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17 November 2025

Manager Company Announcements
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

By E-lodgement

2025 Annual General Meeting Presentation

Please find attached for immediate release in relation to McMillan Shakespeare Limited (ASX: MMS) the following document:

- 2025 Annual General Meeting Presentation

Shareholders can attend and participate in the online meeting by entering the following URL <https://meetnow.global/MRM7FZA> on your computer, tablet or smartphone.

The link to the live presentation will be placed on the McMillan Shakespeare website <https://mmsg.com.au/>

Yours faithfully
McMillan Shakespeare Limited

Michelle Siekierka
General Counsel and Company Secretary

This document was authorised for release by the MMS Board.



MMS Annual General Meeting

17th November 2025

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Disclaimer and important notice

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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.

Artwork 'The Next Chapter' created by LaToya Kennedy

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MMS Annual General Meeting

Helen Kurincic, Chair of the Board
Rob De Luca, CEO and Managing Director

17th November 2025

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Chair address



Helen Kurincic
Chair of the Board



FY25 Results



Shareholder returns



**Sustainability strategy
update**

FY25 Overview

FY25 Results

Normalised Revenue
\$541.6m
Up 3.0%ⁱ

Normalised UNPATA
\$103.2m
Down 4.1%

Statutory NPATⁱⁱ
\$95.3m
Up 14.1%

Shareholder returns

Normalised ROCE
63.4%
Up 1.3% pts

100% Payout Ratioⁱⁱⁱ
DPS 148c

Dividend yield^{iv}
8.3%

Sustainability strategy update

Low carbon future
Supporting our customers with solutions to assist their transition to a low carbon future

Social impact
Helping our GRS and PSS customers achieve better wellbeing and social outcomes

Responsible business
MSCI ESG 'AA' rating maintained since 2023

Notes: All financial and metric information in this presentation reflect continuing operations only, unless otherwise stated. All variances are to prior comparative period ("pcp") unless otherwise stated. Refer Endnotes in Appendix of FY25 Results Presentation for definitions of Normalised, continuing operations, UNPATA and ROCE.

- i. Normalised revenue growth from continuing operations. Statutory revenue growth was 8.1%.
- ii. Statutory NPAT from total operations.
- iii. Payout ratio of Normalised UNPATA, reflecting our aim to avoid negatively impacting shareholders during the Warehouse transition period.
- iv. Based on FY25 declared dividend cps and 30 day VWAP share price to 25 August 2025.

Management presentation



Rob De Luca
CEO and Managing Director



FY25 Business overview



**Delivering on our
strategic investments**



FY26 Outlook

FY25 Business overview

	Group Remuneration Services "GRS"	Asset Management Services "AMS"	Plan and Support Services "PSS"
Revenue growth across all segments	Normalised revenue ↑0.3% ⁱ	Revenue ↑4.3%	Revenue ↑11.5%
Momentum from investments in customer growth	Novated sales ↑ 4.1%	Written down value \$386.3m Up 6.4%	Customers 42.6k Up 21.5%
Superior digital solutions for customers and partners	Launched new GRS Apps	Digitised vehicle trade in process	Robotics improving invoice processing

Refer Endnotes in Appendix for definition of Normalised.

i. GRS Normalised revenue growth from continuing operations. Statutory revenue growth was 9.2%.

Delivering on our strategic investments

Superior digital solutions for customers and partners, technology-enabled productivity and market expansion

 Digital & service excellence

 Data driven insights

 AI & automation

 Process & systems simplification

 Partner & market expansion

Investment examples

MyMaxxia App GRS

New and superior digital app, providing customers with greater control and convenience

4.5★

MyMaxxia app ratingⁱ

↑ 15%

Customers per FTEⁱⁱ vs pcp in Jul-25



Data & Ai enhanced Customer Care GRS

Data and AI delivering real time insights on customer interactions to improve service experience

↓ 10%

Reduction in after call work time achieved in Oct-25

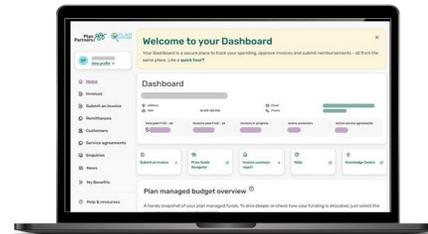


Automated invoicing & digitised payments PSS

Robotics improving processing speeds, fraud detection and participant & provider experience

↑ 56%pts

Digitally processed invoices in Jun-25ⁱⁱⁱ



Digitised novated trade-in process AMS

Digitised and simplified trade-in process, making it more compelling for novated customers

↑ 19%

Trade in sales vs pcp in 2HFY25



Oly digital platform GRS

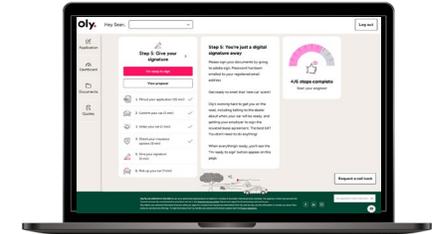
Access to a broader market with seamless digital experience for customers, SMEs and partners

61%

Oly customer finance journey without human intervention

4.7%

of novated sales in Jun-25



i. MyMaxxia Apple App Store rating as at 20th August 2025.
ii. Measured as total salary packages and novated leases per operations FTE.
iii. Compared to Q1FY25.

FY26 Outlook

Outlook is consistent with commentary provided with FY25 results presentation, noting the cash rate remains unchanged

Q1FY26 Customer growth on pcp

- Salary packages, Novated leases, AMS fleet units and PSS customers

Expected market conditions

- Auto supply and used car values remain broadly consistent with 2HFY25
- Exemption on battery EVs to continue with Federal Government committed to review by mid-2027
- NDIS removal of set up fees effective 1st July 2025 7.9% of PSS FY25 revenue

Business outlook

- Customer growth across all segments
- Realise benefits from strategic investments
- Expenses to benefit from the removal of FY25 non-recurring costs
- Onboard Finance Normalisation concluded in FY25
- Continued disciplined investment in and execution of our strategic priorities



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