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27 February 2025

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 1H FY25 Results Presentation

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the FY25 Interim Results Investor Presentation.

The Company advises it will host its 1HFY25 Results Presentation on Thursday 27 February 2025 at 9:00am.

Investors can access the presentation using the following details:

- Webcast link: https://webcast.openbriefing.com/mms-hyr-2025/

This document was authorised for release by the MMS Board.

For more information please contact:

Elizabeth Spooner
Company Secretary
McMillan Shakespeare Limited

MMS 1HFY25 Results

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

Thursday 27th February 2025

MMS

Disclaimer and important information

Disclaimer and important notice

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Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and options of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MMS and its management, and which may cause actual results to differ from those expressed in the statements contained in this presentation.

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Financial data All dollar values are in Australian dollars ($) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are rounded.

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

1HFY25 Overview

1. Revenue up 2.4%[i], with growth across all segments
2. Operating expenses increased to drive customer growth and ongoing efficiencies
3. Simply Stronger Program on track. Benefits realisation to increase in 2HFY25
4. Onboard Finance continues to scale, FY25 will be the last year of Normalisation
5. Interim dividend 71c reflecting 100%[ii] payout ratio

Note: All financial and metric information in this presentation reflect continuing operations only, unless otherwise stated.
i. Normalised revenue growth from continuing operations. Statutory revenue growth was 7.9%.
ii. Payout ratio of Normalised UNPATA, reflecting our aim to avoid negatively impacting shareholders during the Warehouse transition period.

1HFY25 Overview

MMS unparalleled business model

Trusted partner with favourable financial characteristics, making a positive impact

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Trusted partner, providing solutions in ***making matters simple***

GRS Group Remuneration Services	AMS Asset Management Services	PSS Plan and Support Services
Leader in managing employee benefits	Specialist in managing mobility assets	Leader in managing NDIS plans

Significant distribution reach

~55k **Businesses** B2B Clients and NDIS providers	~2.4m **Consumers** Client Employees and NDIS Participants

Our brands

Maxxia, oly., interleasing, Plan Partners, RemServ, Onboard Finance, JustHonk.com, Plan Tracker

Breadth in value captured

- Managed Solutions
- Payments Solutions
- Financing & Treasury
- Vehicle Procurement
- Complementary Solutions

Favourable financial characteristics	High customer satisfaction	Social and environmental impact
Recurring revenue[i] **~52%** of Statutory Revenue	**GRS B2C** **+50** NPS	**381k** Customers benefiting from salary packaging
Attractive margins **30.2%** Normalised EBITDA	**PSS B2C** **+42** NPS	**37k** NDIS participants assisted
High returns **61.7%** Normalised ROCE	**AMS B2B**[ii] **+29** NPS	**~46%** New novated lease sales are EVs

Note: All numbers reflect 1HFY25 performance unless otherwise stated.
Refer Endnotes in Appendix for definitions of Normalised, EBITDA and ROCE.
i. Reflects revenue earned from performance of services over time versus at a point in time.
ii. AM-ANZ Net Promotor Score (annual) measured as at Jun-24.

Simply Stronger Program

On track. 1HFY25 Capex $12m, 2HFY25 Capex ~$1m. Benefits realisation to increase in 2HFY25.

PSS telephony platform | Employer Connect | **2024** | Digital signatures | PSS invoice automation (1) | Oly soft launch (2) | AMS Green Fleet product | **2025** | Digital enablement platform | GRS New apps (3) | Oly Employer Platform | Full benefits realisation

Early program outcomes and initiative examples

Drive simplicity and technology-enablement

1 PSS invoice automation

Invoice processing automation, increasing productivity

Implemented: Jun-24

Full run-rate benefits delivered:
PSS invoice processed per FTE ↑ 31% in 1HFY25

Broaden our solutions and relationships

2 Oly

New novated brand targeting SME, increasing market reach

Brand soft launch: May-24
Employer Platform: Mar-25

Initial benefits delivered:
Oly sales ~3% of total novated lease sales in 1HFY25

Excel in customer experience

3 GRS customer apps

Improved self service capability, reducing inbound customer activity

MyMaxxia launched: Feb-25
MyRemserv launch: Apr-25

On track to deliver benefits:
GRS units per FTE[i] expected to be ↑ ~9% vs pcp by Jun-25

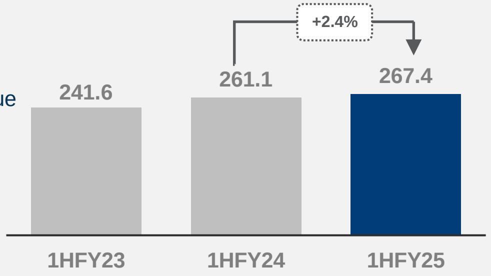
i. Measured as total salary packages and novated leases per operations FTE.

1HFY25 Financial snapshot

Sustained revenue growth, operating expenses increased to drive customer growth and ongoing efficiencies

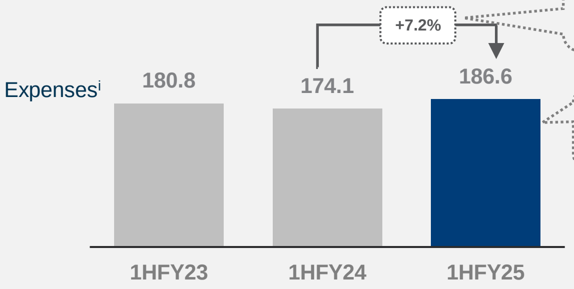
Normalised ($m)

Sustained Revenue Growth



	1HFY23	1HFY24	1HFY25
Statutory Revenue	239.8	256.5	276.8

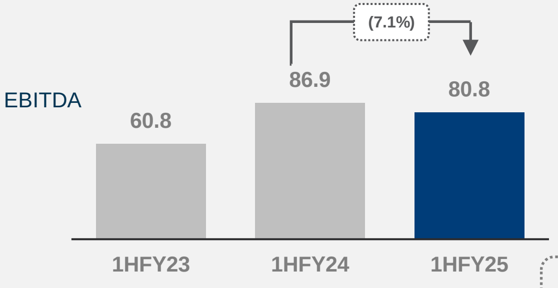
Investing to Grow



↑ includes $11.9m in investments to drive customer growth & ongoing efficiencies

$4.4m in 1HFY25 is non-recurring

Margin impacted by investments

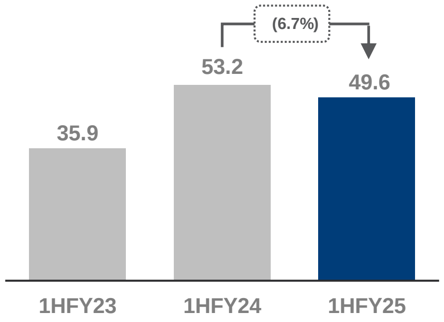


	1HFY23	1HFY24	1HFY25
EBITDA Margin (%)	25.2%	33.3%	30.2%

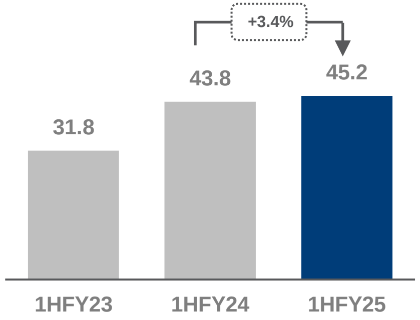
Margin is 31.9% ex $4.4m non-recurring costs

Continuing operations ($m)

Normalised UNPATA



Statutory NPAT



Normalised ROCE

61.7%

1HFY23 **38.7%**

1HFY24 **46.2%**

Normalised EPS

71.3c

1HFY23 **48.1c**

1HFY24 **76.4c**

Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, EBITDA, UNPATA and ROCE.

i. Expenses included in EBITDA, excludes depreciation and amortisation except that relating to AMS fleet, interest expense on corporate debt and the pre-tax value of items otherwise excluded from UNPATA.

ii. Dividend per share calculated as total dividend payable divided by the final number of shares on issue 69,643,024.

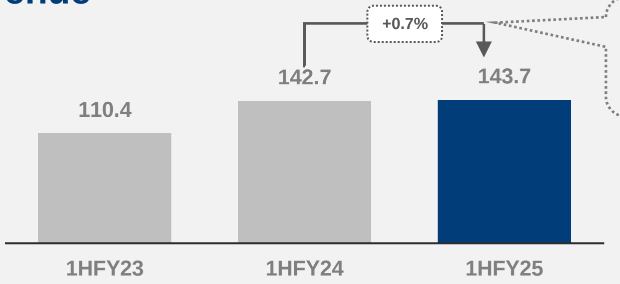
Segment Performance

GRS: Performance summary

Revenue growth, expenses increased to drive customer growth and ongoing efficiencies. 1HFY25 non-recurring cost of $4.4m.

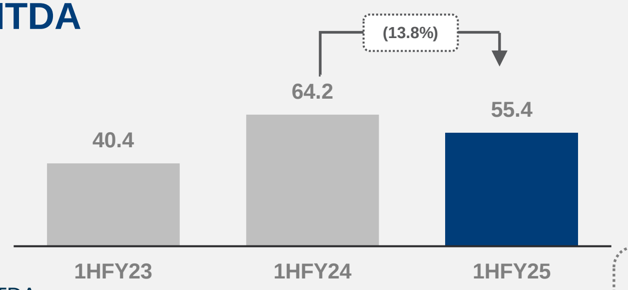
Normalised ($m)

Revenue



Revenue growth excl. SA Gov. was 7.9%

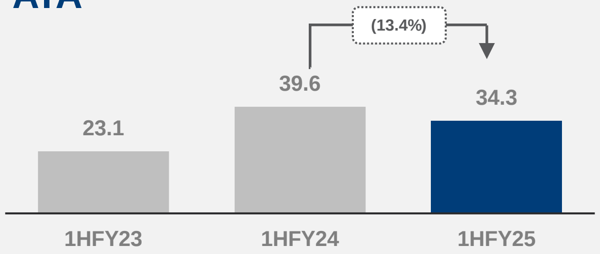
EBITDA



	1HFY23	1HFY24	1HFY25
EBITDA Margin (%)	36.6%	45.0%	38.5%

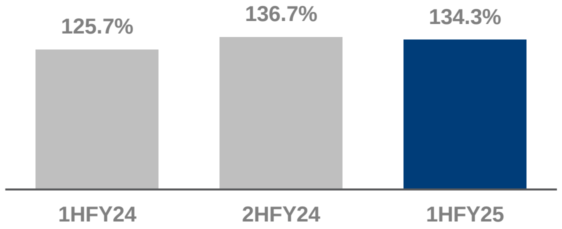
Margin is 41.6% ex $4.4m non-recurring costs

UNPATA



Novated lease sales ↑ 6.8% on pcp from order momentum, faster order-to-sale conversion and ↓ delivery days

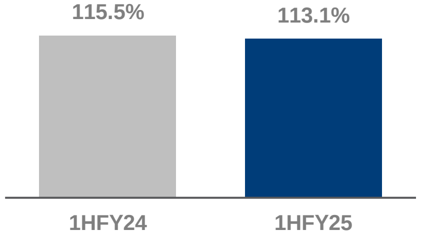
Novated lease sales indexed to 1HFY23



	1HFY24	2HFY24	1HFY25
Average delivery days[i]	85	69	44
Closing carry over $m	34.9	24.8	15.5

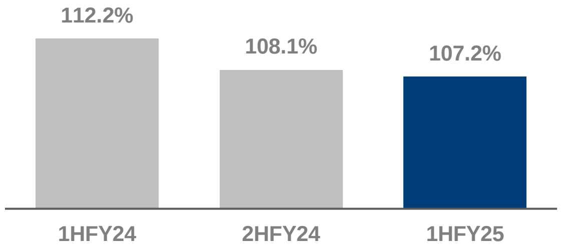
~$7.1m of the reduction in 1HFY25 relates to faster order-to-sale conversion on orders taken during the period

Novated orders indexed to 1HFY23



Yields stable against 2HFY24

Novated yield indexed to FY23



Order momentum (excl. Oly)

+19%

order growth
Dec-24 ~18% & Jan-25 ~21% vs pcp

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

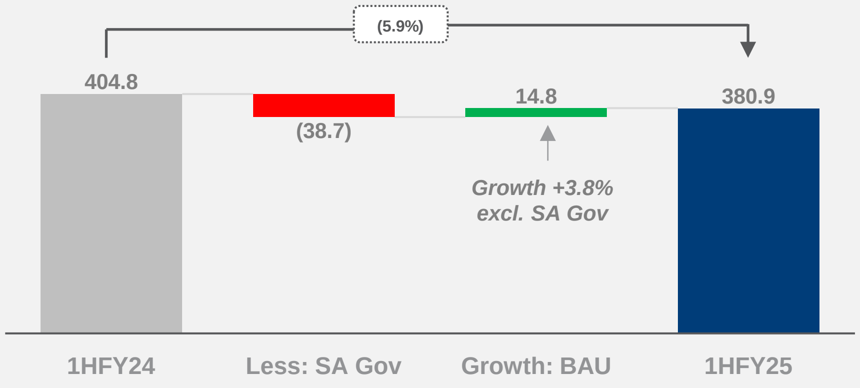
i. New novated lease sales.

ii. Note: Order volumes and growth rates on pcp exclude Oly. Total order growth including Oly for Dec-24 to Jan-25 was ~23%.

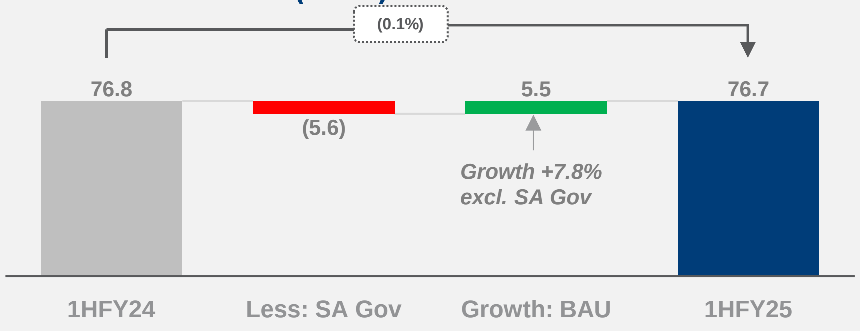
GRS: Operating performance

Customer focus, strong novated lease value proposition and Oly supporting GRS to outperform the new car sales market

Salary packages ('000)



Novated leases[i] ('000)



Foundations for growth momentum into 2HFY25

New clients

+16

Net new clients[ii] (32k employee opportunity)

Oly employer reach

+312

SME employers with novated lease arrangements via Oly

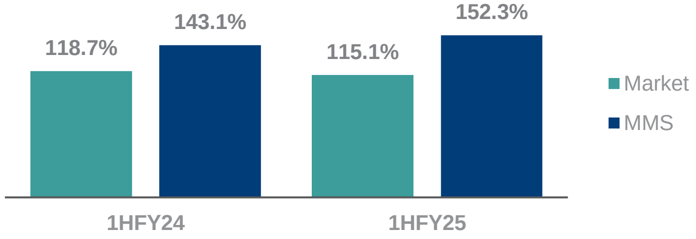
Expanding partnerships

+10

Partnerships[iii] (new novated referral channels)

GRS new novated sales growth continues to outperform the market

MMS new car sales vs Market[iv] indexed to 1HFY23



Jan-25 new novated sales growth

+9.0%

vs. pcp, versus market[iv] growth of +0.1%

i. Includes fully maintained, self-managed and administered via panel arrangements.
ii. Net new clients reflect new clients less lost clients from Jul-24 to Feb-25 with start / end dates from Apr-25 to Jul-25.
iii. Partnerships signed at Jan-25.
iv. Market: VFACTS passenger and SUV sales and Electric Vehicle Council.

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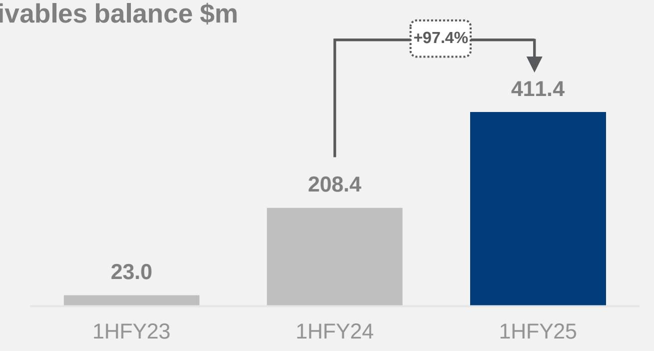
GRS: Onboard Finance

Successful completion of a $300m Australian private placement in Nov-24. FY25 will be the last year of the Normalisation

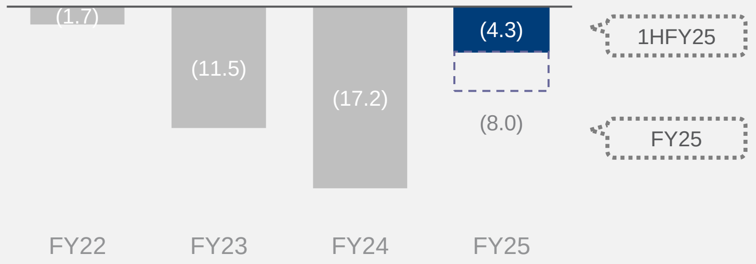
Growth in receivables providing future recurring income stream

Receivables balance $m



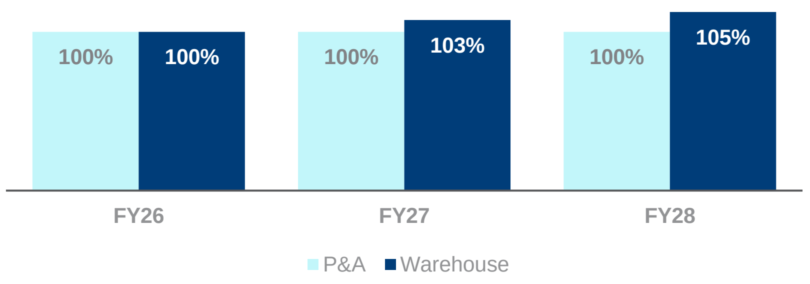
FY25 is expected to be ~$(8m). The last year of Normalisation

UNPATA Normalisation $m



Onboard Finance to contribute incremental earnings post the Normalisation period

Proforma MMS UNPATA Onboard Finance vs P&A



Expected Onboard Finance NIM

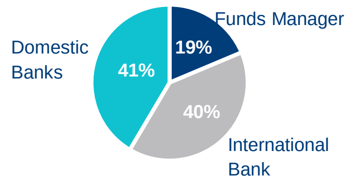
+16.6%ii

of traditional P&A

Strong progress on the securitised funding program with an inaugural $300m amortising private placement

- ✓ Increase investor diversity and ↓ funding cost
- ✓ Improved maturity profile
- ✓ Created headroom of $116mi to grow
- ✓ Funding mix: 55% Warehouse / 45% private placement (based on facility size)

Building Investor Diversity



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Refer Endnotes in Appendix for definition of Normalised and UNPATA.

i. Headroom $257m at Dec-24, reduced to $116m in Jan-25.

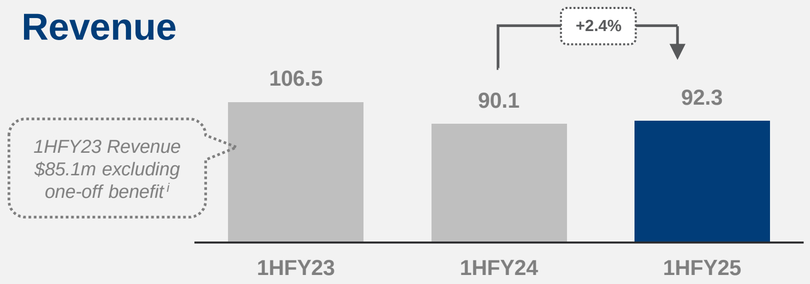
ii. Cumulative NIM less allowance for losses comparison, based on a five-year lease.

AMS: Performance summary

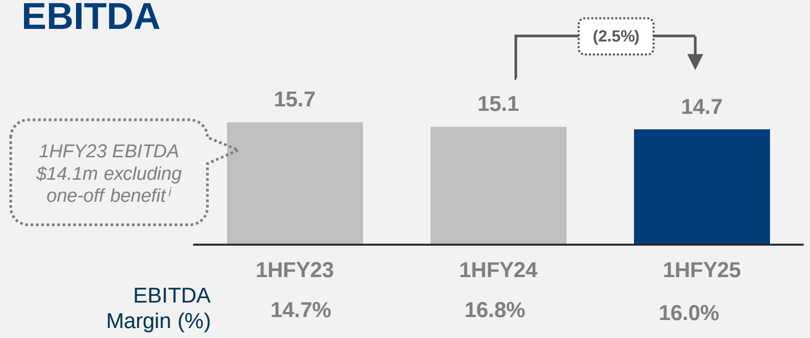
Growth in Written Down Value (WDV) and financed assets. Investments in enhanced digital experience and business development resources

Continuing operations ($m)

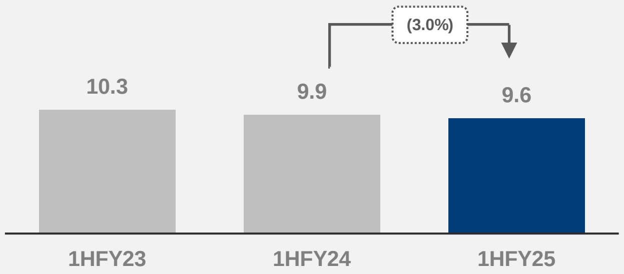
Revenue



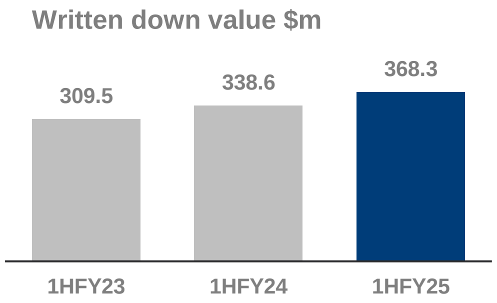
EBITDA

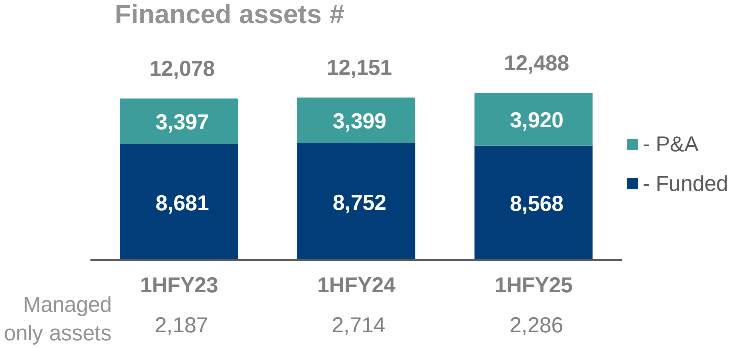


UNPATA

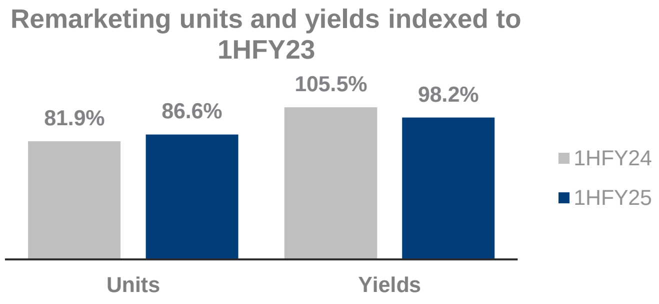


Growth in WDV ↑ 8.8% and financed assets ↑ 2.8% on pcp, supporting our customers in replacement of fleet vehicles





Sales units ↑ 5.7% on pcp on lower yields from expected moderation in used vehicle prices



Investing to support growth

- **+7** new Australian clients
- Launched new Dealer Portal
- Increased business development resources

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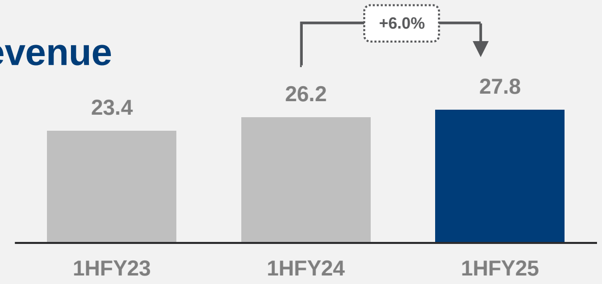
Refer Endnotes in Appendix for definitions of Continuing operations, EBITDA and UNPATA.
i. 1HFY23 included one off financial benefit from the expiration of larger customer contracts.

PSS: Performance summary

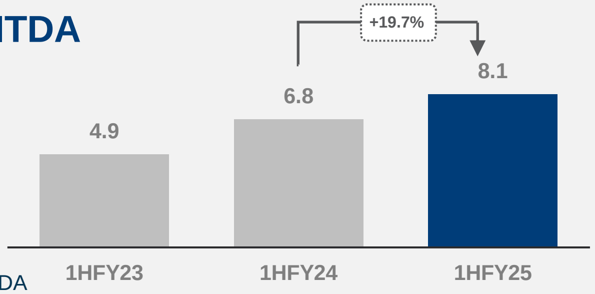
Customer focus with operating leverage from automation, while supporting scheme integrity and sustainability

($m)

Revenue

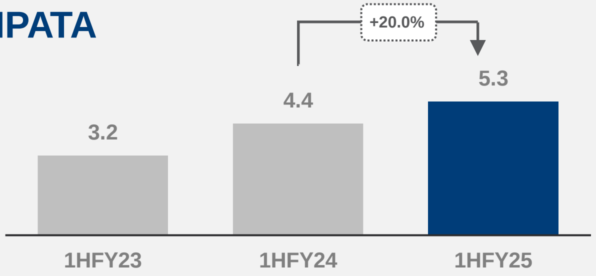


EBITDA



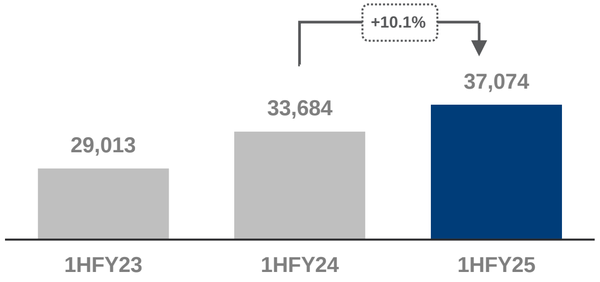
EBITDA Margin (%)	21.0%	25.8%	29.2%

UNPATA



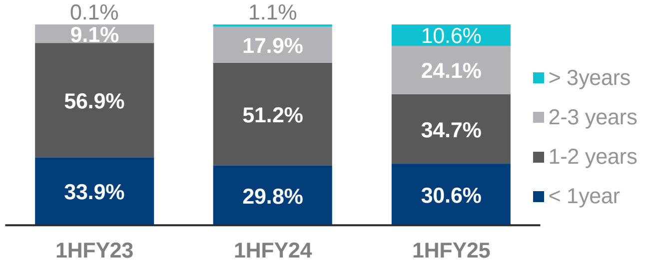
PSS Customers ↑ 10.1% on pcp

Customers (#)



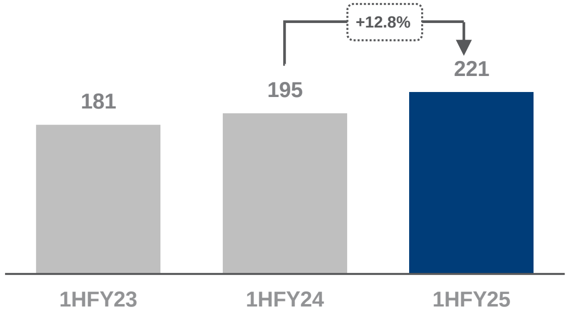
Continued increase in plan duration reducing renewal frequency

Plans by Duration[i] (%)



Improved productivity and turnaround times from platform automation

Customers per FTE[ii] (#)



Supporting scheme integrity and sustainability

$45.7m in Scheme savings for 1HFY25 of services received by PSS customers under the price guide limit

$31.2m of invoices received were withheld for further investigation due to PSS integrity checks

Refer Endnotes in Appendix for definitions of EBITDA and UNPATA.

i. 1HFY23 includes Plan Partners only.

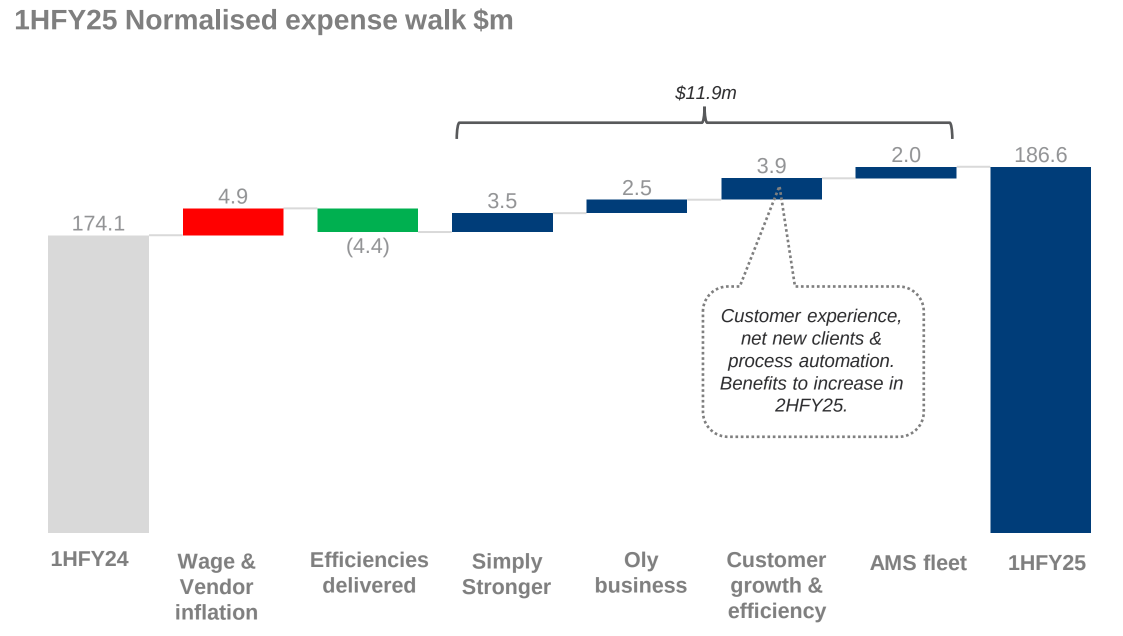
ii. Customers per FTE reflects average over the period. FTE relate to plan management service delivery, excludes management and corporate functions such as Finance, IT and HR.

Financials

Financial Overview

($m)	1HFY25	1HFY24	Change	Change %
Continuing operations				
Normalised				
Revenue	**267.4**	**261.1**	***6.3***	***2.4%***
Expenses	**186.6**	**174.1**	***(12.5)***	***(7.2%)***
EBITDA	**80.8**	**86.9**	***(6.1)***	***(7.1%)***
D&A, Interest and tax[i]	31.1	33.7	*2.6*	*7.6%*
UNPATA	**49.6**	**53.2**	***(3.6)***	***(6.7%)***
Warehouse Normalisation	(4.3)	(9.3)	*5.0*	*54.0%*
UNPATA	**45.4**	**43.9**	***1.4***	***3.3%***
Amortisation of acquired intangibles	(0.1)	(0.2)	*0.0*	*18.1%*
Statutory NPAT - Continuing operations	**45.2**	**43.8**	***1.5***	***3.4%***
Discontinued operations	-	(6.2)	*6.2*	*100.0%*
Statutory NPAT	**45.2**	**37.6**	***7.7***	***20.3%***
Key metrics – Normalised Continuing operations				
EBITDA Margin (%)	*30.2%*	*33.3%*		*(310bps)*
UNPATA Margin (%)	*18.7%*	*20.4%*		*(170bps)*
Cost to Income Ratio[ii] (%)	*60.8%*	*56.7%*		*410bps*

Investing for customer growth and ongoing efficiencies



Refer Endnotes in Appendix for definitions of Normalised, Continuing operations, EBITDA, UNPATA and ROCE.

i. Excludes depreciation on AMS fleet included in expenses.

ii. Cost to Income ratio reflects expenses less AMS fleet related costs / Revenue less AMS fleet related costs. AMS fleet related costs include operating lease depreciation and leasing and vehicle management costs. Continuing operations only.

Balance Sheet and Funding

Strong financial position. Completion of unrated $300m private placement of amortising novated lease receivables.

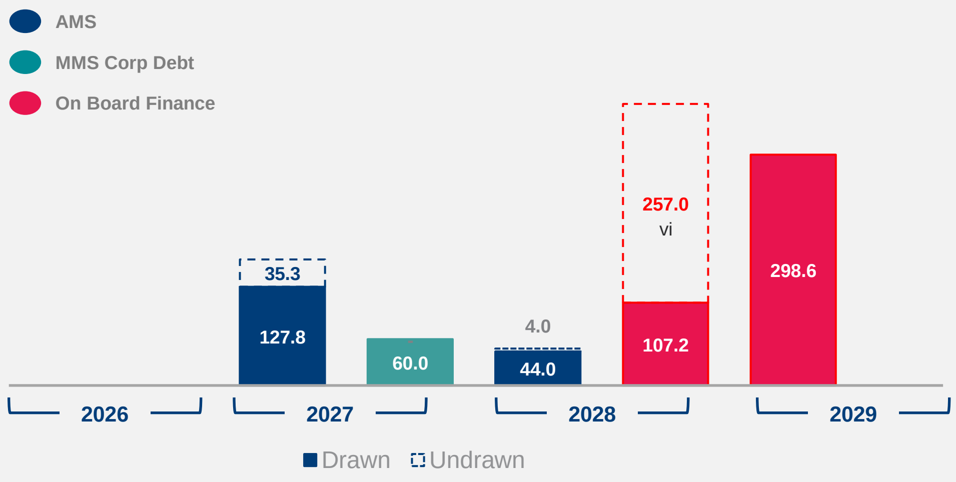
($m)

Balance Sheet	31-Dec-24	30-Jun-24
Cash at bank	146.4	153.0
Client trust funds (GRS)	467.1	403.4
Other current assets	53.1	51.0
Total fleet and warehouse funded assets	653.0	574.8
Goodwill / intangibles	92.1	83.2
Other non-current assets	33.1	37.7
Total Assets – continuing operations	**1,444.9**	**1,303.1**
Restricted client trust funds for salary packaging	467.1	403.4
Borrowings[i] (current)	9.7	7.8
Other current liabilities	184.1	170.2
Borrowings[i] (non-current)	664.7	580.3
Other non-current liabilities	4.5	12.5
Total Liabilities – continuing operations	**1,330.2**	**1,174.2**
Net Assets – continuing operations	**114.7**	**128.8**

Key Metrics

Net debt to EBITDA[ii] **0.5x vs 0.9x pcp**	Net cash (excl. fleet & warehouse debt)[iii] **$82.3m vs $79.4m pcp**
Interest times cover[iv] **11.0x vs 9.1x pcp**	AMS debt to funded fleet WDV[v] **71% vs 69% pcp**

Debt Maturity Profile – 31 Dec 2024



i. Borrowings are inclusive of lease liabilities.
ii. Debt defined as current and non-current borrowings, excluding Warehouse and fleet funded debt and lease liabilities. EBITDA (PBT from total operations plus interest expense other than that associated with fleet funded debt, Warehouse debt and lease liabilities).
iii. Cash ($146.4m) less corporate debt and other non-fleet debt ($64.1m) excludes fleet funded and warehouse debt. Excludes restricted client trust funds
iv. Total Operations NPBT plus interest expense (excl. Warehouse interest expense and group lease liabilities) / Interest expense (excl. Warehouse interest expense and group lease liabilities).
v. AMS debt (current and non-current) / total AMS fleet funded assets. Continuing operations only. Excludes lease liabilities.
vi. Facility reduced to $223.1m in Jan-25, with headroom reduced from $257m to $116m.

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2HFY25 Outlook

2HFY25 Outlook

- Normalised UNPATA for 2HFY25 expected to be higher than 1HFY25, benefiting from:
  - Novated sales growth from order momentum, Oly and net new client wins.
  - Efficiencies from Simply Stronger and a reduction in non-recurring costs.

- Onboard Finance Normalisation adjustment of ~$(8m) expected in FY25, the last year our results are Normalised

- FBT exemption for plug-in hybrids scheduled to expire on 1 April 2025. Exemption on battery EVs to continue with Federal Government committed to review by mid-2027.

- Focus on our strategic priorities – excelling in customer experience, driving simplicity and technology-enablement and broadening our solutions and relationships.

Refer Endnotes in Appendix for definitions of Normalised and UNPATA.

Appendix

Endnotes - definitions

Continuing operations. All financial information and metrics in this presentation are from continuing operations only unless otherwise stated. Discontinued operations in 1HFY24 relates to previously announced divestments of 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 normalises 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. Normalised financials are stated from FY22 (for comparative purposes) through to FY25 which will be the last year results are Normalised. Normalised impacts of 1HFY25 Revenue $9.4m, EBITDA $(5.4m), EBIT $(6.1m) and UNPATA of $(4.3m) and 1HFY24 Revenue $(4.6m), EBITDA $(12.6m), EBIT $(13.3m) and UNPATA of $(9.3m).

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.

UNPATA Underlying net profit after tax and amortisation (UNPATA), 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.

Normalised return on capital employed (ROCE), is based on last 12 months’ Normalised earnings before interest and tax (EBIT). Normalised 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 (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period and also includes add back for the Warehouse.

Cash flow

Investing for sustainable growth with increased capital expenditure in period reflecting Simply Stronger initiatives with program to complete in 2HFY25. UNPATA cash conversion was 88%.

($m)

Cash flow Summary	1HFY25	1HFY24
Normalised UNPATA	**49.6**	**53.2**
Warehouse Nomalisation	(4.3)	(9.3)
UNPATA	**45.4**	**43.9**
Discontinued operations and UNPATA adjustments	(0.1)	(6.4)
Statutory NPAT	**45.2**	**37.6**
Depreciation and amortisation[i]	8.1	9.1
Other non-cash items	0.3	10.2
Capital expenditure	(14.5)	(8.6)
Working capital movement	0.8	1.5
Operating cash movement	**39.9**	**49.8**
Net cash from Warehouse (WH)	6.9	11.7
Net cash from AMS fleet	7.3	22.7
Other Borrowings movement[ii]	(4.6)	(5.0)
Borrowings and WH/AMS fleet net movement	**9.6**	**29.4**
Net proceeds from sale disc. ops	1.3	17.1
Dividends paid	(54.3)	(46.0)
Treasury shares acquired	(3.1)	(3.0)
Total other	**(56.1)**	**(31.9)**
Total other	**(6.5)**	**47.3**
Opening cash	153.0	98.3
Closing cash	**146.4**	**145.6**

- FY24 final dividend 100% payout ratio of Normalised UNPATA
- Other non-cash movement relates to prior year discontinued operations

Payout ratio

100%
of Normalised UNPATA

1HFY24
100%

UNPATA cash conversion
(incl. CAPEX)

88%

1HFY24
113%

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Refer Endnotes in Appendix for definitions of Normalised, and UNPATA.
i. Excludes depreciation on AMS fleet.
ii. Includes lease liabilities.

Funding details

- Unrated ~$300m amortising private placement securitisation of novated receivables completed.
- Warehouse facilities reduced to ~$223m in Jan-25
- 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	147.6	35.4	($163.1m) 31 March 2027 ($48m) 30 June 2028
Asset Financing New Zealand	Revolving	**NZ$**	31.0	28.1	24.2	3.9	
Novated Warehouse	Revolving	**A$**	364.2	364.2	107.2	257.0	1 March 2028 - Final Maturity
Novated Amortising Private Placement	Amortising	**A$**	298.6	298.6	298.6	-	1 October 2029 20% Clean up Call
MMS Working Capital	Bullet	**A$**	60.0	60.0	60.0	-	25 August 2027

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Reconciliation between NPAT and Normalised UNPATA Continuing operations

($m)	1HFY25	1HFY24	%
Statutory NPAT	**45.2**	**37.6**	**20.3%**
Discontinued operations	-	6.2	(100%)
Statutory NPAT Continuing operations	**45.2**	**43.8**	**3.4%**
Amortisation of intangible assets acquired on business combination	0.1	0.2	(18.1%)
UNPATA Continuing operations	**45.4**	**43.9**	**3.3%**
Warehouse adjustment	4.3	9.3	(54.0%)
Normalised UNPATA Continuing operations	**49.6**	**53.2**	**(6.7%)**

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

Key Dates

Interim

Results Release	Thursday 27th February 2025
Ex-dividend	Thursday 13th March 2025
Record date	Friday 14th March 2025
Payment date	Friday 28th March 2025

Final[i]

Results Release	Thursday 28th August 2025
Ex-dividend	Thursday 11th September 2025
Record date	Friday 12th September 2025
Payment date	Friday 26th September 2025

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i. Final dates are subject to change