



25 November 2025

# 2025 AGM

KELLY PARTNERS GROUP HOLDINGS LIMITED  
(ASX: KPG)

*Brett Kelly*  
Founder & CEO

*Kenneth Ko*  
CFO

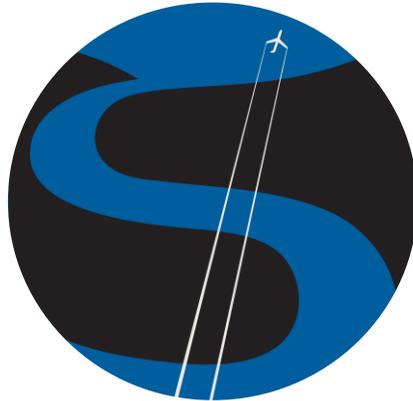
<b>Current</b>	<b>700</b>	<b>106</b>	<b>40</b>	<b>6</b>	<b>\$134m</b>	<b>\$160m</b>	<b>45.2m</b>	<b>18.8cps</b>	<b>23.0%</b>	<b>4.5%</b>	<b>27.5%</b>
<b>FY24</b>	<b>600</b>	<b>100</b>	<b>37</b>	<b>4</b>	<b>\$108m</b>	<b>\$130m</b>	<b>45.0m</b>	<b>17.4cps</b>	<b>24.8%</b>	<b>3.0%</b>	<b>27.8%</b>
<b>change</b>	<b>+17%</b>	<b>+6%</b>	<b>+8%</b>	<b>+50%</b>	<b>+25%</b>	<b>+23%</b>	<b>+0.4%</b>	<b>+8%</b>	<b>-7%</b>	<b>+50%</b>	<b>-1%</b>
	Team inc. Partners	Partners	Businesses	Countries (Ireland)	FY25 Revenue	Rev run rate	Shares (45.5m shares @ IPO in 2017)	FY25 FCF per share	ROIC	Org Growth	ROIC + Org Gr

# Mission, Values & Vision

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## MISSION

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We exist to help our People,  
Private Business Owners  
and the Communities we work in  
Be Better Off.

## VALUES



We want the best for others

We do what we say

One team one best way

## VISION



### PEOPLE

First Choice Employer

### CLIENTS

First Choice Accountant  
to Private Business Owners in  
any market in which we operate

# Strategy

## Objective

Top 10 in Australia

Go Global

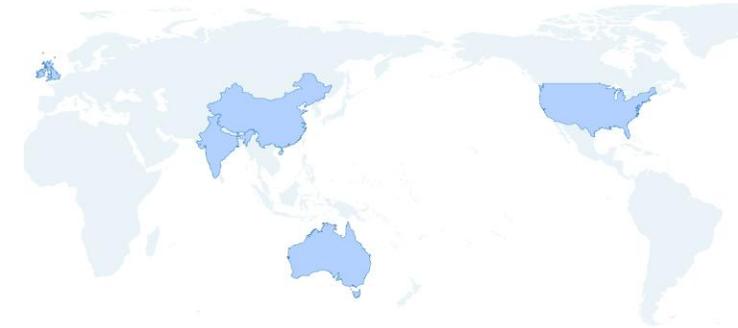
## Scope

Grow to become a top 10 accounting firm in Australia

Growing Kelly+Partners Business System in global markets

Financial Review Top 100 Accounting Firms (\$m)		Rev (\$m)	Est. % Audit
	Deloitte	2,780.0	
	EY	2,500.0	
	PwC	2,350.0	
	KPMG	2,230.0	
1	BDO	540.1	
	<i>Index (Financial Planning)</i>	<b>463.5</b>	
2	RSM Australia	372.5	
3	Grant Thornton	359.4	
4	Pitcher Partners	349.0	
5	PKF	185.1	
6	William Buck	171.0	
7	Bentleys Network	142.0	
8	Nexia Australia	140.9	
9	HLB Mann Judd	133.3	
10	Hall Chadwick	119.4	
11	<b>Kelly Partners (FY25)</b>	<b>114.2</b>	<b>3%</b>
12	Synergy Group (Government)	110.0	
13	Count (Financial Planning)	109.2	
14	Moore Australia	100.0	

25%-40%



Country	US	UK & Ireland	Australia	Total
<b>FY25 Revenue</b>	<b>\$19.2m*</b>	<b>\$1.2m*</b>	<b>\$114.2m</b>	<b>\$134.6m</b>
<b>%</b>	<b>14%</b>	<b>1%</b>	<b>85%</b>	<b>100%</b>

\* Part year contributions from in year acquisitions

## Advantage

Group



Model



Business



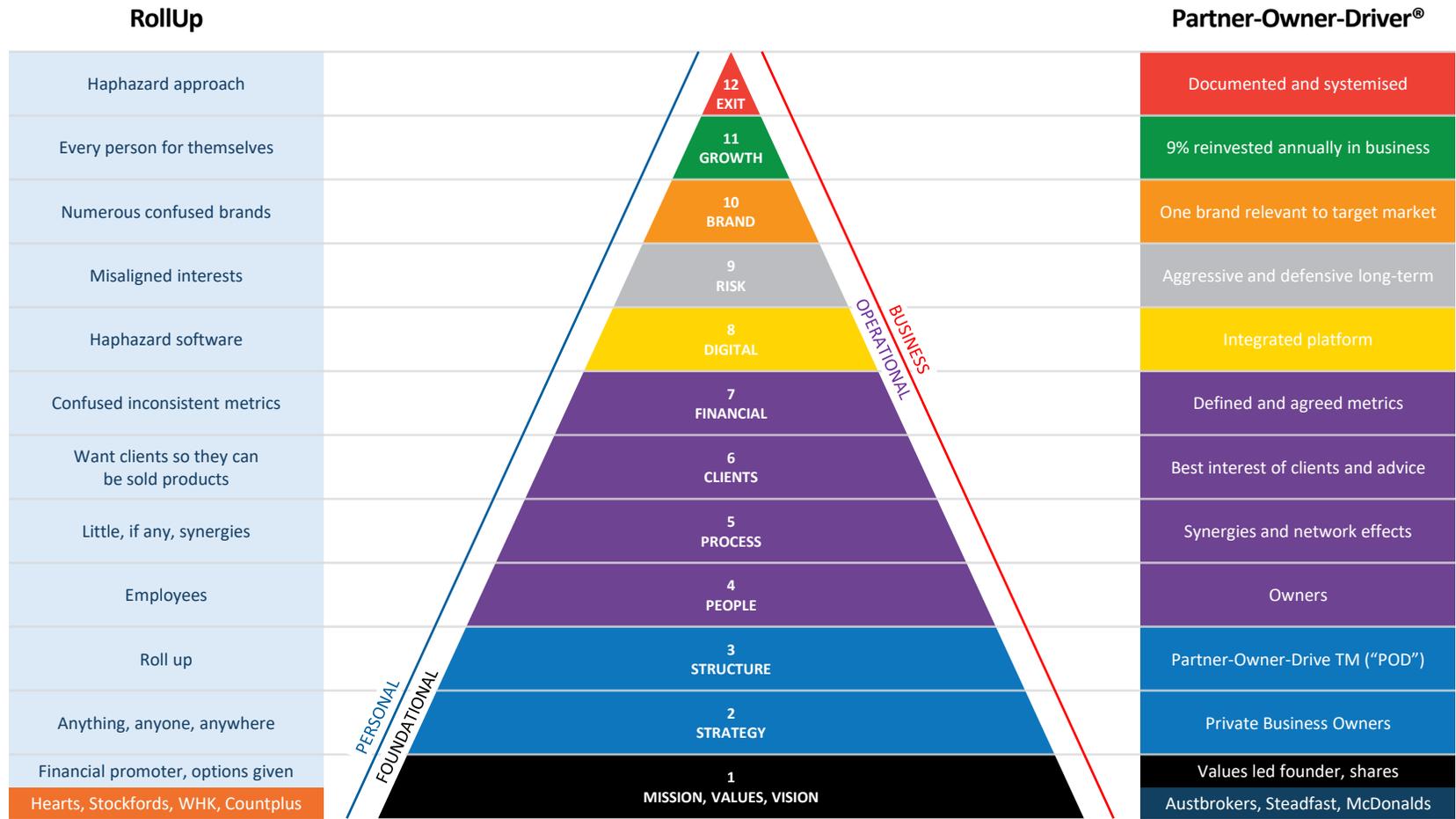
Team



Kelly Partners' Programmatic Acquisition System

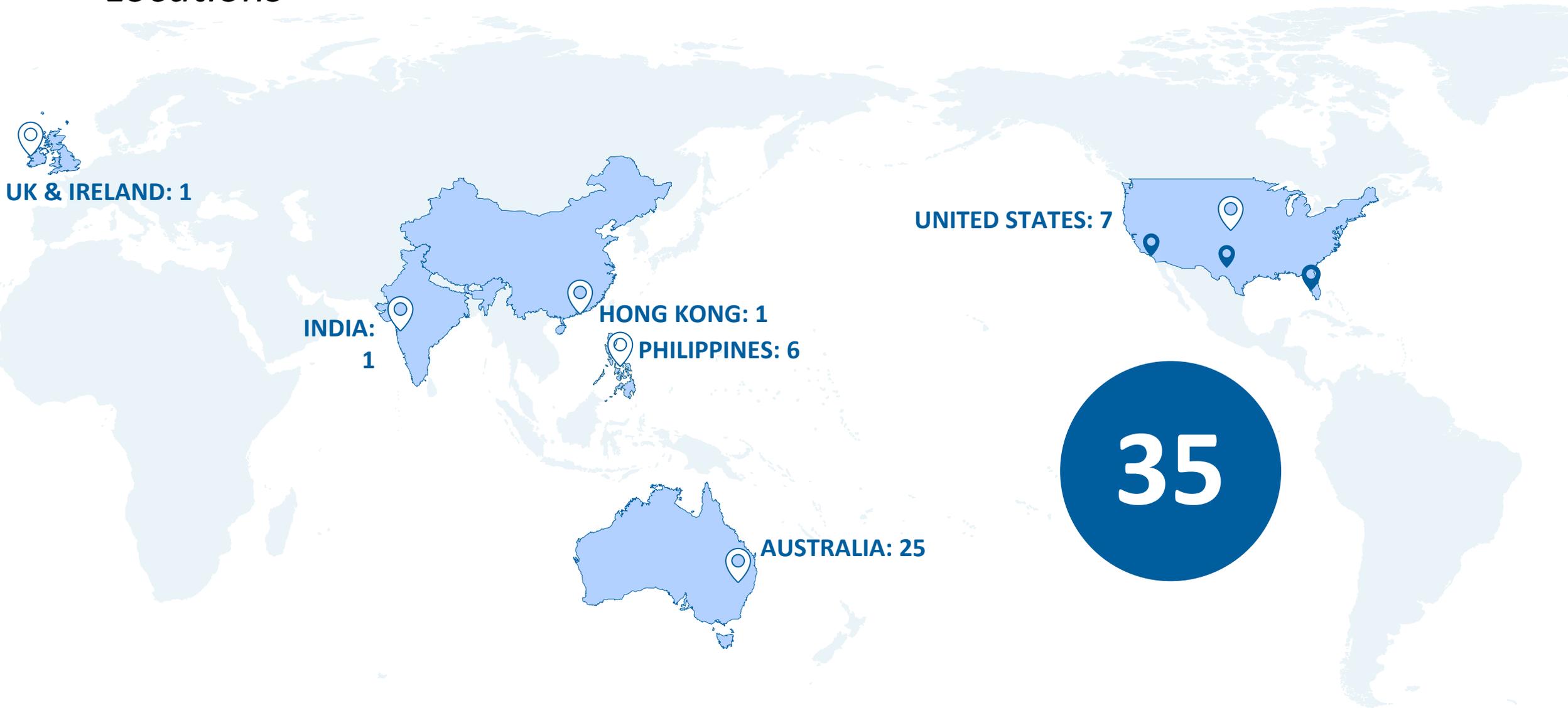
KP+GH

# Structure



© Kelly Partners Group Holding Limited

# Locations



# Leading Partnership Platform

## People

**700**  
team members  
Inc. 106 operating partners

**41**  
office locations  
25 Australia and 16 global

**61**  
partnerships  
Since inception



**93%**  
Great Place  
to Work<sup>®</sup>

## Clients

**25,000**  
active clients  
across Australia & US

**95%**  
tax & accounting  
Proportion of FY25 revenue

**4.7%**  
organic growth p.a.  
Historical average growth rate

**US:72 | AU:79**  
NPS vs  
industry's -18

## Shareholders

**29.8%**  
revenue growth p.a.  
CAGR since 2007

**30.5%**  
parent ROE  
Five-year average

**99.8%**  
cash conversion  
Five-year average



**+1,000%**  
TSR  
since IPO

# KPG in 10 seconds

## Profit & loss



Metric	FY25	FY24
Revenue from ordinary activities	\$134.6m	\$108.1m
Underlying EBITDA pre AASB 16 to Revenue	25.6%	27.8%
Underlying NPATA attributable to parent	\$9.1m	\$8.0m

Metric	FY25	FY24
TTM Revenue / FTE	\$204K/FTE	\$200K/FTE
Firm EBITDA %	28.3%	29.6%
Underlying Group NPATA	\$25.8m	\$21.3m

## Balance sheet



Metric	FY25	FY24
Underlying Group NPATA on Group Equity	38.8%	40.6%
Net Debt on Underlying Group EBITDA	1.42X	1.28X

Metric	FY25	FY24
Group ROIC	23.0%	24.8%
Lockup Days	58.0	56.1

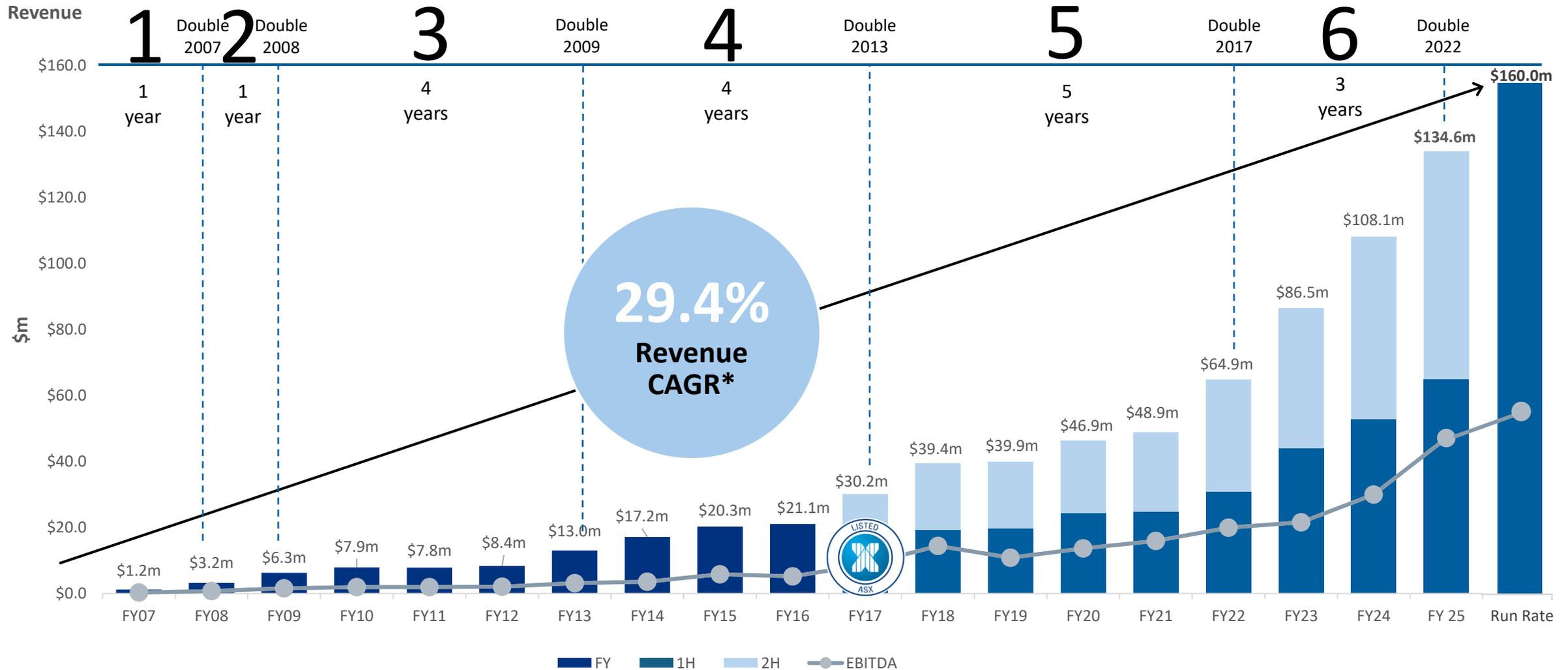
## Cashflow



Metric	FY25	FY24
Group Operating Cashflow pre AASB 16	\$24.9m	\$20.2m
Group Operating Cashflow (before finance costs and tax) on EBITDA	99.8%	96.9%

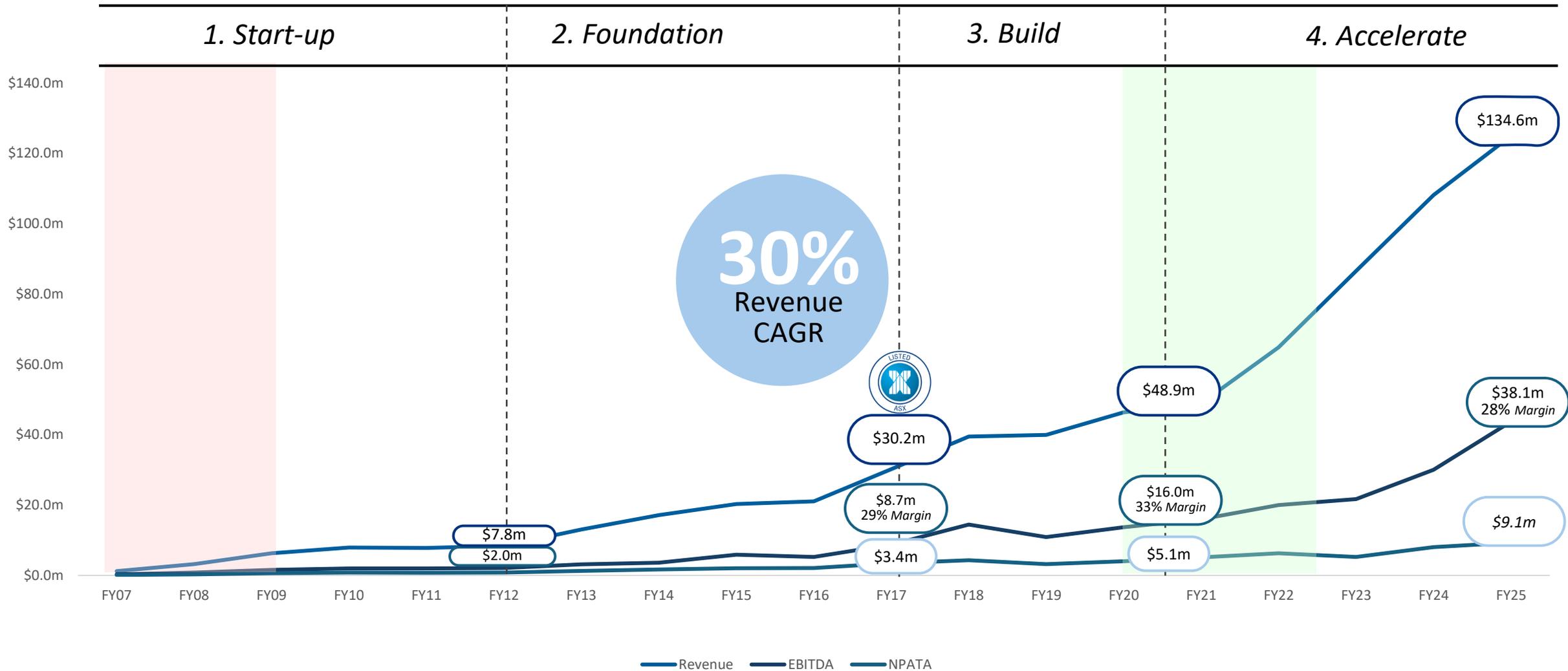
Metric	FY25	FY24
Receipts from Customers	\$146.5m	\$118.4m
Group Operating Cashflow	\$39.2m	\$32.5m

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



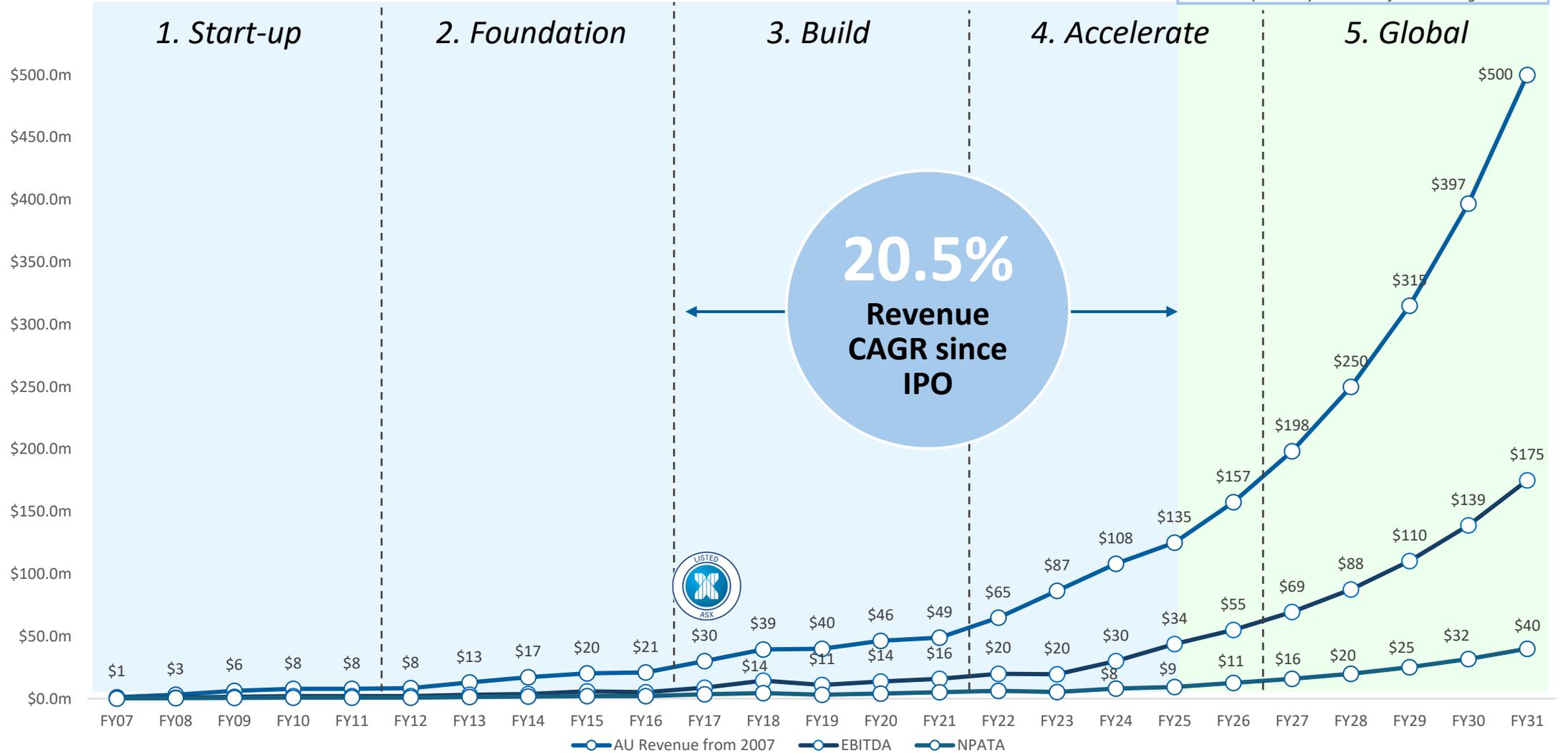
\*CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, and the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.

# Progress in 5-year periods



# 5-year plan

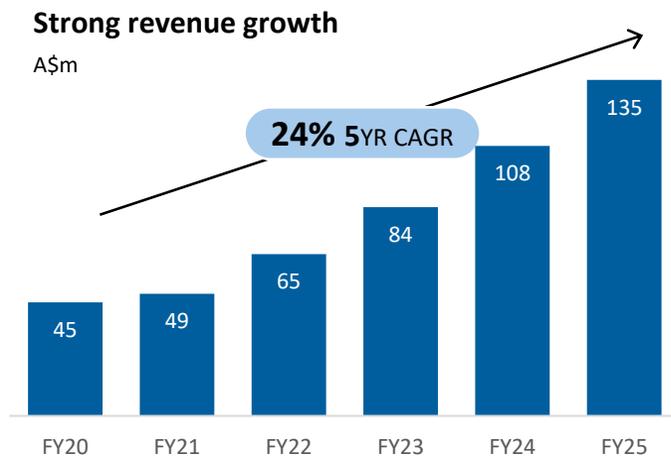
This is a plan only and not a forecast or guidance



# Performance

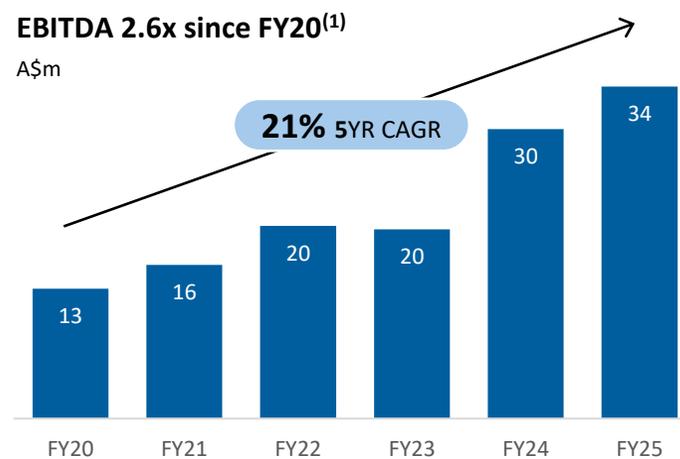
## Strong revenue growth

A\$m



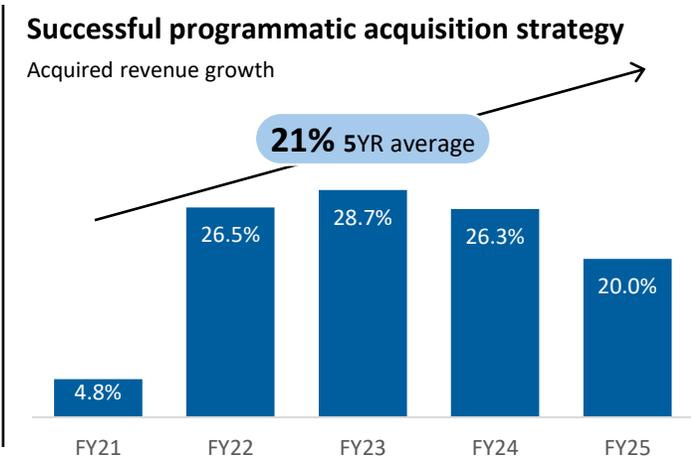
## EBITDA 2.6x since FY20<sup>(1)</sup>

A\$m



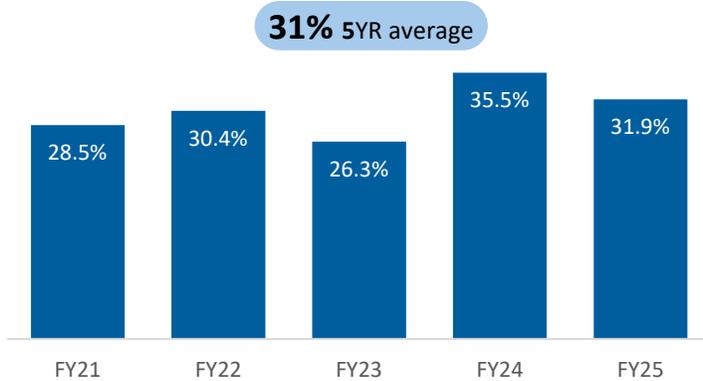
## Successful programmatic acquisition strategy

Acquired revenue growth



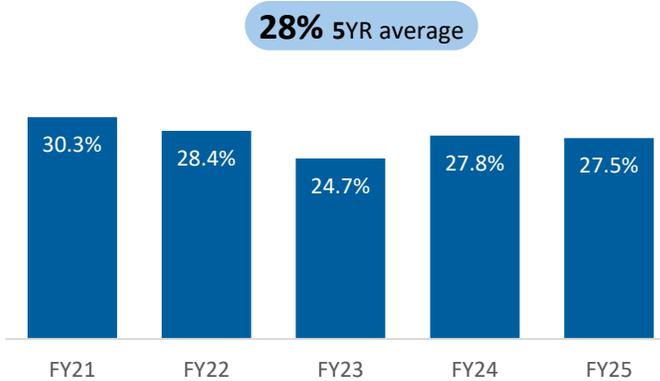
## +31% Return on Equity<sup>(2)</sup>

31% 5YR average



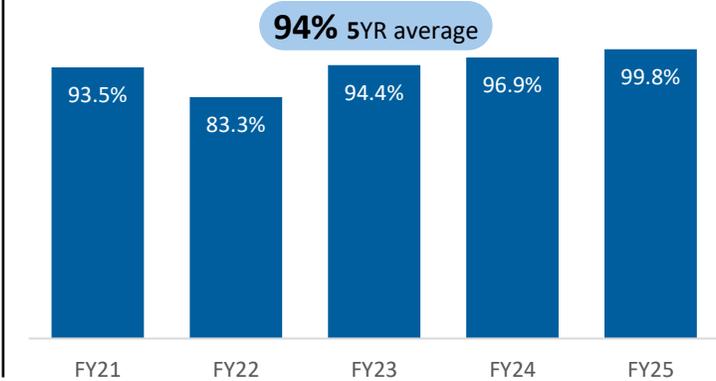
## +29% Return on Invested Capital<sup>(3)</sup> + Organic Growth

28% 5YR average



## Cash conversion<sup>(4)</sup>

94% 5YR average



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.

# Performance

Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	in Per Share Book Value of KPG	Annual % Change	Annual % Change	Australia (ASX 300)		United States (S&P 500 inc. Dividends)		KPG Cumulative Change
							Annual % Change	Difference (KPG v ASX 300)	Annual % Change	Difference (KPG v S&P 500 TR)	
0 2007^	-\$7,893										
1 2008^	-\$35,688	352.1%									
2 2009^	\$358,843	-1105.5%									
3 2010^	\$1,356,714	278.1%									
4 2011^	\$1,525,463	12.4%									
5 2012^	\$2,224,720	45.8%									
6 2013	\$3,129,014	40.6%									
7 2014	\$3,712,201	18.6%									
8 2015	\$5,098,558	37.3%									
9 2016	\$6,508,237	27.6%									
10 2017	\$3,932,687	-39.6%	45,495,518	\$0.09							
11 2018	\$8,647,596	119.9%	45,495,923	\$0.19	119.9%	22.5%	8.5%	14.0%	14.4%	8.1%	22.5%
12 2019	\$10,946,126	26.6%	45,496,894	\$0.24	26.6%	-27.3%	6.8%	-34.1%	10.4%	-37.8%	-11.0%
13 2020	\$14,911,254	36.2%	45,418,414	\$0.33	36.5%	-1.1%	-10.8%	9.7%	7.5%	-8.6%	-12.0%
14 2021	\$20,077,213	34.6%	45,142,289	\$0.44	35.5%	286.4%	24.7%	261.6%	40.8%	245.6%	240.0%
15 2022	\$27,065,849	34.8%	45,000,000	\$0.60	35.2%	14.1%	-10.4%	24.6%	-10.6%	24.7%	288.0%
16 2023	\$32,917,988	21.6%	45,000,000	\$0.73	21.6%	21.6%	9.4%	12.3%	19.6%	2.1%	372.0%
17 2024	\$39,474,076	19.9%	45,000,000	\$0.88	19.9%	74.8%	7.7%	67.1%	24.6%	50.2%	725.0%
18 2025	\$45,776,255	16.0%	44,919,824	\$1.02	16.2%	30.5%	12.2%	18.3%	-19.3%	49.8%	977.0%
Compounded Annual Gain - 2009 to 2025		35.4%	Compounded Annual Gain since IPO		36.1%	34.6%	5.4%	29.2%	9.4%	25.2%	
Overall Gain - 2009 to 2025.....		126.6x	Overall Gain since IPO		10.8x	9.8x	0.5x	9.2x	1.1x	8.7x	

Data are for Australian Financial Years year ended June 30th

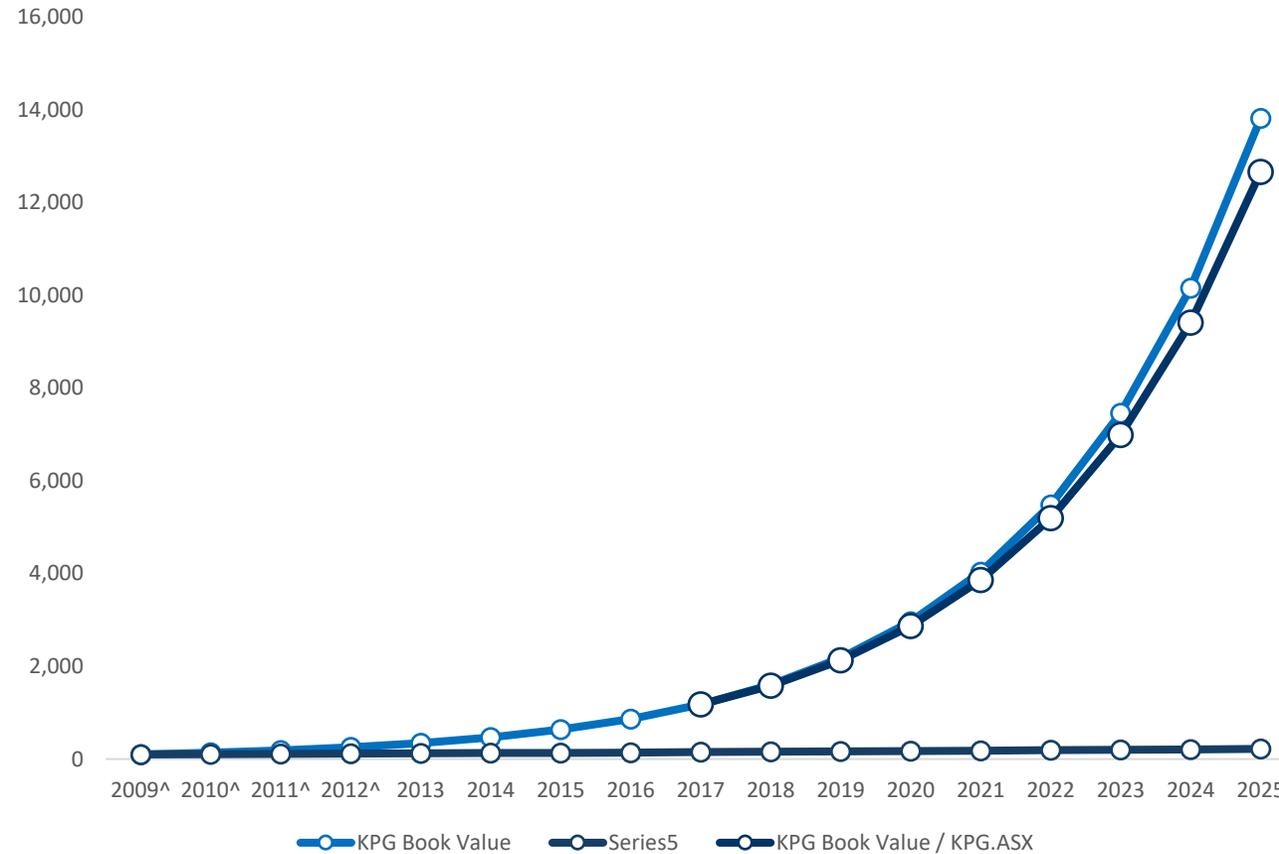
\*Adjusted Book Value includes adding back amortisation of customer relationship intangible expenses

^Unaudited

**+35.4% p.a.**

# Performance

KPG Adjusted Book Value vs KPG.ASX vs. ASX 300 (2009-2025)  
rebased to 100



Shares issued to date		
pre 2012	Shares issue pre 2012	\$605,800
2014	Shares issued 2014	\$1,078,611
2016	Shares issued pre-IPO	\$1,835,500
2017	Shares converted from Con Note	\$8,125,000
2017	Shares issued on IPO	\$2,884,000
2017	Shares issued to employees	\$673,973
2017	Share issue costs, net of tax	-\$1,031,407
2025	Shares issued from Internal Capital raise	\$4,177,021
		<b>\$18,348,498</b>

**\$11,644,911**

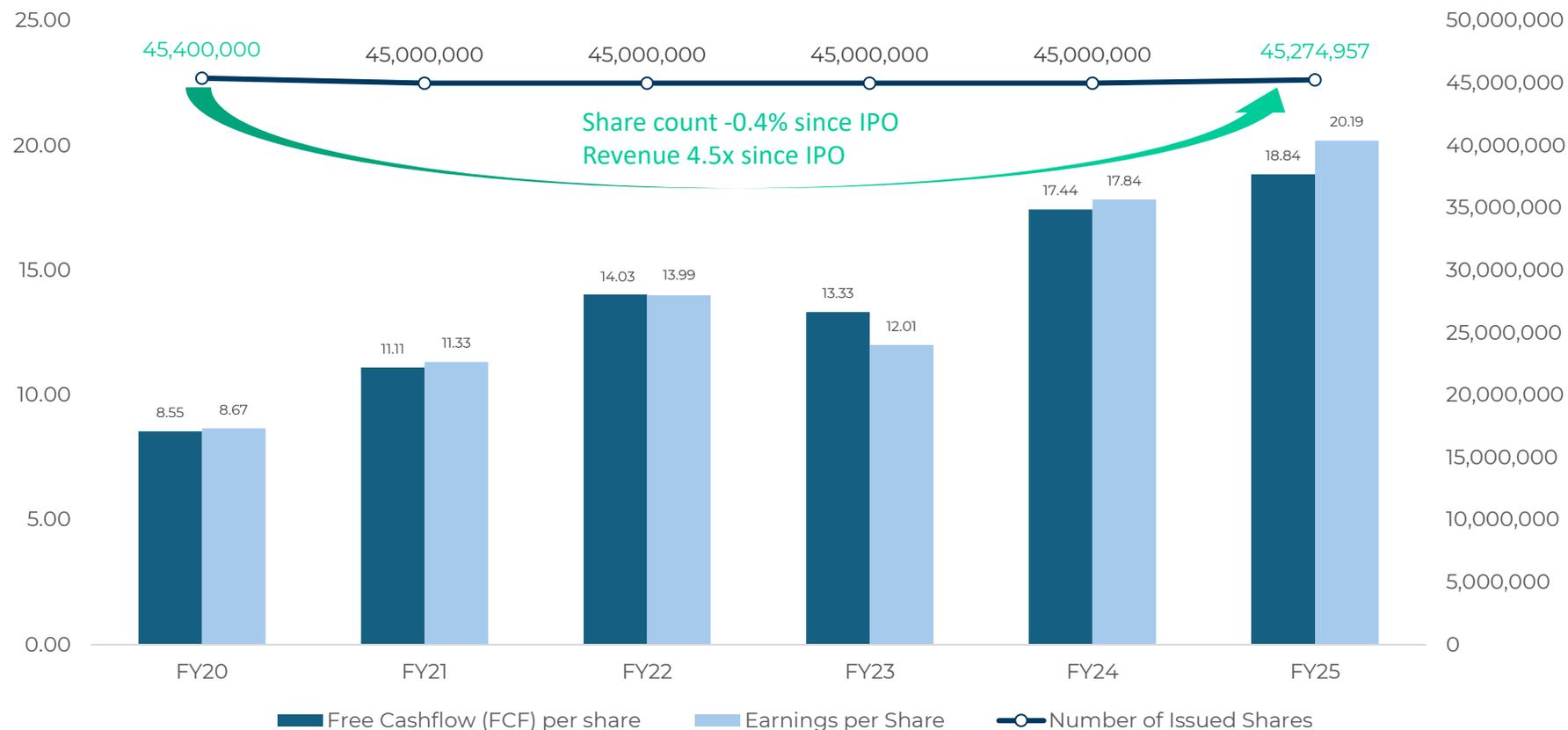
**\$6,703,587**

**\$18,348,498**

Shares bought back to date		
2019	Shares bought back 2019	-\$1,876
2020	Shares bought back 2020	-\$88,136
2021	Shares bought back 2021	-\$611,505
2025	Shares bought back 2025	-\$781,455
		<b>-\$1,482,972</b>

**Net shares issued / bought back \$16,865,526**

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



**+17.1% p.a.**

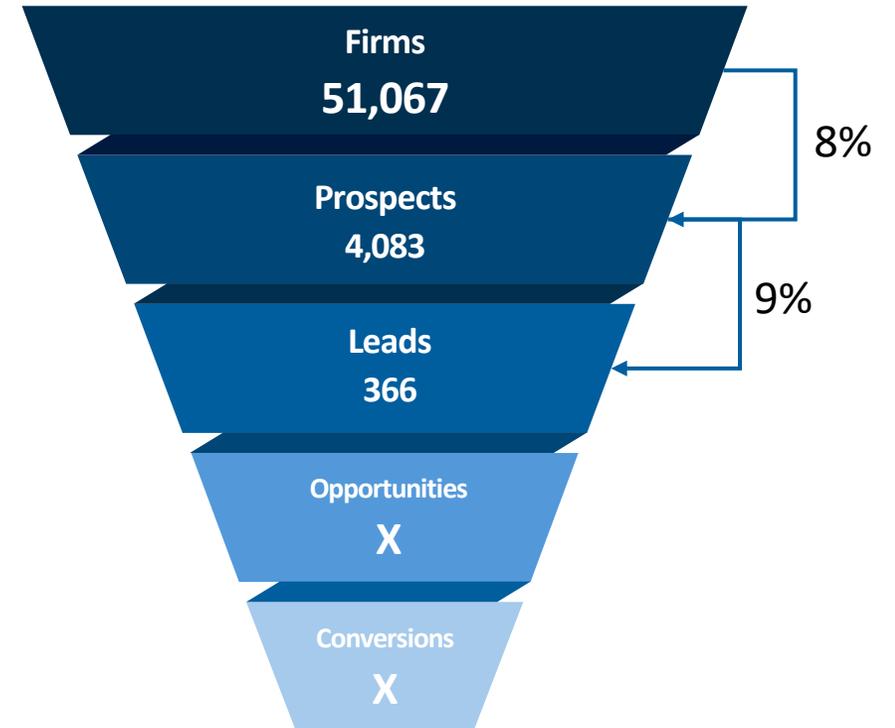
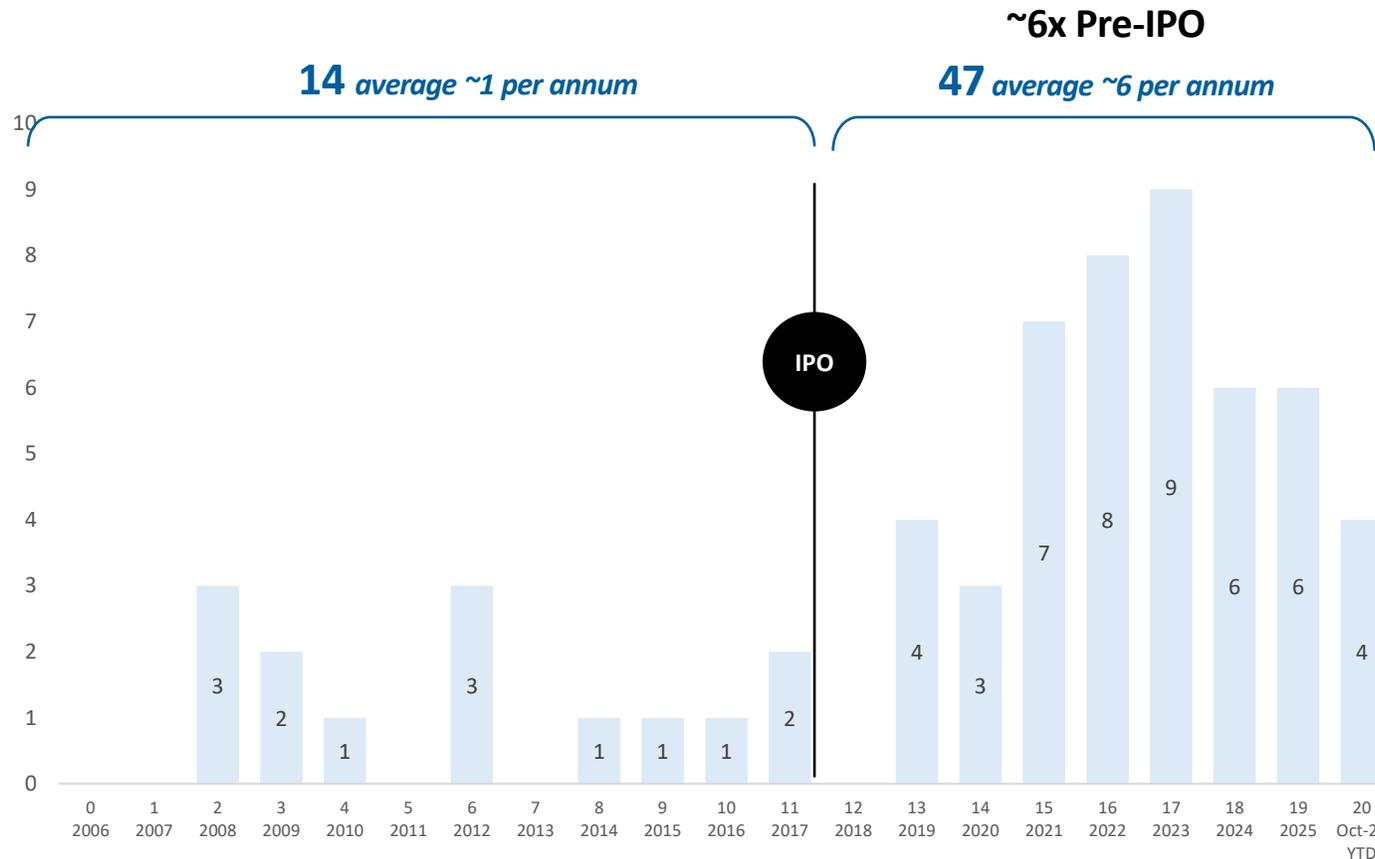
*Owner Earnings (Parent) / FCF per share growth from FY20 to FY25*

# Capital Allocation – Full Year

KPG aims to build per-share intrinsic value by:

		FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
1.	Improving the earning power of our operating businesses	✓	34.0%	27.7%	32.5%	33.4%	30.9%	27.3%	29.6%	28.3%
			<i>EBITDA margin of operating businesses</i>							
2.	Further increasing their earnings through acquisitions	✓	17.2%	6.4%	6.6%	4.8%	26.5%	28.7%	26.3%	20.0%
			<i>Contribution to revenue growth</i>							
3a.	Growing our existing accounting subsidiaries	✓	10.3%	(6.4%)	6.6%	1.5%	4.7%	2.9%	2.7%	3.5%
			<i>Contribution to revenue growth</i>							
3b.	Growing our existing complementary businesses	✓	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.0%
			<i>Contribution to revenue growth</i>							
4a.	Making programmatic acquisitions	✓	0	4	3	7	8	8	6	5
			<i>Number of acquisitions</i>							
4b.	Making an occasional large acquisition (i.e. >\$5m in revenue)	✓	0	0	0	0	0	1	0	1
5.	KPG share issuance / (repurchase)	✓	0	(2k)	(95k)	(400k)	0	0	0	275K
	Number of Shares On Issue		45.5m	45.5m	45.4m	45.0m	45.0m	45.0m	45.0m	45.3m

# 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.

## *Regional Oligopoly*

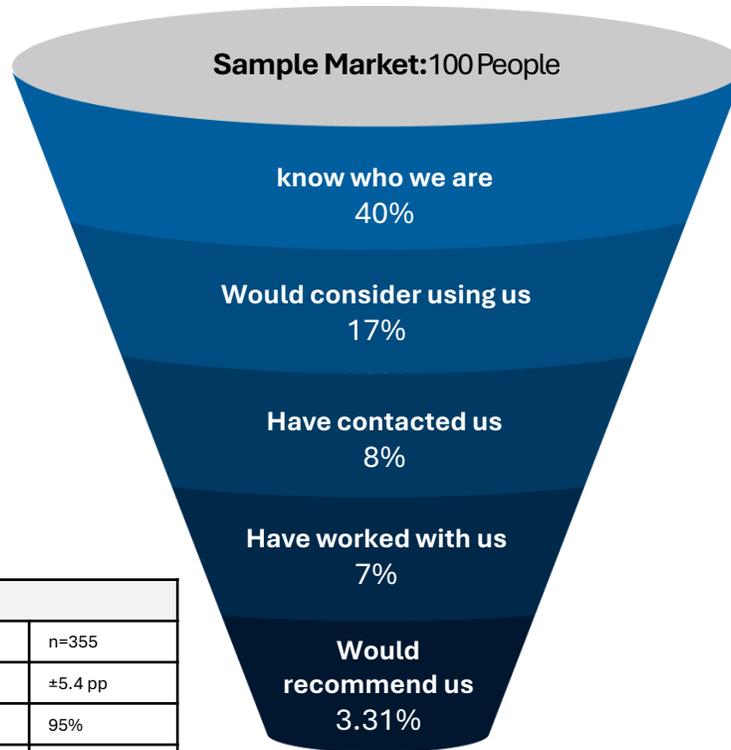
28%

of KPG Accounting Firms would qualify in their own right as AFR Top 100 Accounting Firms by size (7 of 25) – i.e. annual revenues >\$7.0m

# Brand Impact

## KELLY+PARTNERS ACCOUNTANTS

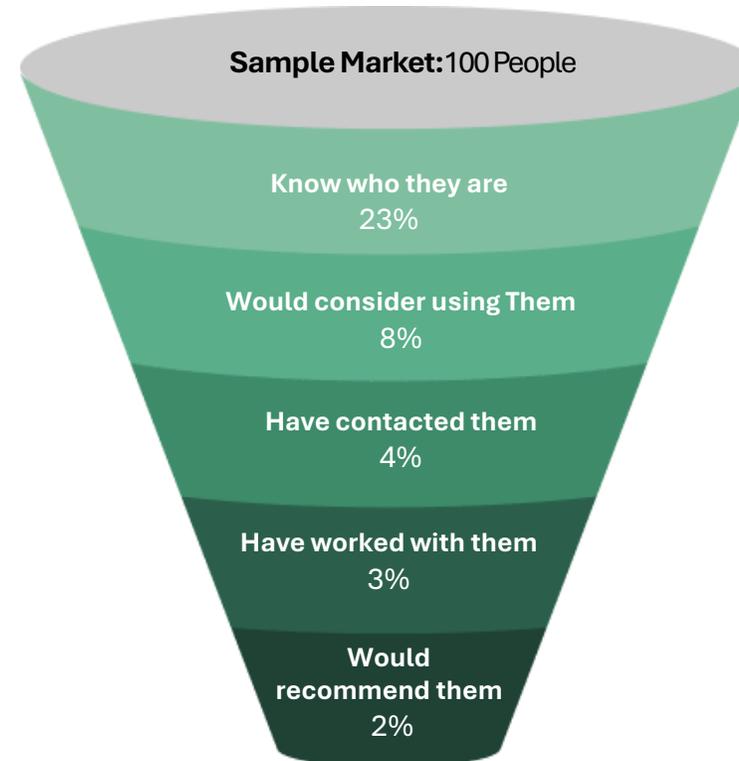
Founded: 2006 (19 years old)



Survey Details	
Population Size	n=355
Margin of Error	±5.4 pp
Confidence Level	95%
Survey Date	Sep 2025

## Top 20 Competitors (Average)

Average Founded: 1968 (57 years old)





# 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)	Group 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%
<b>2025</b>	<b>\$30,271,342</b>	<b>\$131,782,444</b>	<b>23.0%</b>	<b>4.5%</b>	<b>27.5%</b>
<b>Average (2018 to 2025)</b>			<b>24.7%</b>	<b>4.7%</b>	<b>29.4%</b>

# Additional Investment

- Additional investment of \$3.7m (2.7% of revenue) to ensure we can handle next stage of growth
- Additional investment as a % of group revenue (2.7%) comparable to prior years while revenues have grown 24.5%. The Group has grown 25%+ for the last 4 financial years.
- 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

'm	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Run Rate
<b>Group revenue</b>	\$39,469	\$39,975	\$45,496	\$48,906	\$64,862	\$86,524	\$108,143	\$134,607	\$150,000
<i>Revenue growth</i>	-	+1.3%	+13.8%	+7.5%	<b>+32.6%</b>	<b>+33.4%</b>	<b>+29.2%</b>	<b>+24.5%</b>	
<b>Additional investment</b>	\$372	\$742	\$1,631	\$371	\$78	\$2,479	\$1,978	<b>\$3,681</b>	
<i>% of revenue</i>	0.9%	1.9%	<b>3.6%</b>	0.8%	0.1%	<b>2.9%</b>	<b>1.8%</b>	<b>2.7%</b>	
<i>Cumulative additional investment</i>	\$372	\$1,114	\$2,745	\$3,116	\$3,194	\$5,673	\$7,651	<b>\$11,332</b>	
<b>Underlying NPATA</b>	<b>\$4.3m</b>	<b>\$3.2m</b>	<b>\$3.9m</b>	<b>\$5.1m</b>	<b>\$6.3m</b>	<b>\$5.3m</b>	<b>\$8.0m</b>	<b>\$9.1m</b>	<b>\$12-\$15m</b>

~2.5x

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## *Financial Highlights*



# Financial Highlights

<b>FY25 Financial Highlights (m)</b>	<b>KPGHL &amp; Controlled Entities</b>			<b>KPGHL Attributed (parent only)</b>		
<b>P&amp;L and Cashflow</b>	<b>FY24</b>	<b>FY25</b>	<b>% Change</b>	<b>FY24</b>	<b>FY25</b>	<b>% Change</b>
Revenue	\$108.1	\$134.6	24.5%	–	–	–
Underlying EBITDA (pre AASB 16) – Operating Business	\$32.0	\$38.1	19.2%	–	–	–
Margin % - Operating Business	29.6%	28.3%		–	–	–
Underlying EBITDA (pre AASB 16) – after parent add't inv't	\$30.0	\$34.4	14.7%	–	–	–
Margin %	27.8%	25.6%		–	–	–
EBITDA (pre AASB 16)	\$28.3	\$32.6	15.0%	–	–	–
Underlying NPATA	\$21.3	\$25.8	21.3%	\$8.0	\$9.1	13.0%
Margin%	19.7%	19.2%		7.4%	6.7%	
NPATA	\$19.1	\$23.6	23.7%	\$6.2	\$7.1	14.1%
Cash from Operating Activities (pre AASB 16)	\$20.2	\$24.9	23.3%	–	–	–
Owners' Earnings <sup>1</sup>	\$19.5	\$23.9	22.6%	\$7.8	\$8.5	7.9%
Gearing (Net Debt / Underlying EBITDA)	1.28x	1.42x	–	–	–	–
Cash Conversion (Operating Cash Flow / EBITDA)	96.9%	99.8%	–	–	–	–
Earnings per share (Underlying NPATA) (cents)	–	–	–	17.84c	20.19c	13.2%
Earnings per share (Stat NPAT) (cents) <sup>2</sup>	–	–	–	7.37c	7.60c	3.1%
Equity Partners	96	102	6.3%	–	–	–
Revenue per Equity Partner (Trailing 12 months)	\$1.1	\$1.3	17.2%	–	–	–
<b>Balance sheet</b>	<b>30-Jun-24</b>	<b>30-Jun-25</b>	<b>% Change</b>	<b>30-Jun-24</b>	<b>30-Jun-25</b>	<b>% Change</b>
Lockup (Debtors + WIP) <sup>3</sup>	\$18.0	\$21.9	21.8%	–	–	–
Net Debt <sup>8</sup>	\$45.2	\$58.4	29.4%	\$9.2	\$22.3	141.9%
Total Equity	\$52.4	\$66.5	27.0%	\$22.6	\$28.4	25.5%
Return on Equity <sup>4</sup>	40.7%	38.8%		35.5%	31.9%	
Return on Invested Capital <sup>5</sup>	24.8%	23.0%		21.5%	16.6%	
Days Lockup <sup>6</sup>	56.1	58.0	3.4%	–	–	–
Equity Ratio (Equity / Total Assets) <sup>7</sup>	32.9%	33.4%	1.7%	–	–	–

<sup>1</sup> Owner earnings – calculated as Cash from Operating Activities less Payments for Lease Liabilities less Maintenance Capex.

<sup>2</sup> Earnings per share on statutory NPAT impacted by amortisation expenses and into, one off items

<sup>3</sup> Lockup – calculated as the total of trade and other receivables, accrued income less contract liabilities

<sup>4</sup> Return on Equity – calculated as the Underlying NPATA / Total Equity

<sup>5</sup> 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.

Return on Invested Capital impacted where the full acquisition has been taken into account and only a part year profit contribution has been made by the acquired business.

<sup>6</sup> Days Lockup – calculated as lockup divided by revenue multiplied by 365

<sup>7</sup> Equity Ratio – calculated as Equity / Total Assets.

<sup>8</sup> Net Debt for parent excludes attributable debt in subsidiary businesses.

# Income Statement

Revenue of

**\$134.6m**

(+\$26.5m, up 24.5%),

driven both by organic revenue growth (4.5%) and by contributions from acquisitions completed in FY24 and in FY25 (20.0%).

Operating EBITDA margin at

**30.8% / 28.3%**

**Aus. Businesses Total**

Operating EBITDA margins impacted due to US businesses acquired in the last 12 months.

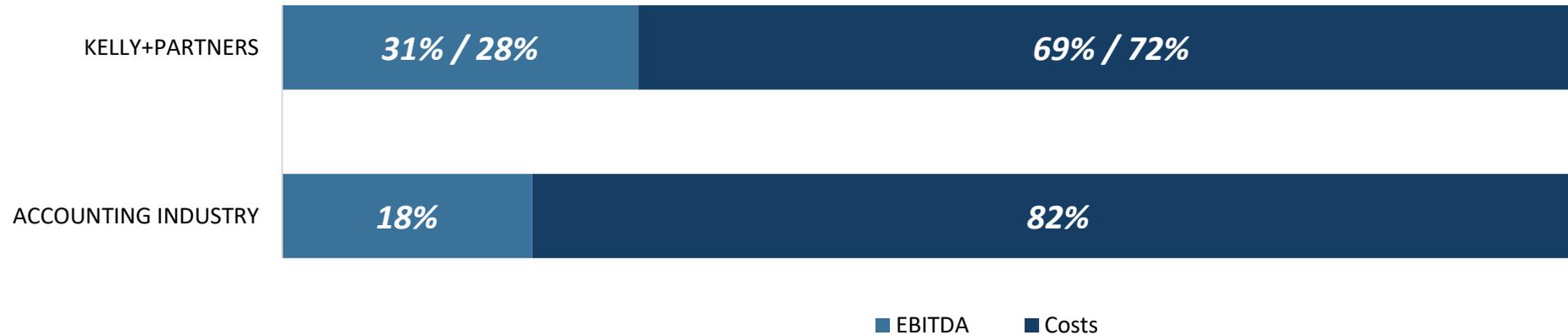
*Underlying NPATA attributable to shareholders increased by 13.0% to \$9.1m (FY24: \$8.0m).*

- Operating expenses increase in line with revenue growth.
- Increased amortisation expense of \$7.4m (FY24: \$5.8m) due to higher customer relationship intangibles resulting from increased acquisition activity.
- Increased finance costs due to an increased debt from financing acquisitions completed.

Income Statement Summary (\$m)	FY24	FY25	Δ%
<b>Professional services revenue</b>	<b>\$108.1</b>	<b>\$134.6</b>	<b>24.5%</b>
Other income	\$1.1	\$1.0	-5.0%
<b>Total Revenue</b>	<b>\$109.2</b>	<b>\$135.6</b>	<b>24.2%</b>
Operating Expenses	-\$77.2	-\$97.5	26.2%
<b>EBITDA – Operating Businesses</b>	<b>\$32.0</b>	<b>\$38.1</b>	<b>19.2%</b>
<i>EBITDA – Operating Businesses (%)</i>	29.6%	28.3%	
Parent Additional Investment	-\$2.0	-\$3.7	
<b>Underlying EBITDA pre AASB 16</b>	<b>\$30.0</b>	<b>\$34.4</b>	<b>14.7%</b>
<i>Underlying EBITDA margin (pre AASB 16)</i>	27.8%	25.6%	
Non Recurring Income/Expenses	-\$1.7	-\$1.9	9.1%
<b>Statutory EBITDA pre AASB 16</b>	<b>\$28.3</b>	<b>\$32.6</b>	<b>15.0%</b>
AASB 16 implementation	\$5.2	\$6.7	-
<b>Statutory EBITDA</b>	<b>\$33.5</b>	<b>\$39.3</b>	<b>17.2%</b>
Depreciation (inc. dep'n of right of use assets)	-\$6.3	-\$7.0	11.6%
Amortisation	-\$5.8	-\$7.4	27.7%
Finance Costs	-\$5.8	-\$7.0	21.9%
Income Tax	-\$2.1	-\$1.3	-35.5%
<b>Statutory NPAT - Group Total</b>	<b>\$13.5</b>	<b>\$16.4</b>	<b>21.4%</b>
Non controlling interest	\$10.2	\$13.0	27.4%
<b>Statutory NPAT - Parent entity</b>	<b>\$3.3</b>	<b>\$3.4</b>	<b>2.9%</b>
Amortisation – Parent entity	\$2.9	\$3.6	27.0%
Non Recurring Income/Expenses – Parent entity	\$1.8	\$2.0	9.1%
<b>Underlying NPATA to Shareholders</b>	<b>\$8.0</b>	<b>\$9.1</b>	<b>13.0%</b>

# FY25 Profitability

Operating Businesses	Accounting Established	Accounting Growth	Other Services	Total	Accounting Subscale	Total inc. Subscale	US & Ireland*	Total
Revenue	\$96.4	\$9.5	\$6.7	<b>\$112.5</b>	\$2.2	<b>\$114.7</b>	\$19.9	<b>\$134.6</b>
EBITDA <sup>^</sup>	\$29.8	\$2.5	\$2.4	<b>\$34.7</b>	\$0.4	<b>\$35.0</b>	\$3.1	<b>\$38.1</b>
EBITDA Margin %	30.9%	26.0%	35.9%	<b>30.8%</b>	17.5%	<b>30.5%</b>	15.5%	<b>28.3%</b>



Source: IBIS World Accounting Services in Australia Industry Report (April 2020)

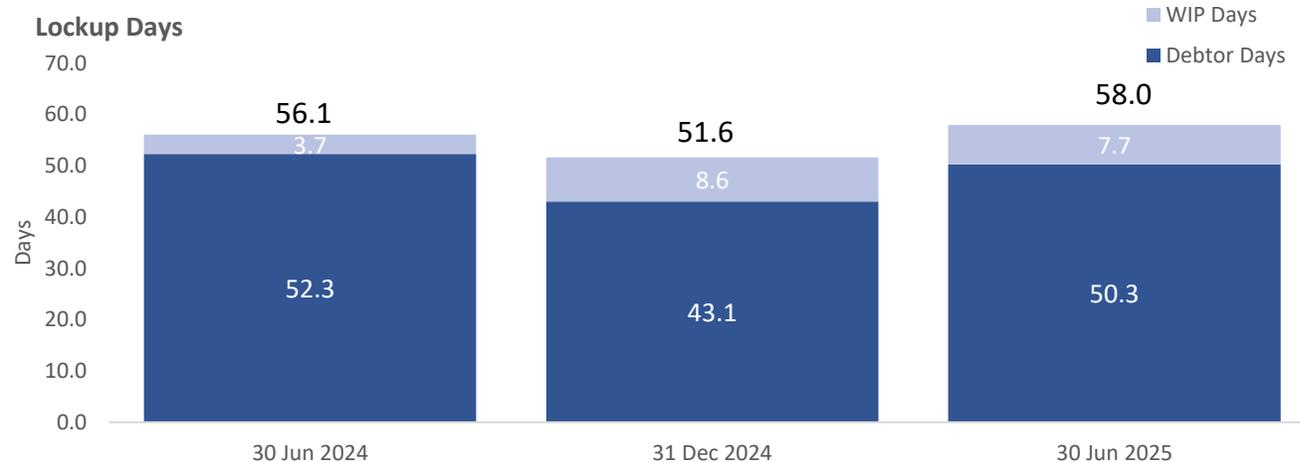
Kelly+Partners data based on FY25 accounts before parent entity costs and is after Base Distributions to Operating Business Owners

<sup>^</sup>EBITDA before parent entity costs and pre AASB 16

\* Some operating businesses have been with Kelly+Partners for 12 months or less

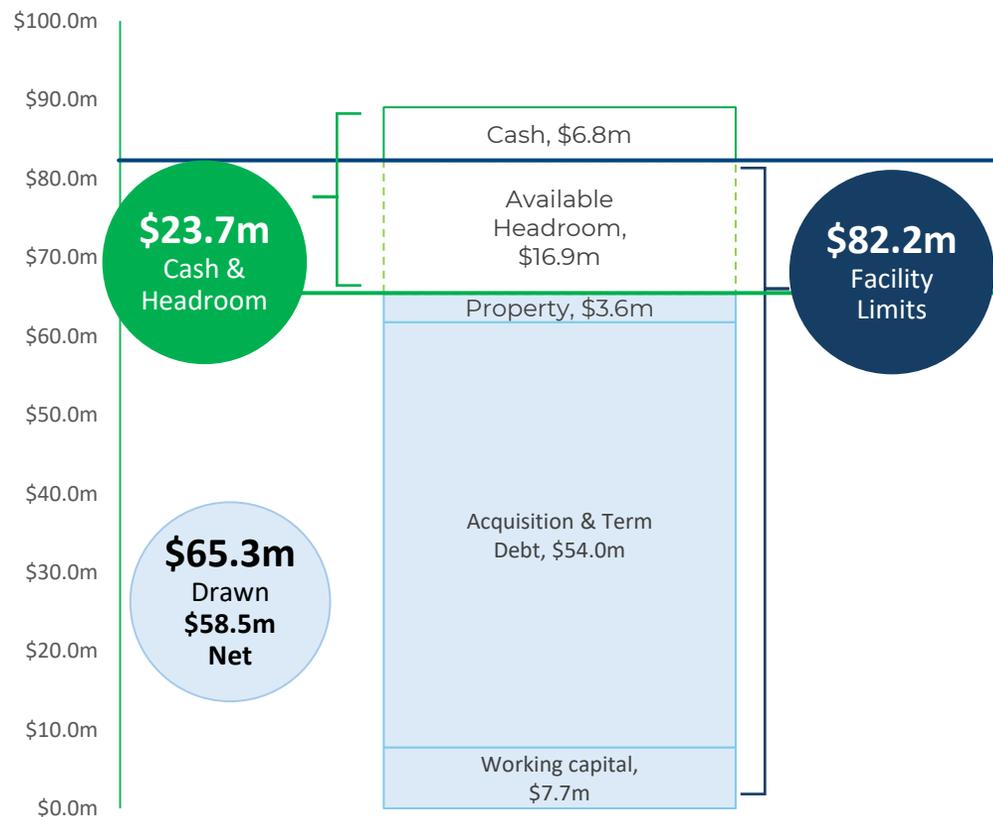
# Balance Sheet

- Net Debt / Underlying EBITDA of 1.42x (FY24: 1.28x) increased due to debt used to complete in year acquisitions.
- Group ROE of 38.8% (Group Underlying NPATA \$25.8m / Group Equity of \$66.5m) (FY24: 40.6%).
- Parent ROE of 31.9% (FY24: 35.5%)
- Lock up days at 58.0 days calculated based on annualized FY25 run rate revenue of \$138m
- Total Assets \$199.0m (+24.9%) driven mainly due to increases in intangible assets from acquisitions to \$101.8m (FY24: \$81.8m)
- Net debt has increased 29.4% since FY24 while revenue has increased 24.5%



\$m (consolidated)	Balance Sheet (selected line items displayed)		
	30 Jun 2024	31 Dec 2024	30 Jun 2025
Cash	3.3	2.9	6.9
Lock up (Debtors + WIP)	18.0	19.0	21.9
Right of use assets	24.4	27.9	26.9
Intangibles	81.8	101.4	101.8
<b>Total Assets</b>	<b>159.3</b>	<b>192.4</b>	<b>199.0</b>
Borrowings	48.4	58.3	65.3
Lease liabilities	29.0	33.1	31.9
<b>Total Liabilities</b>	<b>107.0</b>	<b>129.6</b>	<b>132.5</b>
<b>Net Assets</b>	<b>52.4</b>	<b>62.7</b>	<b>66.5</b>
Non-Controlling Interest	29.7	38.0	38.1
<b>Equity attributable to KPGH shareholders</b>	<b>22.6</b>	<b>24.7</b>	<b>28.4</b>

# Debt & Liquidity



- Working Capital debt of \$7.7m is covered ~3x by WIP and Debtors (\$21.9m)
- Acquisition & Term Debt of \$54.0m is supported by annuity style cashflows and repaid over 5 years
- Cash & facility headroom of **\$23.7m**, representing 36% of debt drawn

FY25 (\$m)	Parent	Op. Bus	Total Debt
Working Capital Debt	\$0.0	\$7.7	\$7.7
Property Debt	\$0.0	\$3.6	\$3.6
Acquisition & other term debt	\$22.3	\$31.7	\$54.0
<b>Gross Debt</b>	<b>\$22.3</b>	<b>\$43.0</b>	<b>\$65.3</b>
Cash	-\$0.0	-\$6.8	-\$6.8
<b>Net Debt</b>	<b>\$22.3</b>	<b>\$36.2</b>	<b>\$58.5</b>

## FY24

<b>Gross Debt</b>	<b>\$9.3</b>	<b>\$39.1</b>	<b>\$48.4</b>
Cash	-\$0.1	-\$3.2	-\$3.3
<b>Net Debt</b>	<b>\$9.2</b>	<b>\$36.0</b>	<b>\$45.2</b>

## Movement

<b>Gross Debt</b>	<b>\$13.0</b>	<b>\$3.9</b>	<b>\$16.9</b>
Cash	-\$0.1	\$3.6	\$3.6
<b>Net Debt</b>	<b>\$13.1</b>	<b>\$0.2</b>	<b>\$13.3</b>

\* Rounded to nearest \$100,000

- Net debt increased \$13.3m from 30 June 2024 and Group gearing increased to 1.42x (FY24: 1.28x) mainly due to debt taken out to complete the 6 acquisitions this year
- Gross debt excluding working capital debt of \$57.6m (FY24: \$43.9m) increased \$14.0m.
- Strong debt repayments as per cashflow – total debt drawn of \$33.1m offset by \$19.8m in debt repayments for the year

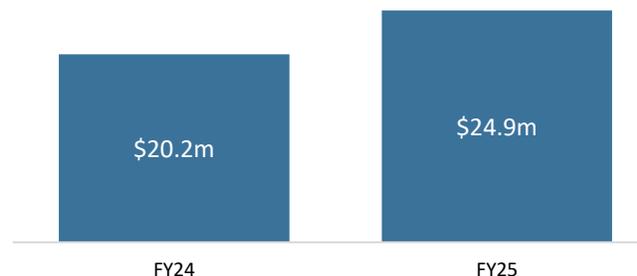
# Cashflow

- Cash from Operations pre AASB 16 of \$24.9m increased by 23.3% (FY24: \$20.2m)
- Free Cashflow to Firm after scheduled debt reductions increased 7.2%
- Cash Conversion<sup>1</sup> of 99.8% (FY24: 96.9%) is consistent with our expected 85%-100% conversion ratio
- Drawn debt used primarily to fund acquisitions and new partner buy-in loans
- Scheduled debt reductions increased in line with increased debt. Debt repaid in 5 years from draw down

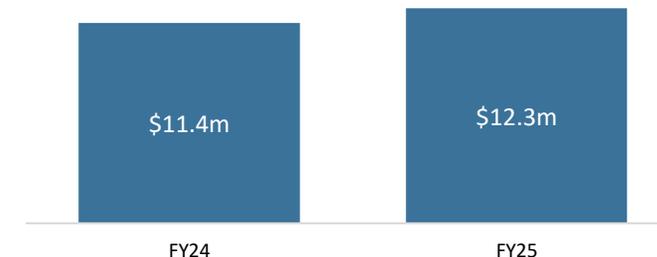
<sup>1</sup> Cash Conversion is calculated as Operating Cashflow divided by Reported EBITDA. Operating Cashflow means cash from operations but before finance and cash taxes

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

## Cash from Operations (CfO)



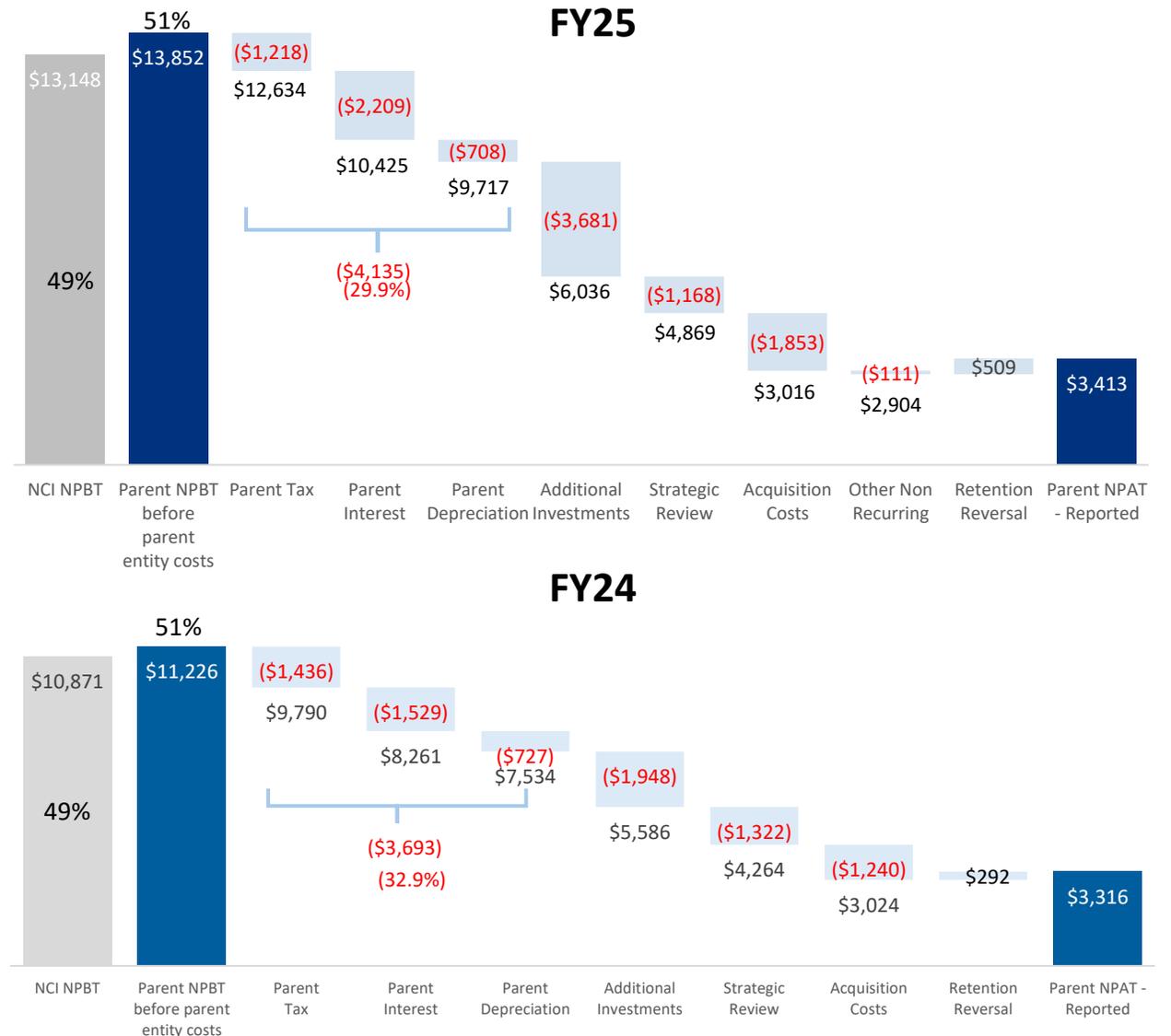
## Free Cashflow to Firm (FCFF) after Debt Reductions



Cash flow (\$m)*	FY24	FY25	Diff \$	Diff%
<b>Cash from Operations (CFO) pre AASB 16</b>	<b>\$20.2</b>	<b>\$24.9</b>	<b>\$4.7</b>	<b>23.3%</b>
Maintenance Capex	-\$0.7	-\$1.0		
Scheduled Debt Reductions	-\$8.0	-\$11.6		
<b>Free Cash Flow to Firm (FCFF) after scheduled debt reductions</b>	<b>\$11.4</b>	<b>\$12.3</b>	<b>\$0.8</b>	<b>7.2%</b>
Debt Drawn	\$20.4	\$33.1		
Acquisitions	-\$11.8	-\$12.4		
Growth Capex	-\$3.1	-\$1.4		
Distributions to non controlling interests	-\$8.8	-\$18.2		
Additional debt repayments	-\$2.5	-\$8.1		
Dividends to Shareholders	-\$1.6	\$0.0		
Loans Advanced	-\$2.5	-\$6.1		
Payments into Employee Share Scheme Trust	-\$0.3	-\$1.1		
Proceeds from sale of Equity Interests	\$3.5	-\$0.7		
Deposits	\$0.0	-\$0.3		
Share issuance / (buy backs)	-	\$3.0		
<b>Change in Net Cash*</b>	<b>\$4.8</b>	<b>\$0.1</b>		

# Parent & NCI Waterfall

- The profit attributable to the parent vs. NCI represent a 21%/79% split and differs from the ownership interests of ~51%/49%. This is due to the following items:
  - Income tax expense of \$1.2m 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 – PCAOB audit costs
    - Acquisition and implementation costs – for the 6 acquisitions completed this year
  - 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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# Shareholders



# ONLINE VOTING GUIDE



## GETTING STARTED

To submit your vote online you will need to visit the link provided in the notice of meeting on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in voting during the online meeting, visit the link provided in the notice of meeting.

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

The screenshot shows a registration form with three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Shareholder' tab is selected. Below the tabs, there is a heading: 'If you are a shareholder or an appointed corporate representative, please enter the required details below.' There are three input fields: 'SRN/HIN' with a placeholder 'eg. X1234567890', 'Country' with a dropdown menu showing 'Australia', and 'Post Code' with a placeholder 'eg. 0123'. A purple 'SIGN IN' button is at the bottom.

or

### To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

The screenshot shows a registration form with three tabs: 'Shareholder', 'Invitation', and 'Guest'. The 'Invitation' tab is selected. Below the tabs, there is a heading: 'If you are a received an email invitation for this meeting, please enter your invite code below.' There is one input field for 'Invite Code' with a placeholder 'Enter your invite code, e.g. G-ABCDEFG or ABCD'. A purple 'SIGN IN' button is at the bottom.



### Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot shows a meeting interface with four tabs: 'Broadcast', 'Vote', 'Q & A', and 'Documents'. The 'Vote' tab is selected. Below the tabs, there is a section titled 'Items of Business'. The first item is '2A Re-elect Mr John Brown as a Director' with three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Mr Peter Nolan as a Director' with three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.

## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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## *Resolution 1 - Adoption of Remuneration Report*

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2025.”*

### Summary of Proxies Received

<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Discretion</b>	<b>Exclusions</b>	<b>Abstain</b>
<b>RESOLUTION 1</b> Adoption of Remuneration Report	8,419,243 (98.78%)	96,700 (1.13%)	8,410 (0.09%)	10,555,382	2,189

## *Resolution 2 - Re-election of Director – Mr Stephen Rouvray*

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Stephen Rouvray be re-elected as a Director of the Company.”*

### Summary of Proxies Received

<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Discretion</b>	<b>Exclusions</b>	<b>Abstain</b>
<b>RESOLUTION 2</b> Re-election of Mr Stephen Rouvray as Director	18,258,112 (96.93%)	570,584 (3.03%)	8,410 (0.04%)	0	244,818

## *Resolution 3 - Re-election of Director – Mr Paul Kuchta*

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Paul Kuchta be re-elected as a Director of the Company.”*

### Summary of Proxies Received

Resolutions	For	Against	Discretion	Exclusions	Abstain
<b>RESOLUTION 3</b> Re-election of Mr Paul Kuchta as Director	17,614,299 (92.40%)	1,364,397 (7.16%)	83,454 (0.44%)	0	19,774

## *Resolution 4 - Ratification of prior issue of placement shares under Listing Rule 7.4*

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 374,957 Shares on the terms and conditions set out in the Explanatory Statement.”*

### Summary of Proxies Received

<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Discretion</b>	<b>Exclusions</b>	<b>Abstain</b>
<b>RESOLUTION 4</b> Ratification of prior issue of placement shares under Listing Rule 7.4	18,973,125 (99.44%)	96,700 (0.51%)	9,910 (0.05%)	0	2,189

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# Q&A



**We help Private Business Owners  
Be Better Off**

**THANK YOU**

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