August 2026

FY26 RESULTS

KELLY PARTNERS GROUP HOLDINGS LIMITED
(ASX: KPG)

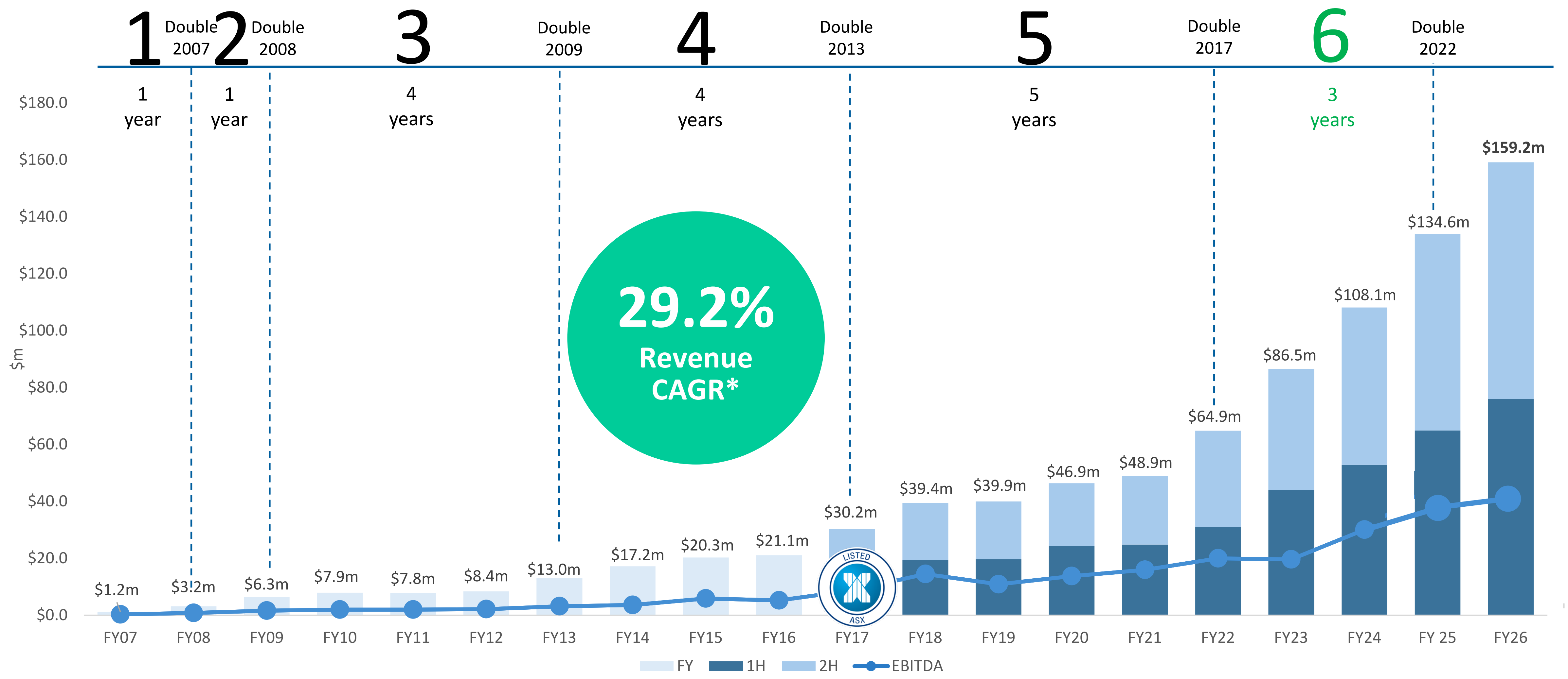
Brett Kelly
Founder & CEO

Kenneth Ko
CFO

	Team	Revenue/ Headcount	Partners	Businesses	Countries *(Philippines)*	Revenue	Rev run rate	Shares *(45.5m shares @ IPO in 2017)*	FCF per share	ROIC	Org Growth	ROIC + Org Gr
FY26	**711**	**$224k**	**105**	**43**	**6**	**$159m**	**$164m**	**45.2m**	**22.1cps**	**23.2%**	**2.9%**	**26.1%**
FY25	**660**	**$204k**	**102**	**38**	**5**	**$134m**	**$150m**	**45.2m**	**18.8cps**	**23.0%**	**4.5%**	**27.5%**
change	+8%	+10%	+3	+5	+1	+18%	+9%	-	17.5%	+0.2%	-%	-1.4%

Contents

20 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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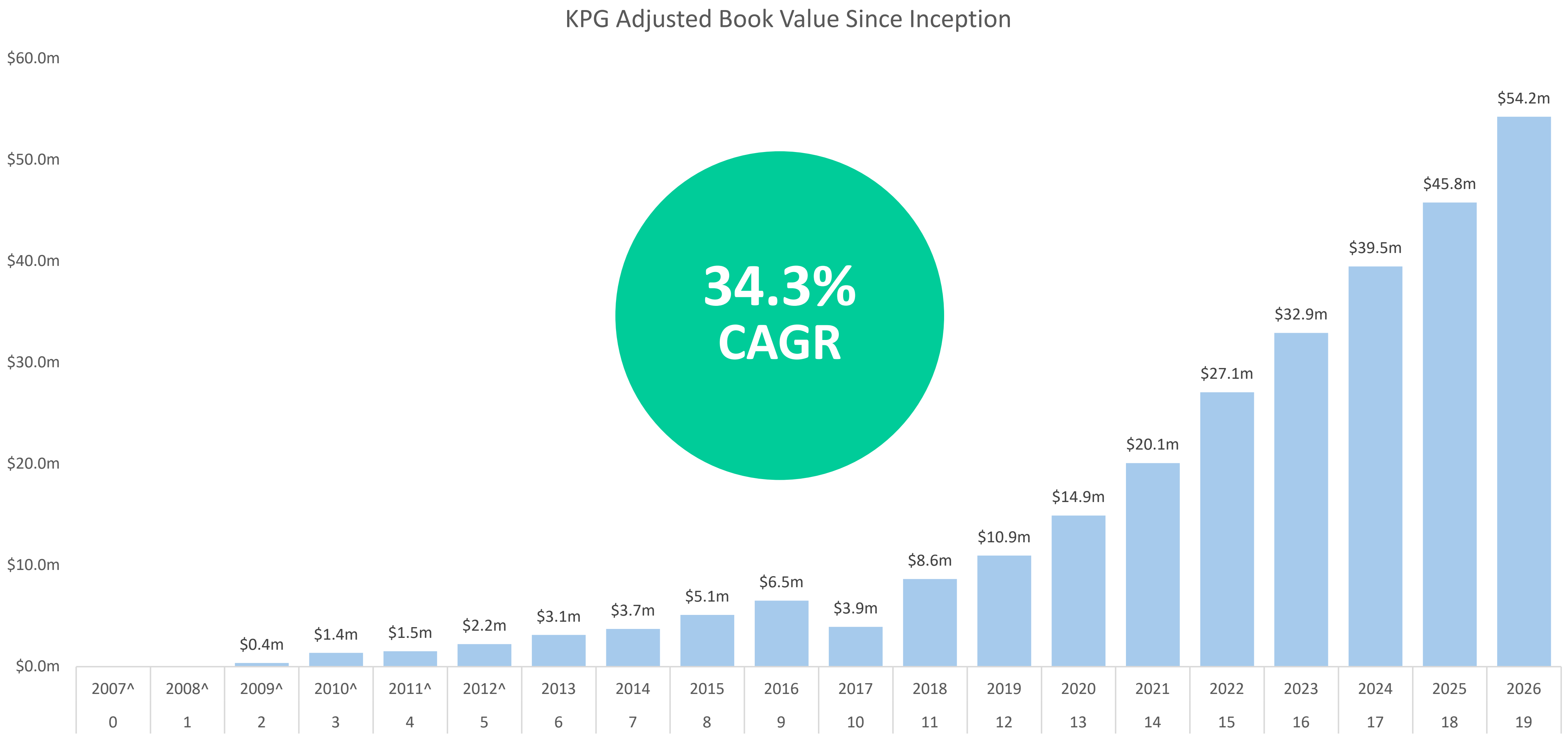
20 year book value compounding



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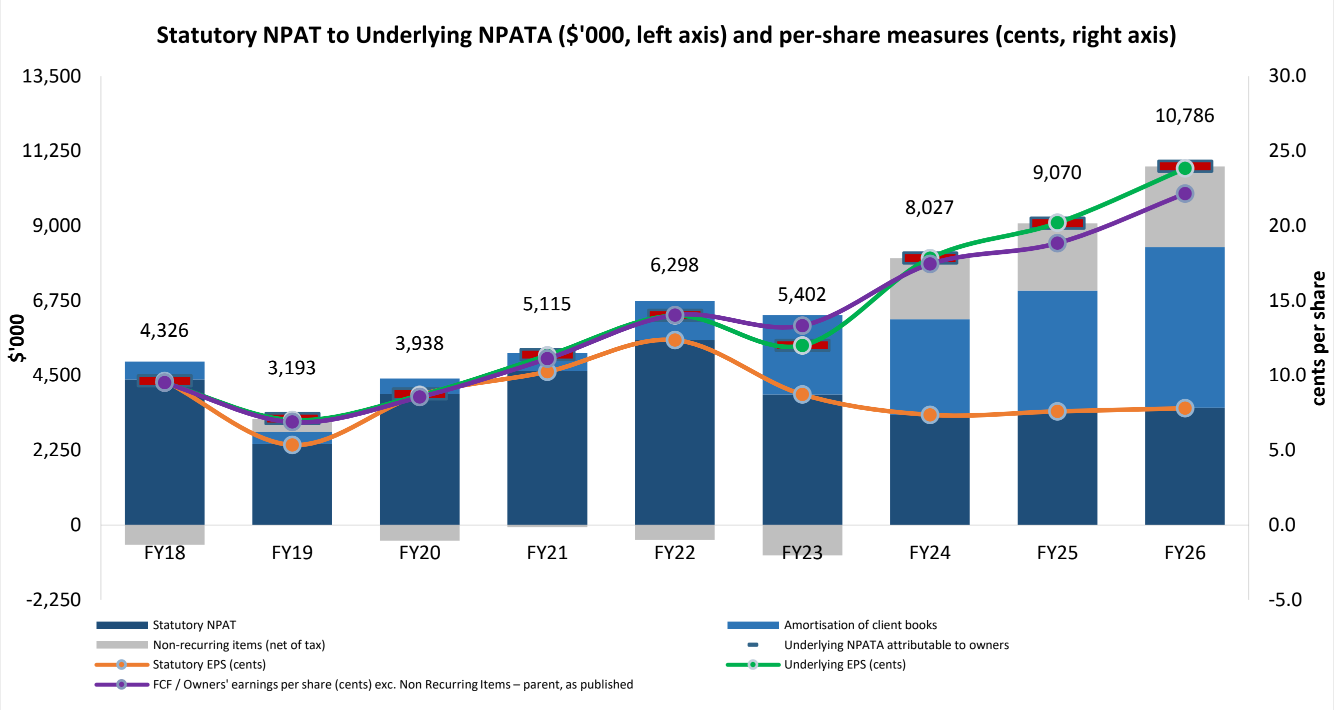
Parent Attributable Economics

Consolidated	FY26 ('m)
Revenue	**$159.2**
EBITDA	**$44.6**
Less: AASB16 Impact (Rent expense)	-$6.3
Add: Non-Recurring Items	$1.9
Add: Additional investments of Parent	$5.0
Underlying EBITDA (pre AASB 16) - Operating Business	**$45.2**
Margin % - Operating Business	**28.4%**
Parent P&L	
Share of Operating Business Underlying EBITDA	**$22.8**
% of Operating Business Underlying EBITDA	**50.5%**
Less: Additional Investments in Holdco	-$5.0
Underlying EBITDA - Holdco	**$17.9**
Less: Interest Expense (Share of Op Bus Interest + Parent)	-$3.5
Less: Depreciation Expense (Share of Op Bus Dep'n + Parent)	-$1.8
Less: Income Tax	-$1.8
	-$7.1
Underlying NPATA	**$10.8**
Free Cashflow / Owners Earnings (exc. Non-Recurring Items)	**$10.0**
Owners Earnings to Underlying NPATA Conversion	93.4%
Reconciliation to Statutory NPAT	
Underlying NPATA	*$10.8*
Less: Non-Recurring Items, net of tax	*-$1.3*
Less: Unwinding of Interest Expense	*-$0.7*
Less: Non-Cash Impact of AASB 16	*-$0.4*
Less: Amortisation of Customer Relationship Intangibles	*-$4.8*
	-$7.3
Statutory NPAT	*$3.5*



Parent Balance Sheet	
Parent Debt (Debt on Parent)	$28.5
Parent Debt (Debt on Operating Businesses)	$6.5
Parent Debt - Total	$35.0
Debt: EBITDA	**1.96**
Parent Equity	$30.2
Parent Debt + Equity	$65.3

Parent Return / Valuation Metrics	
No. of Outstanding Shares	45,274,957
EPS - Statutory	7.81
EPS - Underlying	23.82
FCF/Share	22.14
Return on Equity – Parent	35.7%
Return on Invested Capital - Parent	21.9%
EV/ EBITDA Multiple *(based on $4.22 share price)*	12.6x
P/E Multiple *(based on $4.22 share price)*	17.8x

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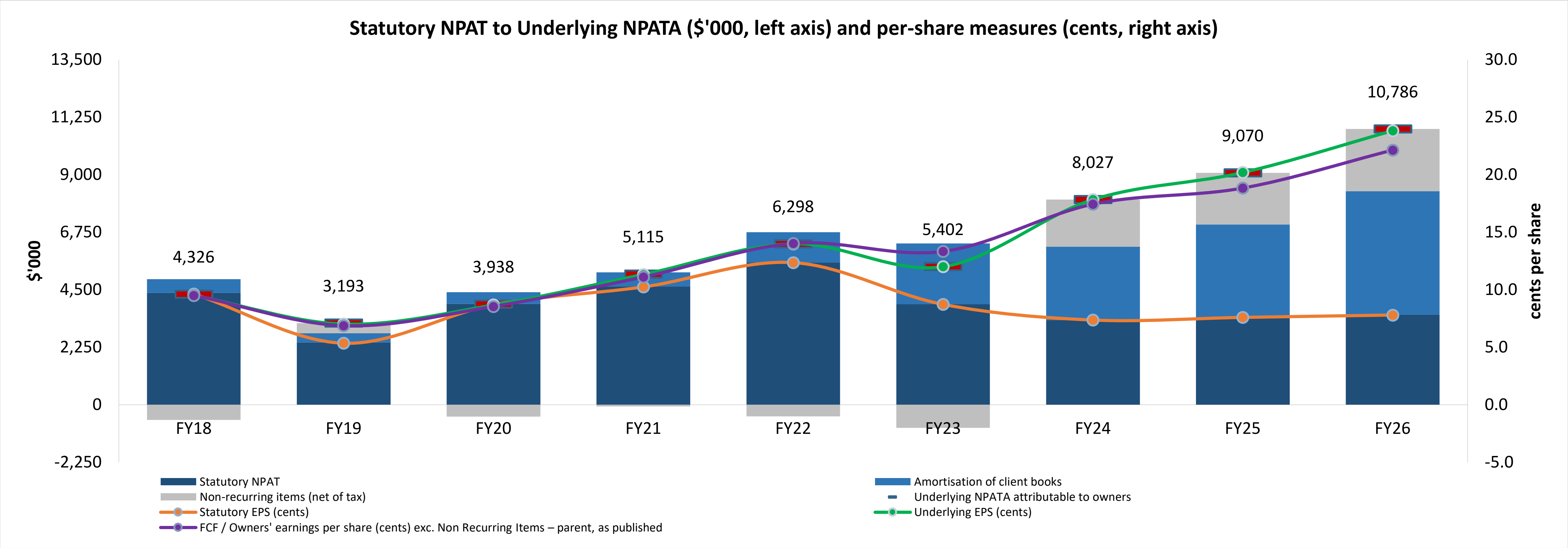
Statutory v Underlying NPATA + EPS



		1	2	3	4	5	6	7	8	
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
Statutory NPAT	4,383	2,436	3,950	4,625	5,563	3,928	3,315	3,413	3,533	
Non Cash Amortisation of client books	534	363	453	554	1,185	2,380	2,867	3,642	4,827	
Non-recurring items (net of tax)	(591)	394	(465)	(64)	(450)	(906)	1,845	2,015	2,426	
Underlying NPATA attributable to owners	4,326	3,193	3,938	5,115	6,298	5,402	8,027	9,070	10,786	12.1%
Weighted average shares on issue	45,495,923	45,496,894	45,418,414	45,142,289	45,000,000	45,000,000	45,000,000	44,919,824	45,274,957	
Statutory EPS (cents)	9.63	5.35	8.70	10.25	12.36	8.73	7.37	7.60	7.81	
Underlying EPS (cents)	9.51	7.02	8.67	11.33	14.00	12.00	17.84	20.19	23.82	12.2%
FCF / Owners' earnings per share (cents) exc. non Recurring Items – parent	9.51	6.88	8.55	11.11	14.03	13.33	17.44	18.84	22.14	11.1%

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Parent Attributable Metrics – FY26

P&L	Balance Sheet / Cashflow	Return
Underlying EBITDA **$17.9m** Share of Op Bus. EBITDA $22.8m less Parent Add' Inv $4.9m	**Total Debt** **$35.0m** Debt to EBITDA: 1.96x	**EV/ EBITDA Multiple** **12.6x** EV (Market Cap of $191m + Debt $35.0m) / EBITDA $17.9m
Underlying NPATA **$10.8m** FY25: $9.1m ▲ +18.9%	**Owner earnings / Free cashflow** **$10.0m** FY25: $8.5m ▲ +18.4% *22.14c per share (FY25: 18.84c)*	**Return on Equity** **35.7%** FY25: 31.9%
NPATA **$8.4m** FY25: $7.1m ▲ +18.5%	**Cashflow conversion** **93%** FY25: 93%	**Earnings per share – Underlying NPATA** **23.82c** FY25: 20.19c ▲ +18.0%

Common Misconceptions

"Deal structures can make consolidated financials look far better than the economics that are actually attributable to shareholders"	• Attributable metrics have been included in every KPG results pack since IPO. • For FY26, parent underlying NPATA was \$10.8m (+18.9%), EPS 23.82c and parent owner earnings \$10.0m. • To make this clear to shareholders, we have added a "Parent Attributable Economics" slide to the results presentation.
"Only \$3.5m of \$17.6m NPAT reaches shareholders – worse than 51/49"	• Statutory parent NPAT is reduced after \$4.8m of non-cash amortisation of acquired client books and \$2.4m of one-off growth costs borne 100% by the parent. • Underlying NPATA attributable is \$10.8m; operating profits split ~51/49 before these parent-level investments. • Each year we publish a Parent / NCI slide to reconcile the ownership % to the statutory profit split.
"Distributions to NCI are high"	• Distributions (\$15.6m in FY26) are operating partners receiving their share of pre-tax profits and what makes the Partner-Owner-Driver® work. • Parent receives similar levels of distribution in accordance with our 51% ownership interest but this is eliminated on consolidation (op business pays parent) • The shareholder-level measure is published every period: parent owner earnings \$10.0m in FY26 (+18.4%), 22.14c per share
"Real leverage is a lot higher"	• Of the \$74m debt at 30/6/2026, \$28m sits at the parent and the remaining \$46m is in the operating business. • Consolidated Net Debt to Consolidated Underlying EBITDA is 1.52x • Parent Debt to Parent EBITDA is 1.96x • Contingent consideration is not included because we typically pay for these from operating cashflows, and not from debt (we set aside for these amounts in a savings account)
"Sellers keeping 49% signals a flawed model"	• The success of Kelly Partners has been built on its Partner Owner Driver model and not owning more than it needs to own • As Charlie Munger said "show me the incentive and I'll show you the outcome" – operating partners owning 49% gives them real incentive as part owners of the business to manage their business well and grow their profits

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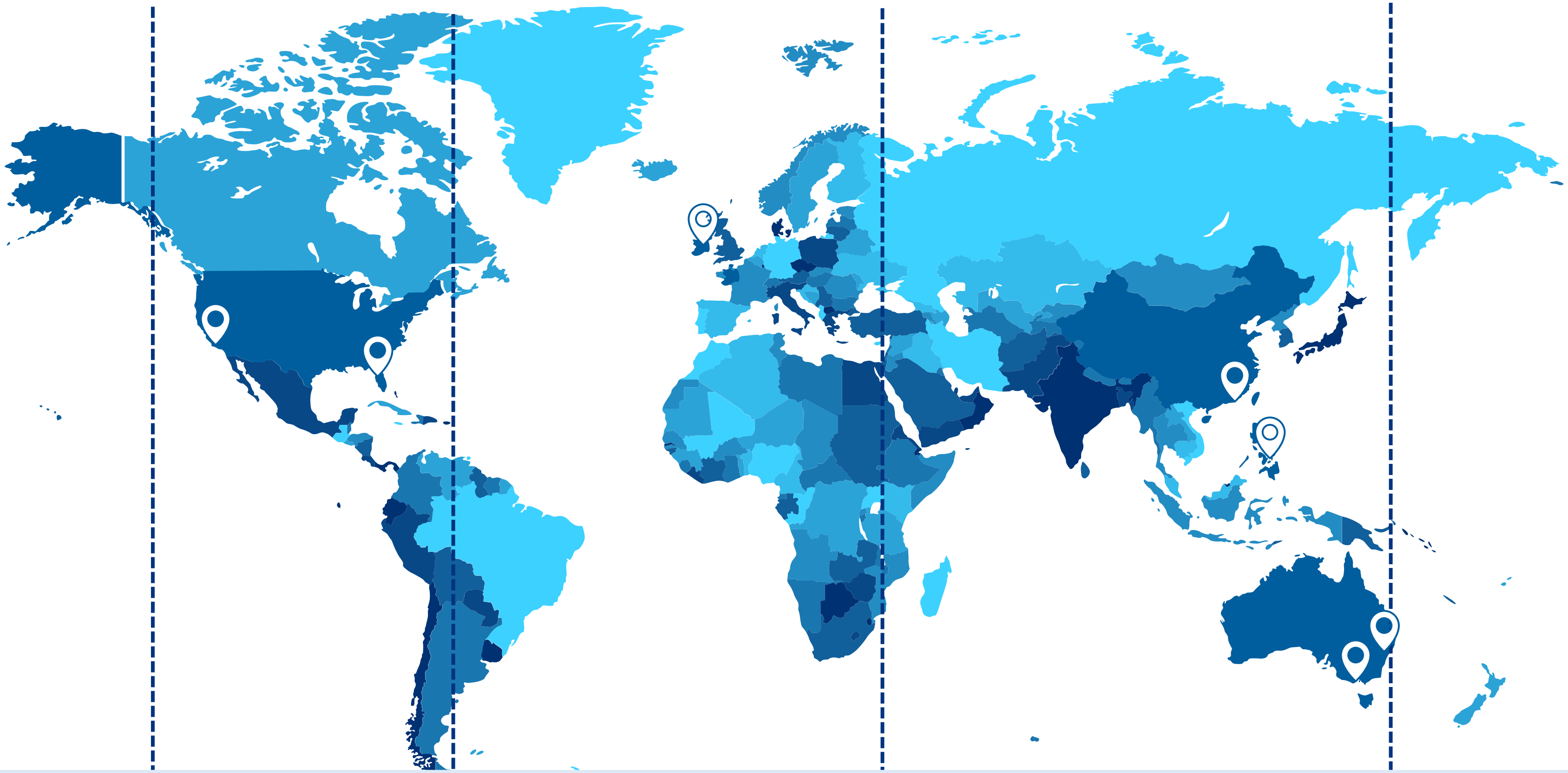
Global Firm + Global Team + 24/7 Revenue



	KELLY+PARTNERS ACCOUNTANTS	KELLY+PARTNERS ACCOUNTANTS	wrkpod	KELLY+PARTNERS ACCOUNTANTS	Total
Team members	96	23	1,150	592	**711 (K+P)**
%	13.5%	3.2%		83.3%	**100%**
Businesses	4	1	1	37	**43**

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Highlights

KPG in 10 seconds

Profit & loss

	Revenue	Margin	Parent NPATA
Headline	+18.2% Revenue Growth	-0.3% Underlying EBITDA Margin	+18.9% Underlying NPATA Growth
FY26	$159.2m	25.3%	$10.8m
FY25	$134.6m	25.6%	$9.1m
	Revenue from ordinary activities	Underlying EBITDA pre AASB 16 to Revenue	Underlying NPATA attributable to parent

	TTM Revenue / FTE	Firm EBITDA %	Underlying Group NPATA
FY26	$224K/FTE	28.4%	$29.7m
FY25	$204K/FTE	28.3%	$25.8m

Balance sheet

	Return	Gearing
Headline	+2.0% Return on Equity	+0.10x Net debt to underlying EBITDA
FY26	40.8%	1.52X
FY25	38.8%	1.42x
	Underlying Group NPATA on Group Equity	Net Debt on Underlying Group EBITDA

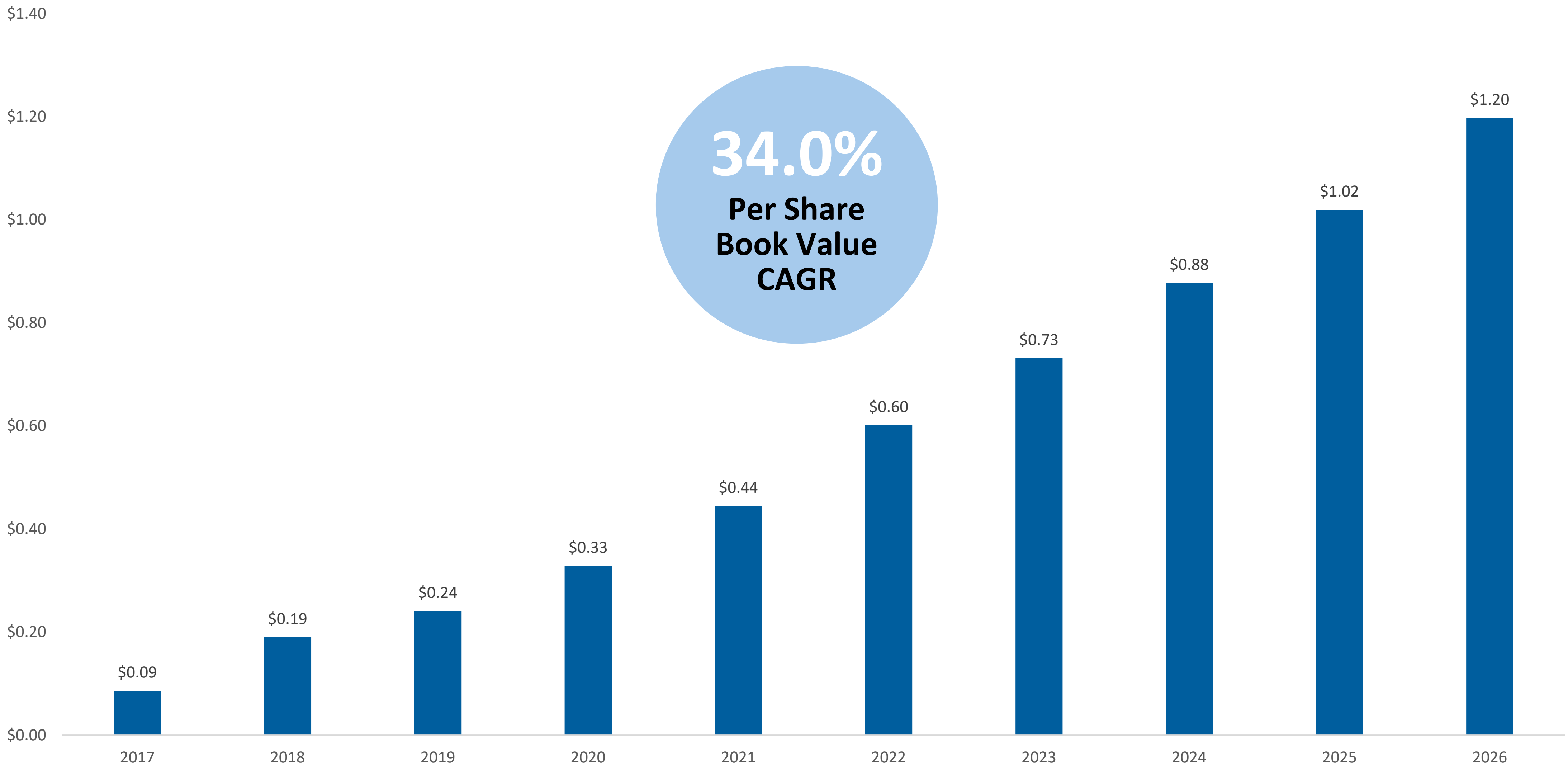
	Group ROIC	Lockup Days
FY26	23.2%	52.8
FY25	23.0%	58.0

Cashflow

	Cashflow	Efficiency
Headline	+20.2% Operating cashflow	+5.1% Cash Conversion
FY26	$32.4m	104.9%
FY25	$24.9m	99.8%
	Group Operating Cashflow pre AASB 16	Group Operating Cashflow (before finance costs and tax) on EBITDA

	Receipts from Customers	Group Operating Cashflow
FY26	$171.7m	$47.9m
FY25	$146.5m	$39.2m

Per Share Book Value since IPO has grown 34.0% p.a.



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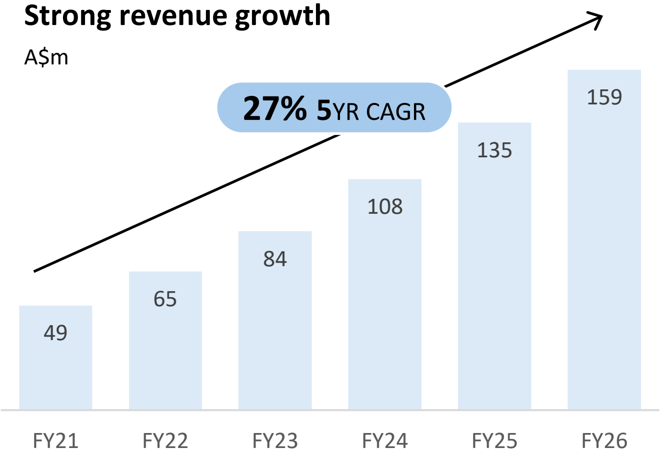
Performance

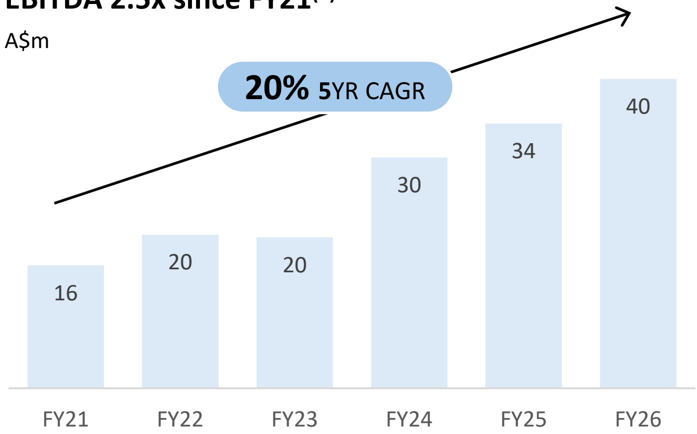
Strong revenue growth

A$m



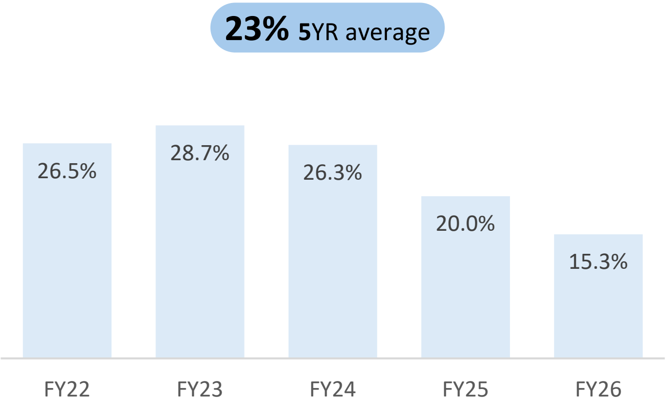
EBITDA 2.5x since FY21[1]

A$m

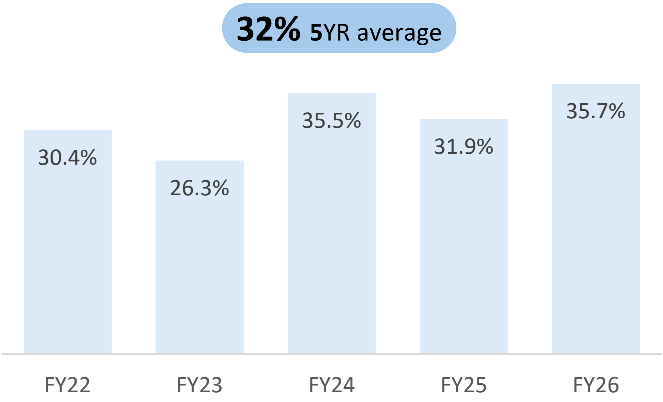


Successful programmatic acquisition strategy

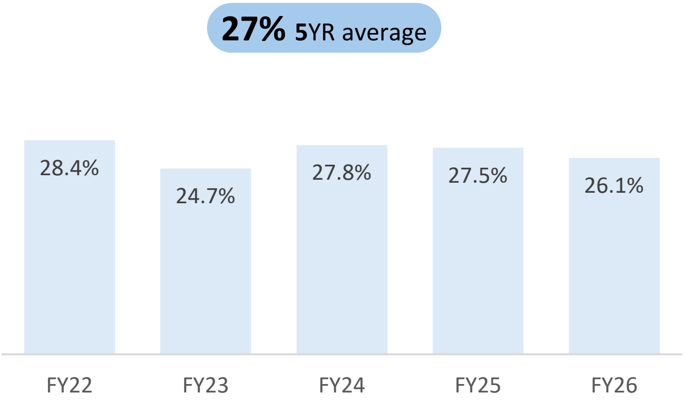
Acquired revenue growth



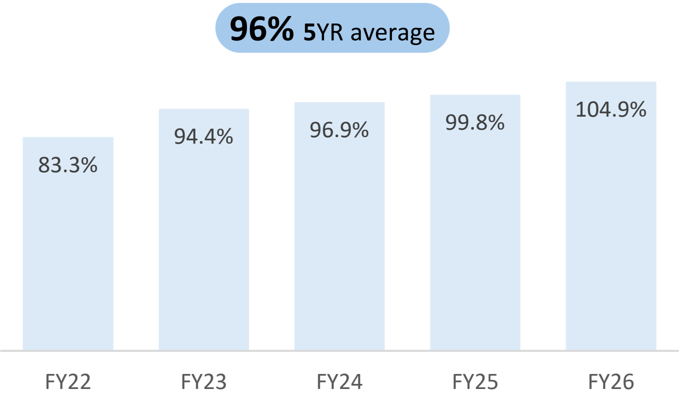
+37% Return on Equity[2]



+26% Return on Invested Capital[3] + Organic Growth

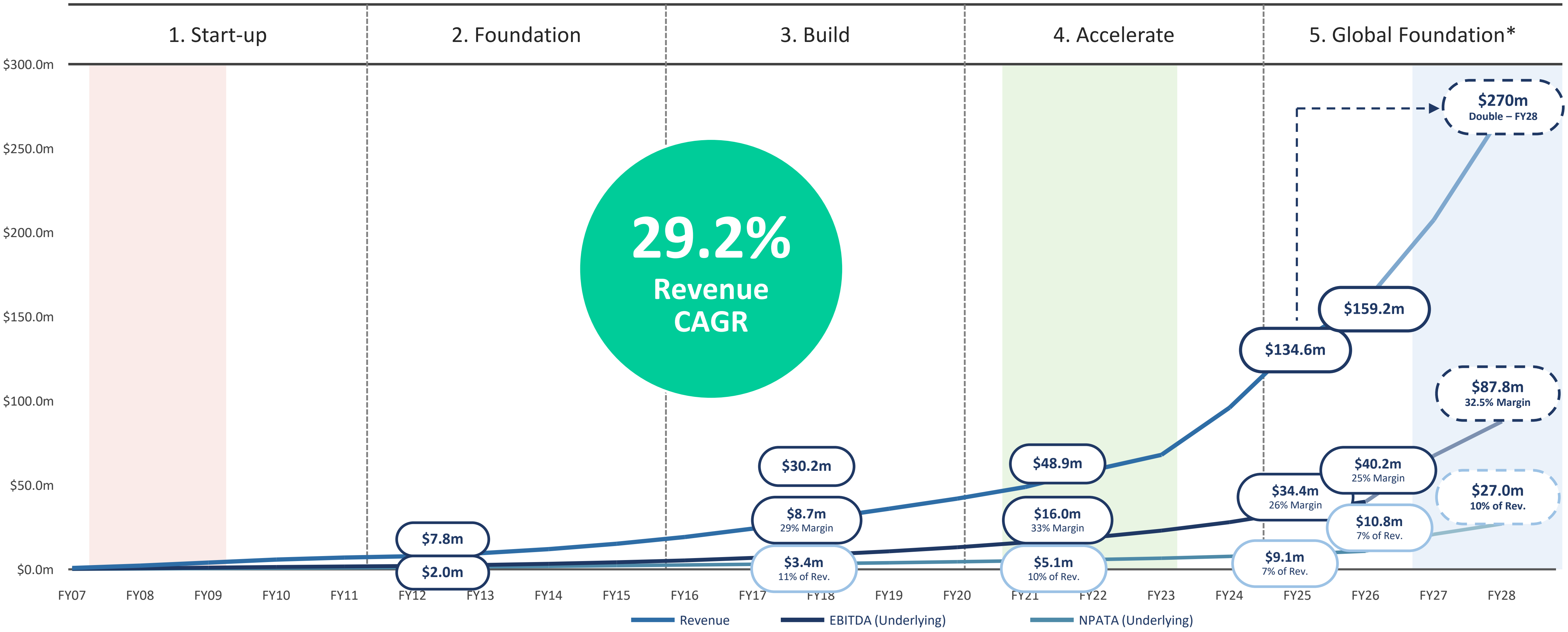


Cash conversion[4]



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.

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.*

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KPG Earning Power

Income Statement Summary ($m)	FY26 Actuals	Run Rate – Low	Run Rate - High
Total Revenue	**$159.2**	**$164.2**	**$164.2**
Operating Expenses	-$114.0	-$114.9	-$106.7
EBITDA – Operating Businesses	**$45.2**	**$49.3**	**$57.5**
EBITDA – Operating Businesses (%)	*28.4%*	*30.0%*	*35.0%*
Parent Additional Investment	-$5.0	$0.0	$0.0
Non Recurring Income/Expenses	-$1.9	$0.0	$0.0
Statutory EBITDA pre AASB 16	**$38.3**	**$49.3**	**$57.5**
AASB 16 implementation (i.e. rent expense)	$6.3	$8.2	$8.2
Statutory EBITDA	**$44.6**	**$57.5**	**$65.7**
Depreciation (inc. dep'n of right of use assets)	-$7.2	-$8.9	-$8.9
Amortisation	-$9.6	-$9.8	-$9.8
Finance Costs	-$7.8	-$9.6	-$9.6
Income Tax	-$2.3	-$6.0	-$7.2
Statutory NPAT - Group Total	**$17.6**	**$23.2**	**$30.1**
Non controlling interest	$14.1	-$14.3	-$18.3
Statutory NPAT - Parent entity	**$3.5**	**$8.9**	**$11.8**
Amortisation – Parent entity	$4.8	$5.0	$5.0
Non Recurring Income/Expenses – Parent entity	$2.4	$0.0	$0.0
Underlying NPATA to Shareholders	**$10.8**	**~$13.9**	**~$16.8**
% of Group Revenue	*6.8%*	*8.5%*	*10.2%*
Market capitalisation	**~$172m**		
Price to Earnings	***15.9x***	***12.3x***	***10.2x***

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FY26 Margin

Operating Businesses	*Accounting Established*	*Accounting Growth*	*Other Services*	*Total*	*Accounting Subscale*	*Total inc. Subscale*	*US*	*Ireland*	*Total*
Revenue	$106.1	$8.5	$13.3	**$127.8**	$2.4	**$130.3**	$24.6	$4.3	**$159.2**
EBITDA	$33.6	$2.7	$4.6	**$40.8**	$0.7	**$41.6**	$2.0	$1.7	**$45.2**
EBITDA Margin %	*31.7%*	*31.6%*	*34.4%*	***31.9%***	*30.4%*	***31.9%***	*8.1%*	*40.5%*	***28.4%***

FY25 Margin

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

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Capital Allocation – Full Year

KPG aims to build per-share intrinsic value by:

			FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
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%	28.4%
			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%	20.0%	15.3%
			Contribution to revenue growth								
3a.	Growing our existing accounting subsidiaries	✓	10.3%	(6.4%)	6.6%	1.5%	4.7%	2.9%	2.7%	3.5%	1.9%*
			Contribution to revenue growth								
3b.	Growing our existing complementary businesses	✓	2.7%	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.0%	1.0%
			Contribution to revenue growth								
4a.	Making programmatic acquisitions	✓	0	4	3	7	8	8	6	5	6
			Number of acquisitions								
4b.	Making an occasional large acquisition (i.e. >$5m in revenue)	✓	0	0	0	0	0	1	0	1	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	45.3m

**Excluding the effects of consolidating offices and exiting unprofitable clients, the organic growth for the Group was 4.5%.*

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KPG Performance Scoreboard

34.3% CAGR

									Australia (ASX 300)		United States (S&P 500 inc. Dividends)		
	Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	in Per Share Book Value of KPG	Annual % Change	KPG.ASX per share Market Value	Annual % Change	Annual % Change	Difference (KPG v ASX 300)	Annual % Change	Difference (KPG v S&P 500 TR)	KPG Cumulative Change
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		$1.00						
11	2018	$8,647,596	119.9%	45,495,923	$0.19	119.9%	$1.23	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%	$0.89	-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%	$0.88	-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%	$3.40	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%	$3.88	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%	$4.72	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%	$8.25	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%	$10.77	30.5%	12.2%	18.3%	15.2%	15.4%	977.0%
19	2026	$54,225,298	18.5%	45,274,957	$1.20	17.5%	$3.79	-87.6%	0.8%	-88.4%	22.3%	-109.9%	279.0%
	Compounded Annual Gain - 2009 to FY26		34.3%	Compounded Annual Gain since IPO		33.9%		16.0%	4.9%	11.1%	15.2%	0.7%	
	Overall Gain - 2009 to FY26..................................		150.1x	Overall Gain since IPO		12.9x		2.8x	0.5x	2.3x	2.6x	0.2x	

Data are for Australian Financial Years year ended June 30th

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

^Unaudited

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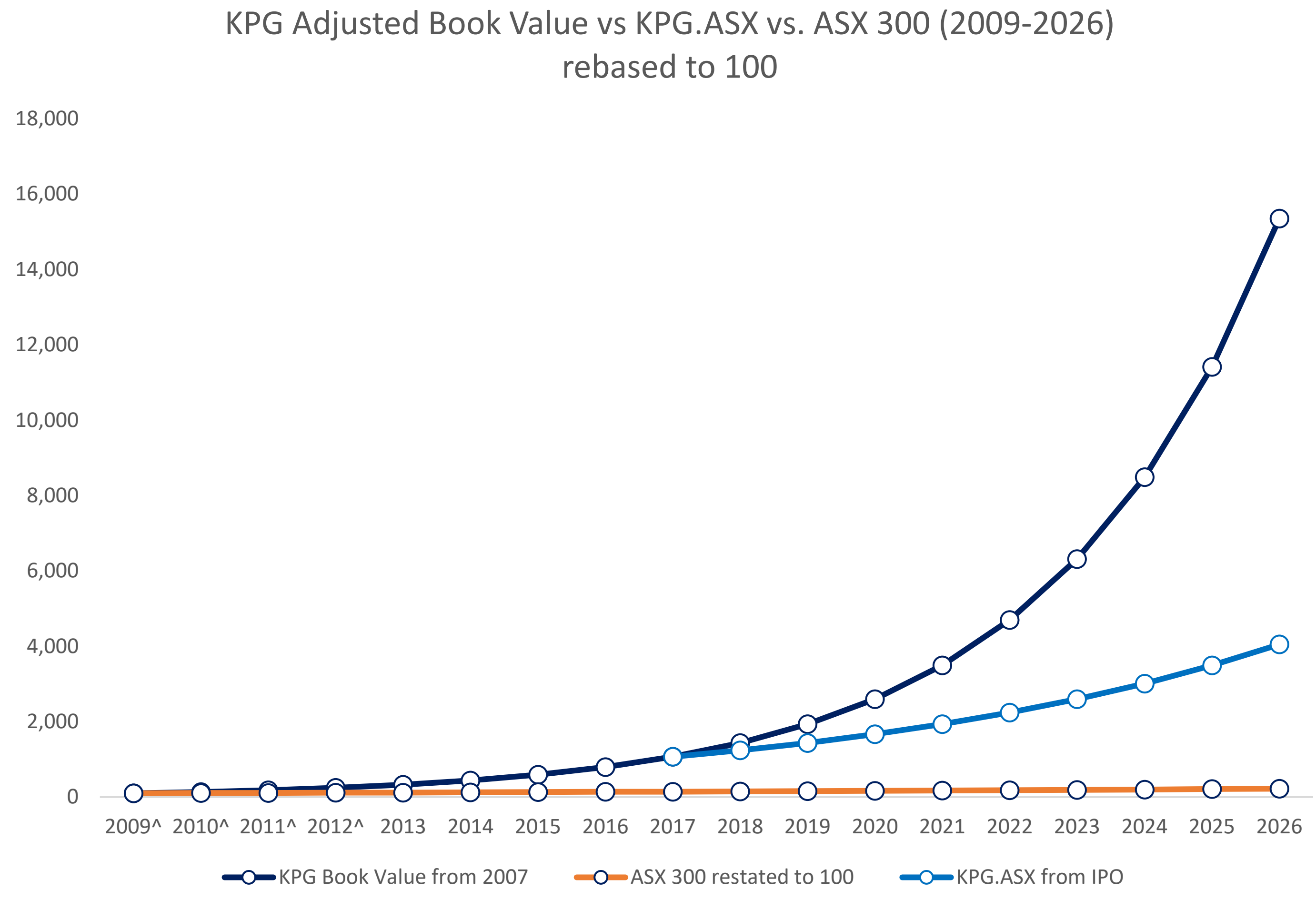
KPG Performance Scoreboard



	Shares issued to date		
pre 2012	Shares issue pre 2012	$605,800	
2014	Shares issued 2014	$1,078,611	**$11,644,911**
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	**$6,703,587**
2017	Share issue costs, net of tax	-$1,031,407	
2025	Shares issued from Internal Capital raise	$4,177,021	
		$18,348,498	**$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	
		-$1,482,972	
	Net shares issued / bought back	**$16,865,526**	

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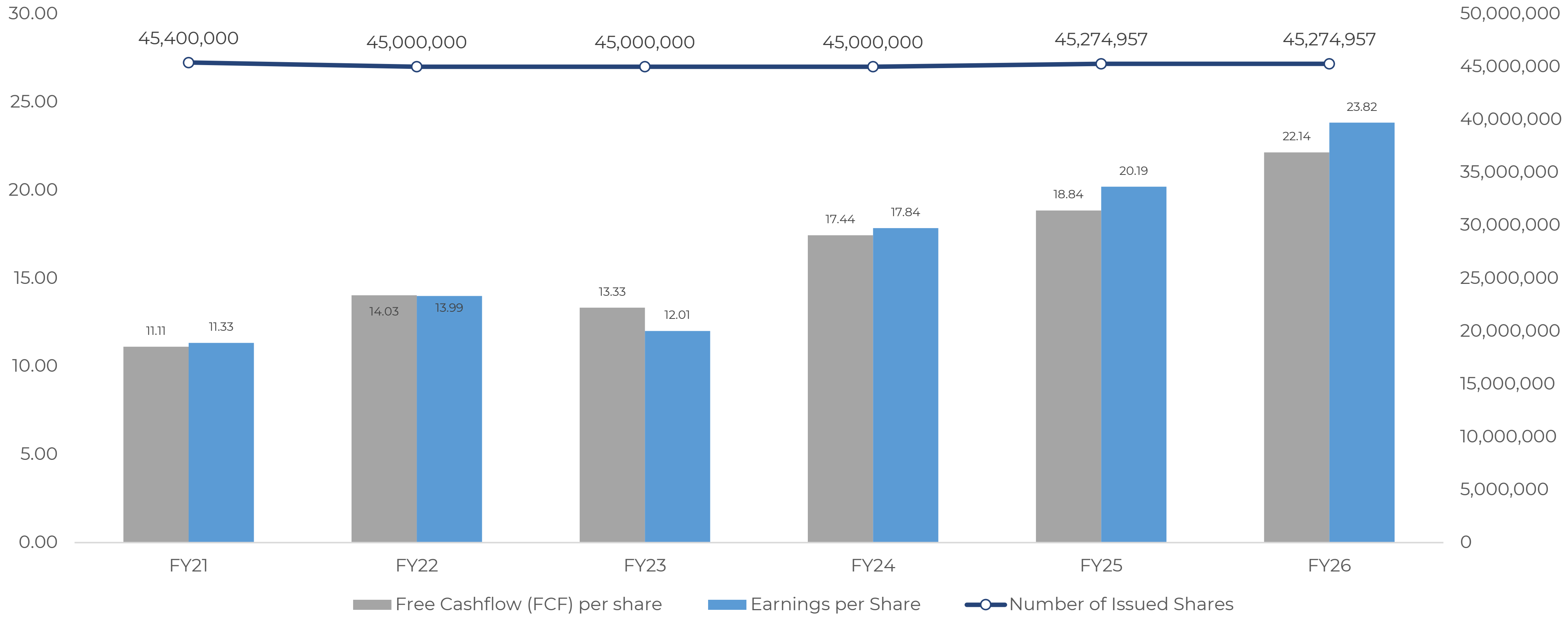
EPS & Free Cashflow per Share (Owners' earnings per share)



+16.0% p.a.

Owner Earnings (Parent) / FCF per share growth from FY21 to FY26

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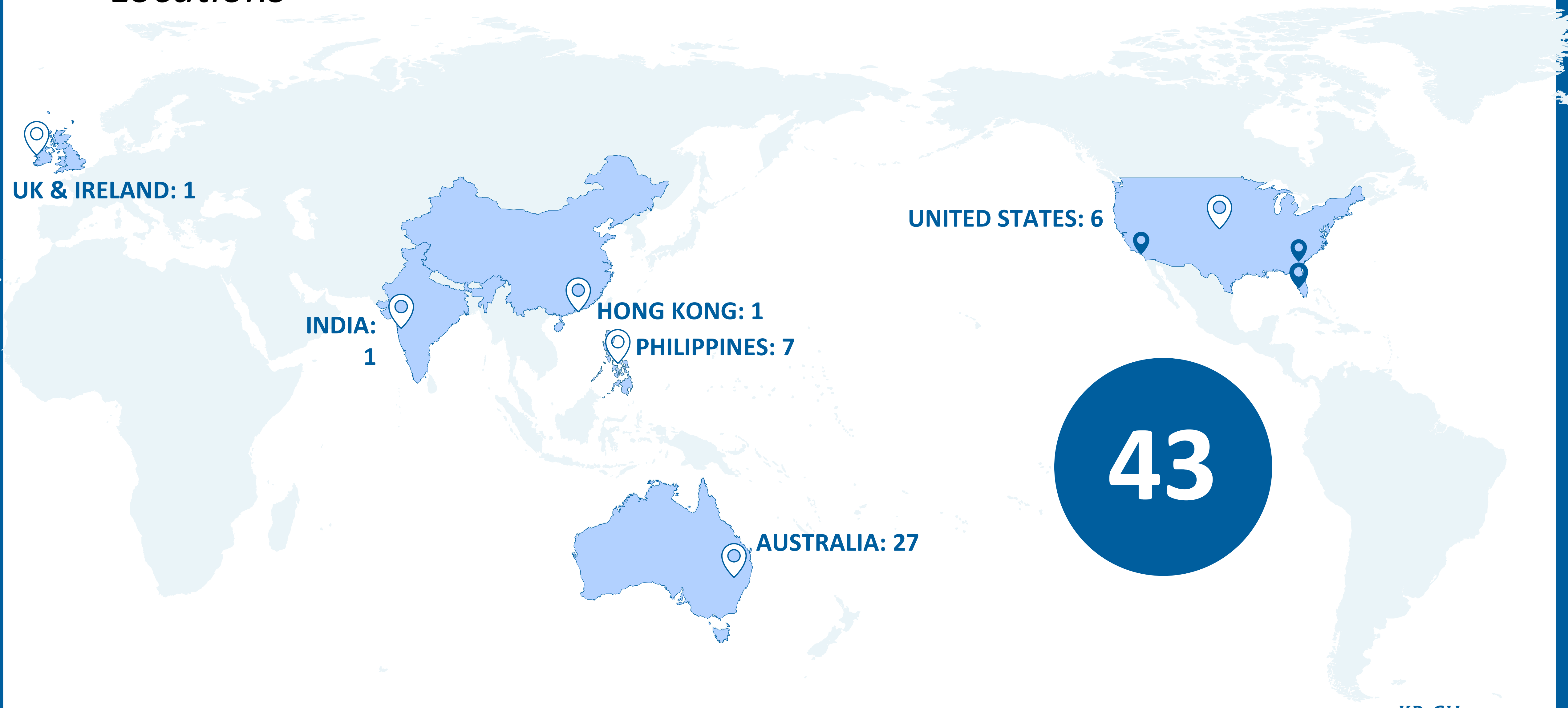
About

Locations


UK & IRELAND: 1
INDIA:
1
HONG KONG: 1
PHILIPPINES: 7
AUSTRALIA: 27
UNITED STATES: 6
43

Leading Platform

People	**711** **team members** Inc. 105 operating partners	**43** **office locations** 27 Australia and 16 global	**83** **partnerships** Since inception
Clients	**25,000** **active clients** across Australia & US	**95%** **tax & accounting** Proportion of FY26 revenue	**4.5%** **organic growth p.a.** Historical average growth rate
Shareholders	**29.2%** **revenue growth p.a.** CAGR since 2007	**32.0%** **parent ROE** Five-year average	**95.8%** **cash conversion** Five-year average

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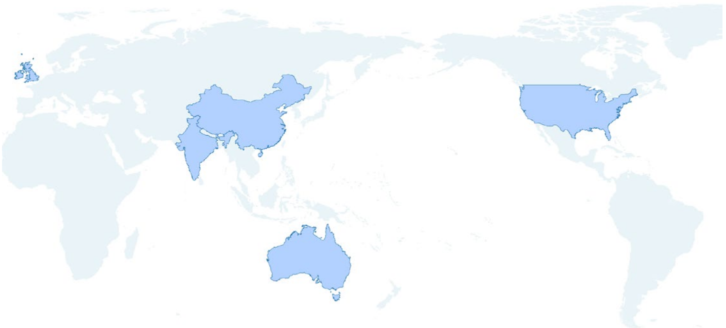
Strategy

	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
	Deloitte	2,545	
	EY	2,430	
	KPMG	2,131	
	PwC	2,071	
1	BDO	607	
	~~*Findex (Financial Planning)*~~	~~495~~	
2	RSM Australia	414	
3	Grant Thornton	384	
4	Pitcher Partners	356	
5	William Buck	196	
6	PKF	196	
	~~*McGrathNicol (Restructuring & Insolvency)*~~	171	
7	Bentleys	144	
8	Nexia Australia	143	
9	HLB Mann Judd	141	
	~~*Count (Financial Planning)*~~	141	
10	**Kelly Partners (FY25)**	**135**	**3%**

25%-40%

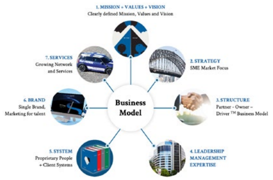


Country	US	UK & Ireland	Australia	Total
Run Rate Revenue	**$25.0m**	**$4.6m**	**$134.6m**	**$164.2m**
%	**15%**	**3%**	**82%**	**100%**

Advantage

Group

Model



Business

Partner-Owner-Driver™

Team

Kelly Partners' Programmatic Acquisition System

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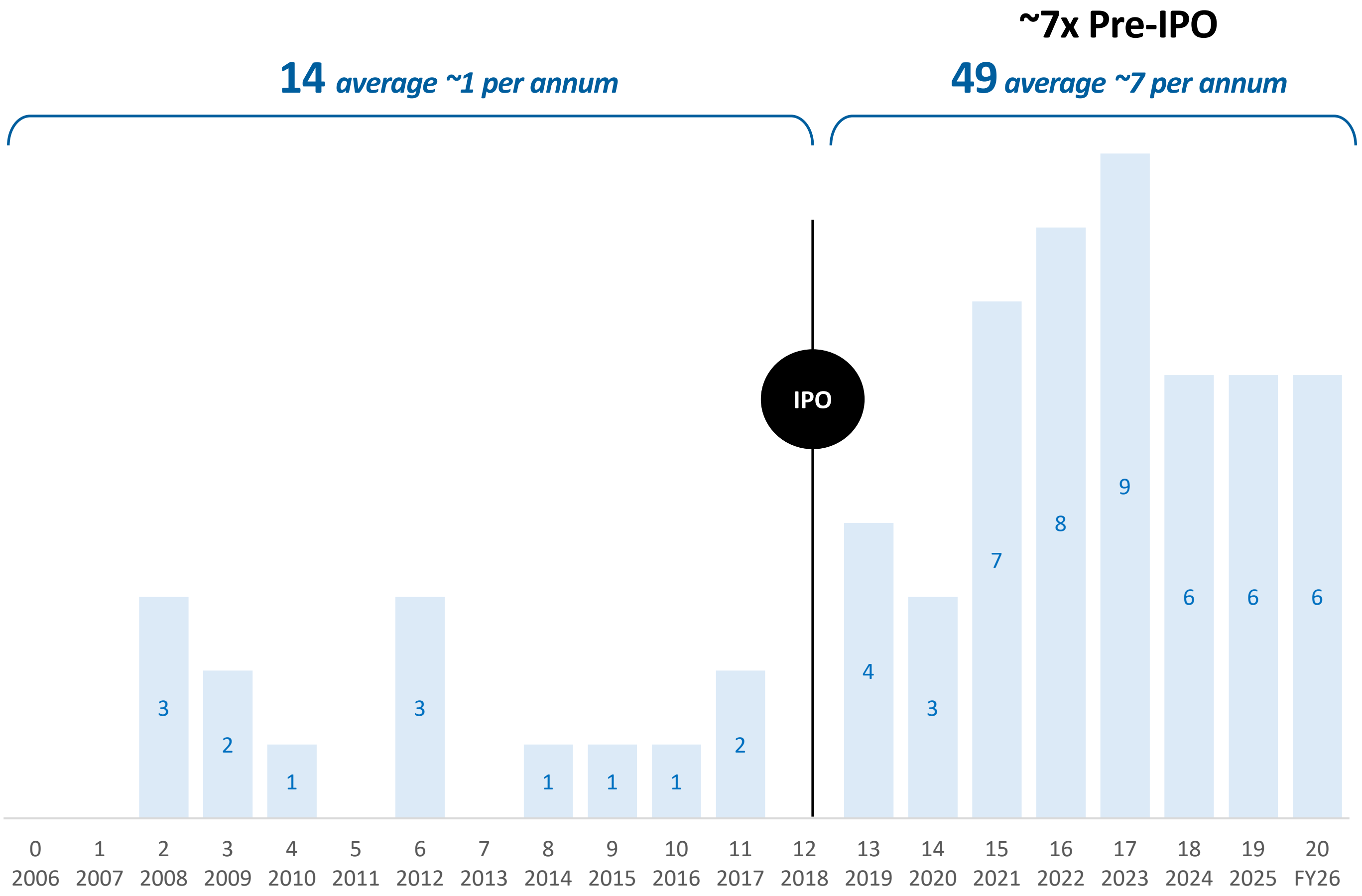
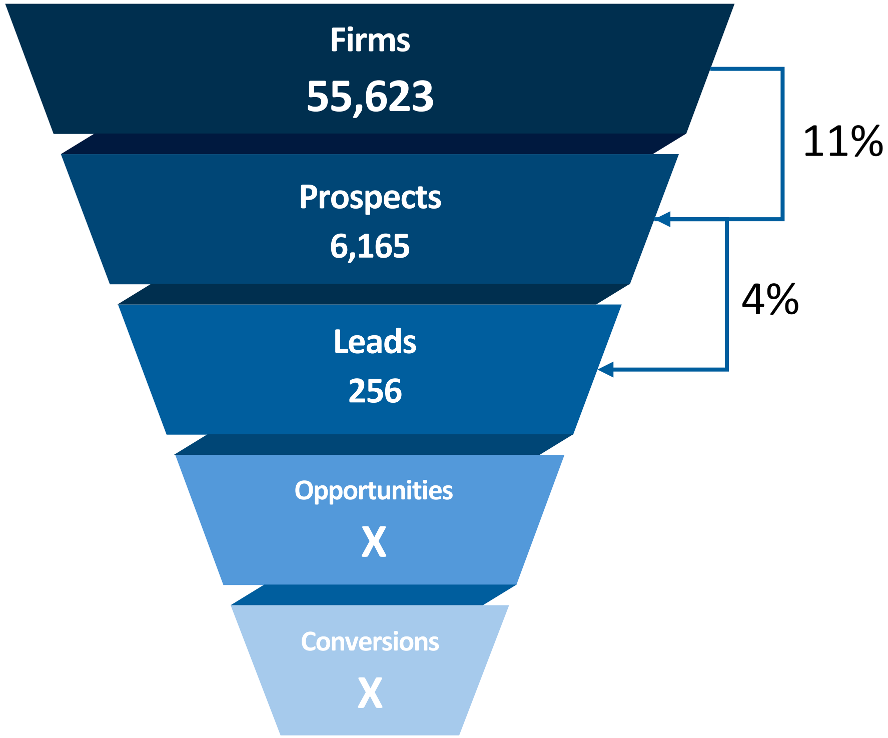
Partnerships



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

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%
2025	$30,271,342	$131,782,444	23.0%	4.5%	27.5%
FY26	**$34,181,857**	**$147,360,866**	**23.2%**	**2.9%**	**26.1%**
Average (2018 to FY26)			**24.5%**	**4.5%**	**29.1%**

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Additional Investment

- Additional investment of $5.0m (3.1% of revenue) to support accelerated growth
- Additional investment as a % of group revenue (3.1%) is comparable to prior years while revenues have grown 18.2% (run rate revenue has grown 9.5%). The Group has grown 18%+ for the last 5 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*	*FY26*	*Run Rate*
Group revenue	$39,469	$39,975	$45,496	$48,906	$64,862	$86,524	$108,143	$134,607	$159,170	$164,200
Revenue growth	-	+1.3%	+13.8%	+7.5%	**+32.6%**	**+33.4%**	**+29.2%**	**+24.5%**	**+18.2%**	
Additional investment	$372	$742	$1,631	$371	$78	$2,479	$1,978	$3,681	**$4,966**	
% of revenue	0.9%	1.9%	**3.6%**	0.8%	0.1%	**2.9%**	**1.8%**	**2.7%**	**3.1%**	
Cumulative additional investment	$372	$1,114	$2,745	$3,116	$3,194	$5,673	$7,651	$11,332	**$16,298**	
Underlying NPATA	**$4.3m**	**$3.2m**	**$3.9m**	**$5.1m**	**$6.3m**	**$5.3m**	**$8.0m**	**$9.1m**	**$10.8m**	**$12-$16m**

~2.0x

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Next Steps

International Listing	• Progress with international listing
Long Term Debt Raise	• Long dated debt raise to provide additional flexible capital to the business
Dual Class Share Structure	• Loyalty share class structure

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Financial Highlights

Financial Highlights

FY26 Financial Highlights (m)	KPGHL & Controlled Entities			KPGHL Attributed (parent only)		
P&L and Cashflow	**FY25**	**FY26**	**% Change**	**FY25**	**FY26**	**% Change**
Revenue	$134.6	$159.2	18.2%	–	–	–
Underlying EBITDA (pre AASB 16) – Operating Business	$38.1	$45.2	18.6%	–	–	–
Margin % - Operating Business	28.3%	28.4%		–	–	–
Underlying EBITDA (pre AASB 16) – after parent add't inv't	$34.4	$40.2	16.8%	–	–	–
Margin %	25.6%	25.3%		–	–	–
EBITDA (pre AASB 16)	$32.6	$37.3	14.5%	–	–	–
Underlying NPATA	$25.8	$29.7	14.8%	$9.1	$10.8	18.9%
Margin%	19.2%	18.6%		6.7%	6.8%	
NPATA	$23.6	$27.1	14.8%	$7.1	$8.4	18.5%
Cash from Operating Activities (pre AASB 16)	$24.9	$32.4	30.1%	–	–	–
Owners' Earnings[1]	$23.9	$31.5	32.0%	$8.5	$10.0	18.4%
Gearing (Net Debt / Underlying EBITDA)	1.42x	1.52x	–	–	–	–
Cash Conversion (Operating Cash Flow / EBITDA)	99.8%	104.9%	–	–	–	–
Earnings per share (Underlying NPATA) (cents)	–	–	–	20.19c	23.82c	18.0%
Earnings per share (Stat NPAT) (cents)[2]	–	–	–	7.60c	7.81c	2.8%
Equity Partners	102	105	2.9%	–	–	–
Revenue per Equity Partner (Trailing 12 months)	$1.3	$1.5	14.9%	–	–	–
Balance sheet	**30-Jun-25**	**30-Jun-26**	**% Change**	**30-Jun-25**	**30-Jun-26**	**% Change**
Lockup (Debtors + WIP)[3]	$21.9	$23.8	8.4%	–	–	–
Net Debt[8]	$58.4	$70.7	21.1%	$22.3	$28.4	27.6%
Total Equity	$66.5	$72.7	9.3%	$28.4	$30.2	6.4%
Return on Equity[4]	38.8%	40.8%		31.9%	35.7%	
Return on Invested Capital[5]	23.0%	23.2%		–	–	
Days Lockup[6]	58.0	52.8	-8.9%	–	–	–
Equity Ratio (Equity / Total Assets)[7]	33.4%	31.6%		–	–	–

[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 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).

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

[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.

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Income Statement

Revenue of

$159.2m

(+$24.6m, up 18.2%),

driven both by organic revenue growth (2.9%) and by contributions from acquisitions completed in FY25 and in FY26 (15.3%). Excluding effects of consolidating offices and exiting upprofitable clients, organic growth was 4.5%

Operating EBITDA margin at

31.9% / 28.4%

Aus. Businesses Total

See Profitability slide for EBITDA by Cohort analysis.

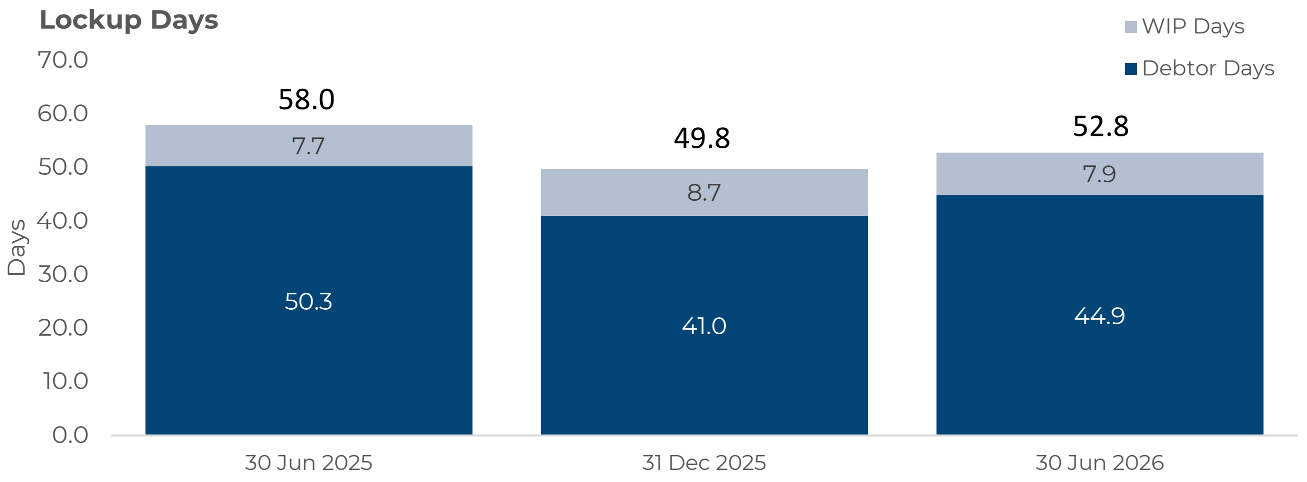
Underlying NPATA attributable to shareholders increased by 18.9% to $10.8m (FY25: $9.1m).

- Operating expenses increase in line with revenue growth.
- Increased amortisation expense of $9.6m (FY25: $7.4m) due to higher customer relationship intangibles resulting from increased acquisition activity.
- Increased finance costs due to increased debt from financing acquisitions completed.

Income Statement Summary ($m)	FY25	FY26	Δ%
Professional services revenue	**$134.6**	**$159.2**	**18.2%**
Other income, exc non recurring and interest	$1.0	$0.8	-22.9%
Total Revenue	**$135.6**	**$160.0**	**18.0%**
Operating Expenses	-$97.5	-$114.7	17.7%
Underlying EBITDA – Operating Businesses	**$38.1**	**$45.2**	**18.6%**
Underlying EBITDA – Operating Businesses (%)	*28.3%*	*28.4%*	
Parent Additional Investment	-$3.7	-$5.0	
Underlying EBITDA pre AASB 16	**$34.4**	**$40.2**	**16.8%**
Underlying EBITDA margin (pre AASB 16)	*25.6%*	*25.3%*	
Non Recurring Income/Expenses	-$1.9	-$1.9	+3.6%
Statutory EBITDA pre AASB 16	**$32.6**	**$38.3**	**17.6%**
AASB 16 implementation	$6.7	$6.3	-
Statutory EBITDA	**$39.3**	**$44.6**	**13.5%**
Depreciation (inc. dep'n of right of use assets)	-$7.0	-$7.2	2.7%
Amortisation	-$7.4	-$9.6	28.9%
Finance Costs	-$7.0	-$7.8	11.1%
Income Tax	-$1.3	-$2.3	74.1%
Statutory NPAT - Group Total	**$16.4**	**$17.6**	**+7.3%**
Non controlling interest	$13.0	$14.1	+8.2%
Statutory NPAT - Parent entity	**$3.4**	**$3.5**	**+3.5%**
Amortisation – Parent entity	$3.6	$4.8	32.5%
Non Recurring Income/Expenses – Parent entity	$2.0	$2.4	20.4%
Underlying NPATA to Shareholders	**$9.1**	**$10.8**	**18.9%**

Balance Sheet

- Net Debt / Underlying EBITDA of 1.52x (FY25: 1.42x) increased due to debt used to complete in year acquisitions.
- Group ROE of 40.8% (Group Underlying NPATA $29.7m / Group Equity of $72.7m) (FY25: 38.8%).
- Parent ROE of 35.7% (FY25: 31.9%)
- Lock up days at 52.8 days calculated based on annualized run rate revenue of $164.2m
- Total Assets $229.9m (+15.6%) driven mainly due to increases in intangible assets from acquisitions to $122.8m (FY25: $101.8m)
- Net debt has increased $12.3m (21.1%) from $58.4m to $70.7m since FY25. Run rate revenue increased for the same comparative period from $150.0m to $164.2m, being $14.2m (9.5%).



$m (consolidated)	Balance Sheet (selected line items displayed)		
	30 Jun 2025	31 Dec 2025	30 Jun 2026
Cash	6.9	3.4	3.9
Lock up (Debtors + WIP)	21.9	22.4	23.8
Right of use assets	26.9	30.2	31.9
Intangibles	101.8	128.5	122.8
Total Assets	**199.0**	**233.6**	**229.9**
Borrowings	65.3	80.4	74.7
Lease liabilities	31.9	35.6	37.4
Total Liabilities	**132.5**	**162.0**	**157.2**
Net Assets	**66.5**	**71.7**	**72.7**
Non-Controlling Interest	38.1	41.9	42.4
Equity attributable to KPGH shareholders	**28.4**	**29.7**	**30.2**

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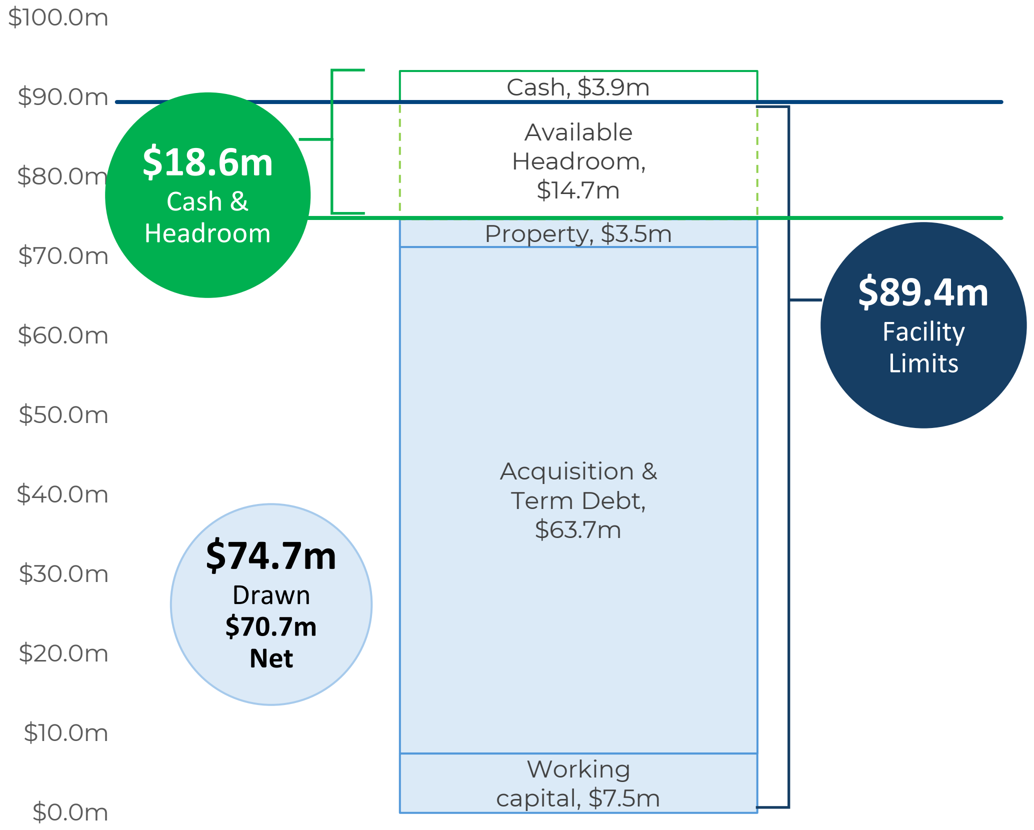
Debt & Liquidity



- Working Capital debt of $7.5m is covered ~3.2x by WIP and Debtors ($23.8m)
- Acquisition & Term Debt of $63.7m is supported by annuity style cashflows and repaid over 5 years
- Cash & facility headroom of **$18.6m**, representing 25% of gross debt drawn

FY26 ($m)	Parent	Op. Bus	Total Debt
Working Capital Debt	$0.0	$7.5	$7.5
Property Debt	$0.0	$3.5	$3.5
Acquisition & other term debt	$28.5	$35.2	$63.7
Gross Debt	**$28.5**	**$46.3**	**$74.7**
Cash	-$0.1	-$3.9	-$4.0
Net Debt	**$28.5**	**$42.2**	**$70.7**
FY25			
Gross Debt	**$22.3**	**$43.0**	**$65.3**
Cash	$0.0	-$6.8	-$6.8
Net Debt	**$22.3**	**$36.2**	**$58.5**
Movement			
Gross Debt	**$6.2**	**$3.2**	**$9.4**
Cash	$0.0	$2.9	$2.9
Net Debt	**$6.2**	**$6.1**	**$12.3**

* *Rounded to nearest $100,000*

- Net debt increased $12.3m from 30 June 2025 and Group gearing increased to 1.52x (FY25: 1.42x) mainly due to debt taken out to complete the 6 acquisitions this year
- Gross debt excluding working capital debt of $67.2m (FY25: $57.6m) increased $9.6m.
- Strong debt repayments as per cashflow – total debt drawn of $23.1m offset by $13.5m in debt repayments for the full year

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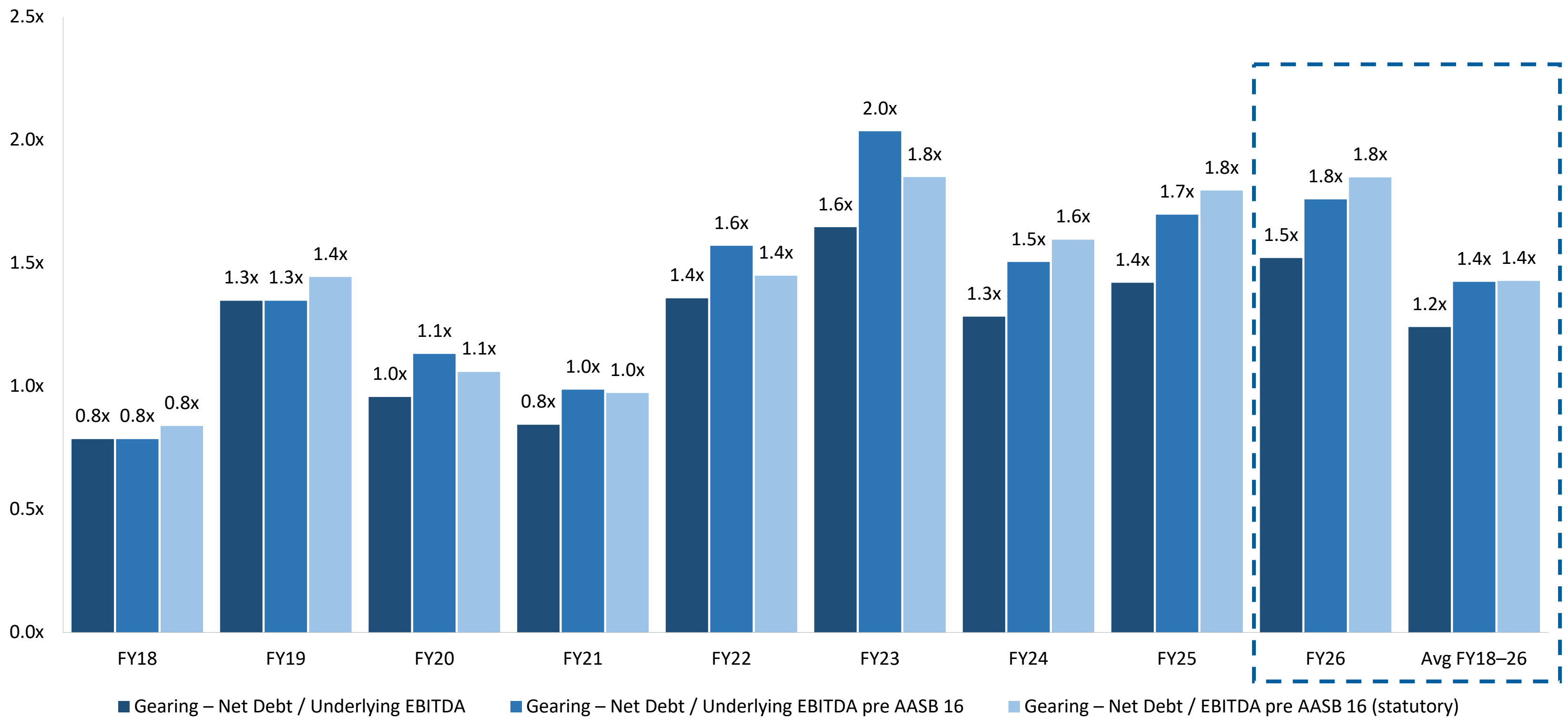
Leverage (Debt to EBITDA)

- Gearing ratio (Debt to EBITDA) better measurement of leverage compared to Net Debt per Partner
- The graph on the right presents three measures since IPO:
  - Net Debt to Underlying EBITDA
  - Net Debt to Underlying EBITDA pre AASB 16 (i.e. rent expense deducted)
  - Net Debt to EBITDA pre AASB 16 (i.e. rent expense and non recurring items deducted)
- Average gearing ratios 1.2-1.4x
- Gearing ratio have never exceeded 2.0x
- We often get asked why we don't include contingent consideration as debt – that's because we pay this with saved operating cashflow, not through additional debt on the business

KPG Group gearing – Net Debt / EBITDA (x), FY18–FY26



	1 FY18	2 FY19	3 FY20	4 FY21	5 FY22	6 FY23	7 FY24	8 FY25	9 FY26	10 Avg FY18–26
Net debt	11,356	14,673	15,233	15,728	31,368	39,918	45,163	58,439	70,741	
Underlying EBITDA	14,460	10,889	15,923	18,654	23,114	24,264	35,225	41,141	46,513	
Gearing – Net Debt / Underlying EBITDA	**0.8x**	**1.3x**	**1.0x**	**0.8x**	**1.4x**	**1.6x**	**1.3x**	**1.4x**	**1.5x**	**1.2x**
Underlying EBITDA pre AASB 16	14,460	10,889	13,466	15,950	19,984	19,620	30,030	34,442	40,231	
Gearing – Net Debt / Underlying EBITDA pre AASB 16	**0.8x**	**1.3x**	**1.1x**	**1.0x**	**1.6x**	**2.0x**	**1.5x**	**1.7x**	**1.8x**	**1.4x**
EBITDA pre AASB 16 (statutory)	13,554	10,165	14,393	16,184	21,660	21,594	28,309	32,565	38,286	
Gearing – Net Debt / EBITDA pre AASB 16	**0.8x**	**1.4x**	**1.1x**	**1.0x**	**1.4x**	**1.8x**	**1.6x**	**1.8x**	**1.8x**	**1.4x**

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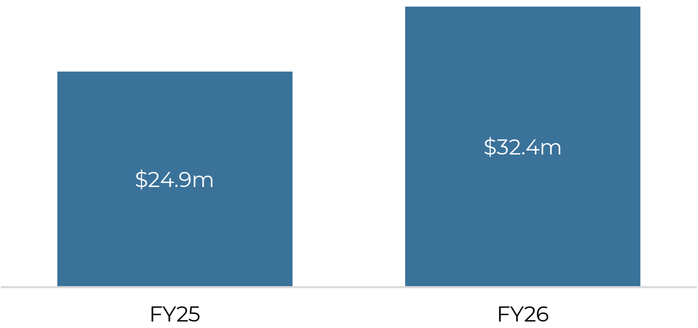
Cashflow

- Cash from Operations pre AASB 16 of $32.4m increased by 30.1% (FY25: $24.9m)
- Free Cashflow to Firm after scheduled debt reductions increased 50.5%
- Cash Conversion[1] of 104.9% (FY25: 99.8%) 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

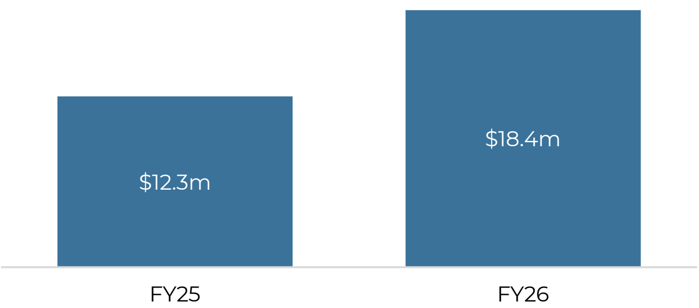
[1] Cash Conversion is calculated as Operating Cashflow divided by Reported EBITDA. Operating Cashflow means cash from operations but before finance and cash taxes

** 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 Debt Reductions



Cash flow ($m)*	FY25	FY26	Diff $	Diff%
Cash from Operations (CFO) pre AASB 16	**$24.9**	**$32.4**	**$7.5**	**30.1%**
Maintenance Capex	-$1.0	-$0.8		
Scheduled Debt Reductions	-$11.6	-$13.1		
Free Cash Flow to Firm (FCFF) after scheduled debt reductions	**$12.3**	**$18.4**	**$6.2**	**50.5%**
Debt Drawn	$33.1	$23.1		
Acquisitions	-$12.4	-$20.5		
Growth Capex	-$1.4	-$3.5		
Distributions to non controlling interests	-$18.2	-$15.6		
Additional debt repayments	-$8.1	-$0.4		
Loans Advanced	-$6.1	-$3.4		
Payments into Employee Share Scheme Trust	-$1.1	-$0.5		
Proceeds from sale of Equity Interests	-$0.7	$0.1		
Deposits	-$0.3	-$0.5		
Share issuance / (buy backs)	$3.0	$0.0		
Change in Net Cash*	**$0.1**	**-$2.7**		

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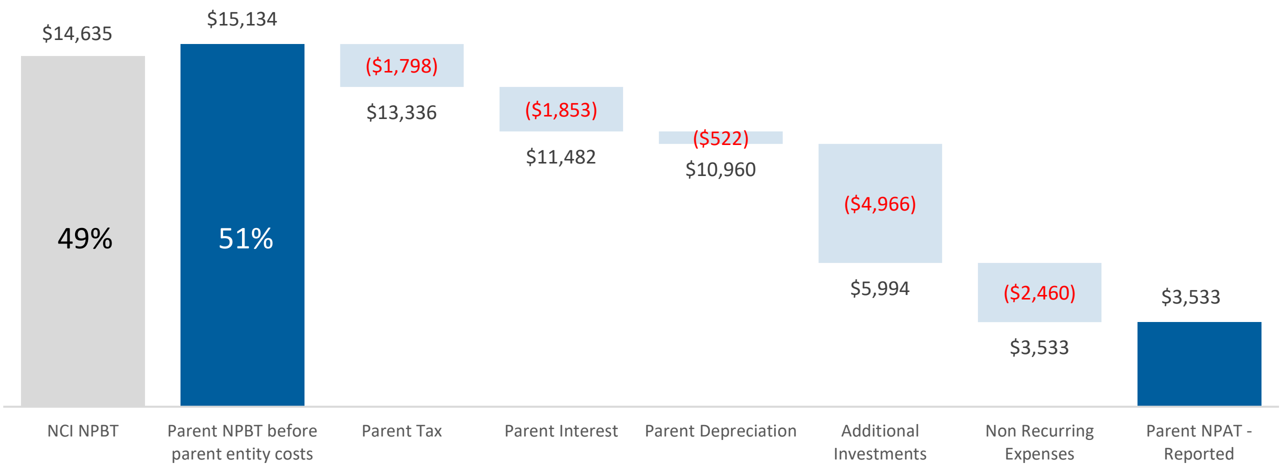
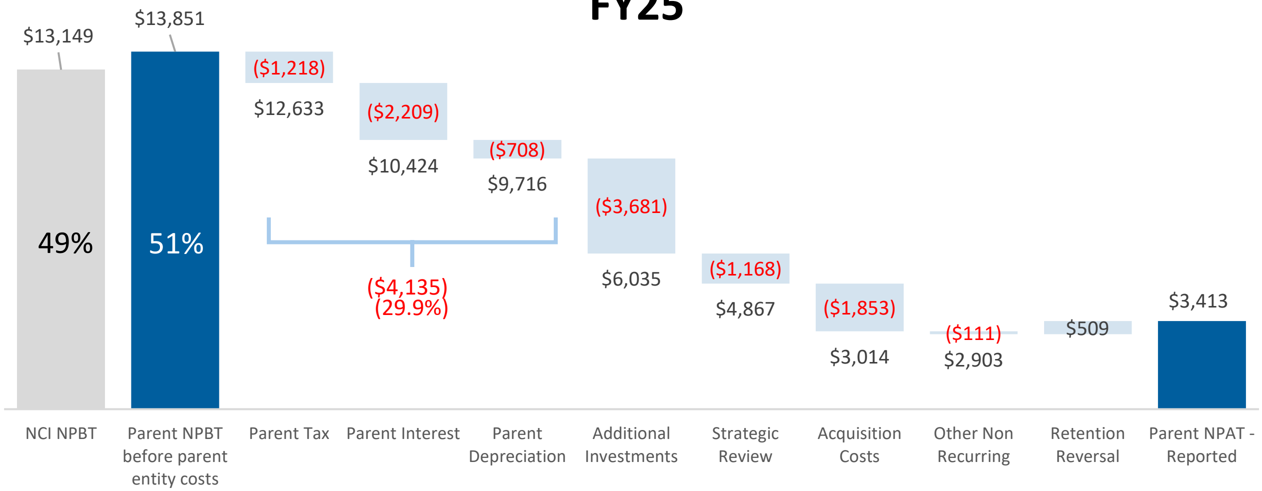
Parent & NCI Waterfall

- **The profit attributable to the parent vs. NCI represent a 20%/80% split and differs from the ownership interests of ~51%/49%.**
  This is due to the following items:
  - Income tax expense of $1.8m 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 as detailed in the prior slide (note that some non recurring items are incurred within the operating businesses where the expense is shared with NCI). The non recurring items shown here are those that were borne 100% by the parent
  - Interest from debt attributed to the parent used to fund acquisitions
  - Depreciation on central services' office fitouts in the US and Australia

FY26



FY25



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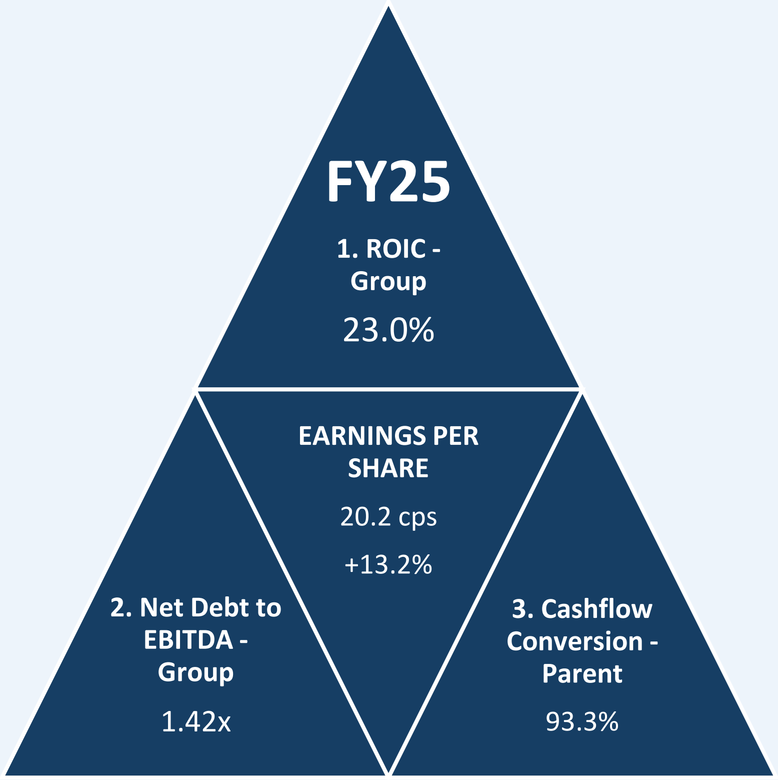
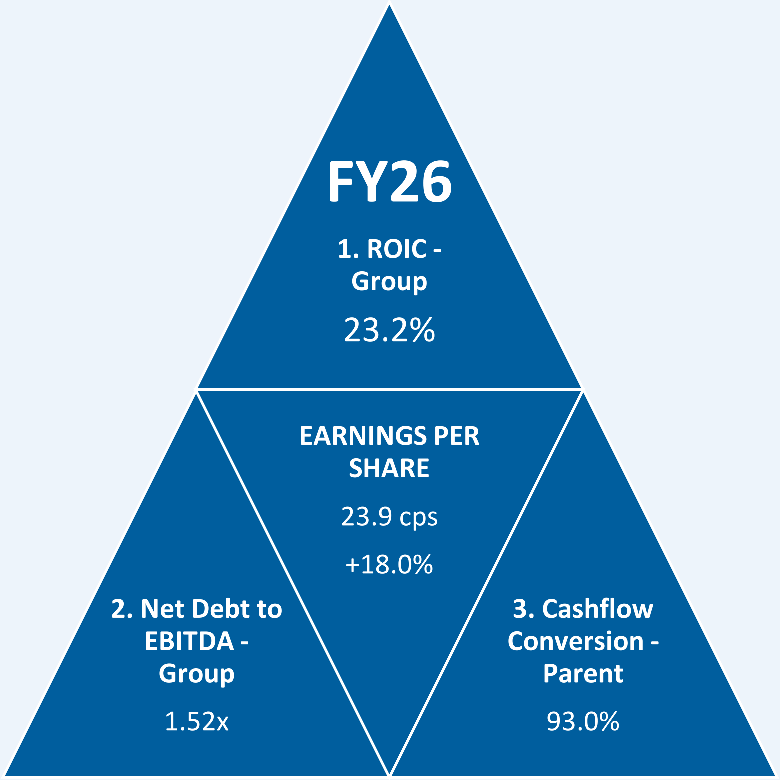
THANK YOU

Appendix

Trinity - Parent





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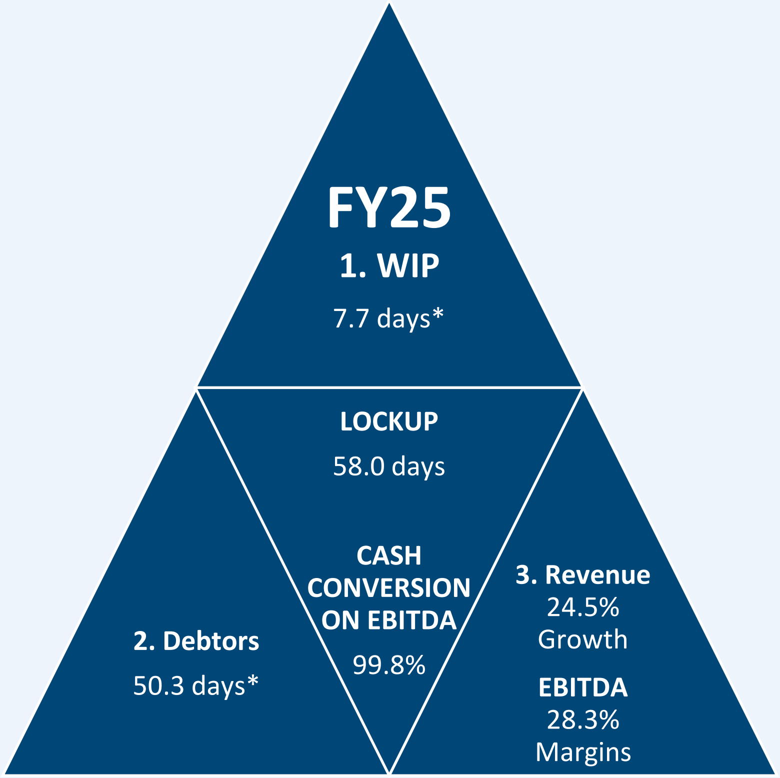
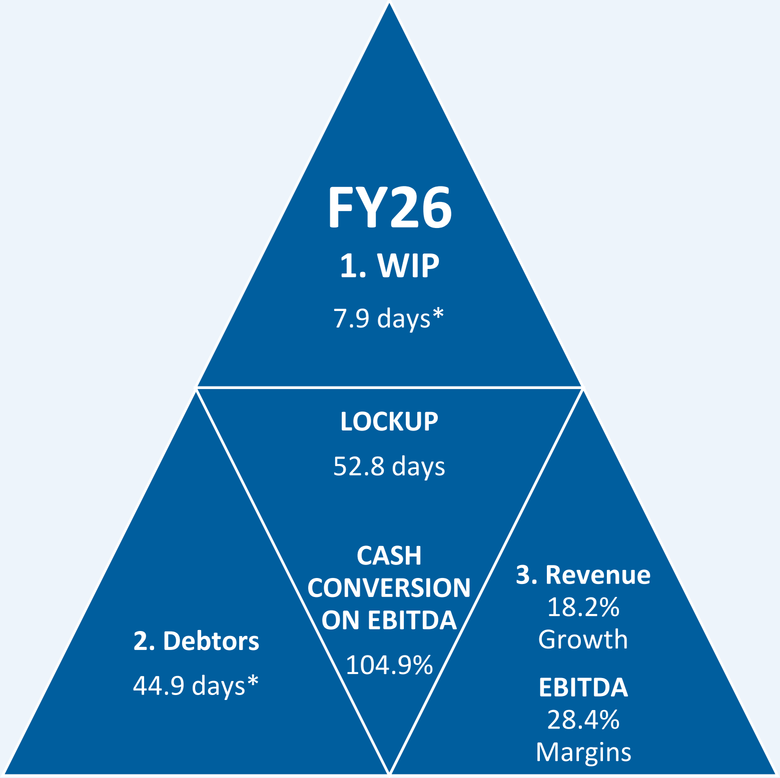
Trinity - OP CO





** Calculated on estimated annualised run rate revenue*

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Revenue growth

Revenue growth contributions by year

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	AVG
Organic – Accounting	-6.4%	6.6%	1.5%	4.7%	2.9%	2.7%	3.5%	1.9%	2.2%
Organic – Complementary	1.8%	1.4%	1.2%	1.5%	1.8%	0.3%	1.0%	1.0%	1.3%
Organic – Total	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.5%	2.9%	3.4%
Acquired	6.4%	6.6%	4.8%	26.5%	28.7%	26.2%	20.0%	15.3%	16.8%
Total	***1.8%***	***14.6%***	***7.5%***	***32.6%***	***33.4%***	***29.2%***	***24.5%***	***18.2%***	***20.2%***

Organic growth v Inflation by year

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	AVG
Organic – Total	-4.6%	8.0%	2.7%	6.2%	4.7%	3.0%	4.5%	2.9%	3.4%
Inflation - Australia	1.6%	-0.3%	3.8%	6.1%	6.0%	3.6%	2.4%	4.0%	3.4%
Total	***-6.2%***	***+7.7%***	***-1.1%***	***+0.1%***	***-1.3%***	***-0.6%***	***+2.1%***	***-1.1%***	***0.0%***

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Revenue & EPS

	YOY	*Contrib.*
Internal Organic – Accounting	2.0%	1.9%
Internal Organic - Complementary	20.9%	1.0%
External Acquired	∞	15.3%
Total	**18.2%**	**18.2%**

Revenue compounded annual growth rate since 2007

29.2%

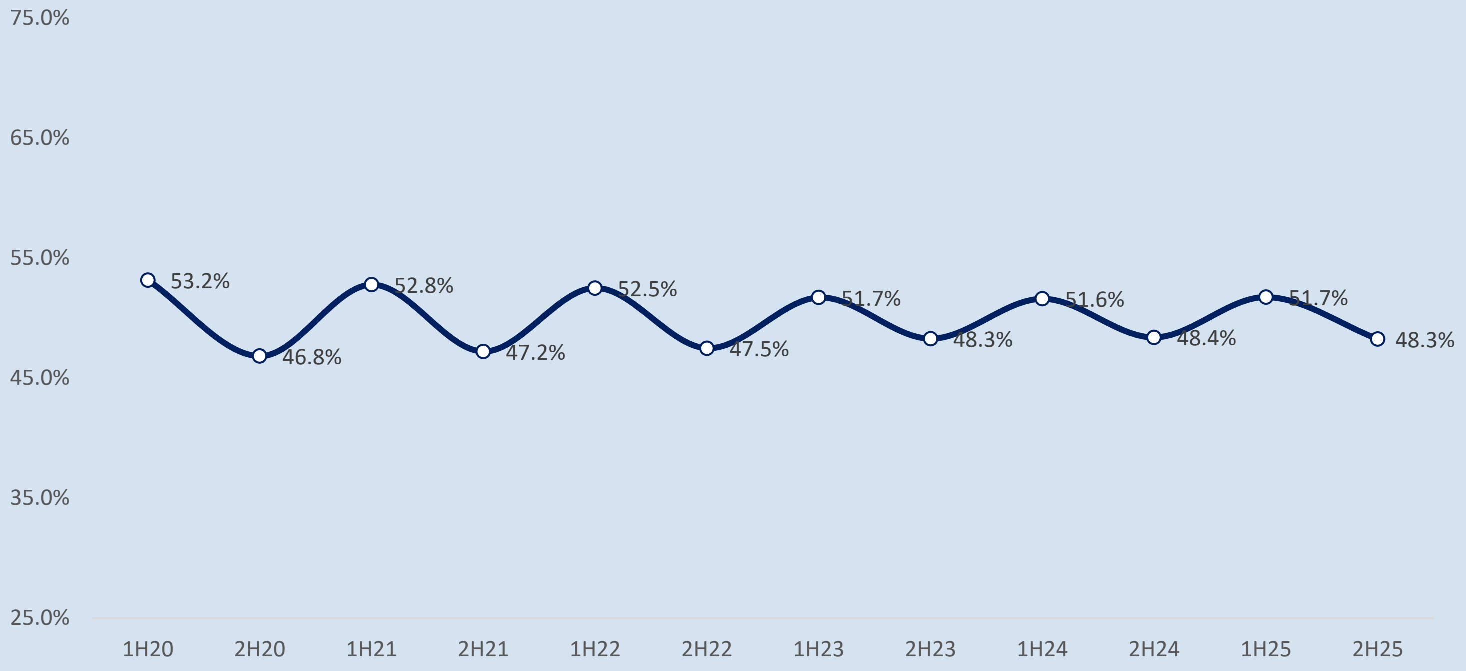
Earnings per share annual growth rate since IPO to FY26

13.6%

1H/2H Skews

- Revenue seasonality in the accounting businesses is approximately 1H: 52% / 2H: 48%.
- 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)^*	*FY25*	*FY26*
Statutory NPAT attributable owners of Kelly Partners Group Holdings Limited	**3.4**	**3.5**
Amortisation of customer relationship intangibles	3.7	4.8
NPATA attributable to owners of Kelly Partners Group Holdings Limited	**7.1**	**8.4**
Add: non-recurring expenses or non cash adjustment items		
Acquisition costs	1.9	1.3
Impact of AASB*	0.3	0.6
Strategic review costs	1.2	0.3
Other non recurring legal expenses	0.1	1.1
Less: Non-recurring revenue items		
Other non recurring income	-0.5	-0.0
Less: Tax effect of non recurring items	-0.9	-0.7
Net non recurring items	**2.0**	**2.4**
Underlying NPATA attributable to Shareholders	**9.1**	**10.8**

^ *totals impacted by rounding*
* *difference between cash rent expense and the accounting of leases.*

Parent & NCI

- **The profit attributable to the parent vs. NCI represent a 20%/80% split and differs from the ownership interests of ~51%/49%. This is due to the following items:**
  - Income tax expense of $1.8m 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 as detailed in the prior slide (note that some non recurring items are incurred within the operating businesses where the expense is shared with NCI). The non recurring items shown here are those that were borne 100% by the parent
  - Interest from debt attributed to the parent used to fund acquisitions
  - Depreciation on the central services office fitouts in the US and Australia

('000)	NCI	Parent	Total
NPBT before parent entity costs	$14,635	$15,134	$29,769
	~49%	**~51%**	
Less: Income Tax Expense	($540)	($1,798)	($2,338)
Less: Parent entity expenses			
• Additional investments above 9%		($4,966)	($4,966)
• Non Recurring Expenses		($2,460)	($2,460)
• Interest expenses		($1,853)	($1,853)
• Depreciation expenses		($522)	($522)
Total		($9,802)	($9,802)
NPAT per Statutory Accounts	$14,095	$3,533	$17,628
	80%	20%	

Totals subject to rounding

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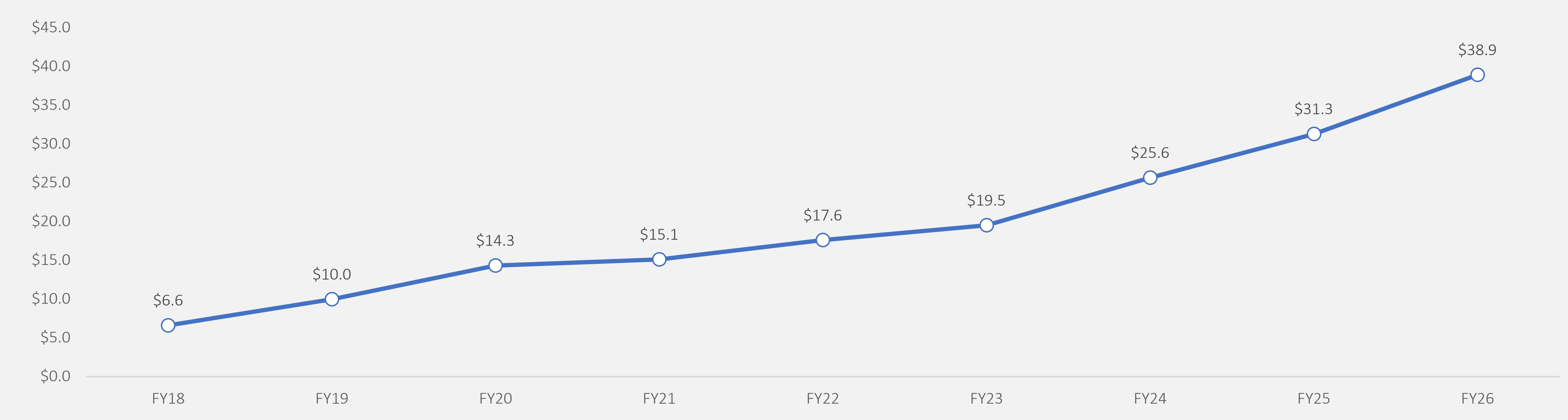
Free Cashflow - Group

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
Cash From Operations (CfO)	**$6.6**	**$10.0**	**$14.3**	**$15.1**	**$17.6**	**$19.5**	**$25.6**	**$31.3**	**$38.9**	**24.8%**
Owners' Earnings (CfO - Maint. Capex)	**$6.3**	**$9.7**	**$12.2**	**$12.8**	**$14.0**	**$14.9**	**$19.5**	**$23.9**	**$31.5**	**22.3%**
Cash Conversion (Operating Cash Flow / EBITDA)	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	99.8%	104.9%	
Days Lockup	93.3	69.6	55.2	51.1	55.8	48.1	56.1	58.0	52.8	



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Free Cashflow ("Owner earnings")

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
Owner earnings	$3.9m	$5.0m	$6.3m	$6.0m	$7.8m	$8.5m	$10.0m	17.1%
Owner earnings per share (cents)	8.55	11.11	14.03	13.33	17.44	18.84	22.14	17.2%
% Growth	24.4%	29.9%	26.3%	-5.0%	30.8%	7.9%	17.5%	
Underlying NPATA	$3.9m	$5.1m	$6.3m	$5.3m	$8.0m	$9.1m	$10.8m	18.3%
Cashflow Conversion - Parent	99%	98%	100%	98%	98%	93%	93%	

- 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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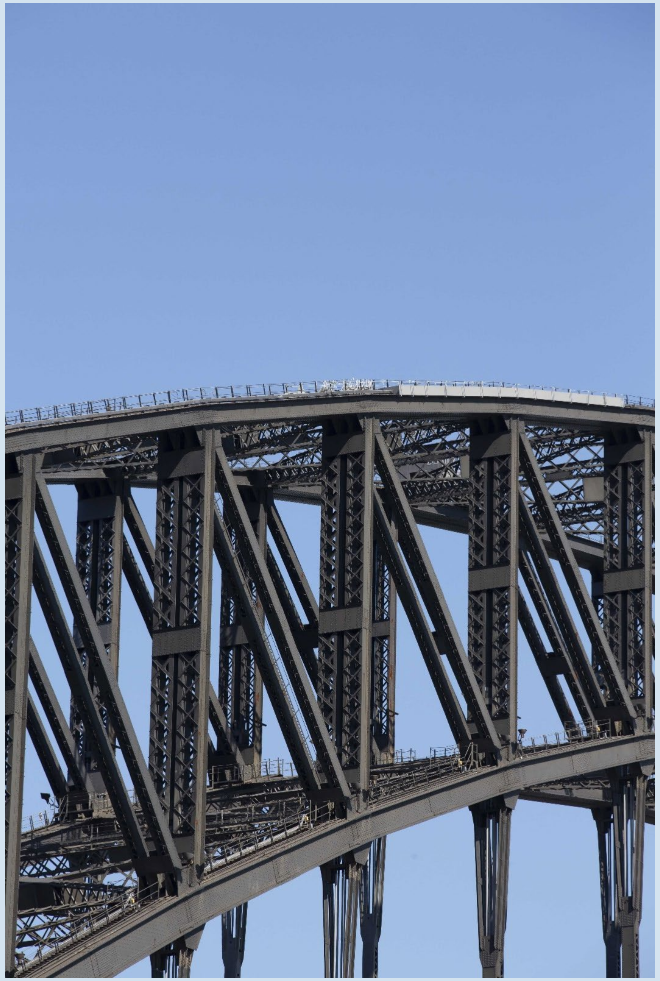
Cash reconciliation

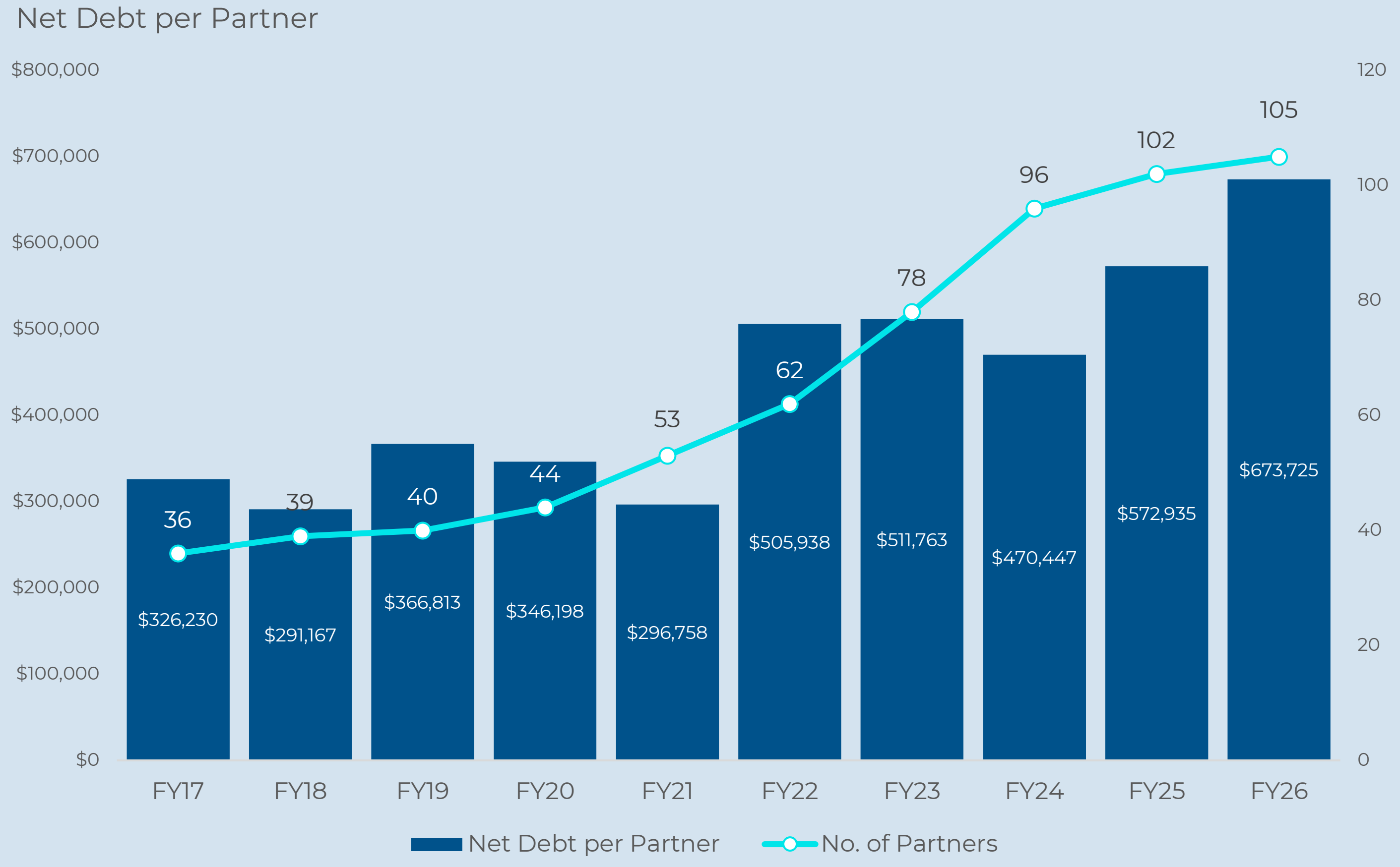


Reconciliation of NPAT to Operating Cashflow ($m)	FY25	FY26
Reported NPAT	16.4	17.6
Adjustments for		
Depreciation and amortisation	14.5	16.8
Unwinding of interest on contingent consideration	0.5	0.8
Other non-cash movements*	3.6	1.0
Change in operating assets and liabilities		
Decrease / (increase) in trade and other receivables	-3.9	(1.8)
Decrease / (increase) in deferred tax assets	-1.5	(0.3)
Increase / (decrease) in trade and other payables	2.1	2.7
Increase in provision for income tax	-0.5	2.1
Net cash from operating activities (+24.4%)	**31.3**	**38.9**

**Other non cash movements include balance sheet items recognised as part of completed acquisitions*

Net debt per partner

- Total number of equity partners increased to 105 (as at 30 June 2026):
  - **2** New partners promoted internally
  - **2** New partners recruited externally
  - **4** New partners from completed acquisitions
- 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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Share Buy Backs

222,224 net shares repurchased since IPO

- In line with KPG's strategy KPG intends to build per-share intrinsic value by repurchasing KPG Shares when they are available at a meaningful discount from intrinsic value.
- Since IPO, KPG has repurchased 597,181 shares at a c. 34.5% discount to the 30 June 2026 closing price $3.79
- In total, our existing shareholders have benefited from a return of 1.7c per share on the shares repurchased to date

Date	*Closing Shares*	*Shares Repurchased (+Issued)*	*% Repurchased (+Issued)*
Open at IPO	45,497,181		
30 Jun 18	45,497,181	-	-
30 Jun 19	45,495,000	(2,181)	0.0%
30 Jun 20	45,400,000	(95,000)	0.2%
30 Jun 21	45,000,000	(400,000)	0.9%
30 Jun 25	45,274,957	+274,957	(+0.6%)
30 Jun 26	45,274,957	-	-
Total Outstanding	45,274,957	(222,224)	0.5%

Share Purchase VWAP vs Current Price	
Total purchase costs	$1,482,972
VWAP of share repurchases Since IPO:	$2.48
Share price as at 30th June 2026	$3.79
Discount to closing price	*34.5%*
"Gain" to existing shareholders	$780,344
"Gain" per share	1.7c

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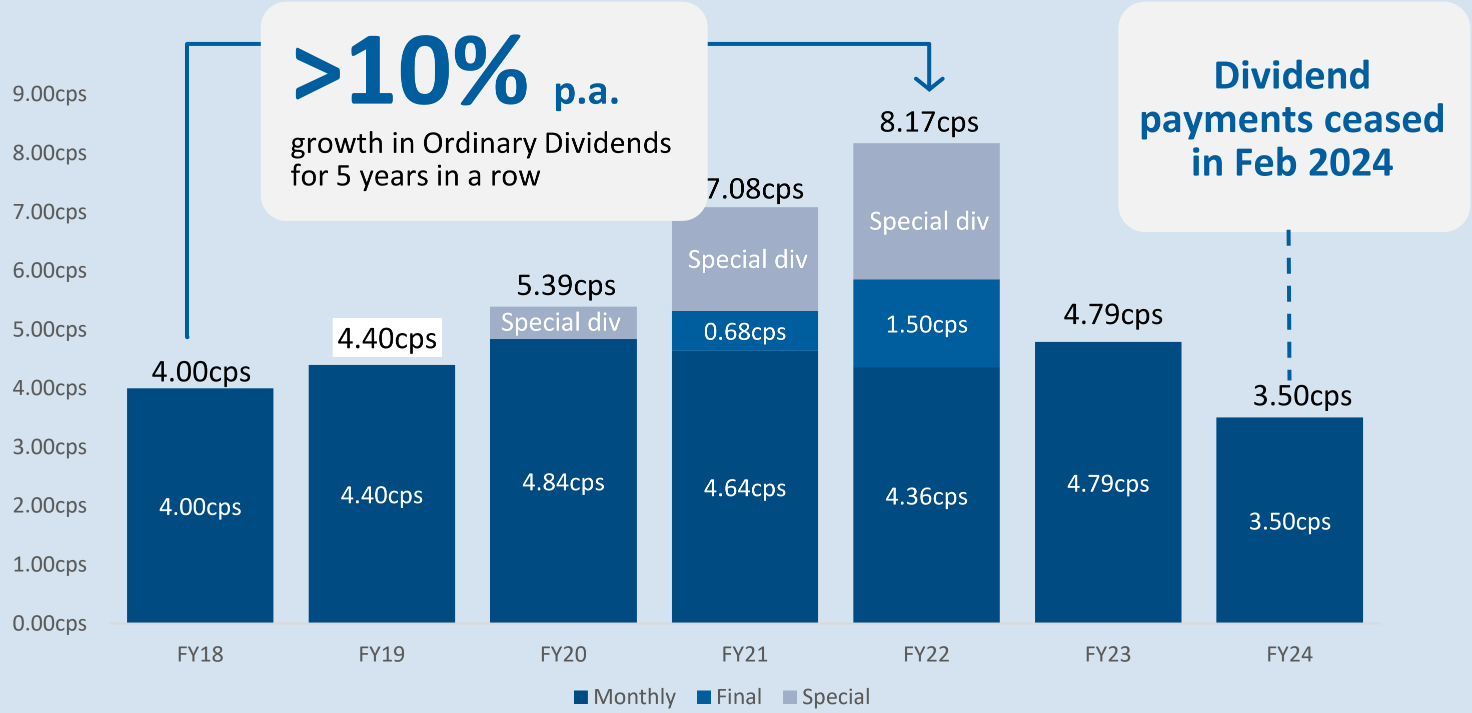
Dividends

- 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*	*Total*
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	**32.71**
Total Dividends (cents per share)	N/A	4.00	4.40	5.39	7.02	8.17	4.79	3.50	**37.27**
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 – Full Year

KPGHL & Controlled Entities ("Group")	1		2	3	4	5	6	7	8	9	
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
Revenue	**$30.2**	**$39.5**	**$40.0**	**$45.5**	**$48.9**	**$64.9**	**$86.5**	**$108.1**	**$134.6**	**$159.2**	**20.3%**
Underlying EBITDA (pre AASB 16)	**$8.7**	**$14.5**	**$10.9**	**$13.5**	**$16.0**	**$20.0**	**$19.7**	**$30.0**	**$34.4**	**$40.2**	**18.5%**
Margin %	**28.9%**	**36.6%**	**27.2%**	**29.6%**	**32.6%**	**30.8%**	**22.7%**	**27.8%**	**25.6%**	**25.3%**	
Underlying NPATA	**$7.3**	**$11.5**	**$8.8**	**$10.1**	**$11.6**	**$14.2**	**$13.6**	**$21.3**	**$25.8**	**$29.7**	**16.8%**
Margin%	24.2%	29.2%	22.1%	22.3%	23.7%	21.8%	15.7%	19.7%	19.2%	18.6%	
NPATA	$1.5	$10.6	$7.9	$11.0	$11.8	$15.5	$15.0	$19.1	$23.6	$27.1	
Dividends & Distributions Paid	-$7.1	-$5.2	-$6.7	-$10.5	-$8.4	-$9.9	-$12.7	-$11.0	-$19.1	-$15.6	
Cash From Operations (CfO)	**$6.9**	**$6.6**	**$10.0**	**$14.3**	**$15.1**	**$17.6**	**$19.5**	**$25.6**	**$31.3**	**$38.9**	**21.1%**
Owners' Earnings (CfO - Maint. Capex)	**$6.6**	**$6.3**	**$9.7**	**$12.2**	**$12.8**	**$14.0**	**$14.9**	**$19.5**	**$23.9**	**$31.5**	**18.9%**
Gearing (Net Debt / Underlying EBITDA)	1.3x	0.8x	1.3x	1.0x	0.8x	1.4x	1.6x	1.3x	1.4x	1.5x	
Cash Conversion (Operating Cash Flow / EBITDA)	269.6%	63.5%	116.8%	97.3%	93.5%	83.3%	94.4%	96.9%	99.8%	104.9%	
Equity Partners	36	39	40	44	53	62	78	96	102	105	12.6%
Revenue per Equity Partner (Trailing 12 months)	$0.8	$1.0	$1.0	$1.0	$0.9	$1.0	$1.1	$1.1	$1.3	$1.5	
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	30-Jun-25	30-Jun-26	
Lockup (Debtors + WIP)[1]	$7.8	$10.1	$7.6	$6.9	$6.8	$11.6	$14.1	$18.0	$21.9	$23.8	
Net Debt	$11.7	$11.4	$14.7	$15.2	$15.7	$31.4	$39.9	$45.2	$58.4	$70.7	
Total Equity	$19.8	$24.1	$24.1	$22.9	$25.2	$34.0	$35.5	$52.4	$66.5	$72.7	
Return on Equity[2]	36.9%	47.8%	36.6%	44.2%	46.0%	41.7%	38.4%	40.7%	38.8%	40.8%	
Return on Invested Capital[3]	22.9%	31.2%	22.7%	26.1%	27.6%	22.3%	20.0%	24.8%	23.0%	23.2%	
Days Lockup[4]	94.2	93.3	69.6	55.2	51.1	55.8	48.1	56.1	58.0	52.8	
Equity Ratio (Equity / Total Assets)[5]	46.7%	54.2%	48.7%	39.7%	37.2%	34.6%	26.8%	32.9%	33.4%	31.6%	

KPGHL ("Parent")											
P&L and Cashflow	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
Underlying NPATA	**$3.4**	**$4.3**	**$3.2**	**$3.9**	**$5.1**	**$6.3**	**$5.4**	**$8.0**	**$9.1**	**$10.8**	**13.5%**
Owners' Earnings (CfO)	**$3.4**	**$4.3**	**$3.1**	**$3.9**	**$5.0**	**$6.3**	**$6.0**	**$7.8**	**$8.5**	**$10.0**	**12.6%**
Earnings per share (Underlying NPATA) (cents)	7.57	9.51	7.02	8.67	11.33	13.99	12.01	17.86	20.19	23.82	13.6%
Dividends Per Share	0.00	4.00	4.40	5.39	7.08	8.17	4.79	3.50	0.0	0.0	
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	30-Jun-25	30-Jun-26	
Return on Equity[2]	29.5%	29.1%	21.5%	24.8%	28.5%	30.4%	26.3%	35.5%	31.9%	35.7%	

[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.