

ASX ANNOUNCEMENT

Wednesday, 12th August 2026

FY26 Revenue up +18.2% to \$159.2m (FY25: \$134.6m) KPG FY26 Underlying attributed NPATA¹ up +18.9% to \$10.8m

FY26 Highlights – Overview

- KPG continues to execute its mission to become **Australia's global accounting firm for private business owners**.
- KPG now operates in Australia, Hong Kong (since 2015), USA (since 2023), Ireland and the Philippines (since 2025).
- KPG global team now consists of 711 team members, including 105 partners.
- In FY26, Kelly Partners completed 6 partnerships.
- In August 2025, KPG completed a partnership with a CPA firm located in Mission Viejo with revenues of \$AUD4.3m-\$AUD5.7m. Together with our Florida partnership (Kelly Partners FRS), Kelly Partners now services ~8% of all franchisees who own and operate McDonalds restaurants in the USA.
- US businesses now account for ~AUD\$25.0m of revenues or ~15% of the Group's revenue.
- Revenue grew **+18.2%** to \$159.2m (FY25: \$134.6m). KPG has achieved compound average growth rate of 29.2% since the Group's inception.
- Underlying NPATA attributable to members of the parent for the year increased **+18.9% to \$10.8m** (FY25: \$9.1m) on the prior period.
- We have compounded our book value by 34.0% per annum since inception.

FY26 Highlights – Business

- **Mission, Values & Vision** – We exist to help our people, Private Business Owners and the communities in which we work in be better off.
- **Strategy** – Kelly Partners now servicing ~10% of McDonalds' franchisees in Australia and ~8% of McDonalds' franchisees in the US; Kelly Partners now in 5 countries with a new BPO business in Philippines with 7 locations and more than 1,150+ seats providing global talent to the Group.
- **Structure** – Partner-Owner-Driver® model implemented in 6 partnerships completed in FY26.
- **People** – 711 team members, including 105 partners.
- **Clients** – Net Promoter® Score² of +77/AU and +72/US vs an industry average of -18³. Hosted client conference for McDonalds' Australia and US Owner-Operators in October 2025 and client dinner at McDonalds' Global Conference in June 2026.
- **Financial** – 18.2% revenue growth, 18.9% underlying attributable NPATA growth.
- **Digital** – In September 2025, Microsoft 365 Copilot rolled out across the group, enhancing team productivity and driving operational efficiencies through the automation of routine administrative workflows. In October 2025, mobile app for McDonald's Owner-Operator clients launched, improving engagement and enabling easier access to services.
- **Brand** – In a recent brand study, Kelly+Partners ranked ahead of more established Top 20 accounting firms—reinforcing our challenger-brand momentum.
- **Growth** – Kelly Partners listed at #17 in the Top 100 Accounting Firms list published by the Australian Financial Review (AFR).
- **Succession** – Assisted senior practitioners from 6 acquisitions manage their succession.

¹ Underlying Attributed NPATA is adjusted for 1) amortisation of customer relationship intangible assets acquired; 2) other non recurring income and expense items; and represents the profit attributable to the parent after non-controlling interests.

² NPS®, Net Promoter® & Net Promoter® Score are registered trademarks of Satmetrix Systems, Inc., Bain & Company and Fred Reichheld

³ The Evolved Group Australian B2B NPS® Industry Benchmarks

FY26 Highlights – Financials

Consolidated Group

- Group Revenue up 18.2% to \$159.2m (FY25: \$134.6m)
- Underlying EBITDA (pre-AASB16) up 16.8% to \$40.2m (FY25: \$34.4m)
- Underlying EBITDA margin (pre-AASB16) of operating businesses at 28.4% (FY25: 28.3%)
- Cashflow from Operations (pre-AASB 16) up 30.1% to \$32.4m (FY25: \$24.9m)

Attributed Parent

- Underlying NPATA up 18.9% to \$10.8m (FY25: \$9.1m)
- Free cashflow or Owner Earnings up 18.4% to \$10.0m (FY25: \$8.5m)
- Underlying NPATA Earnings Per Share (EPS) up 18.0% to 23.8c (FY25: 20.2c)

Financial Highlights (\$m)	KPGH & Controlled Entities			KPGH Parent Only		
	FY25	FY26	%	FY25	FY26	%
Revenue	\$134.6	\$159.2	18.2%			
Underlying EBITDA (pre. AASB16)	\$34.4	\$40.2	16.8%			
EBITDA Margin (%)	25.6%	25.3%				
EBITDA Margin (%) - Operating Businesses	28.3%	28.4%				
Underlying NPATA	\$25.8	\$29.7	14.8%	\$9.1	\$10.8	18.9%
NPATA Margin (%)	19.2%	18.6%				
Statutory NPAT	\$16.4	\$17.6	7.3%	\$3.4	\$3.5	3.5%
Earnings per share (cents) – Statutory				7.60c	7.81c	2.8%
Return on Equity	38.8%	40.8%		31.9%	35.7%	
Return on Invested Capital ⁴	23.0%	23.2%				
Owners' Earnings	\$23.9	\$31.5	32.0%	\$8.5	\$10.0	18.4%

Financial Performance

Consolidated Group

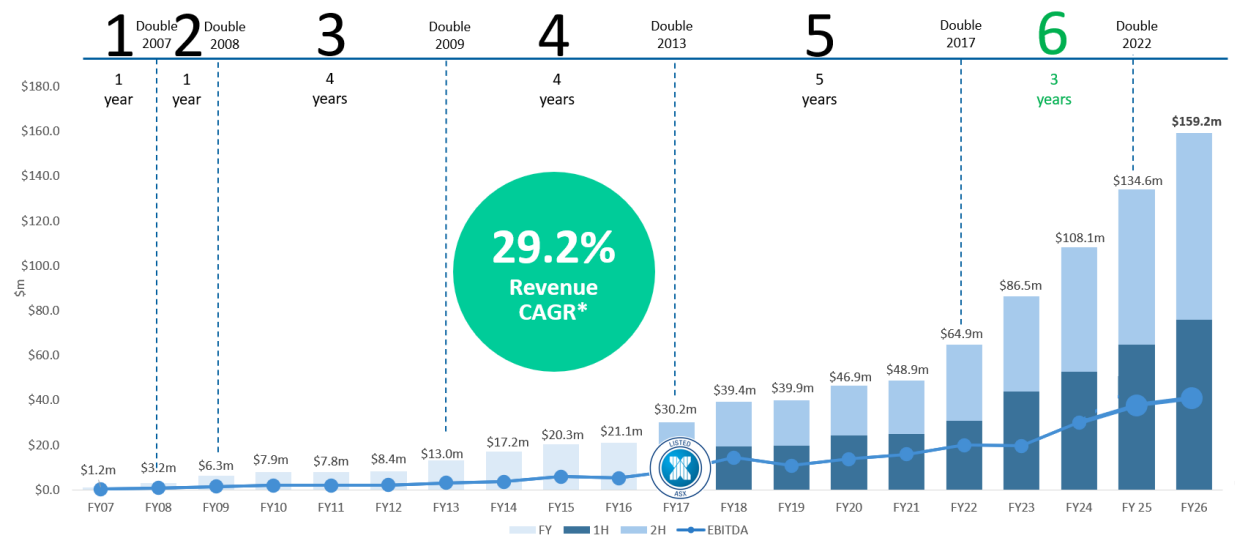
- **Revenue of \$159.2m (+\$24.6m, up 18.2%):** Acquired revenue growth of \$20.6m contributed 15.3% to revenue growth, with in year acquisitions completed in FY26 contributing \$14.7m and revenue from the acquisitions completed in FY25 contributing \$5.9m. Revenue from organic growth contributed 2.9% of the overall growth. Excluding the effects of consolidating offices and exiting non profitable clients, organic growth was 4.5%.
- **Group Underlying EBITDA pre AASB16 of \$40.2m (+\$5.8m, up 16.8%):** Underlying EBITDA margins before the impact of AASB 16 of our operating business was 28.4% (FY25: 28.3%). Underlying EBITDA margins of our Australian operating business was 31.9% (FY25: 30.5%). Including the additional cost of investments by the parent entity, the underlying EBITDA margin of the Group was 25.3% (FY25: 25.6%).
- **Cashflow from Operating Activities pre AASB 16 of \$32.4m was up 30.1% on FY25** with cash conversion ratio of 104.9%.
- **Group Net Debt of \$70.7m increased \$12.3m or 21.1% on FY25** because of new borrowings for FY26 in year acquisitions, fitouts and buy-ins of new and existing partners. Gearing ratio has increased marginally to 1.52x (FY25: 1.42x) (Net Debt / Underlying EBITDA) because of increased borrowings to complete the in-year acquisitions. Total debt repayments for the year totalled \$13.5m including \$13.1m of scheduled debt repayments.

⁴ 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.

Attributed Parent

- **Underlying NPATA attributable to Shareholders of \$10.8m (+\$1.7m, up 18.9%)** which excludes non-recurring income and expenses. Refer to Management Discussions and Analysis Report and Results Presentation for reconciliation between Statutory NPAT and Underlying NPATA.
- **Owner earnings of \$10.0m (+\$1.5m, up 18.4%)** reflect the cash from operations to the parent and the strong conversion of profit to cash (93%).

Revenue growth since inception and since IPO



Operational Highlights up to 30 June 2026

- **Number of offices increased from 35 to 43** through the following office locations that were added as part of the completed acquisitions. Two offices were consolidated during the period.
 1. Mission Viejo, California, United States
 2. Narrandera, NSW
 3. Southern Highlands, NSW
 4. Dumaguete Headquarters, Philippines
 5. Dumaguete Northside, Philippines
 6. Dumaguete Downtown, Philippines
 7. Tanjay City, Philippines
 8. Cebu, Philippines
 9. Bacolod, Philippines
 10. Iloilo, Philippines
- **Number of operating business partners increased to 105 with 8 new partners joining the group**, 4 from completed acquisitions, 2 internal promotions and 2 external recruitments.

Current Year Acquisitions

During FY26, the Group announced and completed six acquisitions with estimated total annual revenues in the range of \$18.7m to \$22.2m, representing 13.9% to 16.5% of FY25 revenue. The Group's revenue run rate (annualised revenue including all acquisitions completed to date) is estimated to be \$164.2m.

The completed acquisitions are listed in the table below.

#	Acquired / scheduled	Location	Country	Type	Acquired Revenue
1	Aug-25	Mission Viejo, CA, USA	USA	Marquee	\$4.3m - \$5.7m
2	Aug-25	Pittwater, NSW	Australia	Tuck-in	\$1.0m
3	Oct-25	Sydney CBD & Bowral, NSW	Australia	Tuck-in	\$4.0m - \$4.4m
4	Oct-25	Philippines	Philippines	Marquee	\$6.0m - \$7.0m
5	Dec-25	Narrandera, NSW	Australia	Marquee	\$0.8m
6	Dec-25	Southern Highlands, NSW	Australia	Marquee	\$2.6m - \$3.3m
Total Acquisitions completed in FY26					\$18.7m to \$22.2m
% of FY25 Revenue (\$134.6m)					13.9% to 16.5%

Additional investment expenditure by the parent entity

Since the IPO, the parent entity has continued to invest to further develop the capabilities of the central services team and to enable the business to be positioned for long term growth as well as to increase its competitive advantage. These investments have exceeded the central Services Fee and IP Fee income that the parent entity receives from its operating businesses, as shown in the table below.

('000)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	\$39,469	\$39,975	\$45,495	\$48,906	\$64,862	\$86,524	\$108,143	\$134,607	\$159,170
Add'l inv.	\$372	\$742	\$1,631	\$371	\$78	\$2,479	\$1,948	\$3,681	\$4,966
%	0.9%	1.9%	3.6%	0.8%	0.1%	2.9%	1.8%	2.7%	3.1%

Total Shareholder Return ('TSR') since IPO in June 2017 up to 30 June 2026

Since IPO, KPG has delivered a 17.2% compounded annual return to its shareholders and a total return of ~325% through an appreciation in share price as well as regular dividends paid up to February 2024.

KPG.ASX Return	Issue price at IPO	FY26	Total
Share Price	\$1.00	\$3.79	\$2.79
Dividends per share - Ordinary			\$0.33
Dividends per share - Special			\$0.05
Gain on shares bought back			\$0.02
Total Shareholder Return (\$)			\$3.19
Total Shareholder Return (%)			318.7%
Total Shareholder Return – Annual %			17.2%

Commenting on the FY26 performance of the Group, Founder & CEO Brett Kelly said:

"We continue to invest in order to deliver world class people, client and community impact. Our clients over the next 25 years are all going to have to earn a return on a global basis and will need their accountants to help them operate in this new global world."

To that end, we have been able to grow our Australian business to \$100m+ revenue (No. 17 largest accounting firm in Australia [AFR]) and we look to expand our international presence to the US and the UK, where we see significant opportunities exist (Australia's two largest expat communities). As such, we have invested heavily in our structure, our people, our brand and our digital infrastructure to facilitate this growth."

This market position as ‘Australia’s global accounting firm for Private Business Owners’ will take effort to build out in the short term, investment in the medium term, and ultimately be a valuable differentiated market position over the long term that is inspiring to the talent we seek to attract, develop and have help us build the accounting firm of the future.

KPG aspires to continue to build its market leading programmatic acquisition business system in the accounting sector. Since 2006 using our proprietary Partner-Owner-Driver® model we have completed 80+ partnerships in total. Today we operate 40+ leading partnerships across 5 markets, our success is due to the following:

- 1. Anyone can buy a business but you have to have the skill and perseverance to successfully integrate and transform that business;***
- 2. Continuing to work diligently to become the buyer of choice to Founders of leading accounting firms that seek a permanent partnership rather than a transaction with a party that seeks to buy them only to later sell them;***
- 3. The best businesses at creating value in any industry thrive on their trade secrets, as we navigate the opportunities of AI we will continue to keep to ourselves the insight that will deliver advantage to KPG.”***

Management Discussions and Analysis Report

Shareholders are encouraged to read the “Management Discussions and Analysis Report” released in conjunction with the FY26 Annual Report, in addition to the above announcement.

Post-Results Conference Call

Kelly+Partners Group will be holding a FY26 results presentation at 10:00am (Sydney time) Wednesday 12th August 2026, followed by a Q&A session.

To register, please visit

<https://events.teams.microsoft.com/event/b01e1847-f085-4ce7-a09f-6ace3a195608@b35ee03f-2d90-4c39-8719-050017a5e241>

For more information, please contact:



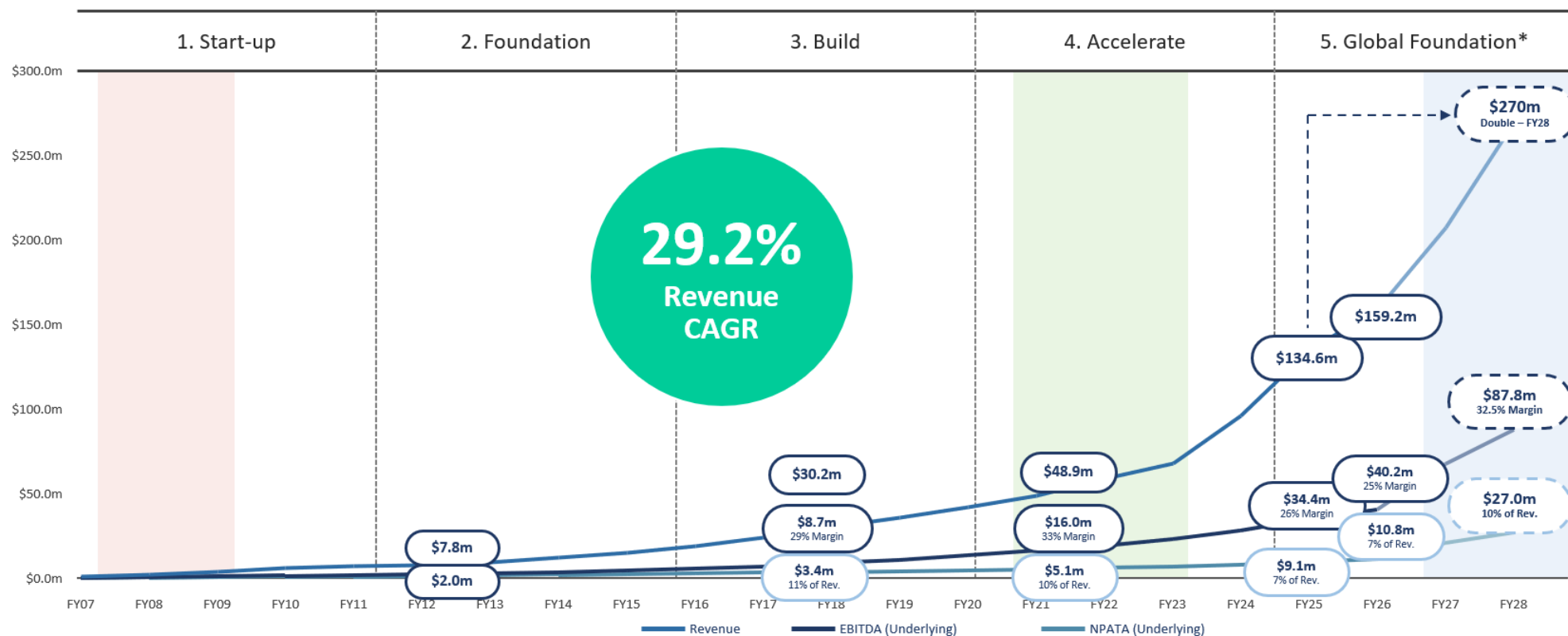
Brett Kelly

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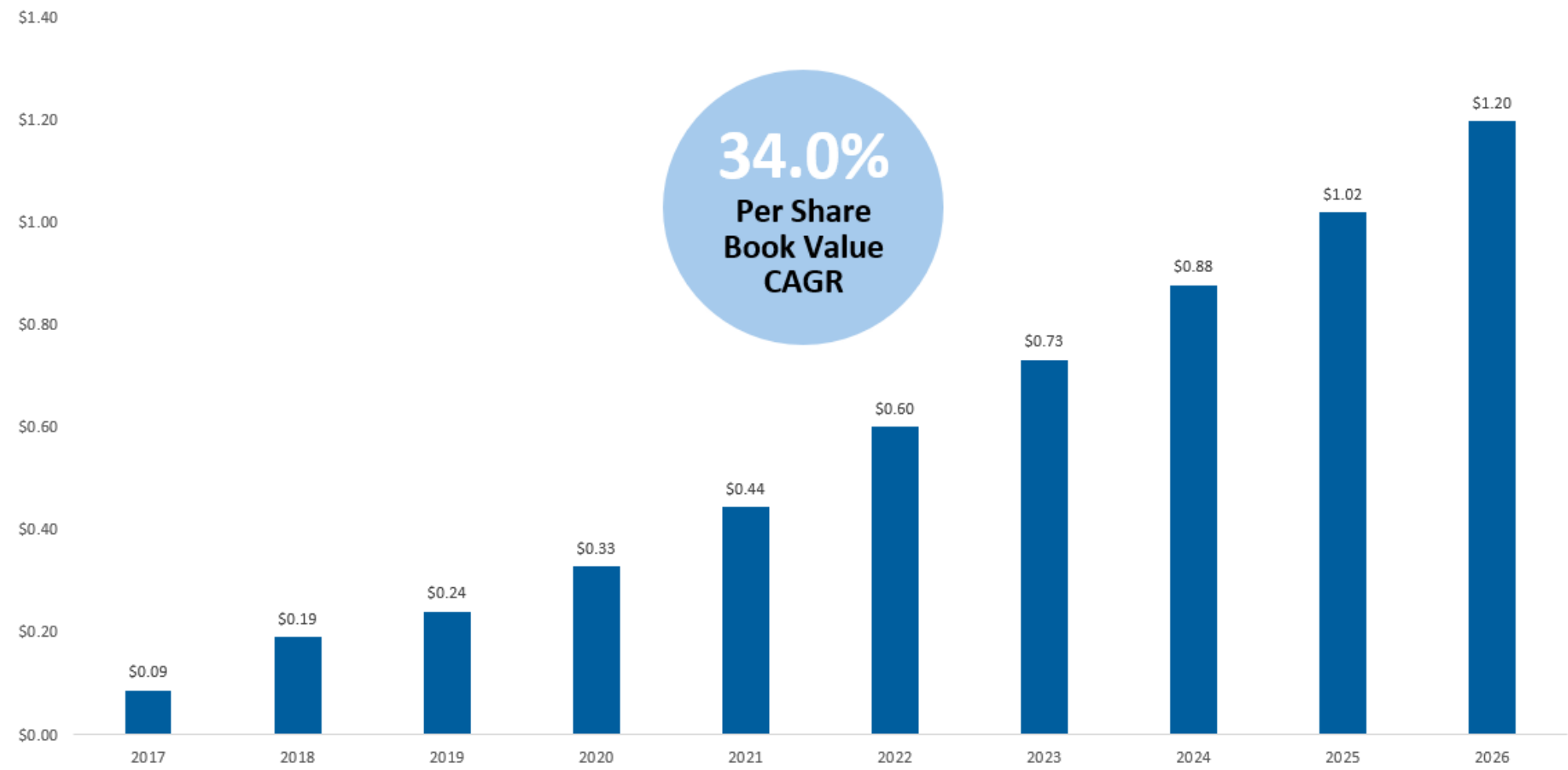
The Board of Directors of Kelly Partners Group Holdings Limited, has approved the release of this document to the market.

Appendix: Progress in 5 Year Periods



*FY27–FY28 are illustrative only and not a forecast or guidance: revenue doubles FY25 revenue (\$134.6m) to \$270m by FY28 (~26% p.a., consistent with the historical doubling pattern); EBITDA (Underlying) shown at a 32.5% margin; NPATA (Underlying) shown at 10% of revenue.

Appendix: KPG Adjusted Book Value (inc. Dividends Paid)



About Kelly+Partners Group Holdings Ltd (ASX:KPG)

Kelly+Partners is a specialist chartered accounting network established in 2006 to provide a better service to private clients, private businesses & their owners, and families.

Growing from two greenfield offices in North Sydney and the Central Coast, Kelly+Partners now consists of 43 operating businesses across 43 locations globally. In total, the team consists of more than 700 people, including 100 partners, who service over 25,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017. Over the past 20 years, Kelly+Partners has undertaken 80+ individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 30+ greenfield businesses.

KPG's Hold Co ownership structure and unique operating model (**Partner-Owner-Driver®**) is transforming the Australian accounting market and provides a strong platform for long-term sustainable growth. The combination of a proven business model and specialist operational expertise enables KPG to help solve many of the issues currently facing both the accounting sector and the SME clients of our firms.

Kelly+Partners – Current Locations



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