AMS[3] **+45** PSS	**High ROCE** **62.8%**	**Strong Operating margin** **40.3%**	**Employer of Choice** Great Place To Work. Certified SEP 2025-SEP 2026 AUS	**EPS Growth[6]** **↑ 1.4%**

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

1. Service interactions related to app enhancements, completed digitally. Measured in Dec-25. Comparative is 3QFY25, prior to launch of the new MyMaxxia app.
2. Excludes Oly.
3. Annual score measured as at May-25.
4. Compared to FY25 average, prior to project commencement.
5. 1HFY26 compared to 1QFY25, prior to project completion. Excludes My Plan Support.
6. Earnings per share (EPS) calculated as UNPATA divided by the final number of shares on issue 69,643.024. 1HFY26 growth on reported Normalised 1HFYF25 comparative. Growth on non Normalised 1HFY25 was ↑ 11.0%.

Digital investments: GRS apps

Enhanced customer experience and productivity improvements

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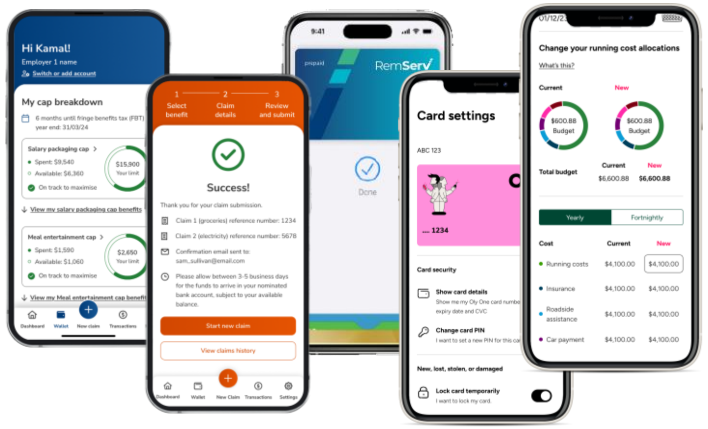
Superior digital solutions



Enhanced and New features

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

Satisfied customers

App ratings[1]

Maxxia	RemServ	Oly
4.6★	4.4★	4.3★

Customer advocacy

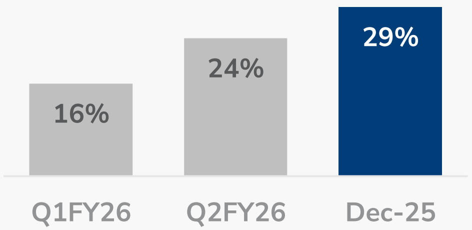
+54

Net Promoter Score[2]

Productivity improvements

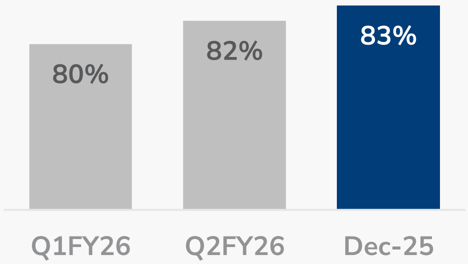
Growth in customers per FTE

Customers per FTE[2,3] growth vs pcp



Increasing digital interactions

% of transactions completed digitally[4]



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

Segment Performance

GRS: Performance summary

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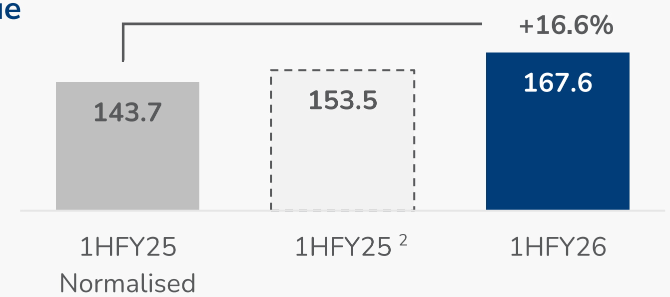
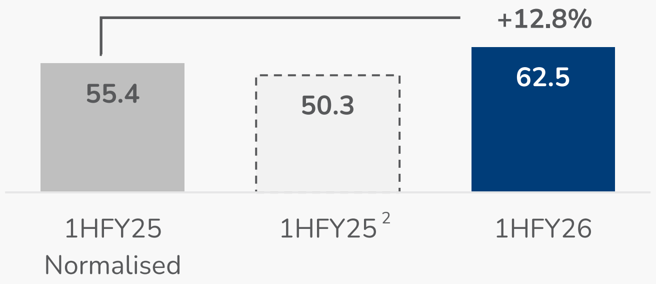
Financial performance uplift from customer growth, productivity and inclusion of Onboard Finance

Revenue

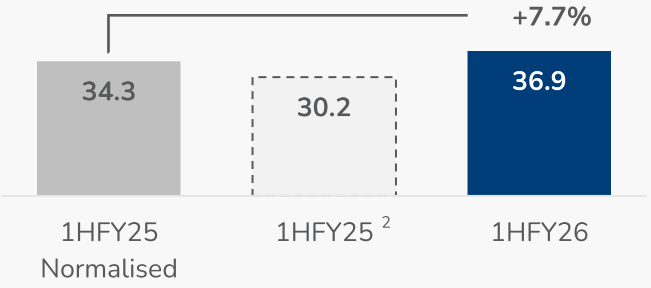


	1HFY25 Normalised	1HFY25 [2]	1HFY26
Cost of sales $m	-	(11.4)	(15.9)
Operating income $m	143.7	142.1	151.7

EBITDA



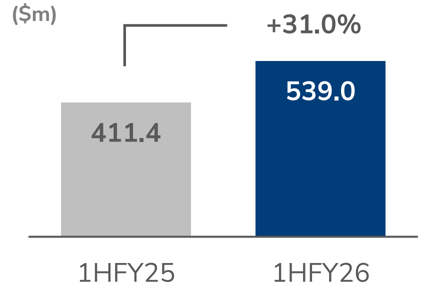
UNPATA



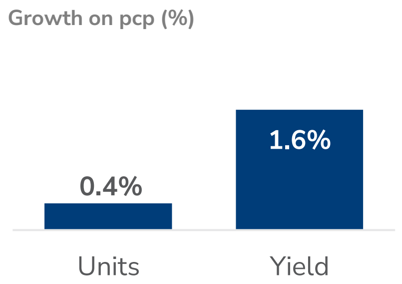
Customers

Salary packages	Novated leases
387.5k	82.1k
↑ 1.7%	↑ 7.0%

Onboard Finance Receivables



Novated sales



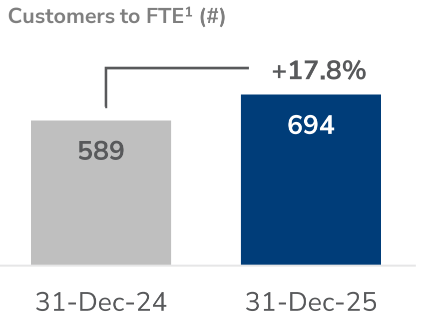
Strategic investments

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

Onboard Finance Costs

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

Productivity



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

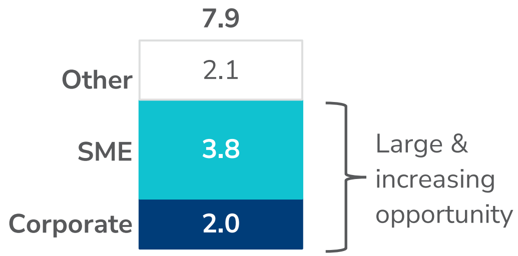
1. Measured as total salary packaging and novated leasing customers / end of period direct employees excluding Onboard Finance operations and back office functions such as finance, IT and HR.
2. 1HFY25 Warehouse Normalisation UNPATA $(4.3m) included: Revenue $(0.3m), EBITDA $(0.3m), and UNPATA $(0.2m) reported in the Unallocated segment.

GRS: Novated performance

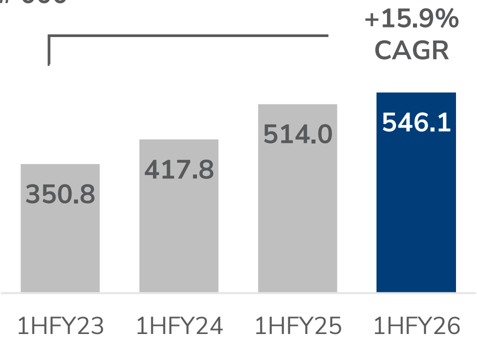
Focus on customer and expanded market opportunity driving growth and foundations for future opportunities

Expanded novated opportunity

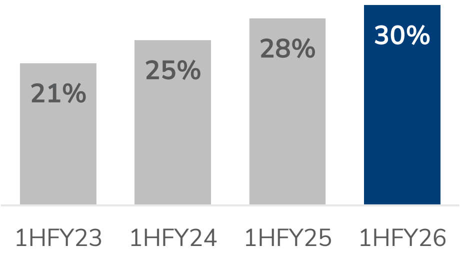
Serviceable Addressable market Employees[1] #'m



GRS Corporate and SME Employees #'000

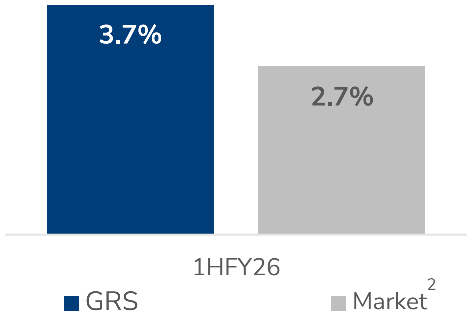


GRS Corporate and SME NL sales % of total



GRS new novated sales outperforming market

Growth on pcp (%)



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

Retention

↑ 120bps

% of customers at end of lease entered another lease[3]

New customers

↑ 430bps

% of novated sales from new customers

Penetration

21%

% novated leases of salary package customers

↑ 100bps

Novated leases[4]

82.1k

Novated customers

↑ 7.0%

Foundations for growth momentum

New clients
expected start in 2HFY26

+6

Net new clients[5] (>20k employee opportunity)

Oly clients

1,038

SME clients

↑ 233%

Partnerships

16

Partnerships (novated referral channels)

1. Jobs filled by employees > $60k. Source: ABS Employment data (as at Q2 CY2025) and MMS estimates of employees >$60k and market-segment allocations. Other includes charities, government, public and private health and public education.
2. Source: VFACTS and EVC new vehicle sales (excludes heavy commercial vehicles).
3. Excludes employees no longer eligible based on change of employer. Excludes Oly.
4. Fully maintained, self-managed and administered via panel arrangements.
5. New tier 1 and 2 clients reflect new clients less lost clients notified between Aug-25 to Jan-26 with expected start dates in 2HFY26.

AMS: Performance summary

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

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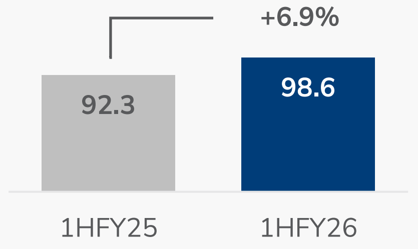
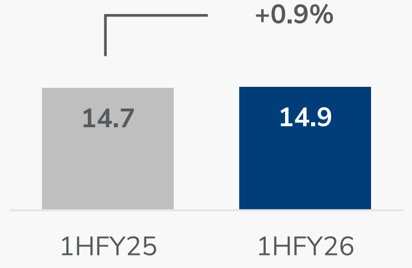
Revenue

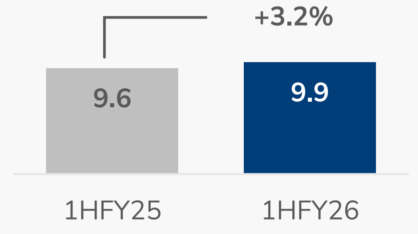


	1HFY25	1HFY26
Cost of sales $m	(66.2)	(71.4)
Operating income $m	26.1	27.2

EBITDA

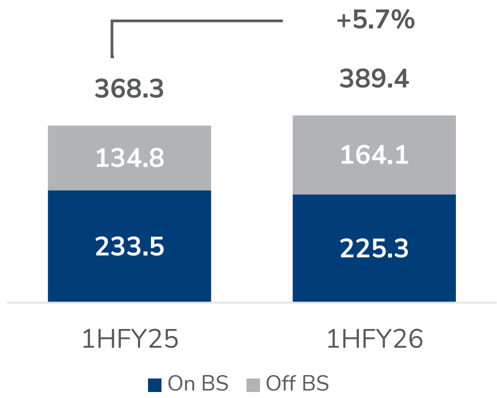


UNPATA



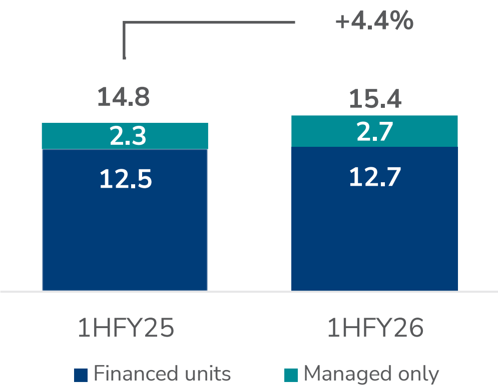
Written down value

End of period $m



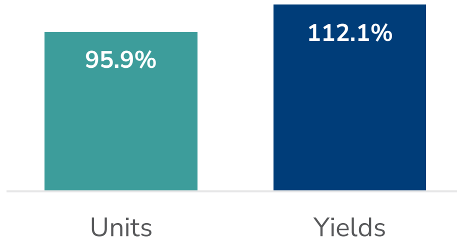
Fleet units

End of period #'k



Remarketing profits

Index to pcp (%)



Investments to support future growth and efficiencies

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

GRS novated trade-in vehicles sold[2]

↑ 23%

vs pcp

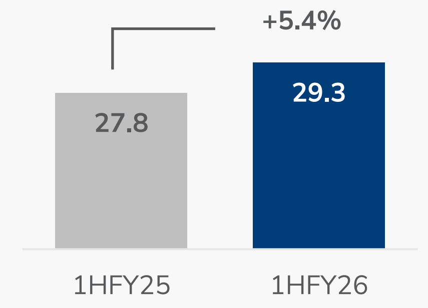
Refer Endnotes in Appendix for definitions of Cost of sales, Operating income, EBITDA and UNPATA.

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

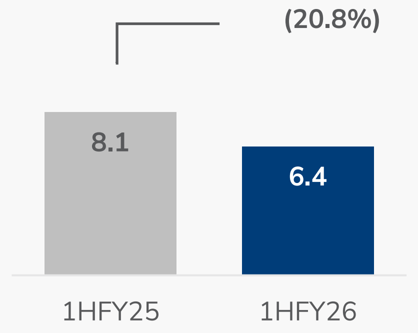
PSS: Performance summary

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

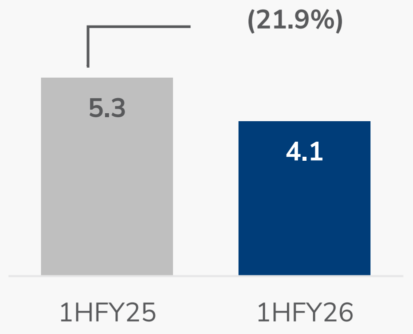
Revenue



EBITDA

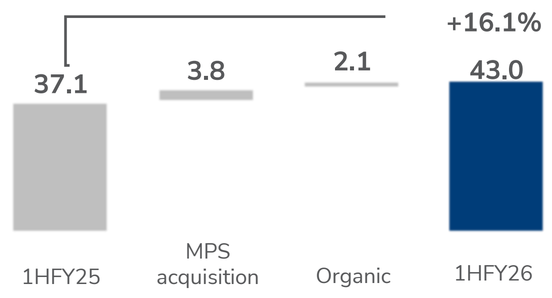


UNPATA



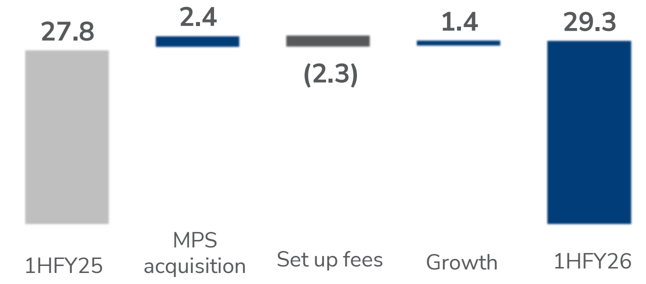
Customer growth

Customers (#k)



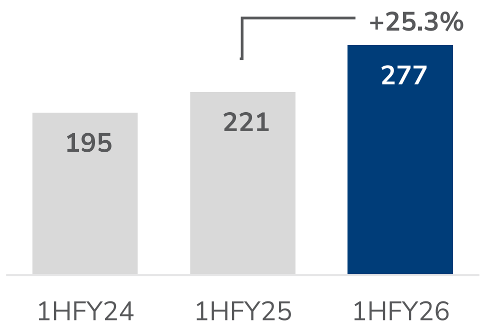
Revenue walk

$m



Productivity

Customers per FTE[2] (#)



Positioned to support growth and enhanced NDIS regulation

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

Refer Endnotes in Appendix for definitions of EBITDA and UNPATA.

1. Source: NDIS Quarterly Reports Q2 2025-26 and Q2 2024-25.
2. Customers per FTE reflects average over the period. FTE relate to plan management service delivery, excludes management and corporate functions such as Finance, IT and HR.

Financials

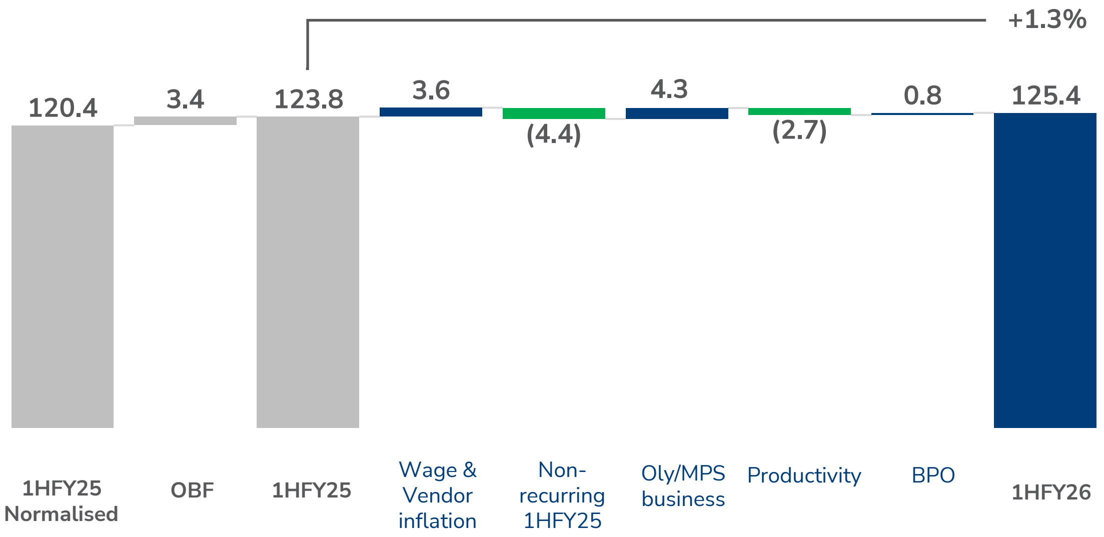
Financial Overview

Results are no longer Normalised

$m	1HFY26	1HFY25	Variance	1HFY25 Normalised	Variance
Revenue	297.4	276.8	20.6	267.4	30.0
Cost of sales	87.3	77.6	9.7	66.2	21.2
Operating income	**210.1**	**199.2**	**10.8**	**201.2**	**8.9**
Operating expenses	125.4	123.8	1.5	120.4	4.9
EBITDA	**84.7**	**75.4**	**9.3**	**80.8**	**3.9**
D&A and interest expense	13.0	10.6	2.4	9.9	3.1
Tax	21.4	19.4	1.9	21.2	0.1
UNPATA	**50.3**	**45.4**	**5.0**	**49.6**	**0.7**
UNPATA adjustments[1]	(0.8)	(0.1)	(0.6)	(4.4)	3.7
Statutory NPAT – Cont. Ops	**49.6**	**45.2**	**4.4**	**45.2**	**4.4**
Discontinued operations	(0.2)	-	(0.2)	-	(0.2)
Statutory NPAT	**49.4**	**45.2**	**4.2**	**45.2**	**4.2**
Operating margin (%)	40.3%	37.8%	↑ 248bps	40.1%	↑ 18bps
EBITDA margin (%)	28.5%	27.2%	↑ 125bps	30.2%	↓ (172bps)
UNPATA margin (%)	16.9%	16.4%	↑ 54bps	18.7%	↓ (173bps)
Cost to income ratio (%)	59.7%	62.2%	↓ (248bps)	59.9%	↓ (18bps)
Cost of sales breakdown	**87.3**	**77.6**	**9.7**	**66.2**	**21.2**
Operating lease depreciation	26.3	26.7	(0.4)	26.7	(0.4)
Leasing and vehicle mng't costs	40.4	34.4	6.0	34.4	6.0
Finance costs	20.6	16.5	4.1	5.1	15.6

Productivity and removal of non-recuring costs offsetting inflation

1HFY26 Operating expenses $m



2HFY25 to 1HFY26 momentum

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

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

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

Balance Sheet and Funding

MMS

Strong and flexible balance sheet with low corporate leverage

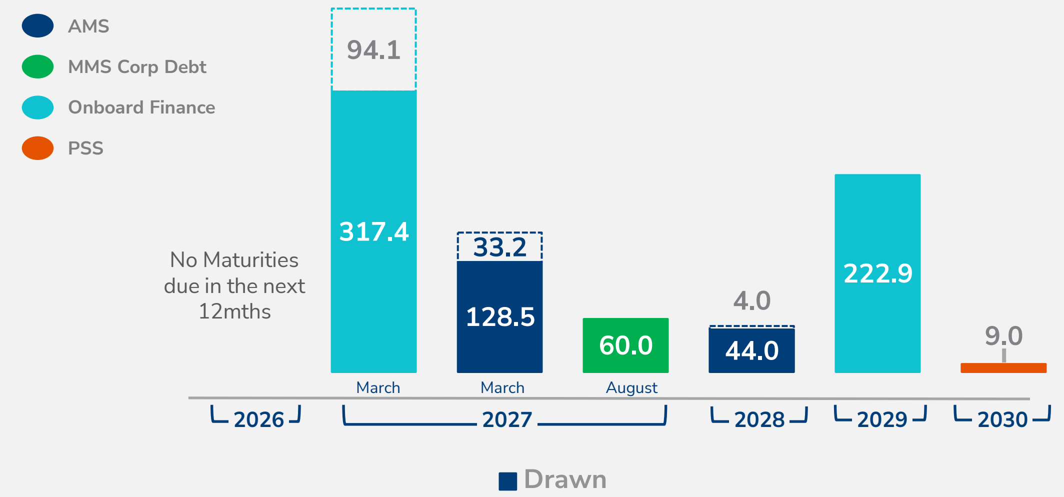
($m)

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

Key Metrics

Net debt to EBITDA[2] **0.4x vs 0.5x pcp**	Net cash (excl. fleet & Onboard Finance debt)[3] **$33.4m vs $82.3m pcp**
Interest times cover[4] **10.5x vs 11.0x pcp**	AMS debt to funded fleet WDV[5] **68% vs 67% pcp**

Debt Maturity Profile – 31 December 2025



1. Borrowings are inclusive of lease liabilities and other loans payable.
2. Debt defined as current and non-current borrowings, excluding Onboard Finance and fleet funded debt and lease liabilities. EBITDA (PBT from total operations, plus interest and depreciation other than that associated with fleet funded debt, Onboard Finance debt and lease liabilities).
3. Cash of $102.4m less corporate debt and other non-fleet debt of $69.0m excludes fleet funded and Onboard Finance debt. Excludes restricted client trust funds.
4. Total Operations NPBT plus interest expense (excl. Onboard Finance interest expense and group lease liabilities) / Interest expense (excl. Onboard Finance interest expense and group lease liabilities).
5. AMS debt (current and non-current less allowable cash adjustment) / total AMS fleet funded assets. Excludes lease liabilities.

Capital allocation and returns to shareholders

Strong history of returns to shareholders

Well positioned balance sheet with history of strong returns

$33.4m
Net cash

Strong liquidity position, with significant headroom above all financial covenants

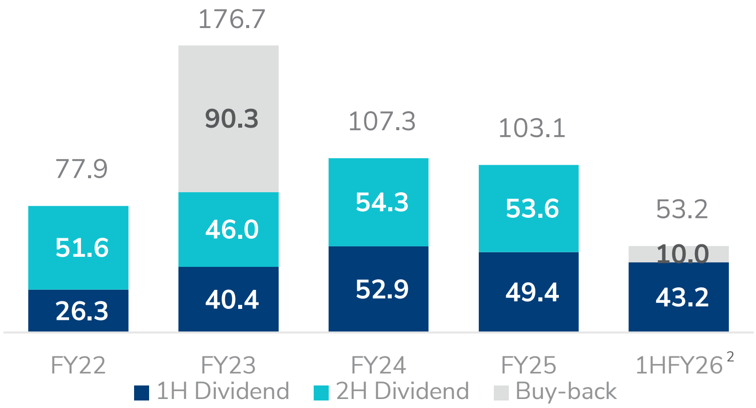
88%
Underlying cash conversion[1]

Strong underlying cash generation

70-100%
Payout ratio

Dividend payout policy consistent since FY22

Capital returns ($m)



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

Normalisation concluded

Normalisation period concluded in FY25

62c
DPS
fully franked

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

7.2%
Dividend yield[3]

Attractive yield. Including franking benefit is 10.3%

Up to $10m[2]
On-market buy-back

Delivers value to shareholders and retains capital management flexibility

Up to $53.2m
1HFY26[2]
Capital returns

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

Capital allocation framework considerations

- Invest in business (operating & capital expenditure) for sustainable growth
- Fund strategic acquisitions
- Deleverage where required
- Return to shareholders as fully franked dividends
- Share repurchases or special dividends

1. Underlying cash conversion excludes repayment of prior year tax cashflow benefits from Temporary Full Expensing.
2. Announced buy-back of up to 588,235 shares. The aggregate value, extent to which MMS buys-back shares, the timing of any buy-backs and the price at which any shares are bought back are subject to a range of factors, including market conditions.
3. Based on 1HFY26 declared dividend cps annualised and 30 day VWAP share price to 13 February 2026.

Cash flow

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

MMS

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

Strong Underlying Cashflows

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

A. Tax instalments in 1HFY26 temporarily elevated as cash benefits from Temporary Full Expensing revert.

B. Software capex lower post Simply Stronger. 1HFY26 temporarily higher from one off non-recurring capex items.

C. Benefit in 1HFY26 from timing of novated lease warehouse extension, completed in Jul-26.

D. Cash inflow driven by the AMS reduction in on balance sheet funded fleet. On balance sheet and P&A mix optimised based on returns and risk management.

Refer Endnotes in Appendix for definitions of Continuing operations and UNPATA,

2HFY26 Outlook

2HFY26 Outlook

MMS

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

Refer Endnotes in Appendix for definition of UNPATA.

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

Appendix

MMS

Endnotes - definitions

MMS

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

Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalised for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency funder rather than through the Warehouse.

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

EBITDA Earnings before interest (excluding fleet and warehouse asset related interest), tax, depreciation (excluding fleet operating lease depreciation) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis.

Operating margin calculated as EBITDA divided by Operating income.

EBITDA margin calculated as EBITDA divided by Statutory revenue.

Cost to income ratio calculated as expenses included in EBITDA but excluding operating lease depreciation, leasing and vehicle management costs and finance costs associated with AMS and Onboard Finance funded assets divided by Operating income.

UNPATA Underlying net profit after tax, being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items. UNPATA adjustments are detailed in the appendix.

Return on capital employed (ROCE), is based on the last 12 months' earnings before interest and tax (EBIT). EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed excludes borrowings related to Onboard Finance and excludes lease liabilities.

Funding details

MMS

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

		Local Currency		Australian Dollars ($m)			
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Duration
Asset Financing Australia	Revolving	A$	183.0	183.0	152.6	30.4	(A$161.8m) 31 March 2027 (AU&NZ) (A$48m) 30 June 2028 (AU Only)
Asset Financing New Zealand	Revolving	NZ$	31.0	26.8	19.9	6.8	
Novated Receivables Warehouse	Revolving	A$	411.5	411.5	317.4	94.1	Revolving up to 1 March 2027, amortising up to 1 March 2029
Novated Amortising Facility	Amortising	A$	222.9	222.9	222.9	-	Estimated 'Clean up' call of $60m at 1 July 2028
MMS Working Capital	Bullet	A$	60.0	60.0	60.0	-	25 August 2027
MPS Acquisition	Amortising	A$	9.0	9.0	9.0	-	31 July 2030

Segment financials – vs 1HFY25

MMS

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

AMS Revenue breakdown	1HFY26	1HFY25	*Var*
Principal & interest (%)	39.9%	43.2%	*(330bps)*
Tyres, maintenance & other (%)	9.7%	10.4%	*(70bps)*
Proceeds from vehicle sales (%)	50.4%	46.4%	*400bps*

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

Segment financials – vs Normalised 1HFY25

MMS

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

AMS Revenue breakdown	1HFY26	1HFY25	*Var*
Principal & interest (%)	39.9%	43.2%	*(330bps)*
Tyres, maintenance & other (%)	9.7%	10.4%	*(70bps)*
Proceeds from vehicle sales (%)	50.4%	46.4%	*400bps*

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

1. 1HFY25 Warehouse Normalisation UNPATA $(4.3m) included: Revenue $9.8m, EBITDA $(5.0m), EBIT $(5.8m), and UNPATA $(4.0m) reported in the GRS segment, and Revenue $(0.3m), EBITDA $(0.3m), EBIT $(0.3m) and UNPATA $(0.2m) reported in the Unallocated segment.

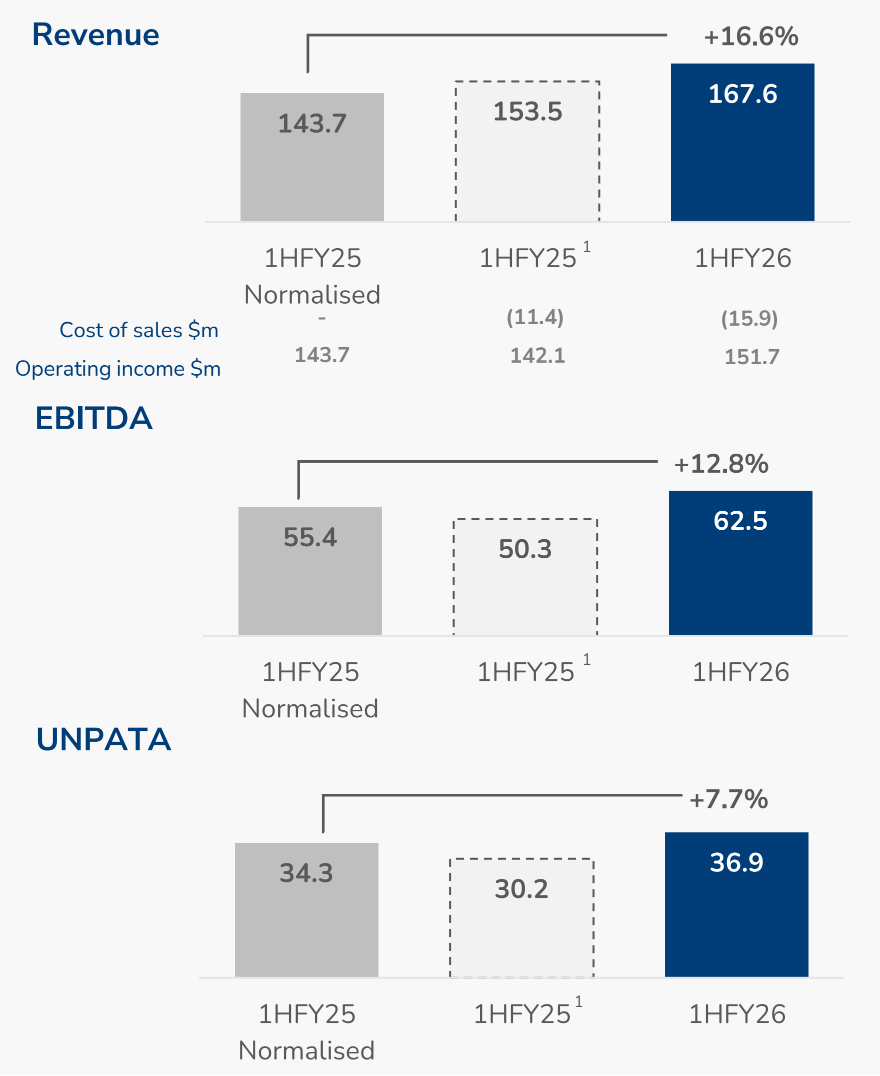
Segment financials FY25 with half splits

MMS

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

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

GRS: Bridge 1HFY25 Normalised to 1HFY26



P&L change by category

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

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

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

Reconciliation between UNPATA and Statutory NPAT

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

Refer Endnotes in Appendix for definitions of UNPATA and Continuing operations.

Key Dates

MMS

Interim

Results presentation	Monday 23rd February 2026
Ex-dividend	Thursday 12th March 2026
Record date	Friday 13th March 2026
Payment date	Friday 27th March 2026

Final[1]

Results presentation	Friday 28th August 2026
Ex-dividend	Thursday 10th September 2026
Record date	Friday 11th September 2026
Payment date	Friday 25th September 2026

1. Final dates are subject to change.