August 2024

FY24 RESULTS

KELLY PARTNERS GROUP HOLDINGS LIMITED
(ASX: KPG)

Brett Kelly
Founder and CEO

Kenneth Ko
CFO

600	**100**	**37**	**4**	**$108m**	**$130m**	**45m**	**17.4cps**	**28%**
Team	Partners	Businesses	Countries	Revenue	Rev run rate	Shares	FCF per share	ROIC + Org Gr

Mitch Rales, Danaher

"But we also think institutions of greatness aren't, once again, built quickly. You can't be great quickly. Great takes time and compounding. So this journey of 30 years to get to that point is what we're really after, and that's the BHAG that we want..... It's no different in the business world.

It just takes time and compounding whether it's business practices or financial returns, it just takes time. If you want to get to the promised land, which is 100x outcome on your investment, you need 20 to 30 years to do it."

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Businesses

KPG in 10 seconds

Profit & loss

Revenue	Margin	Parent NPATA
+29.2%	+4.4%	+52.3%
Revenue Growth	EBITDA Margin	Underlying NPATA Growth
FY24		
$108.1m	27.8%	$8.0m
FY23		
$83.7m*	22.7%	$5.3m
Revenue from ordinary activities	Underlying EBITDA pre AASB 16 to Revenue	Underlying NPATA attributable to parent

Revenue / FTE	Firm EBITDA %	Underlying group NPATA
FY24		
$200K/FTE	29.6%	$21.3m
FY23		
$227K/FTE	27.3%	$13.6m

Balance sheet

Return	Gearing
40.6%	-0.37x
Return on Equity	Net debt to underlying EBITDA
FY24	
40.6%	1.28X
FY23	
38.4%	1.65X
Underlying Group NPATA on Group Equity	Net Debt on Underlying Group EBITDA

Group ROIC*	Lockup Days
FY24	
24.8%	56.1
FY23	
20.0%	48.1

Cashflow

Cashflow	Efficiency
+30.7%	+2.5%
Operating cashflow	Cash Conversion
FY24	
$20.2m	96.9%
FY23	
$15.4m	94.4%
Operating Cashflow pre AASB 16	Operating Cashflow (before finance costs and tax) on EBITDA

Receipts from Customers	Operating Cashflow
FY24	
$118.4m	$32.5m
FY23	
$94.7m	$24.7m

* *excludes operations that were discontinued in FY24 for like for like comparison.*

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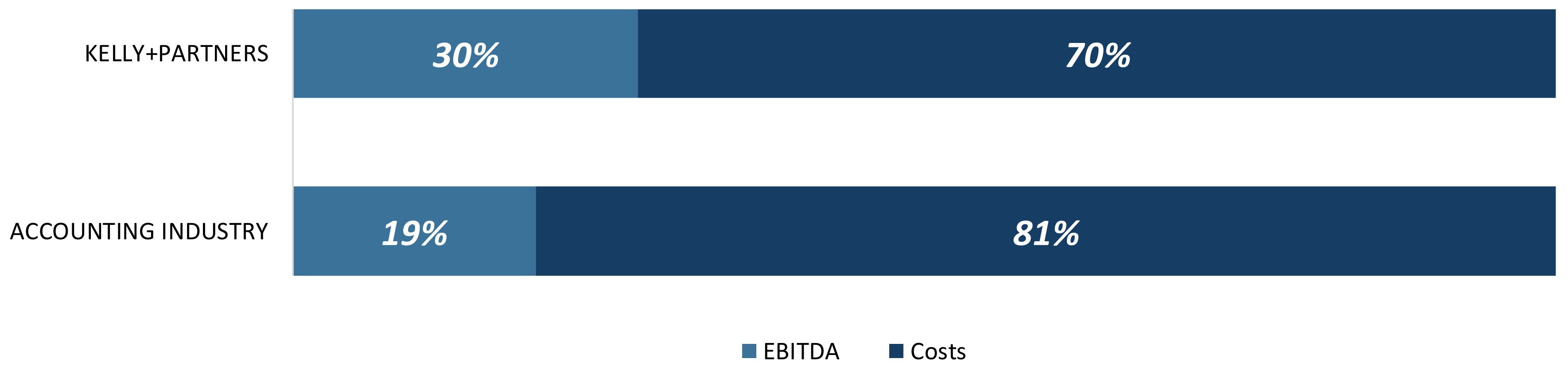
FY24 Profitability

Operating Businesses	*Accounting Established*	*Accounting Growth*	*Other Services*	*Total*	*Accounting Subscale*	*Total inc. Subscale*	*Acquired – Accounting AU**	*Acquired – Accounting US**	*Total inc. Acquired*
Revenue	$72.2	$7.5	$4.8	**$84.6**	$3.1	**$87.7**	$16.2	$4.2	**$108.1**
EBITDA^	$22.2	$1.3	$2.1	**$25.6**	$0.1	**$25.7**	$5.4	$0.8	**$32.0**
EBITDA Margin %	*30.8%*	*17.1%*	*42.8%*	***30.2%***	*4.7%*	***29.3%***	*33.3%*	*20.0%*	***29.6%***



Source: IBIS World Accounting Services in Australia Industry Report (April 2020)
Kelly+Partners data based on FY24 accounts before parent entity costs and is after Base Distributions to Operating Business Owners
^EBITDA before parent entity costs and pre AASB 16
** Part year contributions from in year acquisitions*

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Capital Allocation – FY

KPG aims to build per-share intrinsic value by:

			FY18	FY19	FY20	FY21	FY22	FY23	FY24
1.	Improving the earning power of our operating businesses	✓	34.0%	27.7%	32.5%	33.4%	30.9%	27.3%	29.6%
			EBITDA margin of operating businesses						
2.	Further increasing their earnings through acquisitions	✓	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.3%
			Contribution to revenue growth						
3a.	Growing our existing accounting subsidiaries	✓	10.3%	(6.4%)	6.6%	1.5%	4.7%	2.9%	2.7%
			Contribution to revenue growth						
3b.	Growing our existing complementary businesses	✓	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%
			Contribution to revenue growth						
4a.	Making programmatic acquisitions	✓	0	4	3	7	8	8	6
			Number of acquisitions						
4b.	Making an occasional large acquisition (i.e. >$5m in revenue)	✓	0	0	0	0	0	1	0*
5.	Repurchasing KPG shares	✓	0	2k	95k	400k	0	0	0
	Number of Shares On Issue		45.5m	45.5m	45.4m	45.0m	45.0m	45.0m	45.0m

**Post year end on 16th August 2024 we completed the Florida partnership which is a large acquisition with $10.8m-$12.5m in annual revenues*

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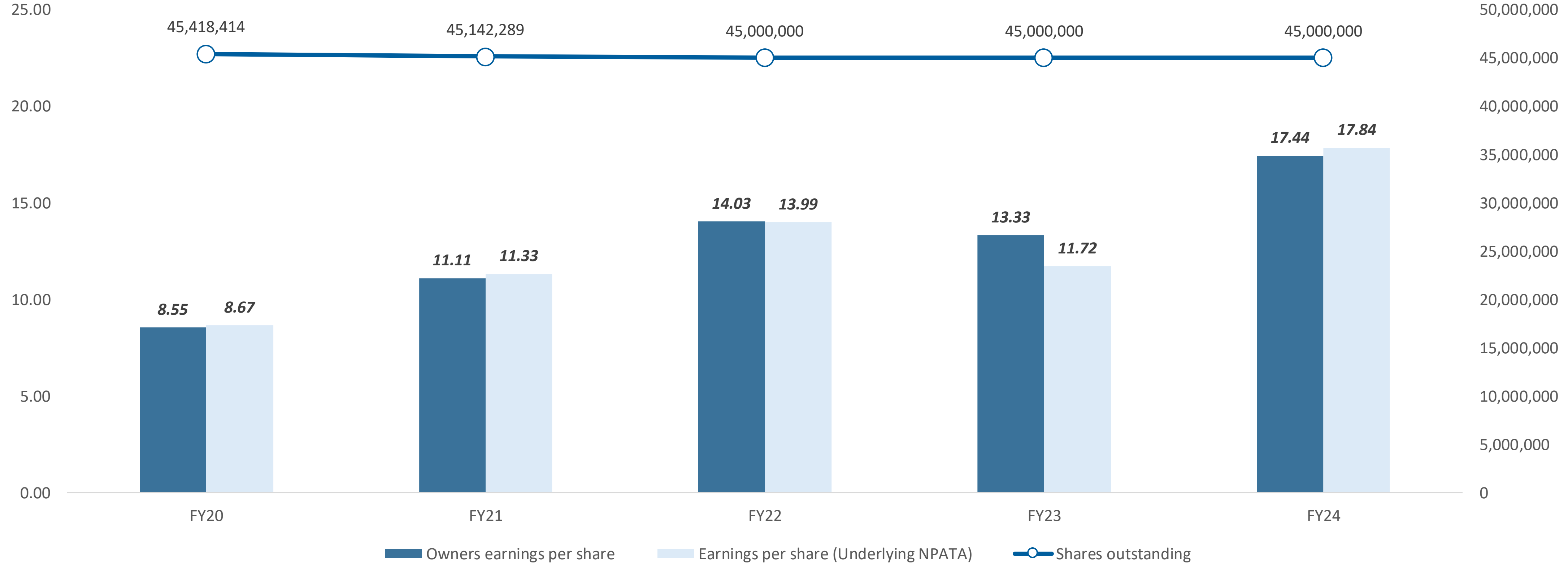
EPS & Free Cashflow per Share (Owners' earnings per share)



+19.5% p.a.

Owner Earnings (Parent) / FCF per share growth from FY20 to FY24

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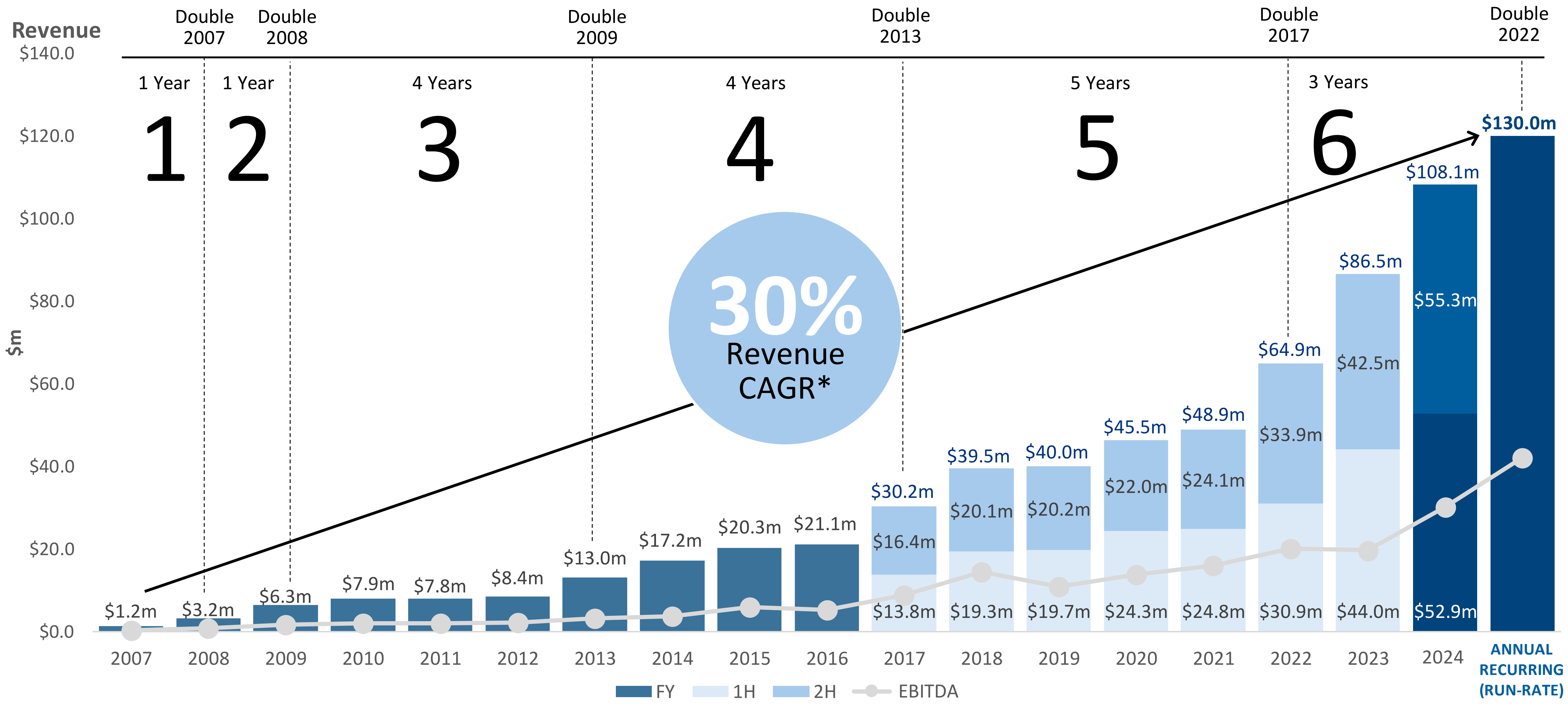
18 Years of Growth (Doubled 6 times) due to KPG Business System



***CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, and the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.*

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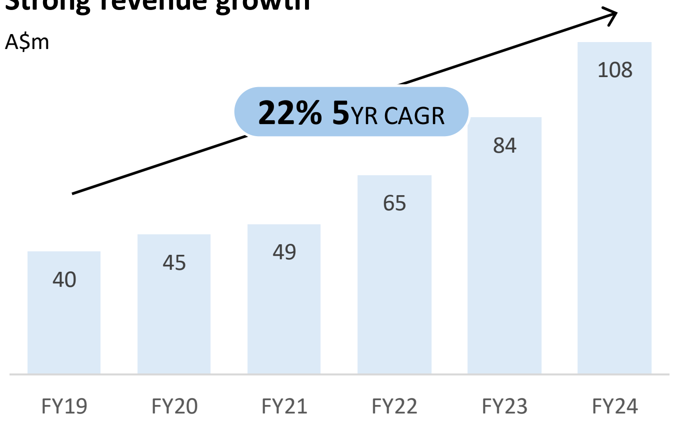
Performance

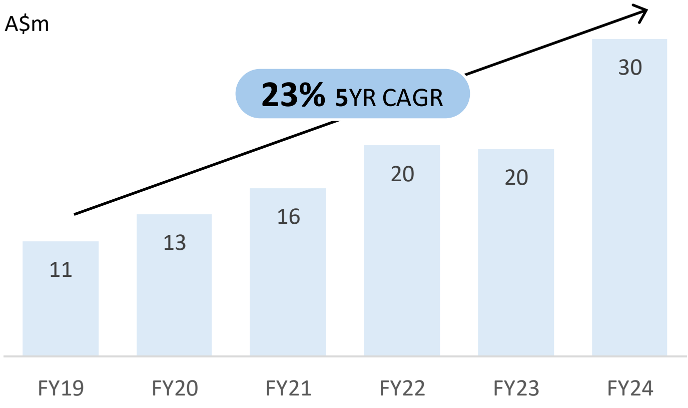
Strong revenue growth

A$m



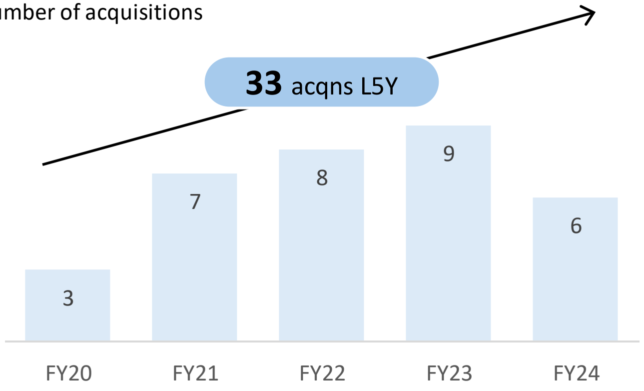
EBITDA 2.5x since FY19[1]

A$m

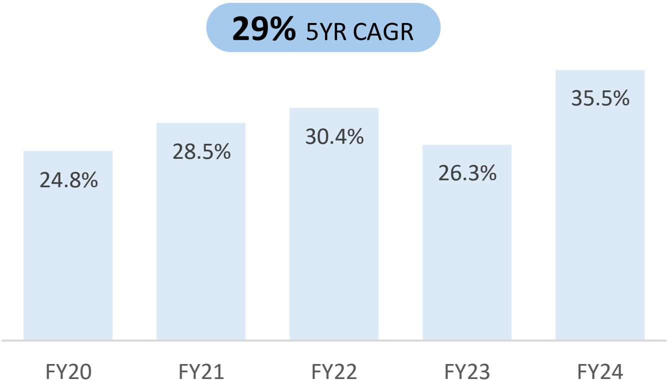


Successful programmatic acquisition strategy

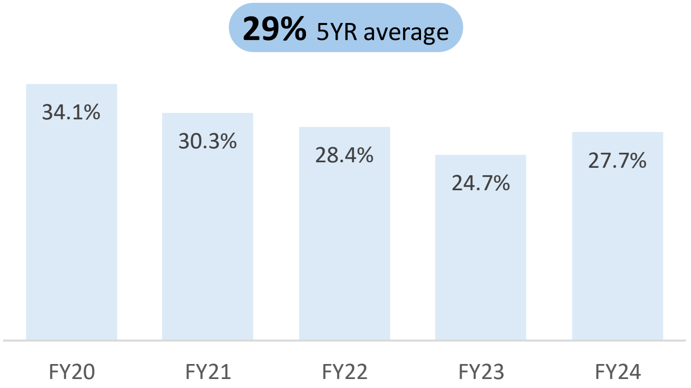
Number of acquisitions



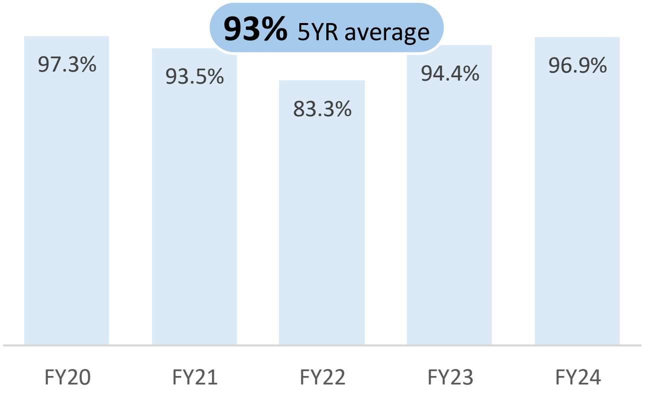
+20% Return on Equity[2]



+29% Return on Invested Capital[3] + Organic Growth



Cash conversion[4]



Note: (1) Pre AASB 16. (2) Parent ROE calculated as underlying NPATA / Equity. (3) Group ROIC calculated as (NPAT plus interest) / (Equity + Debt). (4) Cash conversion calculated as last reported operating cash flow divided by EBITDA.

Powerful Global Structural Growth Drivers

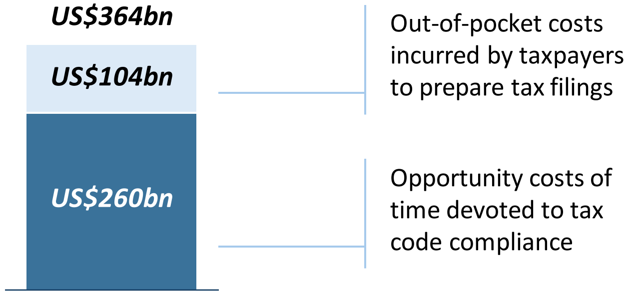
Paying taxes in the U.S. and Australia is more **difficult** than other countries

Ease of paying taxes (ranked easiest to hardest)[(1)]

United Arab Emirates	1
Hong Kong / China	3
Ireland	5
Denmark	7
Singapore	8
United Kingdom	10
New Zealand	11
Finland	13
Canada	17
Switzerland	18
Netherlands	20
Australia	**25**
Norway	26
Sweden	28
United States	**36**
Germany	48
France	63
Japan	70

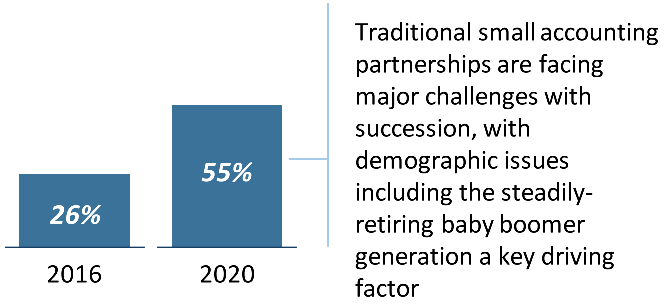
Taxpayers pay massive **costs** to comply with income tax codes

Estimated tax compliance burden (2022)



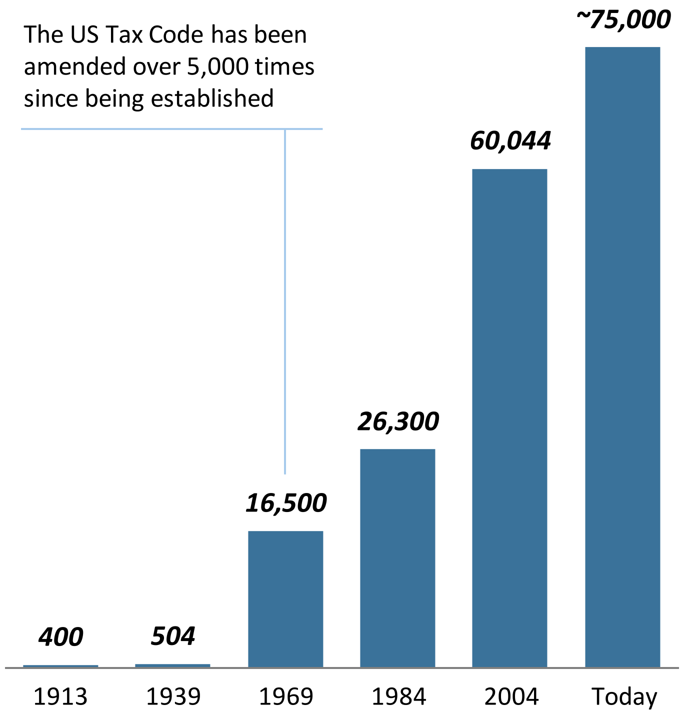
US and Australian accounting firms face ongoing **succession** challenges

% of multi-owner accounting firms facing succession challenges



Tax codes are incredibly **complex** and growing each year

Total pages in US Tax Code (including tax regulation and guidance)



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Strategy

	Top 10 in Australia	*Go Global*
Objective	Grow to become a top 10 accounting firm in Australia	Growing Kelly+Partners Business System in global markets

Scope

	Financial Review Top 100 Accounting Firms ($m)	Rev ($m)	Est. % Audit
	PwC	3,170.0	
	Deloitte	2,850.0	
	EY	2,660.0	
	KPMG	2,378.0	
1	BDO	474.9	
	~~*Findex (Financial Planning)*~~	~~403.9~~	
2	RSM Australia	331.6	
3	Grant Thornton	328.1	
4	Pitcher Partners	326.0	
5	PKF	158.8	
6	William Buck	155.8	
7	Bentleys Network	135.0	
8	Nexia Australia	131.8	25%-40%
9	HLB Mann Judd	120.2	
	~~*Synergy Group (Government)*~~	~~119.4~~	
	~~*McGrathNicol (Insolvency)*~~	~~118.7~~	
10	**Kelly Partners (FY24)**	**108.1**	**4%**
11	Walker Wayland Australasia	92.1	
	~~*Count Limited (Financial Planning)*~~	~~88.9~~	
12	Hall Chadwick	88.9	
13	Moore Australia	88.4	

Country	US	UK	Australia	Total
FY24 Revenue	$4.2m*	-	$103.9m	$108.1m
%	3.9%	-	96.1%	100%

** Part year contributions from in year acquisitions*

Advantage Kelly+Partners Business System, Partner-Owner-Driver® , Central Progress Team

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USA Opportunity

Kelly+Partners now has 7 office locations in US (California, Texas, Florida) which represent 12.2%-15.2% of Group Revenues

	Australia	***California***	***Texas***	***Florida***
Population	26.4m	39.0m	30.0m	22.2m
GPD *(USD $trillion)*	$1.7tn	$3.6tn	$2.6tn	$1.3tn
Land *(thousands sq miles)*	2,996	164	269	66
Population density *(Per sq mile)*	9	251	114	415
Median household income *(USD$)*	$63,393	$84,097	$72,284	$67,917
GDP per capita	$63,405	$91,982	$86,431	$53,355

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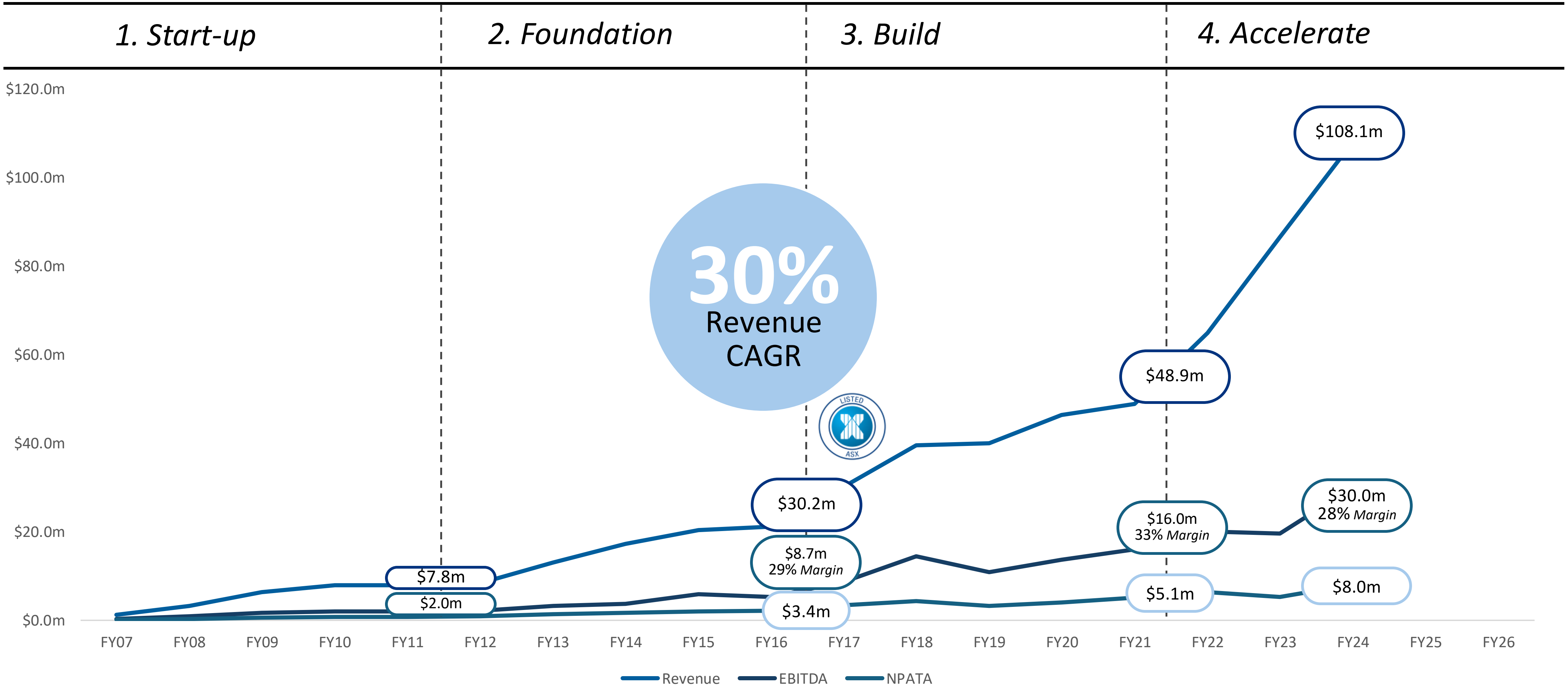
USA Progress

#	*Location*	*Revenue to Group ($AUD)*
1	Woodland Hills, CA	$1.8m to $2.5m
2	Burbank, CA	$4.0m to $4.8m
3	San Angelo, TX	$0.1m
4	St Petersburg, FL	$10.0m to $12.5m
	Total	**$15.9m to $19.9m**
	% of Group Revenue	**12.2% to 15.2%**

- 2 offices in Florida and North Carolina
- Revenues of **$USD7.0m-$USD8.2m** **($AUD10.8m-$AUD12.5m),** accounting for **~10%** of Group revenues
- Kelly+Partners purchased 50.1% of interest
- All 4 existing equity partners made long term commitments (1 by 5 years, 1 by 7 years and 2 by 10 years)
- Leading accounting group to McDonalds franchisees for more than 35 years, servicing 5% of all restaurants in US
- Kelly+Partners' Australia currently services 10% of McDonalds' restaurants in Australia
- Kelly+Partners now has 7 office locations in US which represent 12.2%-15.2% of Group Revenues

Progress in 5-year periods



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About

Leading Platform

People	**600** team members Inc. 100 operating partners	**35** office locations 26 Australia and 9 global	**52** partnerships Since inception	**93%** Great Place to Work®
Clients	**23,000** active clients across Australia & US	**95%** tax & accounting Proportion of FY24 revenue	**5%** organic growth p.a. Historical revenue growth rate	**+70** NPS vs industry's -18
Shareholders	**30%** revenue growth p.a. CAGR since 2006	**29%** parent ROE Five-year average	**93%** cash conversion Five-year average	**+700%** TSR since IPO

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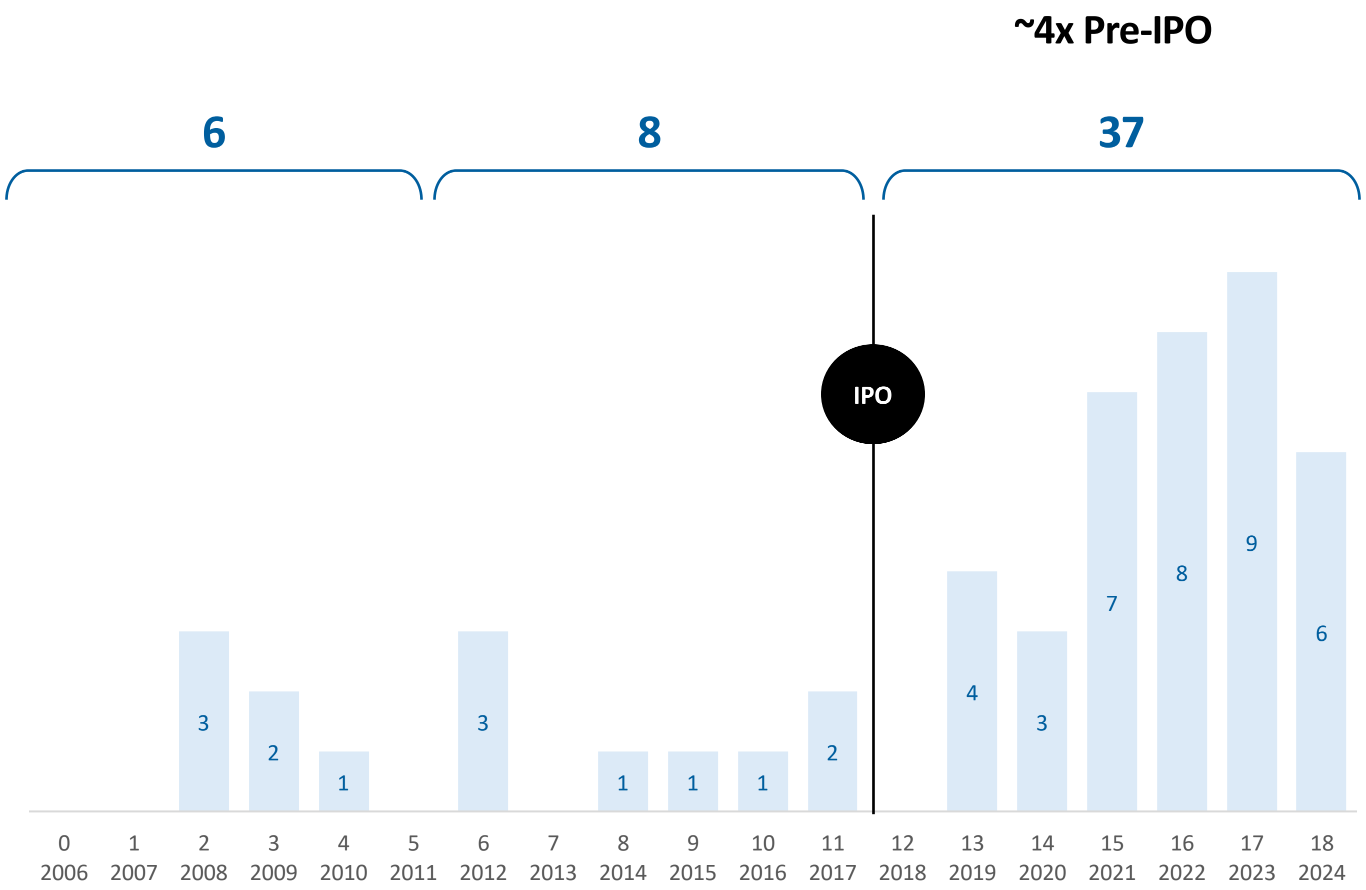
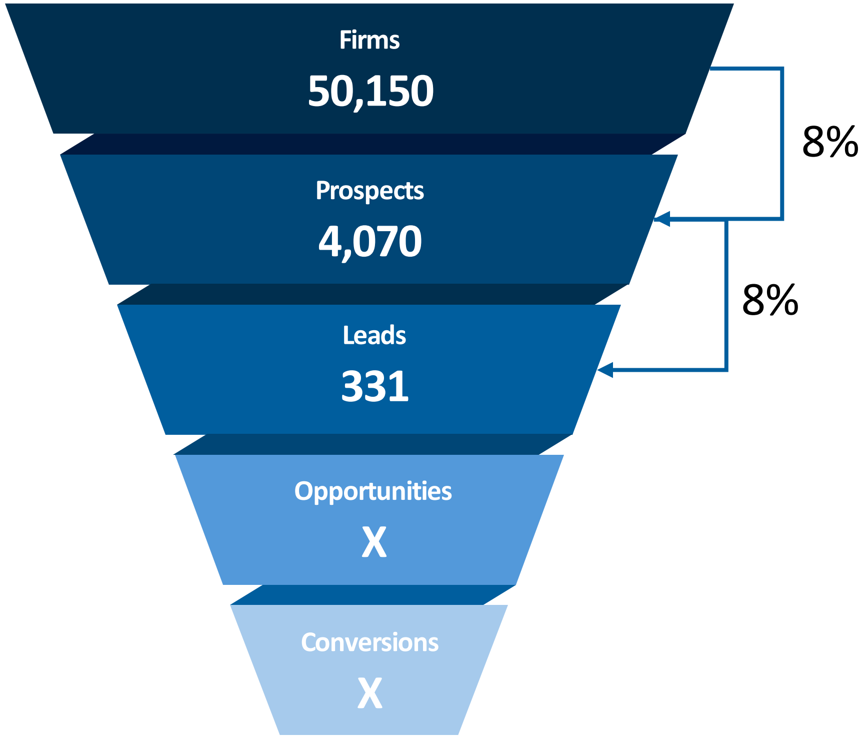
Opportunistic ***AND*** *Programmatic PARTNERSHIPS*





Note: based on acquisitions that are announced in the stated financial year, e.g. acquisition that was announced in FY22 but completed in FY23 is shown in FY22.

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Capital allocation

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ROIC

Mark Leonard
Constellation Software
2009 President's Letter, page 2

"And when we think about Invested Capital, we think about the shareholder capital that has been invested in the businesses, plus any Adjusted Net Income less any distributions. Obviously, when you divide Adjusted Net Income by Invested Capital, you get a measure of the return on our shareholders' investment (i.e. ROIC). If you add Organic Net Revenue Growth to ROIC, you get what we believe is a proxy for the annual increase in Shareholders' value. In a capital intensive business, you couldn't just add Organic Net Revenue Growth to ROIC, because growing revenues would require incremental Invested Capital. In our businesses we can nearly always grow revenues organically without incremental capital."

Year	*Group Underlying NPATA + Cash Interest*	*Invested Capital (Debt + Equity)*	*ROIC*	*Organic Revenue Growth (YOY)*	*ROIC + Organic Revenue Growth*
2017	$7,961,219	$34,791,080	22.9%		22.9%
2018	$12,132,817	$38,886,264	31.2%	13.0%	44.2%
2019	$9,650,748	$42,755,818	22.6%	-4.3%	18.3%
2020	$10,955,031	$41,935,241	26.1%	8.0%	34.1%
2021	$12,410,693	$44,924,311	27.6%	2.7%	30.3%
2022	$15,209,546	$68,289,664	22.3%	6.2%	28.4%
2023	$16,136,313	$80,725,640	20.0%	4.7%	24.7%
2024	$25,013,784	$100,787,280	24.8%	3.0%	27.8%
Average (2018 to 2024)			**24.9%**	**4.8%**	**29.7%**

Additional Investment

- Additional investment of $2.0m (1.8% of revenue) to ensure we can handle next stage of growth Additional investment has reduced 20% from prior year while revenues have grown 29%.
- We have always invested in advance to have the right team and platform to service newly acquired businesses joining the Group.
- Significant additional investment only required and intentionally spent during times of extraordinary growth

Sources of capital

- Internal cashflow
- Issue debt
- Issue equity

Use of capital

- Invest in existing operations
- Buy other companies
- Pay down debt
- Pay dividends
- Repurchase shares

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Recurring
Group revenue	$39,469	$39,975	$45,496	$48,906	$64,862	$86,524	$108,143	$120,000
Revenue growth	-	+1.3%	+13.8%	+7.5%	**+32.6%**	**+33.4%**	**+29.2%**	
Additional investment	$372	$742	$1,631	$371	$78	$2,479	$1,978	
% of revenue	0.9%	1.9%	**3.6%**	0.8%	0.1%	**2.9%**	**1.8%**	
Cumulative additional investment	$372	$1,114	$2,745	$3,116	$3,194	$5,673	$7,651	
Underlying NPATA	**$4.3m**	**$3.2m**	**$3.9m**	**$5.1m**	**$6.3m**	**$5.3m**	**$8.0m**	**$10 - $11.0m**

~2x

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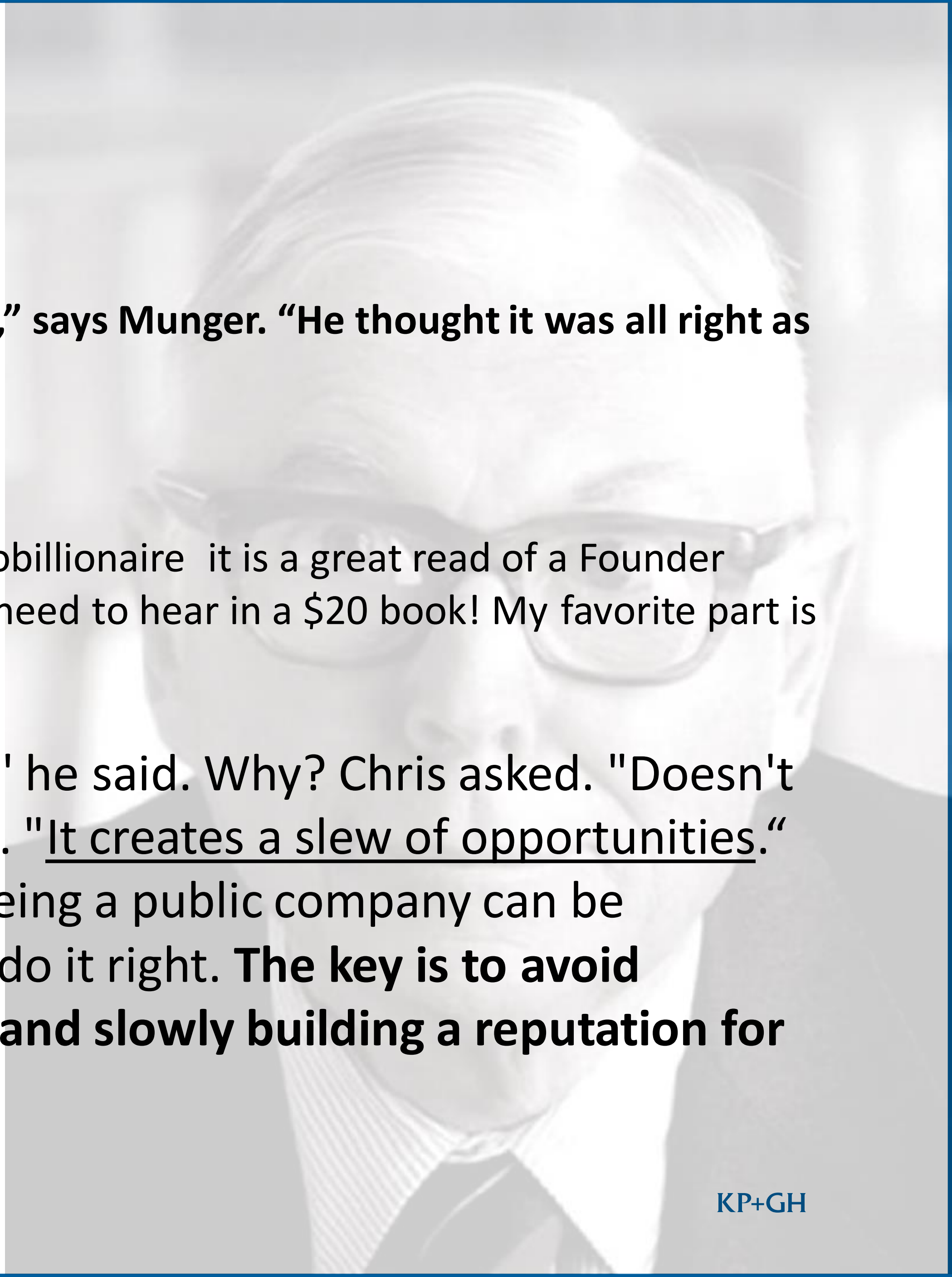
A Tribute to Charlie Munger



On Investing

“The best advice I ever got from Warren was to stop practicing law,” says Munger. “He thought it was all right as a hobby, but as a business it was pretty stupid.”

On Going Public

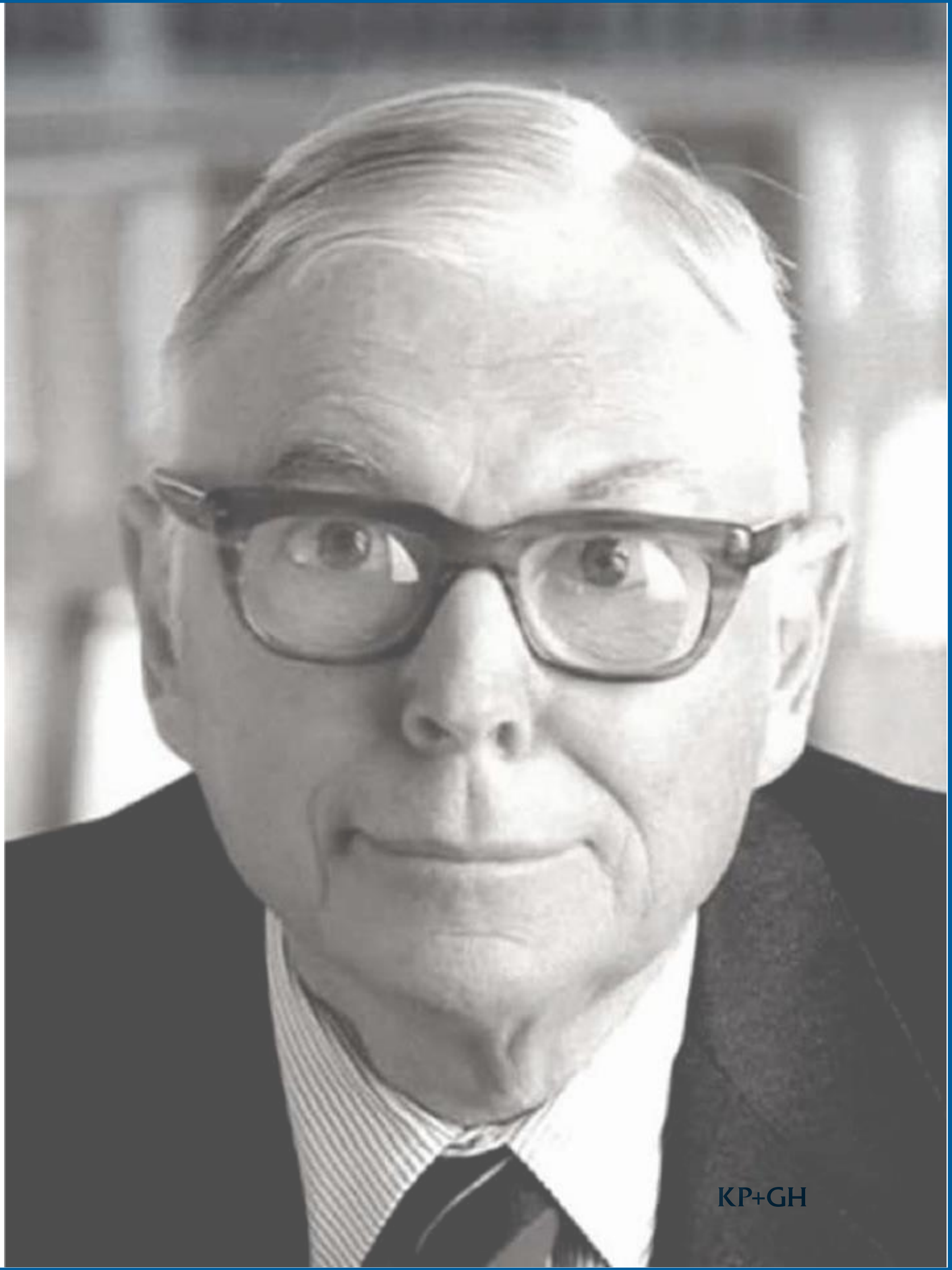
@awilkinson has written a book very much worth reading #baristatobillionaire it is a great read of a Founder doing their best. As Charlie would say, there are precious ideas you need to hear in a $20 book! My favorite part is on page 17, Charlie Munger speaking:

'You guys seem smart, but being public has its benefits.' he said. Why? Chris asked. "Doesn't it create a slew of problems?“ 'No, no, no,' Munger said. "<u>It creates a slew of opportunities</u>.“ He started to rattle through a long list of reasons why being a public company can be ideal....He concludes ...being public is wonderful, if you do it right. **The key is to avoid thinking about it too much, being honest and diligent, and slowly building a reputation for doing the right thing."**

A Tribute to Charlie Munger

On Living Well

1) Ingesting chemicals in an effort to alter mood or perception;
2) Envy; and
3) Resentment.
4) First, be unreliable;
5) to learn everything you possibly can from your own personal experience, minimizing what you learn vicariously from the good and bad experience of others, living and dead;
6) My third prescription for misery is to go down and stay down when you get your first, second, third severe reverse in the battle of life;
7) “I wish I knew where I was going to die, and then I’d never go there.”;
8) Finally, minimizing objectivity will help you lessen the compromises and burdens of owning worldly goods, because objectivity does not work only for great physicists and biologists.



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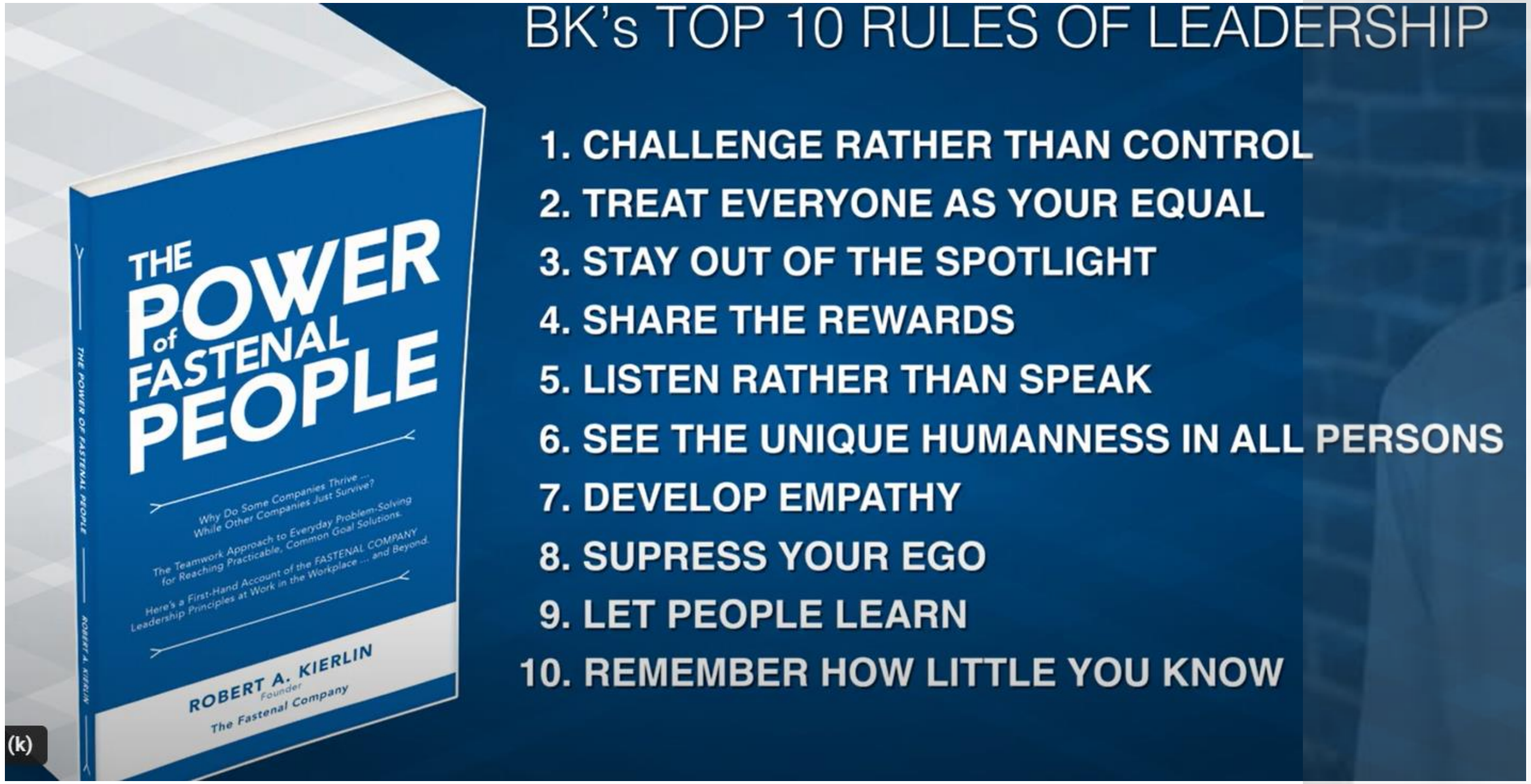
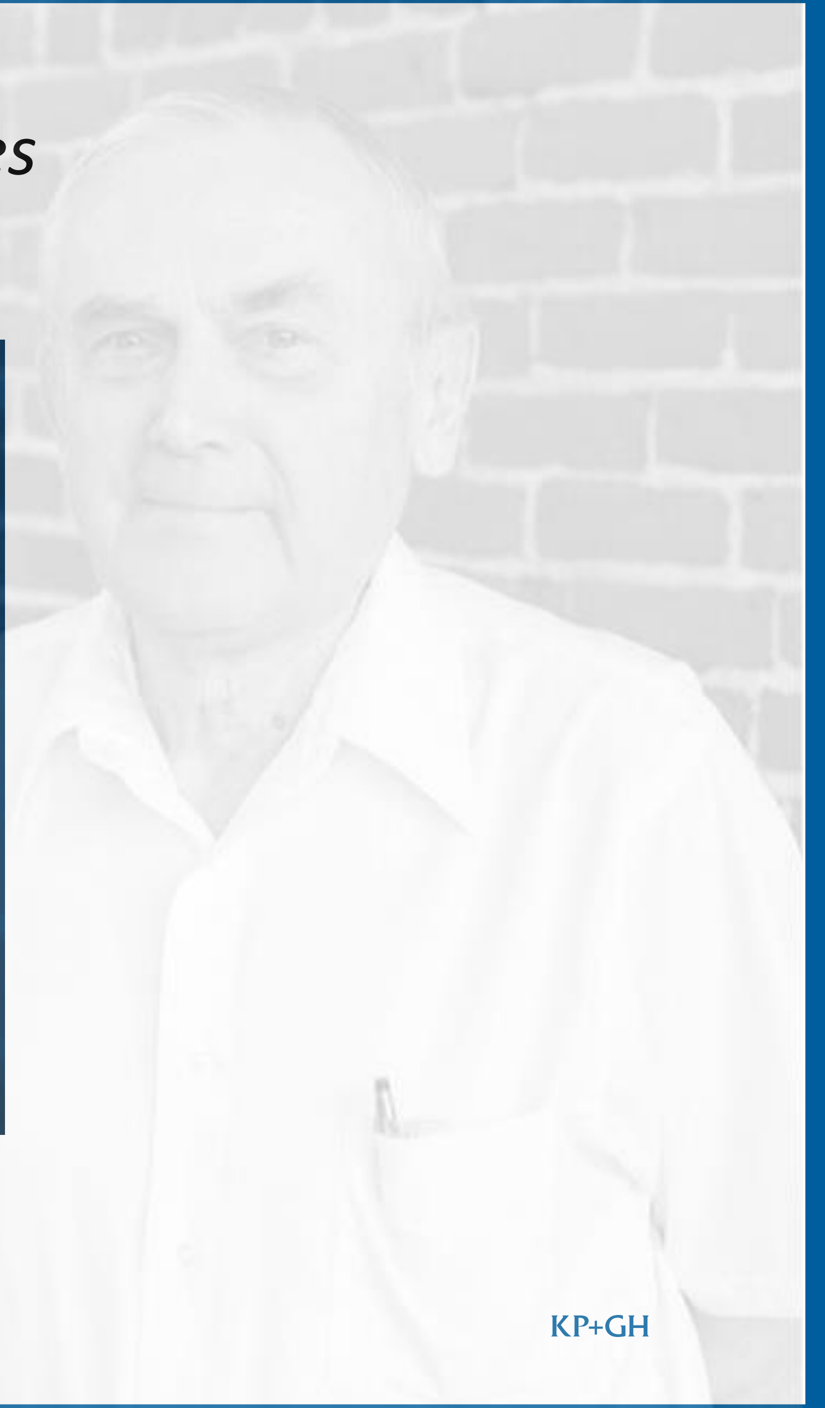
Fastenal's Foundation: Bob Kierlin's Leadership Rules





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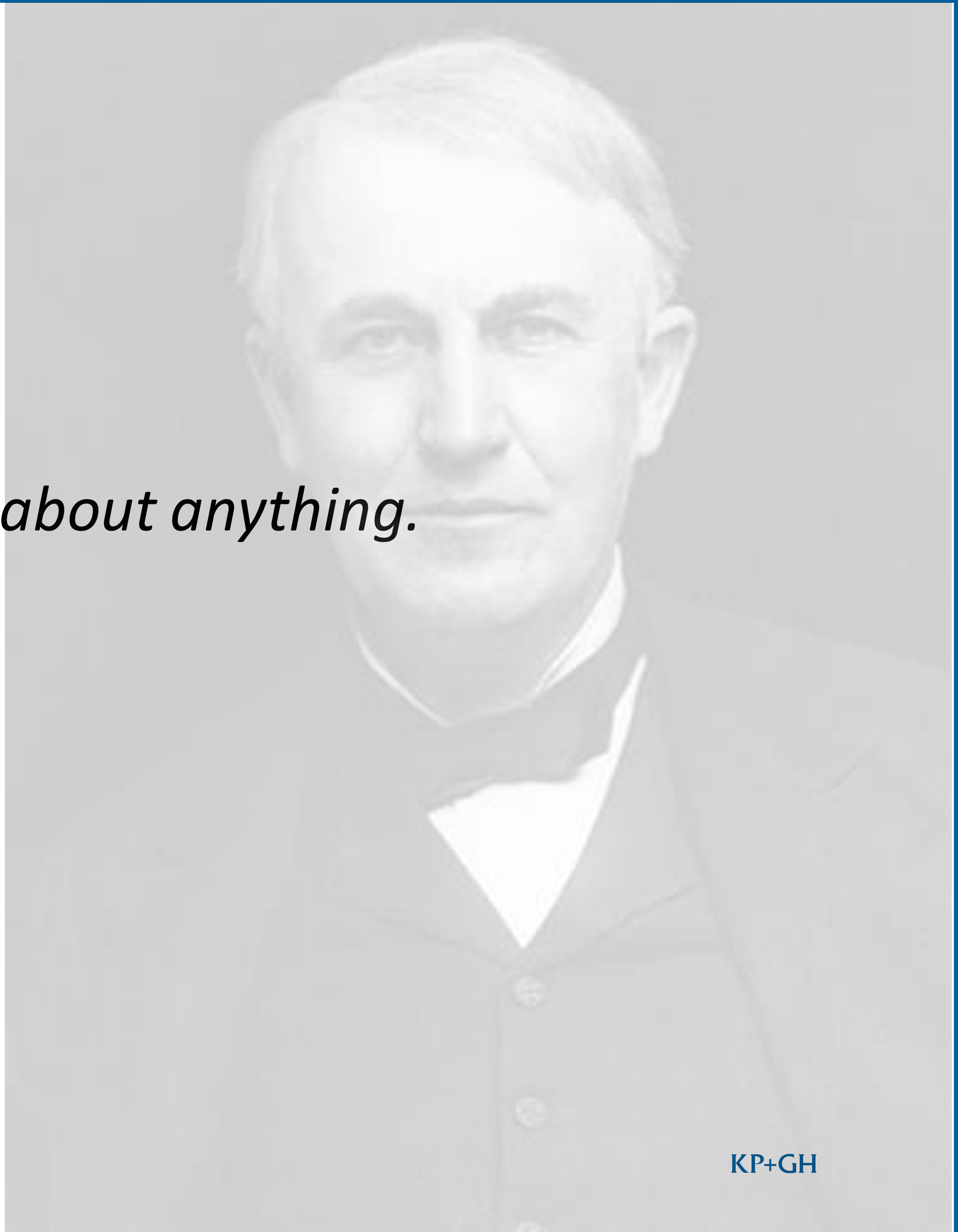
We don’t know a millionth of one percent about anything.
~ Thomas A. Edison



Financial Highlights

Financial Highlights

FY24 Financial Highlights (m)	KPGHL & Controlled Entities			KPGHL Attributed (parent only)		
P&L and Cashflow	**FY23***	**FY24**	**% Change**	**FY23**	**FY24**	**% Change**
Revenue	$83.7	$108.1	29.2%	–	–	–
Underlying EBITDA (pre AASB 16)	$19.6	$30.0	53.1%	–	–	–
Margin %	23.4%	27.8%	18.4%	–	–	–
EBITDA (pre AASB 16)	$21.6	$28.3	31.1%	–	–	–
Underlying NPATA	$13.6	$21.3	56.3%	$5.3	$8.0	52.3%
Margin%	16.3%	19.7%	21.0%	6.3%	7.4%	–
NPATA	$15.0	$19.1	27.2%	$6.0	$6.2	3.5%
Dividends & Distributions Paid	$12.7	$11.0	-13.3%	$2.9	$1.6	-45.6%
Cash from Operating Activities (pre AASB 16)	$15.4	$20.2	30.7%	–	–	–
Owners' Earnings[1]	$15.0	$19.5	30.4%	$6.0	$7.8	30.8%
Gearing (Net Debt / Underlying EBITDA)	1.65x	1.28x	–	–	–	–
Cash Conversion (Operating Cash Flow / EBITDA)	94.4%	96.9%	–	-	-	–
Earnings per share (Underlying NPATA) (cents)	–	–	–	12.01c	17.84c	48.6%
Earnings per share (Stat NPAT) (cents)[2]	–	–	–	8.62c	7.37c	-14.5%
Ordinary dividend Per Share (cents) [9]	–	–	–	4.79c	3.50c	-26.9%
Equity Partners	78	96	23.1%	-	-	–
Revenue per Equity Partner (Trailing 12 months)	$1.1	$1.1	1.6%	-	-	–
Balance sheet	**30-Jun-23**	**30-Jun-24**	**% Change**	**30-Jun-23**	**30-Jun-24**	**% Change**
Lockup (Debtors + WIP)[3]	$14.1	$18.0	27.7%	-	-	-
Net Debt[8]	$39.9	$45.2	13.1%	$4.5	$9.2	106.9%
Total Equity	$35.5	$52.4	47.6%	$20.5	$22.6	10.2%
Return on Equity[4]	38.4%	40.7%	6.0%	30.4%	35.5%	16.7%
Return on Invested Capital[5]	20.0%	24.8%	24.2%	18.5%	21.5%	16.0%
Days Lockup[6]	48.1	56.1	16.6%	-	–	–
Equity Ratio (Equity / Total Assets)[7]	26.8%	32.9%	22.8%	–	–	–

**FY23 P&L adjusted to exclude discontinued operations for like for like comparison*

[1] Owner earnings – calculated as Cash from Operating Activities less Payments for Lease Liabilities less Maintenance Capex.

[2] Earnings per share on statutory NPAT impacted by amortisation expenses and non recurring, one off items

[3] Lockup – calculated as the total of trade and other receivables, accrued income less contract liabilities

[4] Return on Equity – calculated as the Underlying NPATA / Total Equity

[5] Return on Invested Capital – calculated as (Underlying NPATA + Interest) / (Total Equity + Debt). Parent ROIC has been recalculated to take in to account parent attributed debt that sits in operating businesses.

[6] Days Lockup – calculated as lockup divided by revenue multiplied by 365

[7] Equity Ratio– calculated as Equity / Total Assets.

[8] Net Debt for parent excludes attributable debt in subsidiary businesses.

[9] Ordinary dividends paid represent the dividends paid relating to the stated financial year including estimated final dividends. For example, dividends paid in FY22 relating to FY21 are shown in the FY21 column.

Income Statement

Revenue of

$108.1m

(+$24.5m, up 29.2%),

driven both by organic revenue growth (3.0%) and by contributions from acquisitions completed in FY23 and in FY24 (26.2%).

EBITDA margin at

27.8%

(FY23: 22.7%)

has improved from the prior half year due to a reduction in additional investments in the parent entity. Excluding the parent additional investments, the EBITDA margin of the operating businesses is at 29.6%. We target increasing this to 35.0% over time.

Underlying NPATA attributable to shareholders increased by 52.3% to $8.0m (FY23: $5.3m).

- Operating expenses increase in line with revenue growth.
- Increased amortisation expense due to higher customer relationship intangibles resulting from increased acquisition activity.
- Increased finance costs due to a rise in interest rates as well as increased debt from financing acquisitions completed.

Income Statement Summary ($m)	FY23	FY24	Δ%
Professional services revenue	**$83.7**	**$108.1**	**29.2%**
Other income	$0.9	$1.8	111.5%
Total Revenue	**$84.5**	**$110.0**	**30.1%**
Operating Expenses	-$64.9	-$79.9	23.1%
Underlying EBITDA pre AASB 16	**$19.6**	**$30.0**	**53.1%**
Underlying EBITDA margin (pre AASB 16)	*23.4%*	*27.8%*	
Non Recurring Income/Expenses	$2.0	-$1.7	-
Statutory EBITDA pre AASB 16	**$21.6**	**$28.3**	**31.1%**
AASB 16 implementation	$3.9	$5.2	-
Statutory EBITDA	**$25.5**	**$33.5**	**31.2%**
D&A	-$9.2	-$12.1	31.5%
Finance Costs	-$4.3	-$5.8	35.0%
Income Tax	-$1.1	-$2.1	82.2%
Statutory NPAT - Group Total	**$10.9**	**$13.5**	**24.2%**
Non controlling interest	$7.0	$10.2	45.6%
Statutory NPAT - Parent entity	**$3.9**	**$3.3**	**-14.5%**
Amortisation	$2.1	$2.9	36.8%
Non Recurring Income/Expenses	-$0.7	$1.9	-
Underlying NPATA to Shareholders	**$5.3**	**$8.0**	**52.3%**

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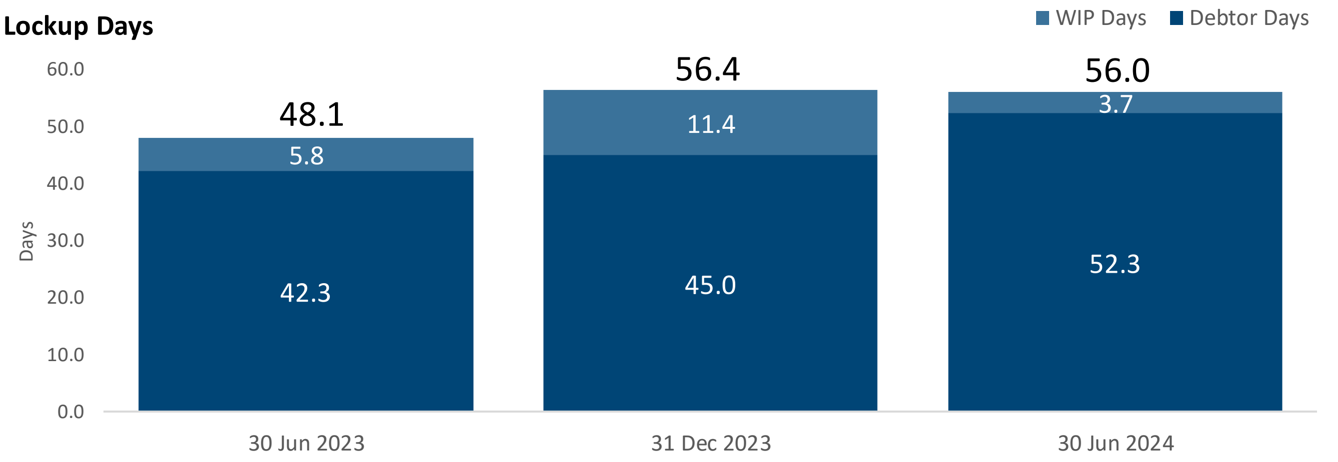
Balance Sheet

- Net Debt / Underlying EBITDA of 1.28x (FY23: 1.65x) due to a full year's profit contribution from acquisitions completed in the prior year, as well as an increase in the profitability of the Group.
- Group ROE of 40.7% (Group Underlying NPATA $21.3m / Group Equity of $52.4m) (FY23: 38.4%).
- Parent ROE of 35.5% (FY23: 26.3%)
- Lock up days at 56.0 days and is calculated based on annualized run rate revenue
- Total Assets $159.3m (+21.1%) driven mainly due to increases in intangible assets from acquisitions to $81.8m (FY23: $65.9m) with a corresponding increase in NCI equity as the 49% equity of the acquired business is recorded as part of the accounting recognition
- Net debt has increased 13.1% since FY23 while revenue has increased 29.2% and underlying NPATA of the parent increased 52.4%



$m (consolidated)	Balance Sheet (selected line items displayed)		
	30 Jun 2023	31 Dec 2023	30 Jun 2024
Cash	5.3	6.3	3.3
Lock up (Debtors + WIP)	14.1	13.4	18.0
Right of use assets	20.6	21.4	24.4
Intangibles	65.9	65.4	81.8
Total Assets	**132.6**	**131.5**	**159.3**
Borrowings	45.2	43.2	48.4
Lease liabilities	23.9	24.5	29.0
Total Liabilities	**97.1**	**95.7**	**107.0**
Net Assets	**35.5**	**35.8**	**52.4**
Non-Controlling Interest	14.9	15.7	29.7
Equity attributable to KPGH shareholders	**20.5**	**20.1**	**22.6**

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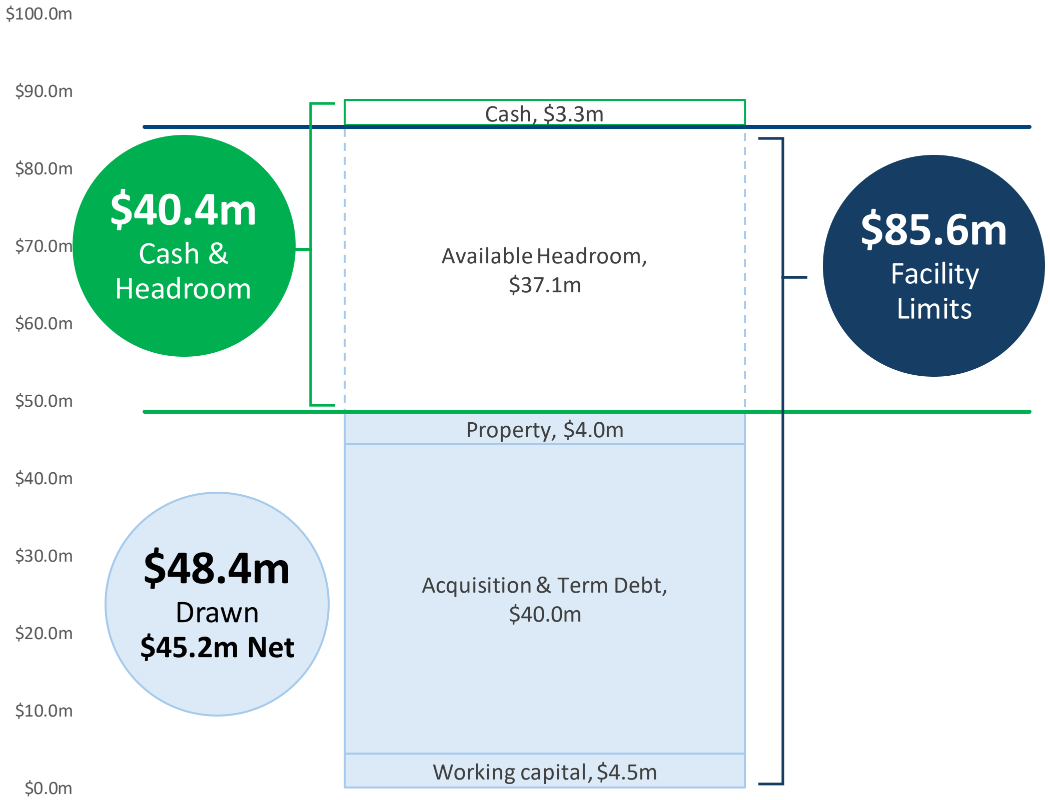
Debt & Liquidity



- Working Capital debt of $4.5m is covered 4x by WIP and Debtors ($18.0m)
- Acquisition & Term Debt of $40.0m is supported by annuity style cashflows and repaid over 4-5 years
- Cash & facility headroom of **$37.1m**, representing 82% of debt drawn
- Headroom includes new **$22m** facility for US expansion and general corporate purposes

Loan type (m)*	Parent	Op. Bus	Total Debt
Working Capital Debt	$0.2	$4.2	$4.5
Property Debt	$0.0	$4.0	$4.0
Acquisition & other term debt	$9.1	$30.9	$40.0
Gross Debt – FY24	**$9.3**	**$39.1**	**$48.4**
Cash – FY24	-$0.1	-$3.2	-$3.3
Net Debt – FY24	**$9.2**	**$36.0**	**$45.2**
FY23			
Gross Debt - FY23	**$5.0**	**$40.3**	**$45.2**
Cash - FY23	-$0.5	-$4.8	-$5.3
Net Debt - FY23	**$4.5**	**$35.5**	**$39.9**
Movement			
Gross Debt	**$4.3**	**-$1.3**	**$3.2**
Cash	-$0.4	-$1.6	-$2.1
Net Debt	**$4.8**	**$0.5**	**$5.2**

* *Rounded to nearest $100,000*

- Net debt increased $5.2m from 30 June 2023 mainly to fund the 6 acquisitions completed this year
- Group gearing decreased to 1.28x (FY23: 1.65x) due to a full year's profit contribution from acquisitions completed in the prior year, as well as an increase in the profitability of the Group.

Cashflow

- Cash from Operations pre AASB 16 of $20.2m increased by 30.7% (FY23: $15.4m)
- Free Cashflow to Firm increased 44.1%
- Cash Conversion[1] of 96.9% (FY23: 94.4%) and is within our expected 85%-100% conversion ratio
- Drawn debt used primarily to fund acquisitions and new partner buy-in loans
- Growth capex includes fit out of 2 offices, set up of Mumbai office (currently houses 30+ team members) and purchase of commercial property in Leeton (from which Kelly Partners Leeton operates). There are currently 33 office locations within the Group and fit outs are completed every 10 years.

[1] Cash Conversion is calculated as Operating Cashflow divided by Reported EBITDA. Operating Cashflow means cash from operations but before finance and cash taxes

** Rounded to nearest $100,000. Refer to slide "Cash Reconciliation" for a reconciliation from Statutory NPAT to Cash from Operations*

Cash from Operations (CfO)

Free Cashflow to Firm (FCFF) after scheduled debt reductions

Cash flow ($m)*	FY23	FY24	Diff $	Diff%
Cash from Operations (CFO) pre AASB 16	**$15.4**	**$20.2**	**$4.7**	**30.7%**
Maintenance Capex	-$0.5	-$0.7		
Scheduled Debt Reductions	-$7.0	-$8.0		
Free Cash Flow to Firm (FCFF) after scheduled debt reductions	**$7.9**	**$11.4**	**$3.5**	**44.1%**
Debt Drawn	$11.6	$20.4		
Acquisitions	-$5.0	-$11.8		
Growth Capex	$1.9	$3.1		
Distributions to non controlling interests	-$8.8	-$8.8		
Additional debt repayments	-$2.8	-$2.5		
Dividends to Shareholders	-$3.9	-$1.6		
Partner Loans Advanced	-$2.8	-$2.5		
Payments into Employee Share Scheme Trust	-$0.8	-$0.3		
Proceeds from sale of Equity Interests	-$0.2	$3.5		
Deposits	-$0.1	$0.1		
Share buy backs	$0.0	$0.0		
Change in Net Cash*	**-$6.8**	**$4.8**		

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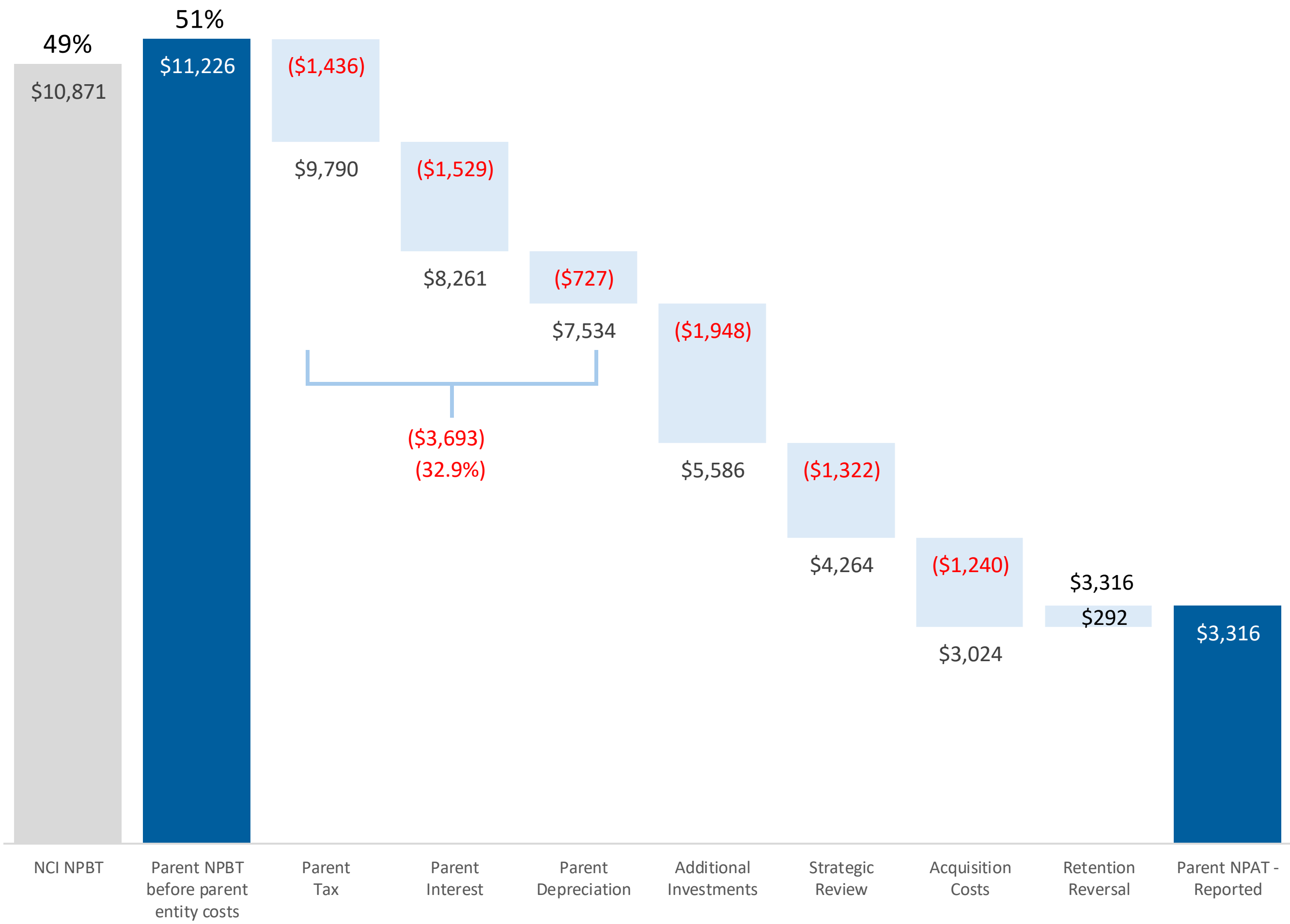
Parent & NCI Waterfall

- **The profit attributable to the parent vs. NCI represent a 24%/76% split and differs from the ownership interests of ~51%/49%. This is due to the following items:**
  - Income tax expense of $1.4m of the parent entity. As the majority of operating businesses are partnerships, the income tax expense attributable to non controlling interests in these partnerships is not included in the consolidated accounts
  - Parent entity additional investments above the Services Fee and IP License Fee income that it receives which is borne 100% by the parent entity
  - Non recurring items include:
    - Strategic review – legal costs on exploring potential domiciliation of the Company to the US
    - Acquisition costs – for the 6 acquisitions completed this year with $807K relating to the US acquisitions including redocumentation and Americanizing of the Group's Australian legal agreements
  - Interest from debt attributed to the parent used to fund acquisitions
  - Depreciation on office fitouts in the US and Australia, as well as amortization of software development costs



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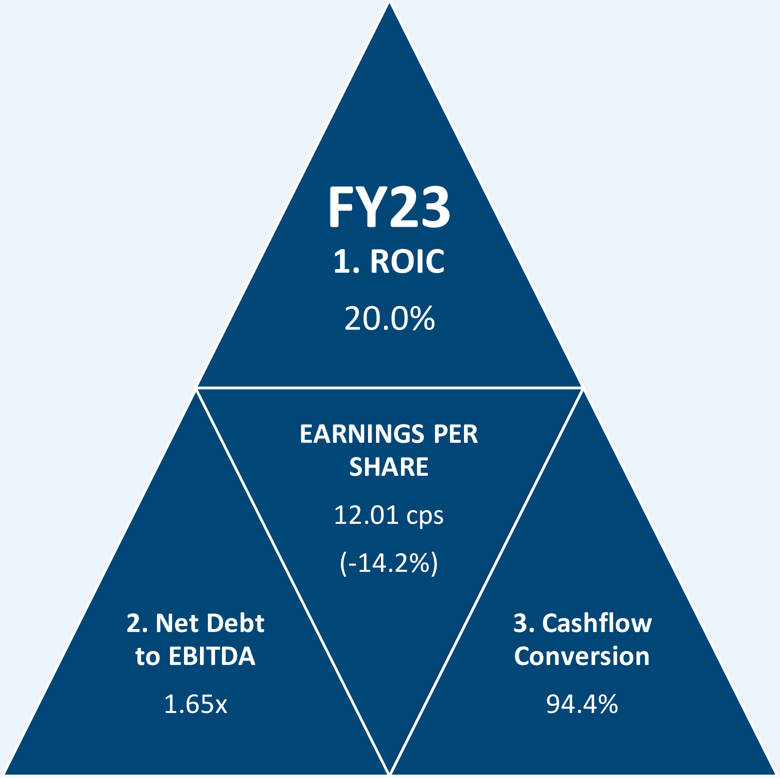
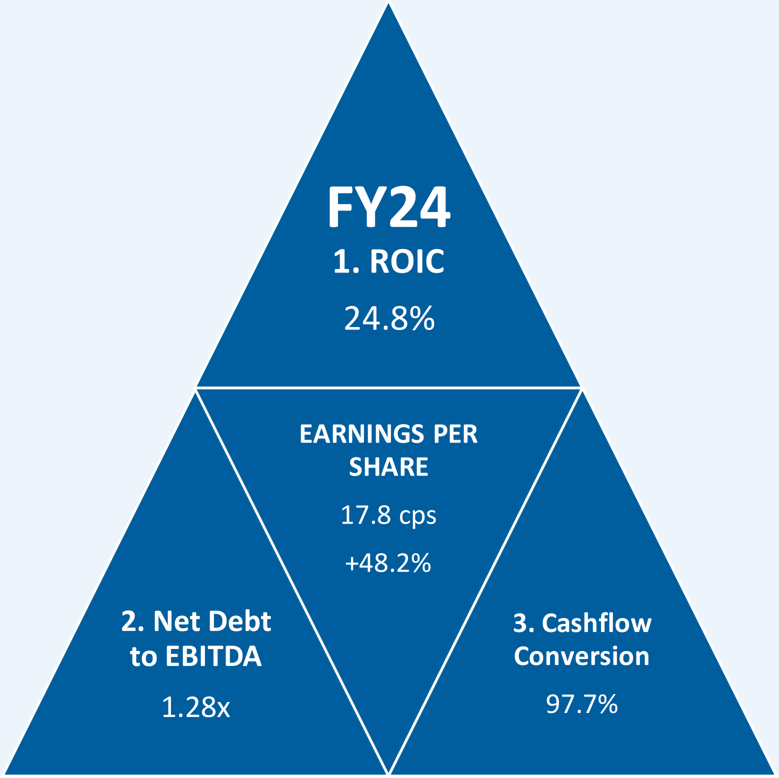
THANK YOU

Appendix

Trinity - Parent





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Trinity - OP CO

FY23

1. WIP
5.8 days*

CASH CONVERSION ON EBITDA
94.4%

2. Debtors
42.3 days*

3. Revenue
33.4%
Growth

EBITDA
27.3%
Margins

FY24

1. WIP
3.7 days*

CASH CONVERSION ON EBITDA
96.9%

2. Debtors
52.3 days*

3. Revenue
29.2%
Growth

EBITDA
29.6%
Margins

** Calculated on estimated annualised run rate revenue*

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Revenue growth

Revenue growth contributions by year

	FY18	*FY19*	*FY20*	*FY21*	*FY22*	*FY23*	*FY24*	*AVG*
Organic – Accounting	10.3%	-6.4%	6.6%	1.5%	4.7%	2.9%	2.7%	3.2%
Organic – Complementary	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.5%
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.7%
Acquired	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.2%	16.6%
Total	***30.2%***	***1.8%***	***14.6%***	***7.5%***	***32.6%***	***33.4%***	***29.2%***	***21.3%***

Organic growth v Inflation by year

	FY18	*FY19*	*FY20*	*FY21*	*FY22*	*FY23*	*FY24*	*AVG*
Organic – Total	13.0%	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.7%
Inflation - Australia	2.1%	1.6%	-0.3%	3.8%	6.1%	6.0%	3.6%	3.3%
Total	***+10.9%***	***-6.2%***	***+7.7%***	***-1.1%***	***+0.1%***	***-1.3%***	***-0.6%***	***1.4%***

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Revenue & EPS

	YOY	*Contrib.*
Internal Organic – Accounting	2.8%	2.7%
Internal Organic - Complementary	4.7%	0.3%
External Acquired	∞	26.3%
Total	**29.2%**	**29.2%**

Excluding organic growth from acquisitions made in the last 12-24 months (where we typically do not implement significant price or volume changes) and other one off and cyclical changes, organic growth was at **5.3%** on prior year.

Revenue compounded annual growth rate since 2006

30.2%

Earnings per share annual growth rate since IPO (FY24)

13.0%

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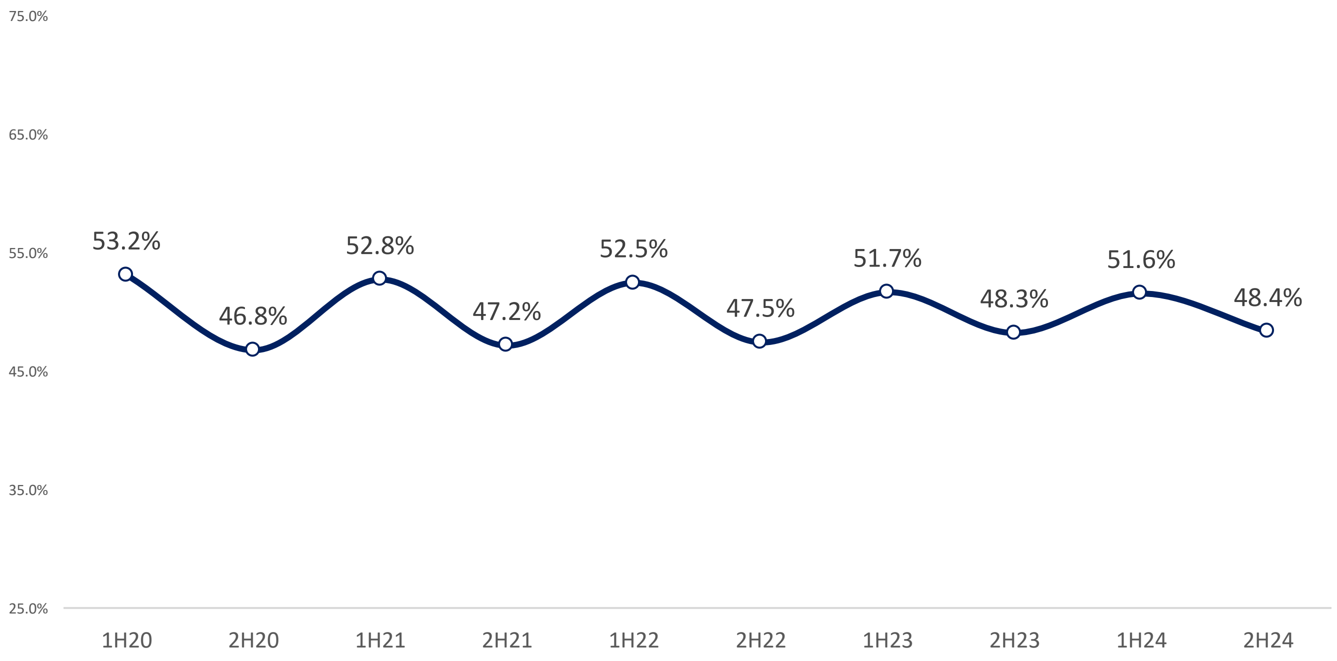
1H/2H Skews

- Revenue seasonality in the accounting businesses is approximately 1H: 52% / 2H: 48%, equating to a 5% (or c. $5.4m swing) down swing in 2H24.
- Seasonality is predominantly due to timing of tax work related to 30 June year end, with most work typically completed in the first 9 months of the year.
- The Group also engages in a small amount of audit work which is mostly completed by the 31 October lodgement deadline. Audit work represents less than 4.0% of group revenues.
- Earnings split between 1H / 2H may also be impacted by level of additional investments by the parent entity and timing of in year acquisitions

Revenue seasonality in accounting business

(excludes impacts of in year acquisitions)



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NPATA reconciliation

*Reconciliation of attributed NPAT/NPATA ($m)**	*FY23^*	*FY24*
Statutory NPAT attributable owners of Kelly Partners Group Holdings Limited	**3.9**	**3.3**
Amortisation of customer relationship intangibles	2.1	2.9
NPATA attributable to owners of Kelly Partners Group Holdings Limited	**6.0**	**6.2**
Add: non-recurring expenses or non cash adjustment items		
Acquisition costs	0.9	1.6
Impact of AASB**	0.3	0.5
Strategic review costs	0.1	1.3
Less: Non-recurring revenue items		
Other non recurring income	-1.9	-0.7
Less: Tax effect of non recurring items	-0.1	-0.9
Net non recurring items	**-0.7**	**1.8**
Underlying NPATA attributable to Shareholders	**5.3**	**8.0**

- *totals impacted by rounding*

^ *excludes operations that were discontinued in FY24 for like for like comparison.*

** *difference between cash rent expense and the accounting of leases. This has been added this year as well as in the prior year as the impact of this is becoming more significant as the group grows its number of offices*

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Parent & NCI

- **The profit attributable to the parent vs. NCI represent a 24%/76% split and differs from the ownership interests of ~51%/49%. This is due to the following items:**
  - Income tax expense of $1.4m of the parent entity. As the majority of operating businesses are structured as partnerships, the income tax expense attributable to non controlling interests in these partnerships is not included in the consolidated accounts
  - Parent entity additional investments above the Services Fee and IP License Fee income that it receives which is borne 100% by the parent entity
  - Non recurring items include:
    - Strategic review – legal costs on exploring potential domiciliation of the Company to the US
    - Acquisition costs – for the 6 acquisitions completed this year with $807K relating to the US acquisitions including redocumentation and Americanizing of the Group's Australian legal agreements
  - Interest from debt attributed to the parent used to fund acquisitions
  - Depreciation on office fitouts in the US and Australia, as well as amortization of software development costs

('000)	NCI	Parent	Total
Group NPBT before parent entity costs	$10,871	$11,226	$22,098
	49%	**51%**	
Less: Income Tax Expense	($646)	($1,436)	($2,082)
Less: Parent entity expenses			
• Additional investments above 9%		($1,948)	($1,948)
• Non Recurring Items – Strategic Review		($1,322)	($1,322)
• Non Recurring Items – Acquisition Costs		($1,240)	($1,240)
• Non Recurring Items – Retention reversal		$292	$292
• Interest expenses		($1,529)	($1,529)
• Depreciation expenses		($727)	($727)
Total		($6,474)	($6,474)
Group NPBT before parent entity costs	$10,225	$3,316	$13,541
	76%	24%	

Totals subject to rounding

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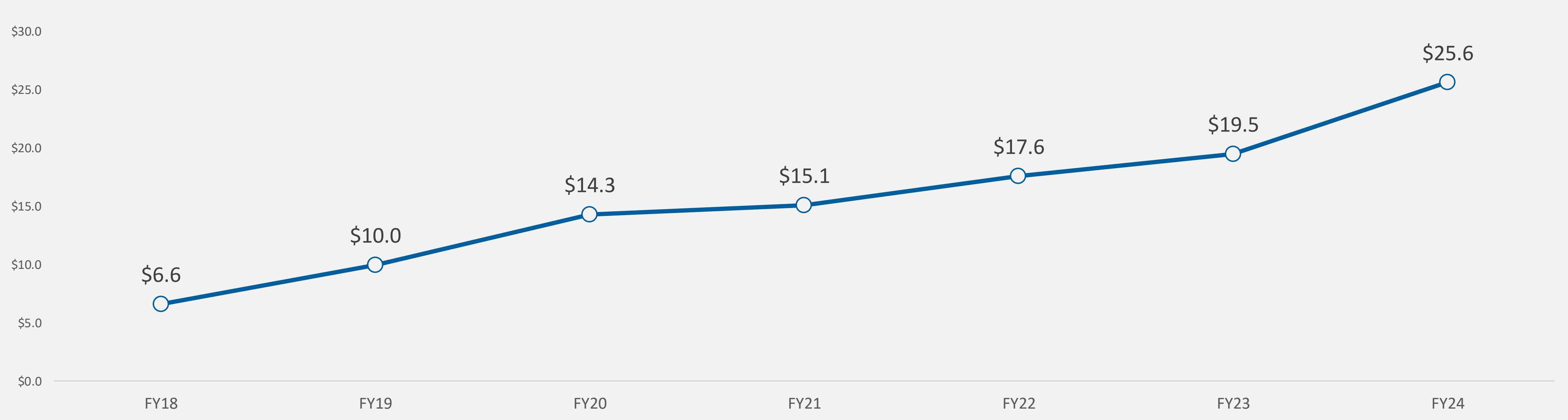
Free Cashflow - Group

	FY18	*FY19*	*FY20*	*FY21*	*FY22*	*FY23*	*FY24*	*CAGR*
Cash From Operations (CfO)	**$6.6**	**$10.0**	**$14.3**	**$15.1**	**$17.6**	**$19.5**	**$25.6**	**25.3%**
Owners' Earnings (CfO - Maint. Capex)	**$6.3**	**$9.7**	**$12.2**	**$12.8**	**$14.0**	**$14.9**	**$19.5**	**20.7%**
Cash Conversion (Operating Cash Flow / EBITDA)	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	
Days Lockup	93.3	69.6	55.2	51.1	55.8	48.1	56.1	



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Free Cashflow ("Owner earnings")

	FY20	FY21	FY22	FY23	FY24	CAGR
Owner earnings	$3.9m	$5.0m	$6.3m	$6.0m	$7.8m	19.2%
Owner earnings per share (cents)	8.55	11.11	14.03	13.33	17.44	19.5%
% Growth	24.4%	29.9%	26.3%	-5.0%	30.8%	
Underlying NPATA	$3.9m	$5.1m	$6.3m	$5.3m	$8.0m	19.5%
Cashflow Conversion - Parent	99%	98%	100%	98%	98%	

- Owner earnings represent the cashflow available to the parent entity. Owner earnings is used to measure cashflow to the Group (after taxes and finance costs) after taking in to account:
    - additions or reductions in working capital investment (debtors, creditors and other accrual movements);
    - deductions required for the maintenance capital expenditure of the business to maintain ongoing operations in the long term
- For the parent entity, owner earnings equates to Cashflow from Operating Activities as there is minimal capital expenditure required to maintain the activities of the parent entity
- One off expenses relating to the strategic review and acquisition costs has been excluded from owner earnings for the purposes of comparing to Underlying NPATA (which excludes these one off expenses)

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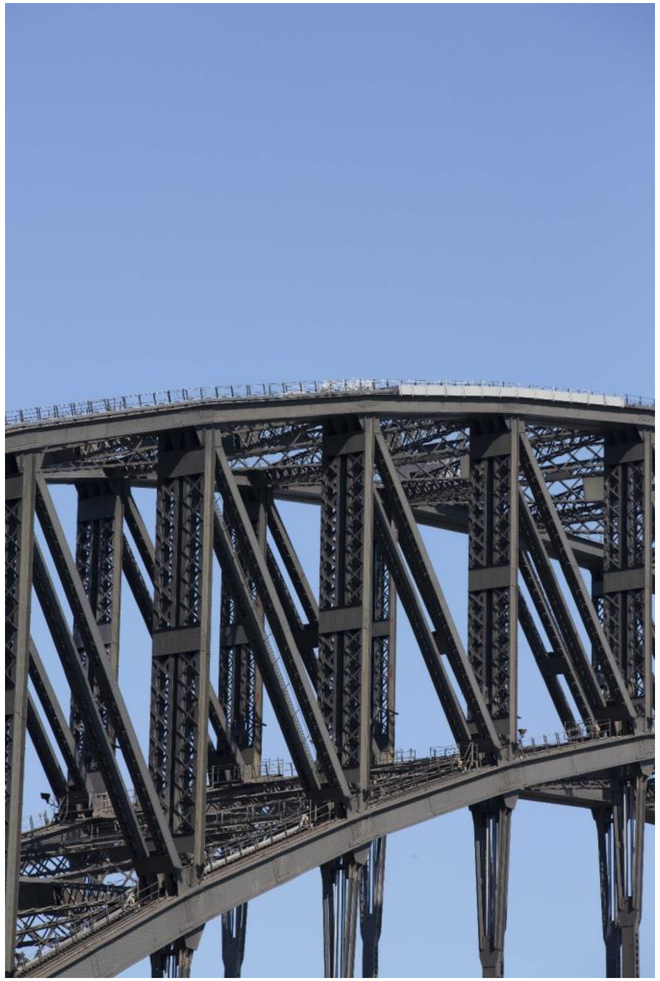
Cash reconciliation



Reconciliation of NPAT to Operating Cashflow ($m)	FY23	FY24
Reported NPAT	11.1	14.2
Adjustments for		
Depreciation and amortisation	9.6	12.3
Unwinding of interest on contingent consideration	0.6	0.5
Other non-cash movements*	-1.5	0.2
Change in operating assets and liabilities		
Decrease / (increase) in trade and other receivables	-3.0	-4.4
Decrease / (increase) in deferred tax assets	0.4	0.4
Increase / (decrease) in trade and other payables	2.7	1.7
Increase in provision for income tax	-0.3	0.7
Net cash from operating activities (+31.4%)	**19.5**	**25.6**

**Other non cash movements include balance sheet items recognised as part of completed acquisitions or derecognised as part of sale of subsidiaries*

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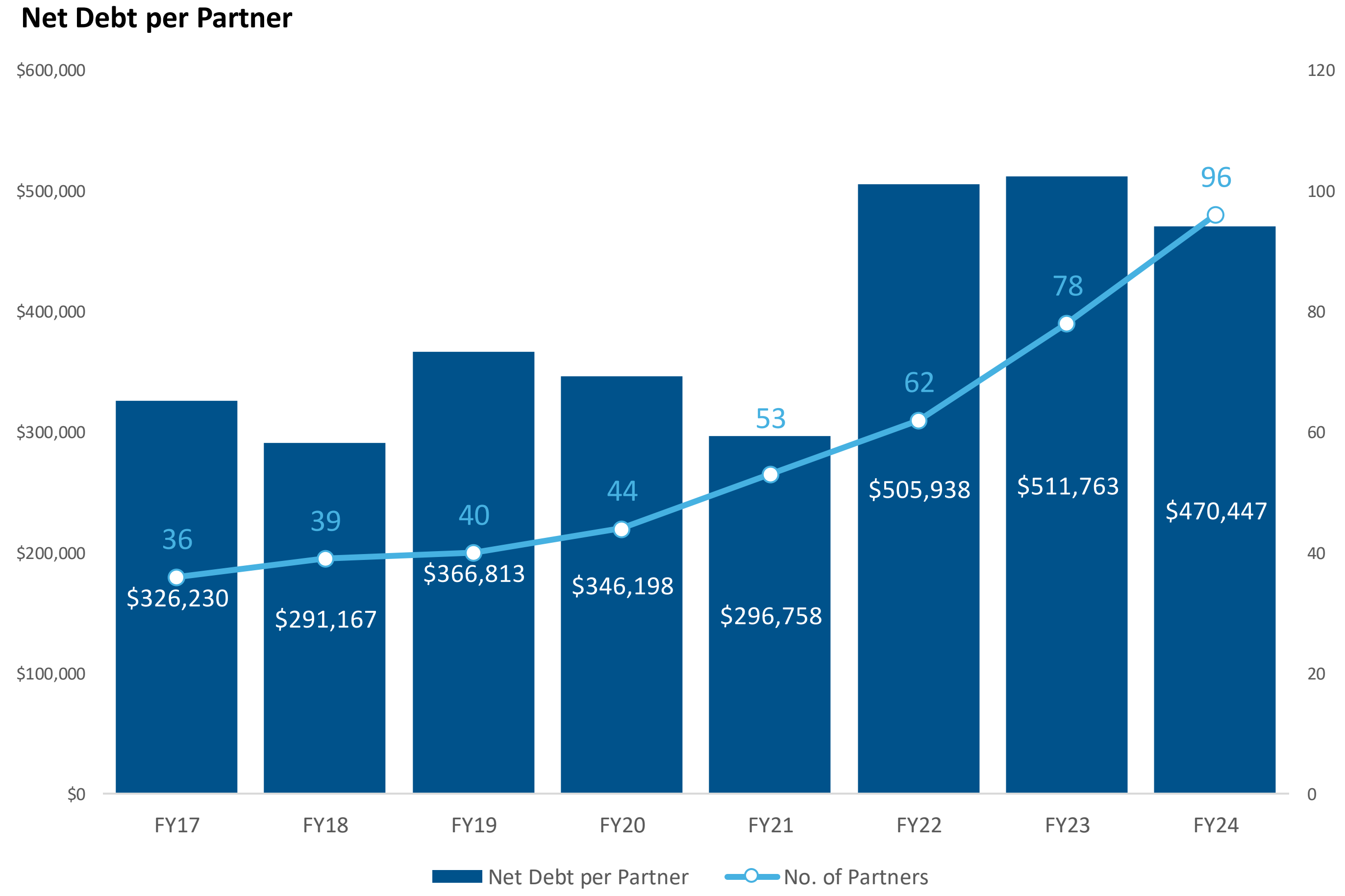
Net debt per partner

- Total number of equity partners increased to 96 (as at 30 June 2024):
  - **6** New partners promoted internally
  - **3** New partner recruited externally
  - **18** New partners from completed acquisitions
- Although net debt increased in dollar terms, net debt per partner decreased with the significant growth in the number of equity partners in the Group
- The group continues to focus on developing and recruiting new partners as part of its strategy to retain and motivate key talent and to drive top line growth



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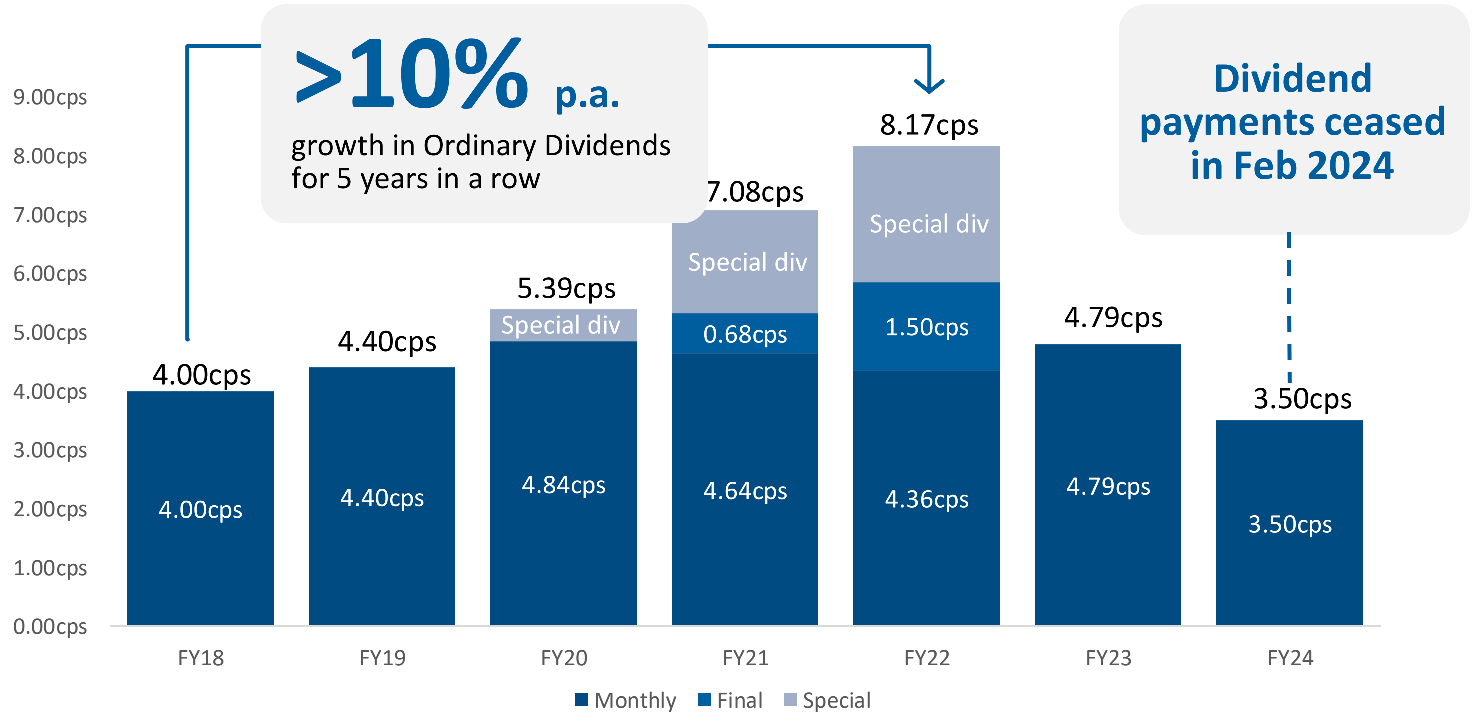
Dividends

- Since IPO in June 2017, the Company has consistently paid out dividends growing at >10% per annum
- The Company has paid out monthly dividends from Jan-21 to Feb-24, to demonstrate the cash generative ability of KPG and to attract a quality shareholder group that understood the Company's approach to business.
- On 5 February 2024, the Company announced that it will cease dividend payments to allow the Company to better allocate and invest its capital into growing opportunities. No dividends have been paid since February 2024.
- As a result of the above as well as to complete the acquisition of the accounting firms in California, the final dividend for FY23 of 1.65 cents was not paid.



The above graph represents the dividends paid relating to the respective financial year. For example, dividends paid in FY22 relating to FY21 is shown in FY21

	FY17 (IPO)	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Underlying attributed NPATA	$2,262,219	$4,325,976	$3,193,208	$3,937,677	$5,114,832	$6,296,954	$5,403,346	$8,036,604
Weighted average no. of shares	45,495,518	45,495,923	45,496,894	45,418,414	45,142,289	45,000,000	45,000,000	45,000,000
EPS (cents per share)	4.97	9.51	7.02	8.67	11.33	13.99	12.01	17.84
Ordinary Dividends (cents per share)	N/A	4.00	4.40	4.84	5.32	5.86	4.79	3.50
Total Dividends (cents per share)	N/A	4.00	4.40	5.39	7.02	8.17	4.79	3.50
Dividend payout ratio	N/A	42.1%	62.7%	62.2%	62.0%	58.4%	40.0%	19.6%

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Metrics since IPO

KPGHL & Controlled Entities ("Group") P&L and Cashflow	FY17	1 FY18	2 FY19	3 FY20	4 FY21	5 FY22	6 FY23	7 FY24	CAGR
Revenue	**$30.2**	**$39.5**	**$40.0**	**$45.5**	**$48.9**	**$64.9**	**$86.5**	**$108.1**	**20.0%**
Underlying EBITDA (pre AASB 16)	**$8.7**	**$14.5**	**$10.9**	**$13.5**	**$16.0**	**$20.0**	**$19.7**	**$30.0**	**19.3%**
Margin %	**28.9%**	**36.6%**	**27.2%**	**29.6%**	**32.6%**	**30.8%**	**22.7%**	**27.8%**	
Underlying NPATA	**$7.3**	**$11.5**	**$8.8**	**$10.1**	**$11.6**	**$14.2**	**$13.6**	**$21.3**	**16.5%**
Margin%	24.2%	29.2%	22.1%	22.3%	23.7%	21.8%	15.7%	19.7%	
NPATA	$1.5	$10.6	$7.9	$11.0	$11.8	$15.5	$15.0	$19.1	
Dividends & Distributions Paid	-$7.1	-$5.2	-$6.7	-$10.5	-$8.4	-$9.9	-$12.7	-$11.0	
Cash From Operations (CfO)	**$6.9**	**$6.6**	**$10.0**	**$14.3**	**$15.1**	**$17.6**	**$19.5**	**$20.2**	**16.5%**
Owners' Earnings (CfO - Maint. Capex)	**$6.6**	**$6.3**	**$9.7**	**$12.2**	**$12.8**	**$14.0**	**$14.9**	**$19.5**	**16.7%**
Gearing (Net Debt / Underlying EBITDA)	1.3x	0.8x	1.3x	1.0x	0.8x	1.4x	1.6x	1.3x	
Cash Conversion (Operating Cash Flow / EBITDA)	269.6%	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	
Equity Partners	36	39	40	44	53	62	78	96	15.0%
Revenue per Equity Partner (Trailing 12 months)	$0.8	$1.0	$1.0	$1.0	$0.9	$1.0	$1.1	$1.1	
Balance sheet	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	
Lockup (Debtors + WIP)[1]	$7.8	$10.1	$7.6	$6.9	$6.8	$11.6	$14.1	$18.0	
Net Debt	$11.7	$11.4	$14.7	$15.2	$15.7	$31.4	$39.9	$45.2	
Total Equity	$19.8	$24.1	$24.1	$22.9	$25.2	$34.0	$35.5	$52.4	
Return on Equity[2]	36.9%	47.8%	36.6%	44.2%	46.0%	41.7%	38.4%	40.7%	
Return on Invested Capital[3]	22.9%	31.2%	22.7%	26.1%	27.6%	22.3%	20.0%	24.8%	
Days Lockup[4]	94.2	93.3	69.6	55.2	51.1	55.8	48.1	56.1	
Equity Ratio (Equity / Total Assets)[5]	46.7%	54.2%	48.7%	39.7%	37.2%	34.6%	26.8%	32.9%	
KPGHL ("Parent") P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
Underlying NPATA	**$3.4**	**$4.3**	**$3.2**	**$3.9**	**$5.1**	**$6.3**	**$5.4**	**$8.0**	**12.9%**
Owners' Earnings (CfO)	**$3.4**	**$4.3**	**$3.1**	**$3.9**	**$5.0**	**$6.3**	**$6.0**	**$7.8**	**12.7%**
Earnings per share (Underlying NPATA) (cents)	7.57	9.51	7.02	8.67	11.33	13.99	12.01	17.86	12.7%
Dividends Per Share	0.00	4.00	4.40	4.84	7.08	7.98	4.79	3.50	
Balance sheet	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	
Return on Equity[2]	29.5%	29.1%	21.5%	24.8%	28.5%	30.4%	26.3%	35.5%	
Return on Invested Capital[3]	21.3%	21.6%	16.2%	21.9%	27.4%	30.5%	24.4%	31.5%	

[1] *Lockup – calculated as the total of trade and other receivables, accrued income less contract liabilities*
[2] *Return on Equity – calculated as the Underlying NPATA / Total Equity*
[3] *Return on Invested Capital – calculated as (Underlying NPATA + Interest) / (Total Equity + Debt)*
[4] *Days Lockup – calculated as lockup divided by revenue multiplied by 365*
[5] *Equity Ratio– calculated as Equity / Total Assets.*

KP+GH