

The background of the slide is a dark, cosmic scene. On the right side, there is a bright, glowing nebula or star cluster with many small, golden-yellow particles and light streaks radiating from a central point. The overall color palette is dark with warm, golden-yellow highlights from the light source on the right.

SERV CORP

FY25 RESULTS PRESENTATION

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Highlights



Underlying Results

\$84.9M

UNDERLYING FREE CASH*

+17% ON PCP

\$69.1M

UNDERLYING NPBIT*

+23% ON PCP

\$332.9M

**UNDERLYING OPERATING
REVENUE**

+11% ON PCP

\$68.4M

**UNDERLYING OPERATING
PROFIT**

+27% ON PCP

65.3 CPS

UNDERLYING EPS

+25% ON PCP

28.0 CPS

DPS

+12% ON PCP

* FY25 Guidance for Underlying Free Cash: at least \$75.0m
** FY25 Guidance for Underlying NPBIT: \$61.0m - \$65.0m

Statutory Results

\$352.1M

STATUTORY REVENUE

+11% ON PCP

\$63.4M

STATUTORY
OPERATING PROFIT

+30% ON PCP

\$62.6M

STATUTORY NPBT

+46% ON PCP

\$53.1M

STATUTORY NPAT

+36% ON PCP

\$86.7M

FREE CASH*

+22% ON PCP

53.8 CPS

BASIC EPS

+35% ON PCP

Business Updates



A Landmark Year

Record Profit: Underlying NP&IT more than doubled over 3 years



Investing in Tech & People

Enhanced Smart Office® Platform

Major digital infrastructure upgrades were completed within our Smart Office® ecosystem, including the full migration of the Bookings and Check-ins systems. These migrations improved automation, functionality, and stability across global locations. Work began on a new Sales application aimed at modernising sales workflows and enhancing integration with Servcorp's broader AI-ready infrastructure, with initial design and development milestones achieved before year-end.

Enterprise Messaging System Streamlining Client Communications

Development of a proprietary messaging platform was completed, with the system now in the deployment phase across its network. This marks a significant step in modernising client communication channels. The platform was architected to support secure, scalable messaging across multiple digital touchpoints and lays the groundwork for future integrations with third-party services and advanced email capabilities.

Real-Time AI-Driven Insights from Enterprise Data Platform

A centralised enterprise data platform was implemented, unifying reporting processes across regions into a single AI-capable environment. This platform enables real-time access to critical data, improves accuracy, and supports predictive analytics and automated reporting. The initiative is part of a multi-phase rollout that establishes a more agile, insight-driven operating model across Servcorp's global footprint.

Next-Gen Client Portal with Marketplace Capabilities

Servcorp laid critical groundwork for a full redesign of its Servcorp Home client portal. UX research, platform mapping, and development planning began during FY25. The redesign aims to simplify access to core services while unlocking new revenue streams through the upcoming launch of the Servcorp Marketplace. The platform refresh will also support mobile integration and AI-powered notifications, key components already in early development stages.

global Expansion

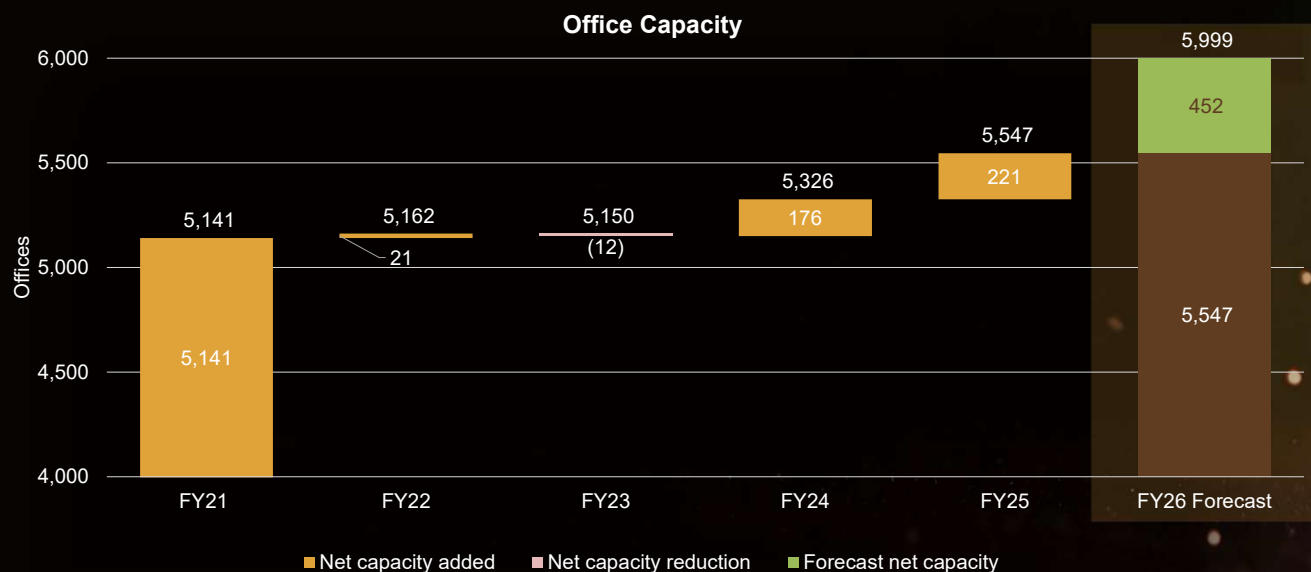


Growing Global Presence



- During FY25, 6 new operations were opened, including 1 in ANZ & South East Asia and 5 in Europe & the Middle East.
- 2 locations were closed in FY25, including 1 in North Asia and 1 in Europe & the Middle East. Capital resources from closed floors were redeployed to more prestigious locations opened in the same year.
- 6 more new floors are thus far scheduled to commence operations in FY26, spanning ANZ & South East Asia, and Europe & the Middle East.

Improved Global Footprint

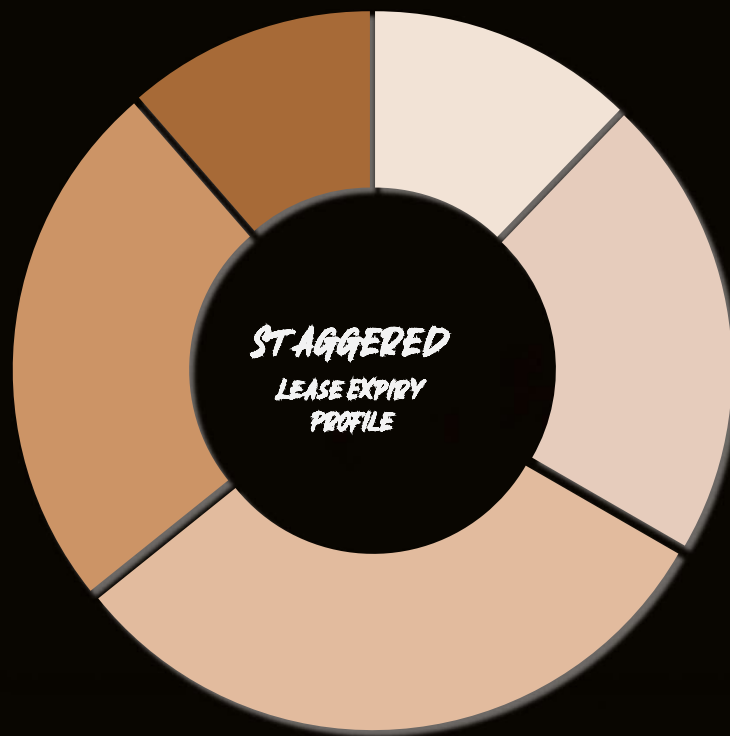


In FY25, Servcorp continued expanding its global footprint where suitable opportunities and management depth are present.

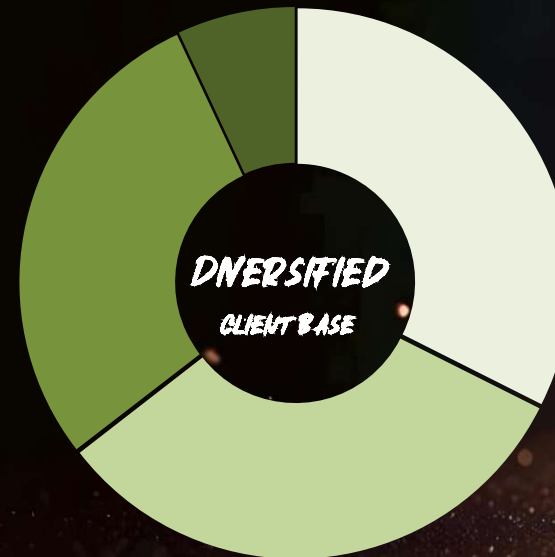
In the 12 months to 30 June 2025, \$28.7m capital expenditure were invested to launch 6 new locations, taking the floor count to 136 as of 30 June 2025, in 39 cities across 19 countries.

Net capacity increased by 221 offices to 5,547, and capacity for FY26 is forecast, based on the new leases signed or schedule to be signed in the coming weeks, to increase by 452 offices to 5,999.

Portfolio Overview



- Less than 1 year
- 1 to 3 years
- 3 to 5 years
- 5 to 10 years
- Over 10 years

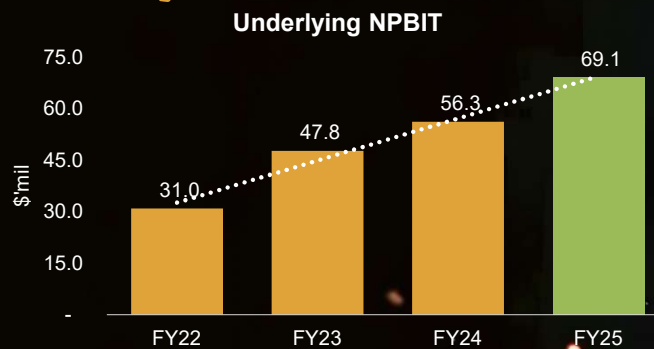
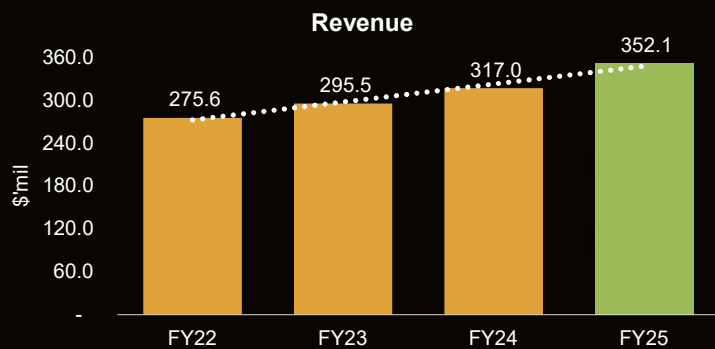


- ANZ & SEA
- North Asia
- Europe & Middle East
- USA

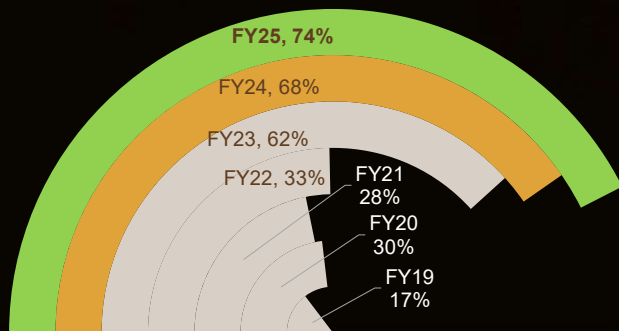
Financial Results



Financial Performance



Return on Funds Employed ROFE



Historical High Revenue Per Floor

Revenue

Record Underlying Operating Revenue & Record Revenue per Floor

\$332.9M

UNDERLYING OPERATING REVENUE*

+11% ON PCF

**+\$14.4M
GROWTH****

**STRONG
MOMENTUM
CONTINUES**

Client
Satisfaction
continues
improving

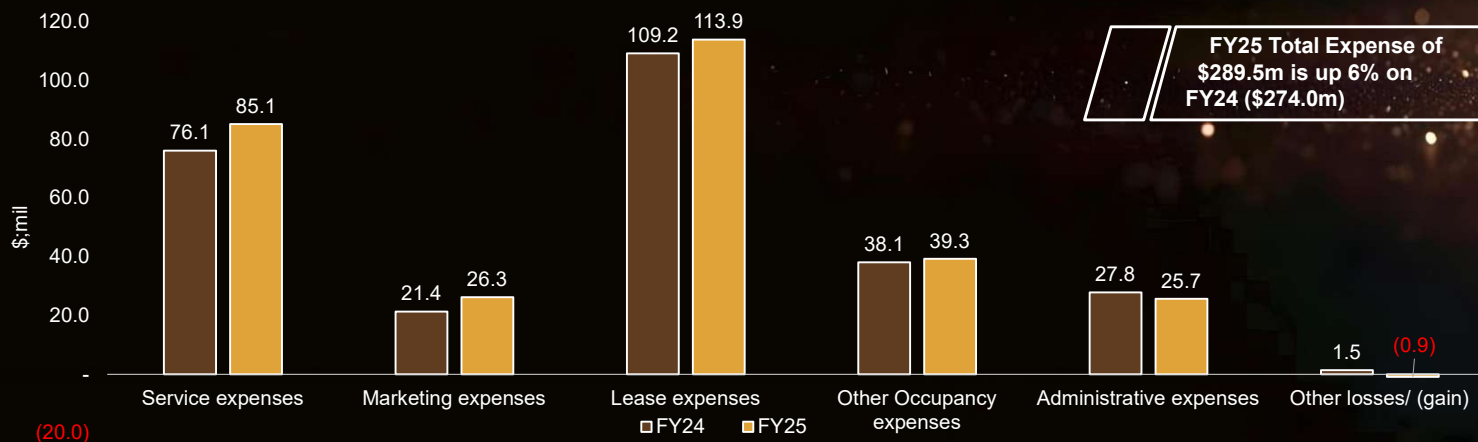
**+\$13.1M
PRICING****

**OFFICES
+
COWORKING**

Expenses

Continued investment in people and tech to drive long-term sustainable growth

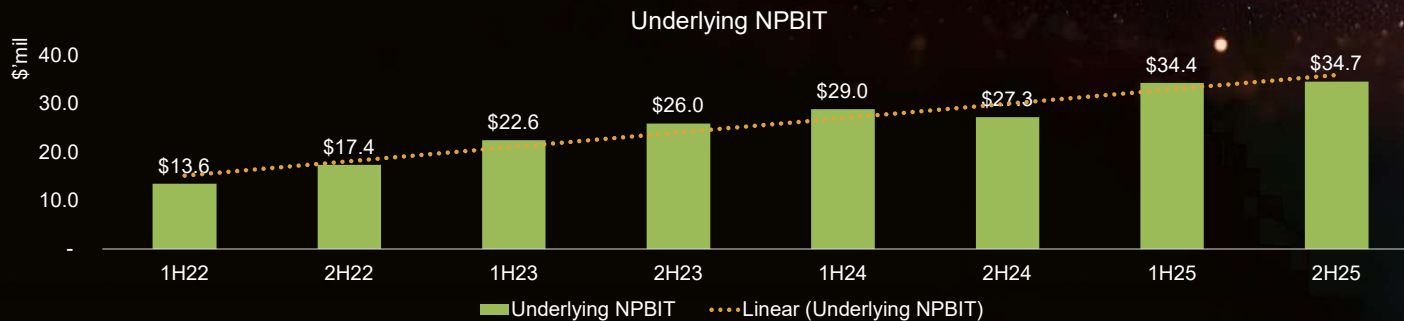
- Service expenses increased by \$9.0m (12%), mainly due to additional investment in team resources and human capital to support global portfolio expansion. In FY25, 221 new offices were added, with another 452 offices scheduled for FY26.
- Marketing and sustainable revenue, with a strong business development pipeline to support future growth. advertising spend rose by \$4.9m (23%) year-on-year as part of Servcorp's strategic investment in marketing initiatives. This investment contributed to a \$35.1m increase in revenue.
- Lease & occupancy expenses remained the largest cost component, increasing by \$4.7m. This was due to higher rental expenses from portfolio expansion, partly offset by lease incentives and a natural decline in lease interest expense over the life cycle of leases under IFRS 16. As of 30 June 2025, more than half of the active lease portfolio has more than 3 years of residual life.
- Administrative expenses decreased by \$2.0m year-on-year, primarily because FY24 included one-off costs related to the Middle East project.
- Other gains/(losses) included a \$14.9m credit adjustment from the derecognition of lease liabilities, offset by a non-cash impairment loss relating to operations in North Asia and Europe totaling \$14.9m.



Profitability

Underlying Operating Profit up 27%; Statutory NPBT up 46%

- Strong Underlying NPBIT of \$69.1m, more than doubled over the last 3 years
- Statutory NPBT includes non-recurring adjustment totalling \$1.6m (\$8.2m net cost in FY24):
 - One-off non-cash adjustment related to impairment losses, offset by the credit adjustment arising from derecognition of lease liabilities:
 - Gain from derecognition of lease liability of \$14.9m (*nil in FY24*); and
 - Impairment losses in North Asia and Europe of \$14.9m (*\$2.5m in FY24*)
 - Closure & termination costs: \$0.3m (*\$0.8m in FY24*)
 - Reorganisation costs: \$1.2m (*\$4.6m in FY24*)
 - Amortisation of acquired contract value: nil (*\$0.6m in FY24*)
 - Others: nil (*\$0.3m credit adjustment in FY24*)
- Given our view, and subject to no worsening near-term economic conditions globally, the FY26 Underlying NPBIT guidance is between \$72.0m and \$76.0m, with the midline representing a 7% increase from FY25 Underlying NPBIT of \$69.1m.



Cash Flow

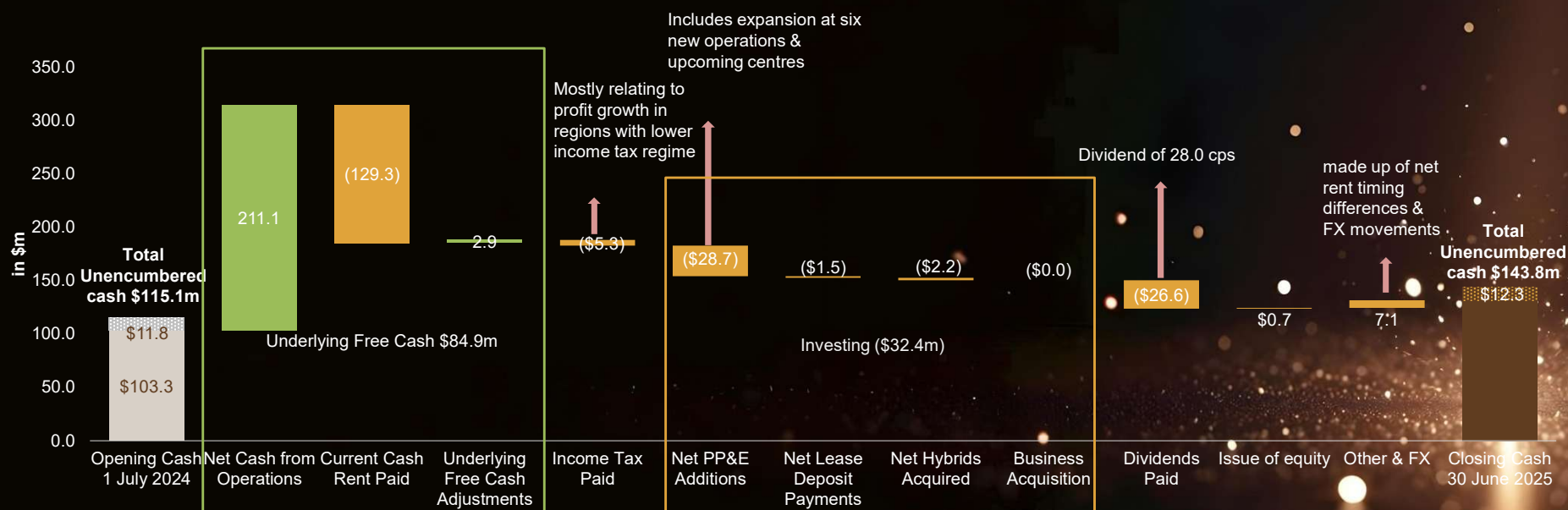
Large cash reserve to support organic growth and continued global expansion

	FY25	FY24	Var	Var
	\$'m	\$'m	\$'m	%
Net Operating Cash flow	191.8	165.8	26.0	16%
<i>Add:</i>				
Tax paid	5.3	10.5	(5.2)	(49%)
<i>Less:</i>				
Lease liability Cash Rent for related period paid in related period	115.3	102.2	13.0	13%
Cash Rent timing differences	(4.8)	2.9	(7.7)	(265%)
Free Cash	86.7	71.2	15.5	22%
<i>Add:</i>				
Cash Rent previously withheld now paid	0.8	0.6	0.2	34%
<i>Less:</i>				
Cash Rent relating to current period withheld	4.2	3.1	1.1	(36%)
Other timing differences & write-off	(1.6)	(3.8)	2.2	57%
Underlying Free Cash	84.9	72.5	12.4	17%

- Underlying free cash generated in FY25 of \$84.9m
- Unencumbered cash balance increased by \$28.7m from June 2024.
- Net cash position remains robust as at 30 June 2025, with \$143.8m cash and cash equivalents
- Underlying Free Cash is 123% of Underlying NPBIT



Cash Flow



Balance at FY24

\$115.7m	\$190.3m	(\$115.5m)	(\$2.4m)	(\$10.5m)	(\$32.4m)	(\$1.8m)	(\$1.2m)	(\$3.3m)	(\$23.4m)	\$3.8m	(\$5.7m)	\$115.1m
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Balance Sheet

Balance Sheet	Jun-25 \$'m	Jun-24 \$'m
Cash	131.5	103.3
Trade Receivables ¹	43.1	35.9
PP&E & ROUA	415.6	406.1
Software & Intangible	2.7	2.7
Goodwill ²	17.1	17.3
Deferred Tax Asset	47.8	44.2
Lease Deposit	41.6	36.7
Other Assets	22.8	28.2
Total Assets	722.2	674.4

Trade Payables	74.6	63.7
Provisions	16.5	14.4
Lease Liabilities	363.2	371.2
Other Liabilities	34.3	30.5
Total Liabilities	488.6	479.7

Net Assets	233.6	194.6
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NTA per share (\$)	2.17	1.77
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	Jun-25 \$'m	Jun-24 \$'m
Total Current Liabilities	222.2	201.1
Adjust for:		
Short-term lease liability under IFRS16	(98.6)	(94.4)
Adjusted Current Liabilities	123.6	106.7

Total Current Assets	197.5	167.4
Adjusted Current Liabilities	(123.6)	(106.7)
Net Surplus in Current Assets	73.9	60.6
Current Ratio	1.6	1.6

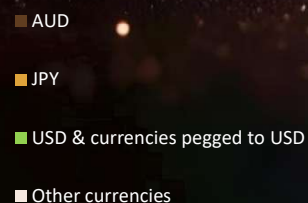
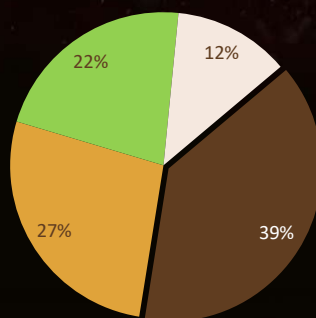
PP&E & ROUA	PP&E \$'m	ROUA \$'m	Total \$'m
Opening balance	89.6	316.5	406.1
Addition ³	27.2	94.9	122.1
Disposal ⁴	(2.1)	-	(2.1)
Depreciation	(19.2)	(99.9)	(119.1)
Impairment	(2.4)	(12.5)	(14.9)
FX movement	3.9	19.6	23.5
Movement	7.4	2.0	9.5
Closing balance	97.1	318.5	415.6

¹ Trade receivables balance increases as business size and therefore revenue base increases

² Goodwill associated with China was derecognised in FY25

³ new leases signed, and capital investment carried out in ANZ & South East Asia, North Asia, Europe & Middle East

⁴ floor closure in North Asia, Europe & Middle East



Cash and cash equivalents

Segment Overview



Segment Overview

AUNZ & SOUTH EAST ASIA

- Continued gradual recovery supported by stable market conditions and targeted investment in capability, which in turn enables improved profit margin.
- Segment Profit from mature operations increased by \$19% to \$17.6m.
- Segment Revenue from mature operations delivered stable growth of 5% despite competition.

NORTH ASIA

- North Asia delivered a solid result in FY25, with revenue up 4% to \$90.0m and segment profit increasing by 20% to \$14.8m, as the Japanese strengthened year-on-year.
- Conditions in Greater China remained challenging due to broader macroeconomic uncertainty, operational performance began to stabilise. Operating losses in the region are gradually narrowing, although recovery remains cautious.

EUROPE & MIDDLE EAST

- Profit margin continued improving as the market momentum remains robust supported by strong demand throughout the region.
- Continued expansion provided further support to performance through growing critical mass.
- Continued investment is made to expand strategic footprint

USA

- The segment recorded a modest but meaningful improvement in FY25, as occupancy improvement at key locations drove growth in organic revenue stream.
- Segment profit improved from a loss of \$1.3m to near breakeven, indicating stronger cost control and better utilisation of existing infrastructure.

	Mature Revenue		Mature Segment Profit		Mature Cash Earnings	
	FY25 \$'m	FY24 \$'m	FY25 \$'m	FY24 \$'m	FY25 \$'m	FY24 \$'m
ANZ & SEA	73.9	70.4	17.6	15.8	22.9	21.0
North Asia	90.0	86.6	14.8	12.3	19.1	16.8
Europe & Middle East	145.2	124.1	39.1	29.3	44.8	33.0
USA	22.0	18.9	(0.1)	(1.3)	1.5	0.2
Total	331.1	299.9	71.4	56.0	88.2	70.9
Others	1.8	0.8	(3.1)	(2.1)	(3.4)	1.6
Grand Total	332.9	300.7	68.4	53.9	84.9	72.5

All Mature Operations

- **Strong Top-Line and Earnings Growth**

Mature revenue grew by \$32.2m to \$332.9m, reflecting solid demand, improved pricing, and stable occupancy across core regions.

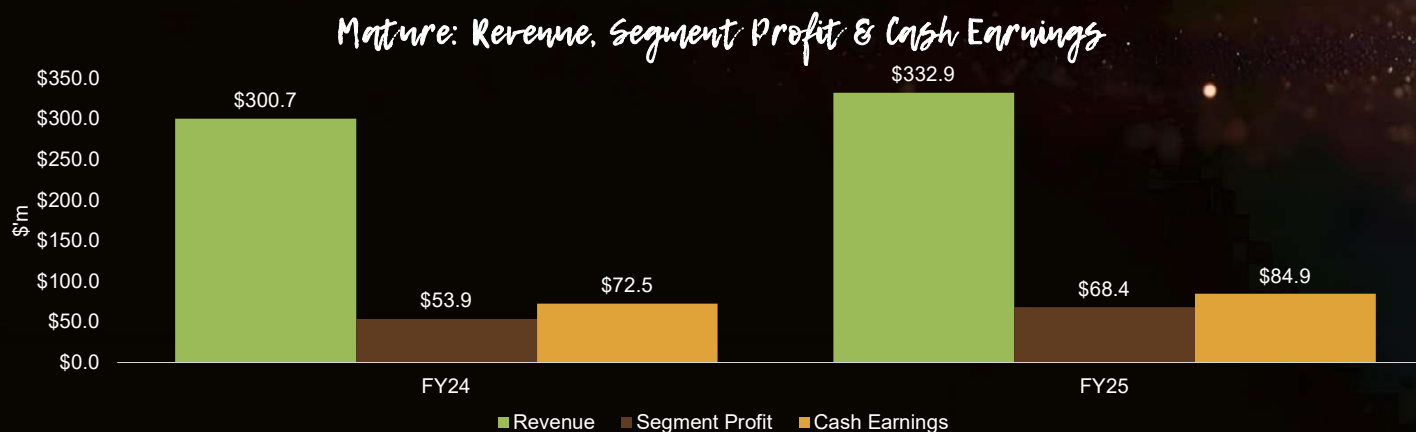
Segment profit rose by \$14.5m to \$68.4m, a 27% increase year-on-year. Cash earnings increased to \$84.9m, up \$12.4m from FY24, demonstrating strong underlying cash generation.

- **Operational Efficiency and Margin Expansion**

Margin uplift across the mature portfolio highlights effective execution and improved cost discipline. Strong earnings-to-cash conversion reflects tight working capital management and operational efficiency.

- **Strategic Positioning for Sustainable Growth**

Performance reflects the resilience and maturity of the portfolio. Ongoing investment in service capability and location upgrades continues to support long-term value creation.



ANZ & South East Asia

- **Steady Recovery and Revenue Growth**

ANZ & South East Asia continued their gradual recovery in FY25, supported by stable market conditions and ongoing investment in management capability. Revenue increased by \$3.5m or 5% to \$73.9m, with approximately half of this growth converting into segment profit. Cash earnings reached \$22.9m, reflecting effective cost management and strong earnings-to-cash conversion.

- **Focus on Operational Efficiency**

The region continued to prioritise improving occupancy and increasing service conversion, aimed at building a more sustainable and recurring income base. Disciplined cost control and enhanced frontline capability contributed to margin improvement and operational resilience, positioning the segment for further margin uplift as occupancy strengthens.

- **Investing for Long-Term Growth**

Maintenance CAPEX was strategically deployed to refresh key locations, ensuring the workspace offering remains competitive and aligned with client expectations to support long-term organic growth.

Mature: Revenue, Segment Profit & Cash Earnings



North Asia

- **Resilient Performance Across Core Markets**

North Asia delivered a solid performance in FY25, with revenue rising by 4% to \$90.0m and segment profit improving by 20% to \$14.8m. Continued strength in Japan, supported by stable market demand and operational discipline, underpinned the region's results. The relative stability of the Japanese yen also eased FX-related pressures compared to prior years.

- **Macroeconomic Headwinds in Greater China**

The operating environment in Greater China remained challenging, affected by broader macroeconomic uncertainty. However, underlying business performance has shown early signs of stabilisation, with losses narrowing and operational consistency beginning to emerge, albeit gradually.

- **Path to Recovery and Regional Balance**

Despite mixed market conditions, North Asia's diversified presence across mature and developing markets provided balance. The focus remains on driving efficiency and margin improvement in Japan while cautiously managing recovery efforts in China to support long-term regional resilience.

Mature: Revenue, Segment Profit & Cash Earnings



Europe & Middle East

- **Strong Revenue and Earnings Growth**

Europe and the Middle East delivered the strongest regional performance in FY25, with mature revenue increasing by \$21.1m on the prior year. Growth was supported by a combination of strong client demand, operational maturity, and improved utilisation across key locations.

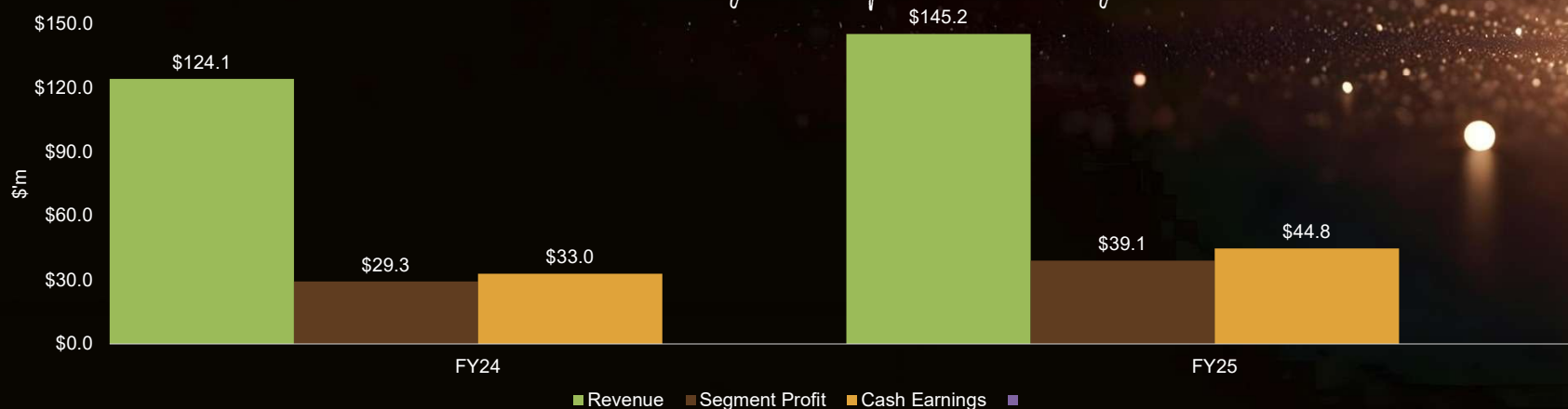
- **Network Expansion to Drive Future Growth**

Five new operations were successfully added to the regional portfolio in FY25, with a further three openings planned for FY26. This continued network expansion reflects confidence in the region's growth trajectory and strengthens Servcorp's footprint in high-performing markets.

- **Margin Expansion and Operational Efficiency**

Segment profit and cash earnings rose by \$9.8m and \$11.8m respectively, supported by scale benefits and cost discipline. Margins improved to 27% in FY25 (up from 24% in FY24), reflecting stronger execution and increasing leverage from maturing sites.

Mature: Revenue, Segment Profit & Cash Earnings



USA

- **Encouraging Revenue Growth and Stabilisation**

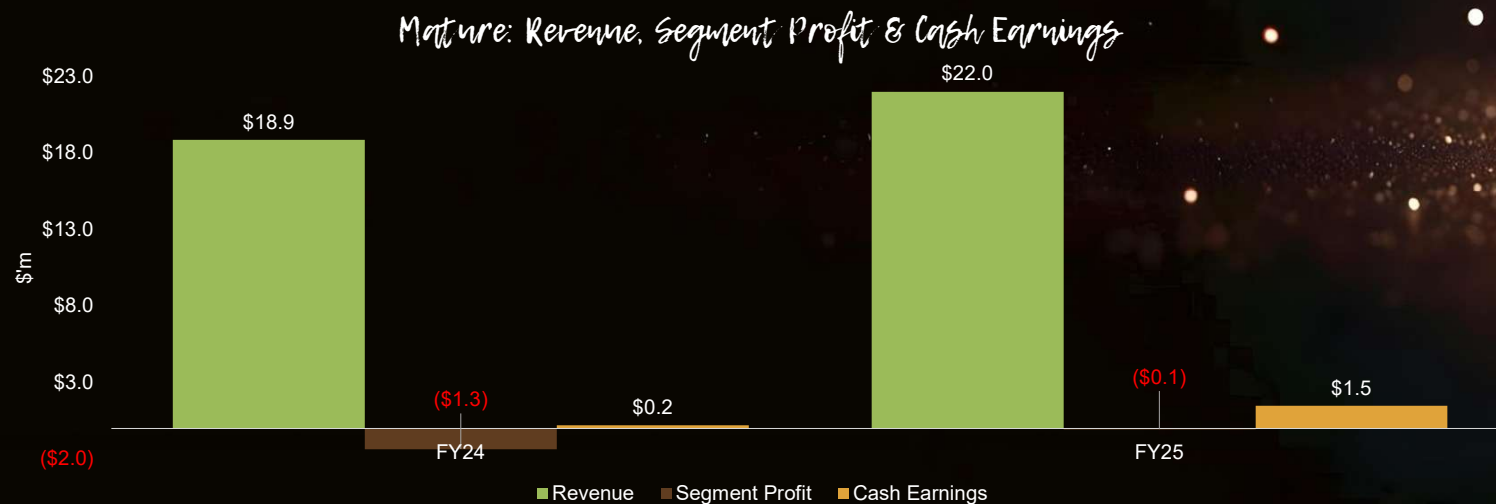
The USA segment showed modest but meaningful progress in FY25, with revenue increasing by 16% to \$22.0m. This was driven by a gradual recovery in occupancy and stabilisation of core operations, particularly in key metropolitan locations.

- **Improved Operating Discipline**

Segment profit moved from a loss of \$1.3m to near breakeven, supported by improved cost control and better utilisation of existing infrastructure. Cash earnings rose to \$1.5m, highlighting stronger cash conversion and operational stability.

- **Pathway to Sustainable Profitability**

Continued investment in frontline capability has enhanced local execution and resilience. The segment remains tightly managed, with a clear focus on building volume, improving efficiency, and returning to sustainable profitability.



Outlook & Dividend

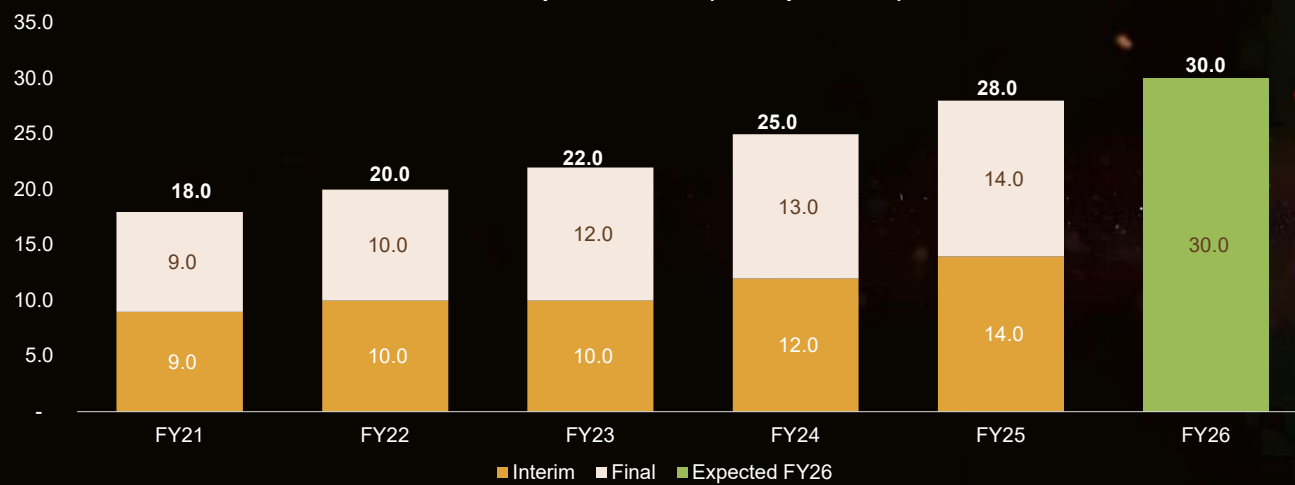


Dividend

Final FY25 Dividend

- Final dividend payable of 14.0 cps, 10% franked, payable on 2 October 2025
- Total FY25 dividend is increased to 28.0 cps, up 12% on FY24 dividends
- FY26 dividend payment is not expected to be below 30.0 cps.

Dividends paid/estimate (cents per share)



Outlook & Guidance

Strategic Priorities and Operational Focus

Servcorp's aim is to provide the finest workspace solutions to our customers by providing the best locations, facilities, technology and people crucial to making businesses successful. Our operations span 19 countries, 39 cities and 110 locations globally, via serviced offices, co-working, and virtual offerings, and this global footprint provides leverage to exploit our brand, take advantage of new market opportunities and diversify our risk.

Setting new record underlying net profit before impairments and tax in two consecutive years, Servcorp enters the 2026 financial year with a solid foundation. Management remains focused on sustaining growth while navigating a dynamic macroeconomic environment. While market sentiment remains cautious worldwide, Servcorp's global diversification, strong balance sheet, and disciplined execution provide the flexibility to respond to evolving conditions and pursue selective expansion where supported by management depth. We have already committed to new locations in the 2026 financial year and will continue to look for further opportunities for growth in mature markets where we have proven management performance.

The 2026 financial year plan targets further revenue and profit growth, with continued emphasis on driving occupancy and increasing revenue efficiency across the portfolio. The margin trajectory is expected to remain broadly stable, supported by operating leverage in mature locations and tighter cost discipline. Investment in training and development will remain a priority, with a view to strengthening frontline capability and ensuring consistent delivery of Servcorp's unique value proposition globally.

Technology and infrastructure will continue to underpin operational scalability, with further development of our in-house IT ecosystem to enhance client experience, cybersecurity, and internal efficiency.

Guidance and Outlook

Given our view, and subject to no worsening near-term economic conditions globally, the FY26 Underlying NPBIT guidance is between \$72.0m and \$76.0m, with the midline representing 7% increase from FY25 Underlying NPBIT of \$69.1m.

In line with this guidance and performance, in FY26 we expect to produce more than \$90.0m Underlying Free Cash. Our dividend payment is not expected to be below 30.0 cps.

Appendices



Revenue

Revenue

\$'m	FY25	FY24*	Var	%
Statutory Total Revenue	352.1	317.0	35.1	11%
Add				
Revenue from JV operation	1.7	1.9	(0.2)	(10%)
Less				
Other revenue and income**	(2.7)	(2.9)	0.2	(6%)
Operating Revenue	351.1	316.0	35.1	11%
Less				
Pre-maturity revenue	(18.2)	(6.8)	(11.4)	169%
Post-closure revenue	0.0	(8.5)	8.5	(100%)
Underlying Operating Revenue	332.9	300.7	32.2	11%
Revenue from pre-existing contracts	300.7			
Total Growth drives	14.4			
Total Price drives	13.1			
Forex impact	4.7			
Underlying Operating Revenue	332.9			

* FY24 results were adjusted to reflect the latest status of operations in FY25

** Other revenue and income includes interest income, franchise income, etc.

Profit

	FY25 \$'m	FY24 \$'m	Var \$'m	Var %
Statutory NPBT	62.6	42.9	19.7	46%
Add				
Operating loss from pre-mature or post-closure floors	4.9	5.2	(0.3)	(5%)
Impairment losses, closure costs and other non-recurring costs	1.6	8.2	(6.6)	(81%)
Underlying NPBIT	69.1	56.3	12.8	23%
Less				
Interest & franchise income	(2.5)	(2.8)	0.3	11%
Forex gain	(3.8)	(0.9)	(2.9)	(334%)
Other non-operating items	5.5	1.3	4.2	318%
Underlying Operating Profit	68.4	53.9	14.4	27%
Less				
Operating loss from pre-mature or post-closure floors	(4.9)	(5.2)	0.3	5%
Total Operating Profit	63.4	48.8	14.7	30%
	FY25 \$'m	FY24 \$'m	Var \$'m	Var %
Return on Net Funds Employed				
Net Asset	233.6	194.6	39.0	20%
Unencumbered cash	(143.9)	(115.1)	(28.8)	(25%)
Net funds employed	89.7	79.5	10.2	13%
Underlying NPBIT	69.1	56.3	12.8	23%
Interest income	(2.5)	(2.6)	0.1	5%
Underlying NPBIT excluding interest income	66.6	53.7	12.9	24%
Return on net funds employed	74%	68%	7%	10%
		FY24 \$'m		
1FY4 Underlying NPBIT reported in FY24		56.6		
Floors closed in the last 12 months on FY24**		(0.3)		
Floors turned mature in the last 12 months on FY24		(0.0)		
Adjusted FY24 Underlying NPBIT		56.3		

Profit

	Statutory Profit			
	FY25	FY24	Var	Var
	\$'m	\$'m	\$'m	%
Revenue and other income	352.1	317.0	35.1	11%
Total expenses	(289.5)	(274.1)	(15.4)	(6%)
Net profit before tax	62.6	42.9	19.7	46%
Income tax expense	(9.5)	(3.9)	(5.6)	(143%)
Net profit after tax	53.1	39.0	14.1	36%

	Statutory Cash Flow			
	FY25	FY24	Var	Var
	\$'m	\$'m	\$'m	%
Net profit after tax	53.1	39.0	14.1	36%
Working capital movement	155.6	148.5	7.0	5%
Franchise & interest income	2.5	2.7	(0.2)	(9%)
Interest paid	(14.0)	(14.0)	0.0	0%
Tax paid	(5.3)	(10.5)	5.2	49%
Net operating cash inflows	191.8	165.8	26.0	16%

Net investing cash outflows	(32.5)	(38.7)	6.2	16%
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Net financing outflows	(150.1)	(125.2)	(24.9)	(20%)
Foreign exchange movement	18.9	(3.9)	22.9	(583%)
Net cash movement	28.2	(2.0)	30.2	nmf

Opening cash 1 July	103.3	105.4	(2.1)	(2%)
Net cash movement	28.2	(2.0)	30.2	nmf
Closing cash 30 June	131.5	103.4	28.1	27%

	Underlying			
	FY25	FY24	Var	Var
	\$'m	\$'m	\$'m	%
Statutory Revenue and other income	352.1	317.0	35.1	11%
Revenue from JV	1.7	1.9	(0.2)	(10%)
Non-operating revenue	(2.7)	(2.9)	0.2	6%
Operating Revenue	351.1	316.0	35.1	11%
Revenue from operations pre-maturity	(18.2)	(6.8)	(11.4)	169%
Revenue from operations closed since FY24	0.0	(8.5)	8.5	nmf
Underlying Operating Revenue	332.9	300.7	32.2	11%
Total expenses	(289.5)	(274.1)	(15.4)	(6%)
Operating expenses from pre-mature/ post-closure sites	23.1	20.5	2.6	13%
Impairment, closure & termination costs	(2.3)	2.5	(5.0)	nmf
Restructure costs	1.2	4.6	(3.3)	(73%)
Other expenses	3.7	2.1	1.5	71%
Net profit before tax	69.1	56.3	12.9	23%
Income tax expense	(4.7)	(5.1)	0.4	8%
Net profit after tax	64.4	51.2	13.2	26%

	Underlying Free Cash			
	FY25	FY24	Var	Var
	\$'m	\$'m	\$'m	%
Net operating cash inflows	191.8	165.8	26.0	16%
Add: tax paid	5.3	10.5	(5.2)	(49%)
Net Cash Rent adjustments	(114.0)	(107.7)	(6.3)	(6%)
Other timing differences	1.6	3.8	(2.2)	57%
Underlying Free Cash	84.9	72.5	12.4	17%

Segment

	FY25 Total Revenue from Continuing Operations	Revenue from new floors pre- maturity	Other adjustments	FY25 Mature Revenue
	FY25 in \$'m			
ANZ & SEA	81.8	(7.8)	(0.0)	73.9
North Asia	94.5	(4.4)	0.0	90.0
Europe & Middle East	146.5	(4.2)	2.8	145.2
USA	23.8	(1.8)	0.0	22.0
Total - operating segments	346.5	(18.2)	2.8	331.1
Other	1.8			1.8
Grand Total	348.3			332.9

	FY25 Segment Profit from Continuing Operations	Loss from new floors pre- maturity	Other adjustments	FY25 Mature Segment Profit
	FY25 in \$'m			
ANZ & SEA	17.9	1.7	(2.0)	17.6
North Asia	13.3	2.1	(0.6)	14.8
Europe & Middle East	38.5	1.1	(0.5)	39.1
USA	0.0	(0.1)	0.0	(0.1)
Total - operating segments	69.7	4.8	(3.1)	71.4
Other	(4.0)		0.9	(3.1)
Grand Total	65.7	4.8	(2.2)	68.4

	FY25 Mature Segment Profit	Depreciation	Other Non-cash adjustments	FY25 Mature Cash Earnings
	FY25 in \$'m			
ANZ & SEA	17.6	5.3	-	22.9
North Asia	14.8	4.3	-	19.1
Europe & Middle East	39.1	6.7	(1.0)	44.8
USA	(0.1)	1.5	-	1.5
Total - operating segments	71.4	17.8	(1.0)	88.2

	FY24 Total Revenue from Continuing Operations	Adj. from status changes since FY24*	Adj. Total Revenue from Continuing Operations	Revenue from new floors pre- maturity	Other adjustments	FY24 Mature Revenue
	FY24 in \$'m					
	79.5	(5.2)	74.4	(4.0)	-	70.4
	88.3	(0.0)	88.3	(1.7)	0.0	86.6
	124.5	(0.1)	124.4	(0.3)	0.0	124.1
	20.5	(0.8)	19.6	(0.8)	0.0	18.9
	312.8	(6.1)	306.7	(6.8)	0.0	299.9
	0.8	0.0	0.8			0.8
	313.6	(6.1)	307.5			300.7

	FY24 Segment Profit from Continuing Operations	Adj. from status changes since FY24*	Adj. Segment Profit from Continuing Operations	Loss from new floors pre- maturity	Other adjustments	FY24 Mature Segment Profit
	FY24 in \$'m					
	16.3	(2.0)	14.3	1.5	-	15.8
	11.3	(1.9)	9.3	3.0	-	12.3
	27.1	1.8	28.9	0.4	0.0	29.3
	(0.9)	(0.5)	(1.4)	0.1	-	(1.3)
	53.7	(2.6)	51.1	4.9	0.0	56.0
	(4.4)	2.3	(2.1)		-	(2.1)
	49.3	(0.3)	49.0	4.9	0.0	53.9

	FY24 Mature Segment Profit	Depreciation	Other Non-cash adjustments	FY24 Mature Cash Earnings
	FY24 in \$'m			
	15.8	5.2	-	21.0
	12.3	4.5	-	16.8
	29.3	6.2	(2.5)	33.0
	(1.3)	1.6	-	0.2
	56.0	17.4	(2.5)	70.9

* FY24 Underlying results are restated to reflect the pre-mature/post-closure floors in FY25

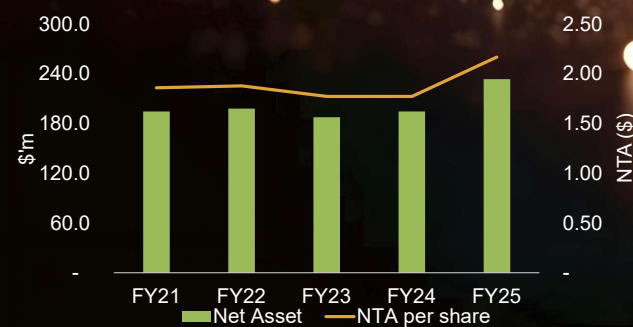
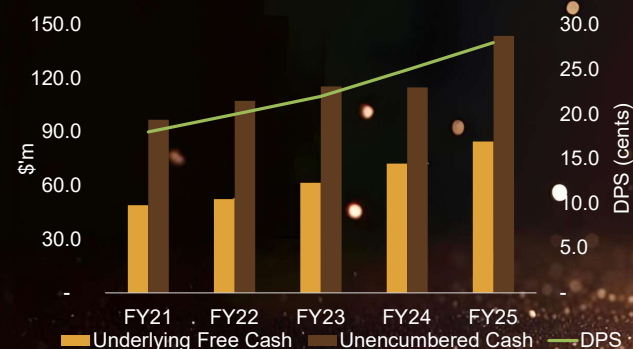
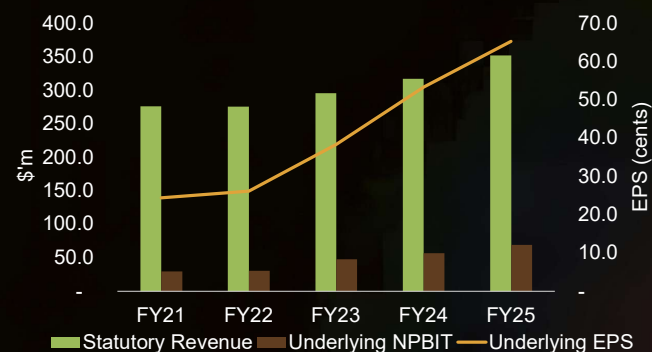
KPI Tracker

	Statutory Revenue	Underlying NPBIT	Underlying EPS
	\$'m	\$'m	cents
FY21	275.7	30.0	24.4
FY22	275.6	31.0	26.1
FY23	295.5	47.8	38.4
FY24	317.0	56.3	52.3
FY25	352.1	69.1	65.3

	Underlying Free Cash	Unencumbered Cash	DPS
	\$'m	\$'m	Cents
FY21	49.1	97.0	18.0
FY22	52.5	107.6	20.0
FY23	61.7	115.7	22.0
FY24	72.5	115.1	25.0
FY25	84.9	143.9	28.0

	Net Asset	NTA per share
	\$'m	\$
FY21	194.6	1.86
FY22	198.3	1.88
FY23	187.8	1.77
FY24	194.6	1.77
FY25	233.6	2.17

	Stock Capacity	Number of Floors
FY21	5,141	125
FY22	5,162	129
FY23	5,150	129
FY24	5,326	132
FY25	5,547	136

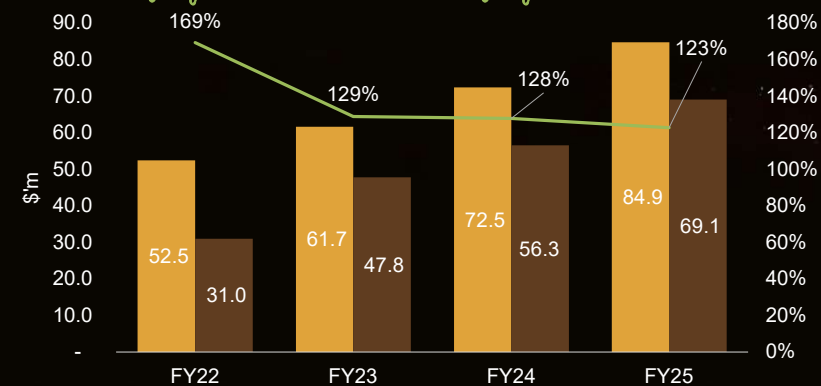


Statutory vs. Underlying

Statutory Revenue vs.
Revenue from continuing operations and other income*

	Statutory Revenue	Revenue from continuing operations & other income
	\$'m	\$'m
FY21	275.7	275.3
FY22	275.6	269.1
FY23	295.5	292.1
FY24	317.0	316.5
FY25	352.1	351.0

Underlying Cash Flow vs. Underlying NPBIT



Underlying Free Cash \$'m Underlying NPBIT \$'m Free cash as a % to profit

Revenue



Underlying Free Cash

	\$'m	Underlying NPBIT
		\$'m
FY21	49.1	30.0
FY22	52.5	31.0
FY23	61.7	47.8
FY24	72.5	56.3
FY25	84.9	69.1

Glossary

ANZ	Australia and New Zealand
Cash Earnings	Is EBITDA minus Cash Rent paid
Cash Rent	Cash Rent is the amount paid to a landlord (or lessor) by Servcorp as a lessee under the terms of a signed lease agreement
cps	Cents per share
DPS	Dividend per share
EME	Europe & the Middle East
EPS	Earnings per share
Free Cash	Is the Net Operating Cash Flows before tax as reported in the Consolidated Statement of Cash Flows contained in the Servcorp Consolidated Financial Report minus Cash Rent paid
FY/ HY	Financial Year/ Half Year
Immature	Immature means floors that are not mature, excluding closed floors
Mature	Mature means floors that were open in both the current and comparative reporting periods. A floor is categorized as Mature at the earlier of 24 months from the date it becomes operational or 3 months consecutive operating profit, excluding closed floors
SEA	South East Asia
Segment Profit	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
Statutory NPAT	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
Statutory NPBT	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
Subscriber	User who subscribes to serviced office(s) or coworking package(s)
Underlying Free Cash	Is Free Cash adjusted for significant items (before tax) which relate to the reported financial year however, because of timing, either occurred in the preceding financial year or will occur in the subsequent financial year
Underlying NPAT	Is the Statutory NPAT adjusted for significant items (net of tax) that are one-off in nature and that do not reflect the underlying performance of our business, and includes Mature floors only
Underlying NPBIT	Is the Statutory NPBT adjusted for significant items (before tax) that are one-off in nature and that do not reflect the underlying performance of our business, and includes Mature floors only
Statutory Operating Profit	Is the total profit generated from operating activities. Is also known as Total Operating Profit
Underlying Operating Profit	Is the profit generated from operating activities from Mature floors
NTA	Net tangible asset per share
\$'m	Million in Australian dollars