2026 Half Year Results

Scott Wharton
Managing Director and CEO

Jason King
Chief Financial Officer

Acknowledgement of Country

Smartgroup acknowledges the Custodians of Country throughout Australia. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present and thank them for their ongoing custodianship of this land and community.

Artist Statement

Co-existing with Mother Earth from the first days of understanding of kinship and the importance of caring for Country. Preparing for the future and prospering by putting country first which started through gatherings of our ancient ancestors which continues through time to this day, Country has always been an important part of First Peoples of Australia cultures.

Country has sustained us, revitalised, and rejuvenated our mind, body, and spirit for many millennia. And by putting Country first it will continue to do so. It has been our most important commandment handed to us down throughout the generations through loving careful instructions. A nourishing thought for the ages of our continuous culture on this ancient landscape.

Narrative written by Jade Kennedy of the Tatti-Tatti/WadiWadi/Muddi-Muddi - West Kulin Nation and Wajak/Kaardjin - Noongar Nation.

Kengatha-nak-thangi Grow Mother Country

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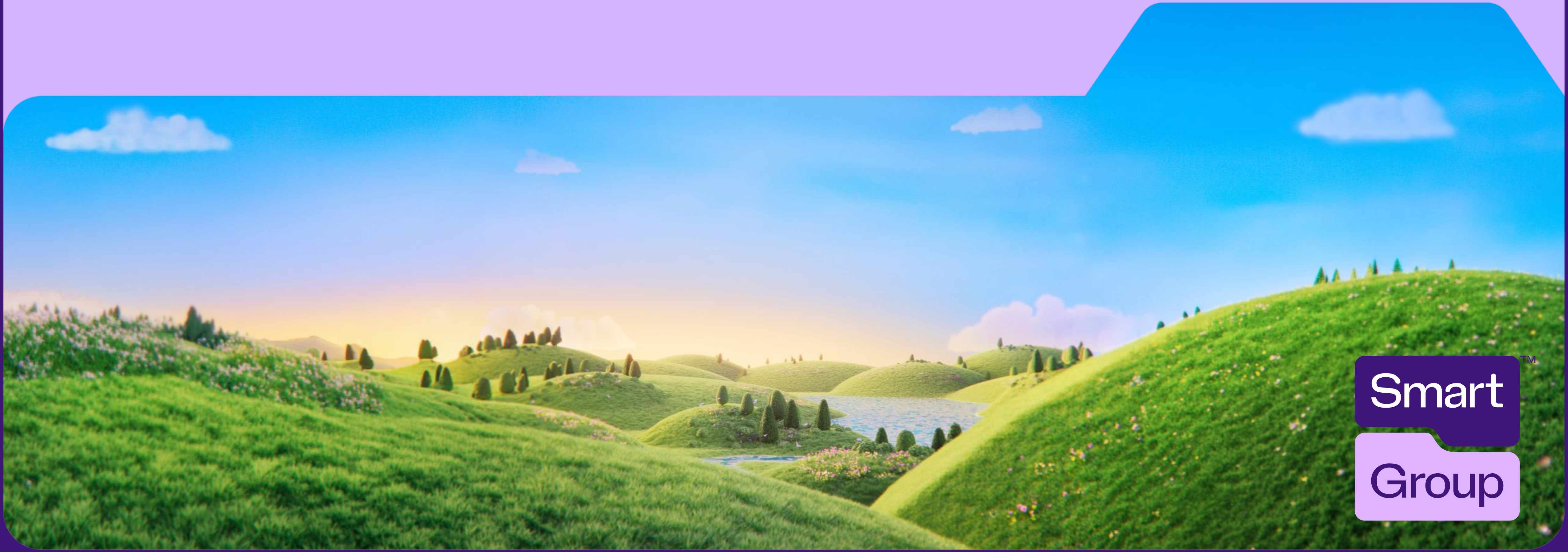


H1 2026 Financial Highlights[1]

Revenue $179.5m **+13%**	**EBITDA** $73.8m **+16%**	**NPATA[2]** $42.4m **+11%**
Return on Equity[3] 31% **stable**	**EBITDA Margin** 41% **+1ppt**	**Dividend[4]** 21.5cps **+10%**

1. All percentage movements and comparisons refer to 1H 2025 unless otherwise stated.
2. NPATA is net profit after tax, adjusted to exclude significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
3. Return on equity is LTM NPATA divided by average shareholders' equity.
4. Record date of fully franked interim dividend is 9 September 2026 and payment date is 23 September 2026.

H1 2026 Operational Highlights

Customer Growth

- 518,000 active customers at June, +34,000 (up 7%)
- 91,600 novated leases under management, +11,600 (up 15%)
- 36,200 fleet-managed vehicles, +3,800 (up 12%)

Novated Leasing

- Record leasing settlements in H1 2026, up 17%
- BEV New-vehicle orders grew +162%
- Direct yield grew 2%
- Distribution partnerships continue to drive growth

Strategic Priorities

- Delivered 19%[1] improvement in customers per operations FTE
- Launched the new mobile app
- Expanded partnership with Volkswagen Financial Services to support scalable fleet growth
- Launched the 'It Pays to be Smart' brand campaign

Sustainability

- 87th percentile in S&P Global Corporate Sustainability Assessment for 2026
- Awarded Workplace Gender Equality Agency citation for 2026-2028
- Named Silver Employer on Pride in Diversity's Australian Workplace Equality Index
- Partnered with Greenfleet to expand our Carbon Offset Program in South Australia

1. Average active salary packages / average salary packaging operations FTE (inc. temps).

Investment proposition

Industry leading digital platform
- Demonstrated improvements in operating efficiency and superior customer experience
- Continued investment in capability and technology
- Market leading scale

1,837[1] customers / ops FTE up 19%

Large addressable market with high client retention
- Large existing customer base
- Long-term client contracts in attractive and growing segments
- Strong tailwinds: EV incentives, population growth, resilience through the cycle

~2.5m potential customers within existing client base

Attractive financial profile
- Strong organic growth profile
- Significant recurring revenue from client base
- Improving margins supported by scalable business model

15% revenue[2] CAGR (3y)

41% EBITDA margin

Capital light business model
- Strong cash flow conversion
- Flexible balance sheet with minimal residual value exposure
- Consistent returns to shareholders

120% cash conversion[3]

0.2x leverage[4]

Leading player with diversified exposure
- Positioned as #1 in salary packaging and novated leasing[6]
- Broad product offering including exposure to fleet
- Diversified customer base delivering resilient growth

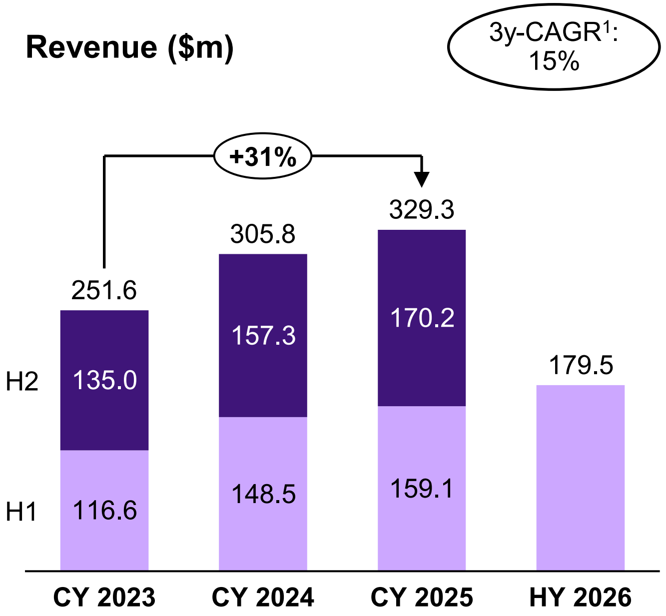
609,000 LTM salary packaging customers[5]

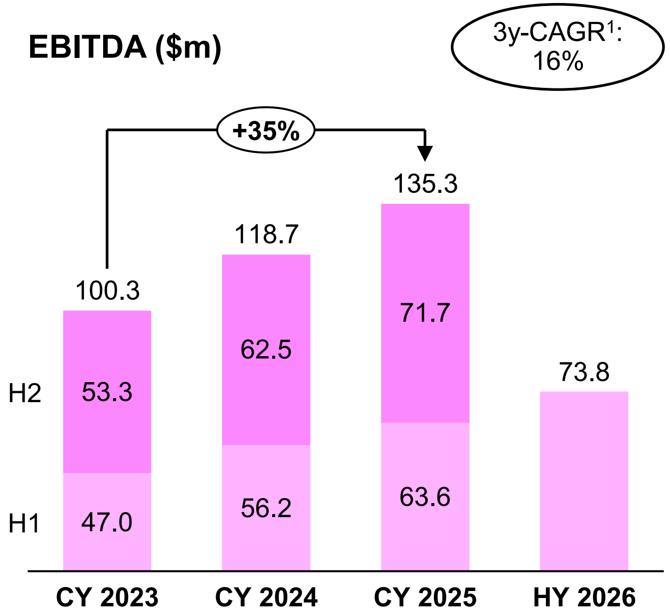
91,600 novated leases under management

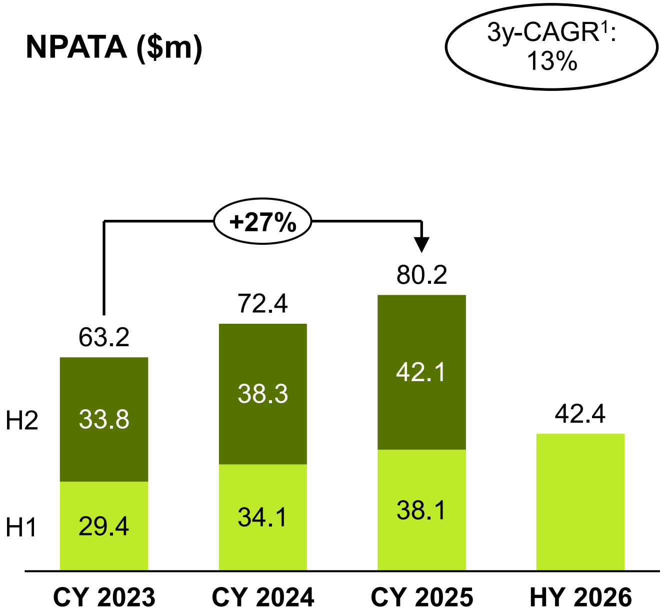
1. Average active salary packages / average salary packaging operations FTE (inc. temps).
2. H1 2023 Gross Revenue was $116.6m compared to $179.5m in H1 2026.
3. As % of NPATA
4. (Corporate debt – cash) / LTM EBITDA.
5. Includes customers that maximise FBT caps before December each year, then restart at the start of the next FBT year.
6. Based on publicly available customer numbers.

Disciplined execution of Strategic Priorities

Delivering strong performance

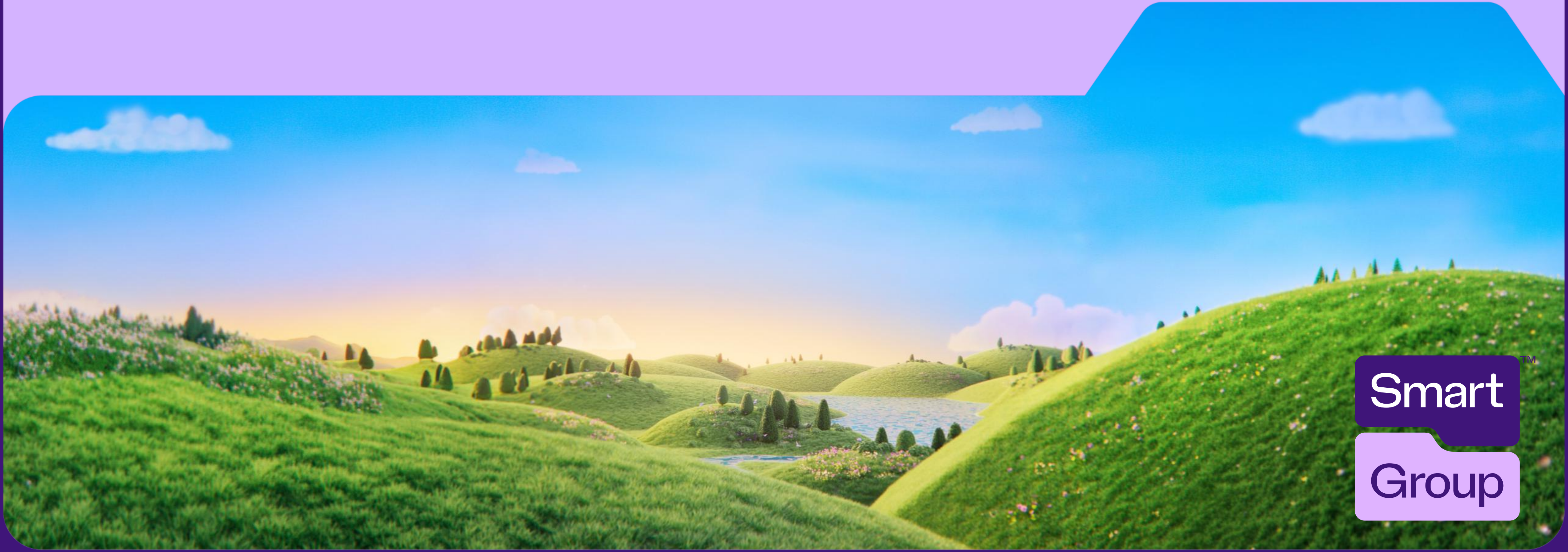






1. 3-year CAGR from HY 2023 to HY 2026.

02 — Strategic Priorities Update



Our Strategic Priorities and focus

Our ambition	**Smarter Benefits for a Smarter Tomorrow** Simplifying benefits and adding value to our clients and customers, while enabling businesses to attract and retain great teams as we build a more sustainable Australia.		
Our focus	**Smarter Experiences** Market-leading customer experience, helping customers and employers work with us how and when they want	**Smarter Products** Simple and innovative products and services to help customers do more and save more	**Working Smarter** Simple and scalable operations, with improved capability that puts the customer first
Our Strategic Priorities	Customer-focused, digital and efficient salary packaging offering	• Digitise operations and enhance self-service to delight clients and customers • Simplify and consolidate the core technologies and drive scale benefits including moving to a single brand	
	Leadership in Novated Leasing via EVs	• Maintain a market-leading proposition for EVs through sustained digital investment • Accelerate our digital sales engine	
	Innovation of propositions to meet growing customer needs	• Expand our novated leasing offering to meet a broader set of needs • Scale our benefits program	
	Targeted investment in fleet capabilities	• Continue to support client demand for tailored products • Increase capability via expanded fleet funding offerings	

Strategic roadmap

Feb 24 Announced Strategic Priorities

Realise scale benefits – targeting mid-40s EBITDA margin during the year

2024 **2025** **2026** **2027** **2028+**

Phase 1: Focus on growth and demand generation through digital marketing, improved digital assets and excellent customer experience

Phase 2: Focus on building a scalable platform, removal of duplication and cost efficiencies through brand alignment, technology modernisation, automation, and AI

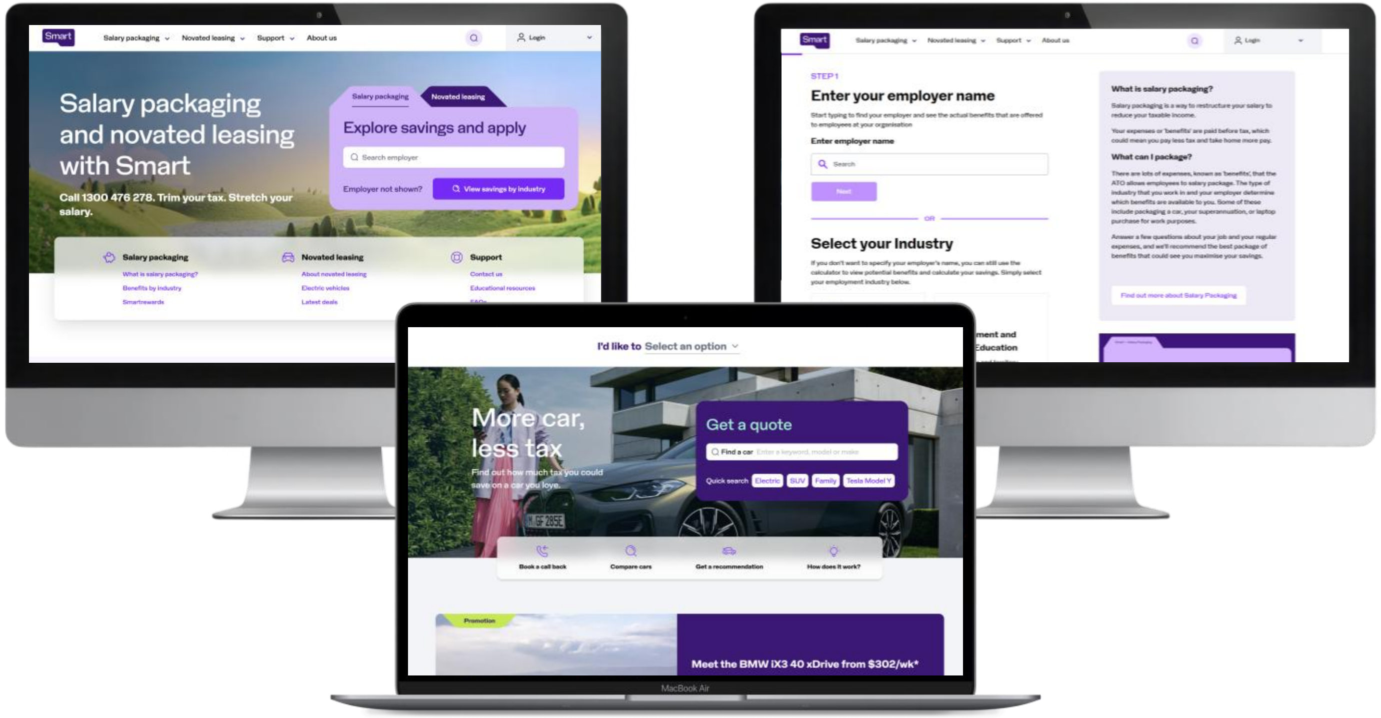
Phase 3: Focus on innovation of propositions with more benefits and new products

Phase 1: Our digital investments

Delivered in CY24 and CY25 → **H1 2026**

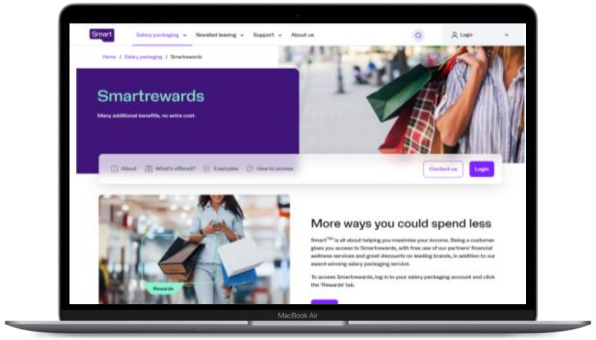
New digital home smart.com.au

New digital packaging journey

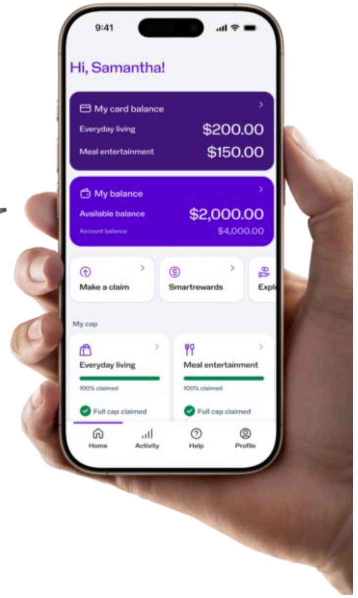


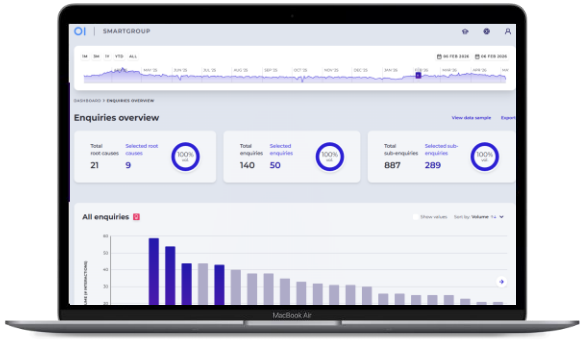
Enhanced car leasing portal

Enhanced rewards platform



New Smart App





Comprehensive AI, data & automation program

Phase 2: Our scalable platform

	CY23	Current state	Target state (CY28)
Rationalising Brands	Smartsalary, Smartleasing, AccessPay, Advantage, Autopia, Smartfleet, Payroll Solutions, Health-e Workforce	Smart, AccessPay, Autopia, Smartfleet	Smart
Aligning Contact Centres	7 contact centres	4 contact centres	Streamlined, de-duplicated and AI enabled contact centre capability
Enhancing Technology	Multiple systems from legacy acquisitions, complete on-premise infrastructure	85% of compute in cloud infrastructure (↑ from 45% in CY25)	100% of compute in cloud infrastructure
Automating processes	Limited process automation	AI knowledge management AI operative intelligence Claims automation	Highly scalable omni-channel operations
Improving Efficiency	1,389[1] customers / operations FTE	1,837[2] customers / operations FTE (↑ from 1,645 in CY25)	Ongoing efficiency improvements

1. 2023 average active salary packages / average salary packaging operations FTE (inc. temps).
2. H1 2026 average active salary packages / average salary packaging operations FTE (inc. temps).

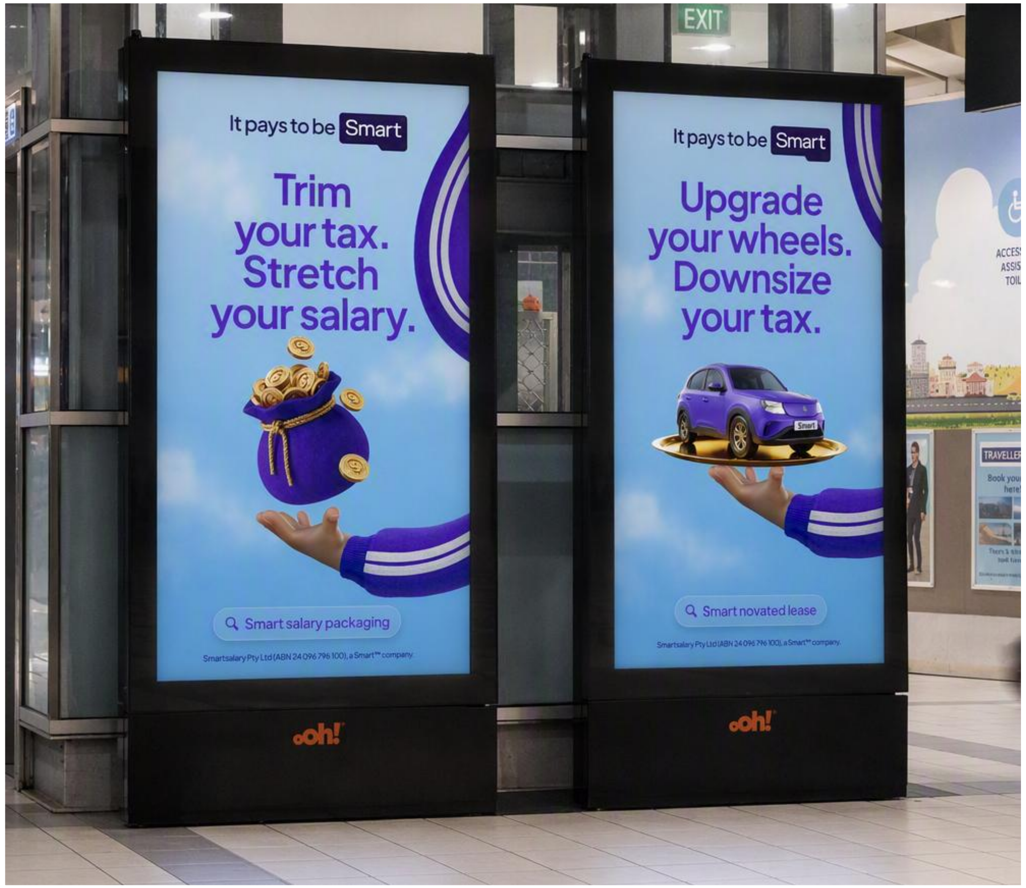
Delivering Smarter benefits for a Smarter tomorrow

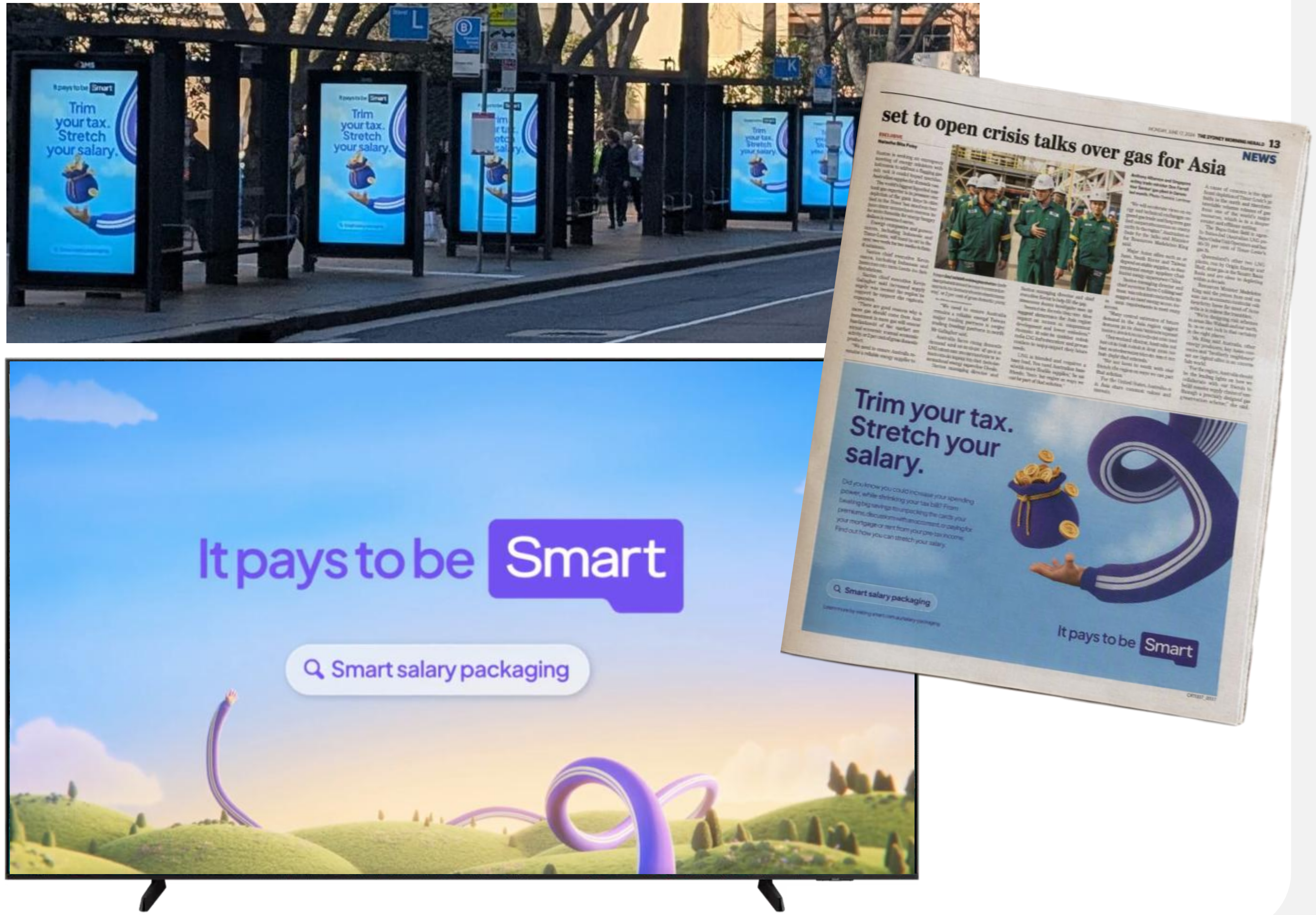
Disciplined execution of Strategic Priorities in H1 2026

Customer-focused, digital and efficient salary packaging offering	Leadership in Novated Leasing via EVs	Innovation of propositions to meet growing customer needs	Targeted investment in fleet capabilities
• Exceeded 500,000 active salary packages for the first time • Delivered +19%[1] customers / operations FTE • Launched the new Smart mobile app • Leveraged AI to streamline processes, enhance customer interactions and improve decision-making • Further alignment across brands, systems and operations	• Record leasing settlements, up 17% • Grew BEV new-vehicle orders by 162% • Expanded manufacturer/dealer partner distribution • Continued improvements to enhance our car leasing portal to support novated leasing at scale	• Enhanced our employee benefits offering across Smart Rewards • Launched the 'It Pays to be Smart' brand campaign • Continued to grow employee benefit partnerships	• Increased vehicles under management by 12% • Expanded partnership with Volkswagen Financial Services to support scalable fleet growth • Reshaped the Fleet operating model, added new capabilities and invested to support future growth

1. Average active salary packages / average salary packaging operations FTE (inc. temps).

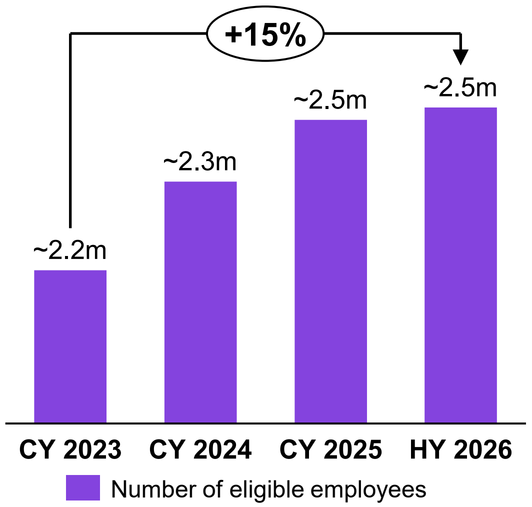
Brand campaign ‘It pays to be Smart’





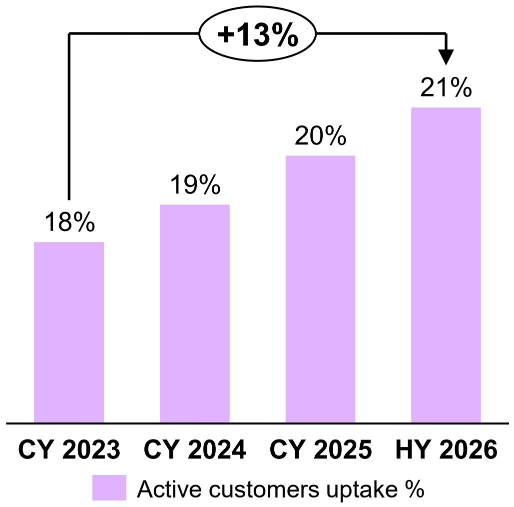
Growing customer relationships and scalability

Increase in eligible customer base[1] since announcing Strategic Priorities



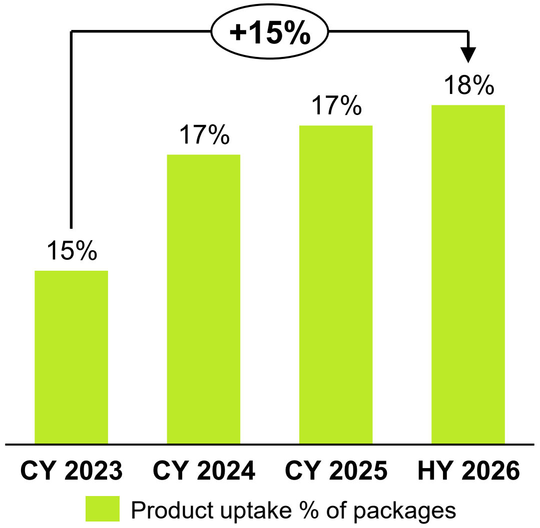
- Focus on increasing eligible customer numbers to leverage the scale of our platform

Relative improvement in customer uptake[2] since announcing Strategic Priorities



- Focus on the organic opportunity to expand uptake into our existing client base

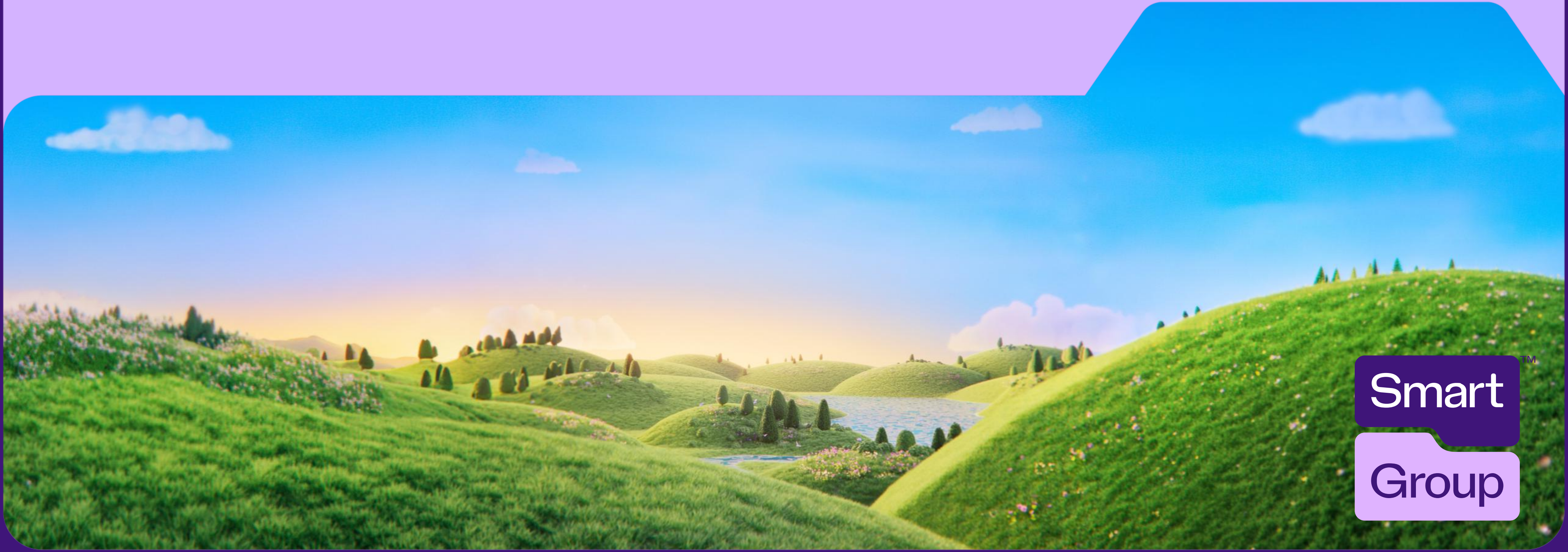
Relative improvement in product uptake since announcing Strategic Priorities



- Focus on expanding our products and services to better meet customer needs and increase retention

1. Based on Smartgroup estimates of total employees per client as at June 2026.
2. Based on Smartgroup active customers.

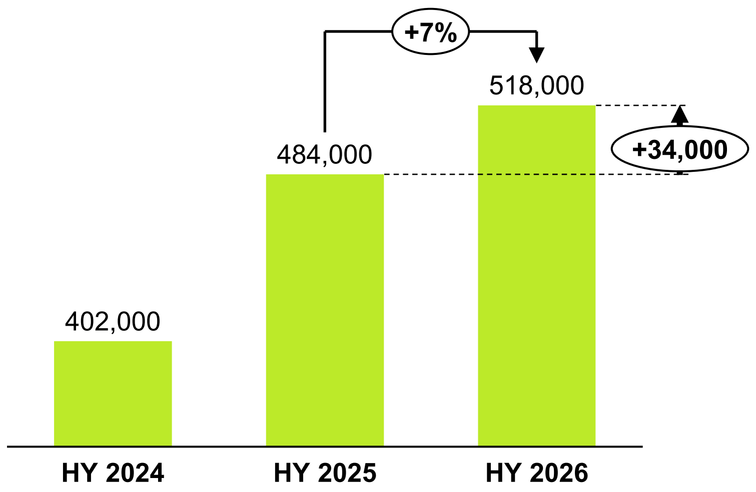
03 — 2026 Half Year Performance



Smart Group™

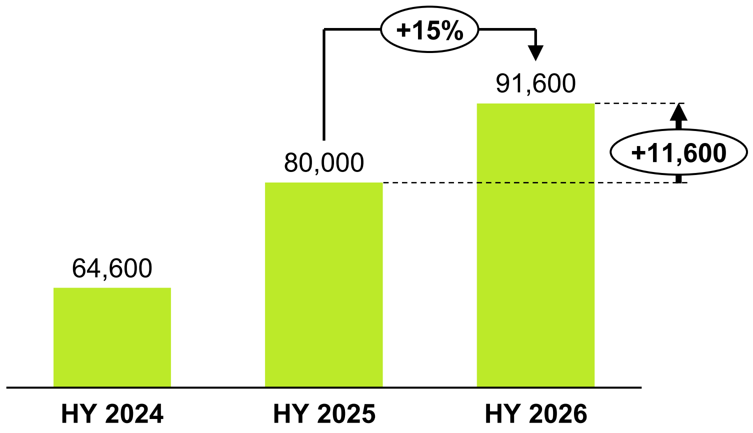
Record customer numbers across all key product lines

Active salary packages



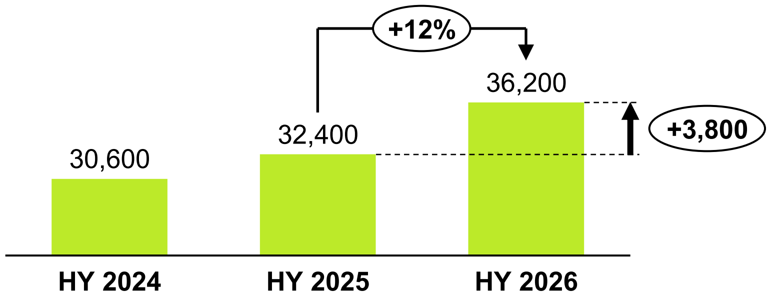
- Onboarding of new clients and increased uptake in existing clients

Novated leases under management



- Record settlement levels and vehicle supply have seen continued growth in novated leases under management

Fleet managed vehicles



- Improved client relationship management and business development activities

1. In the last 12 months, Smartgroup provided salary packaging services to 609,000 customers. Includes customers that maximise FBT caps before December each year, then restart at the start of the next FBT year.

Strong leasing momentum drives record settlements

	H2 2025 v pcp	H1 2026 v H2 2025	H1 2026 v pcp
Volume			
New lease vehicle orders[1]	+8%	+36%	**+34%**
Total settlement volume[2]	+7%	+13%	**+17%**
- New lease vehicle settlement[1]	+10%	+15%	**+20%**
- Refinance vehicle settlement	-8%	+3%	**+2%**
Direct Yield[3]	+4%	-5%	**+2%**

	H2 2025	CY 2025	H1 2026
Pipeline	$9.8m	$9.8m	**$22.5m**
Delivery timeframe[4]	31 days	35 days	**29 days**
New vehicles % of total orders[1]	85%	84%	**88%**

Strong customer demand

- Continued customer interest in novated leasing, particularly BEVs
- Enhanced marketing activities across multiple channels and ongoing customer education

Volume

- Total pipeline future revenue of $22.5m at the end of June 2026 (from $9.8m in December 2025)

Yield

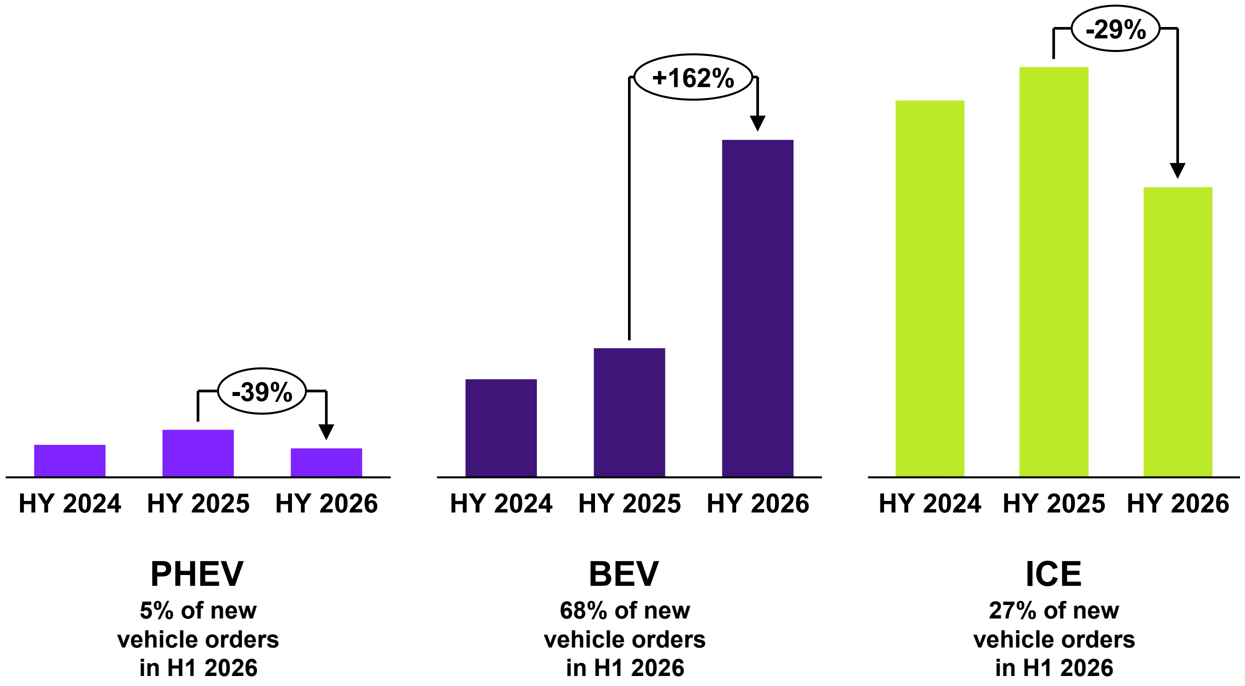
- Yield up 2%, within expected range
- More competitive market environment, strong volume growth and market penetration
- Reduced aftermarket attachment rates
- Ongoing focus on yield management

1. New novated leases exclude refinanced deals.
2. Includes new, used and refinance.
3. Yield from direct operations, excludes partnerships.
4. Average vehicle order to delivery timeframes for SIQ top 30 makes/models by volume.

BEV adoption continues to accelerate

- Ongoing momentum supported by market and policy dynamics
- From 1st April 2025, the Discount Policy ceased applying to PHEVs
- The decline in ICE demand has been more than offset by demand for BEVs
- BEV new vehicle orders increased +162%, while PHEV and ICE new vehicle orders declined -39% and -29% respectively

New-vehicle orders growth (PHEV, BEV, ICE)



Strong earnings growth, from sustained revenue uplift

- Revenue growth driven by novated leasing settlements and growth in salary packaging
- Reduced product costs from improved supplier arrangements and moderately lower average product attachment
- Staff expenses increased as a result of investments in resourcing to deliver Strategic Priorities, and wage inflation
- Other expenses were driven by technology investments aimed at accelerating the Group's transformation program and enhancing digital capabilities
- EBITDA margin at 41%, up 1ppt
- NPATA grew 11% to $42.4 million

$m	H1 2026[1]	H1 2025	Change %
Revenue	**179.5**	**159.1**	**13%**
Product costs (cost of sales)	(5.1)	(6.0)	(15%)
Net revenue	**174.4**	**153.1**	**14%**
Staff expenses	(70.9)	(64.3)	10%
Other expenses	(29.7)	(25.2)	18%
Total operating expenses	**(100.6)**	**(89.5)**	**12%**
Operating EBITDA	**73.8**	**63.6**	**16%**
Operating EBITDA margin	41%	40%	+1ppt
Net finance costs	(1.7)	(1.6)	5%
Depreciation	(4.6)	(3.7)	25%
Amortisation	(6.3)	(3.0)	113%
Tax expense	(18.8)	(17.3)	9%
NPATA[2]	**42.4**	**38.1**	**11%**

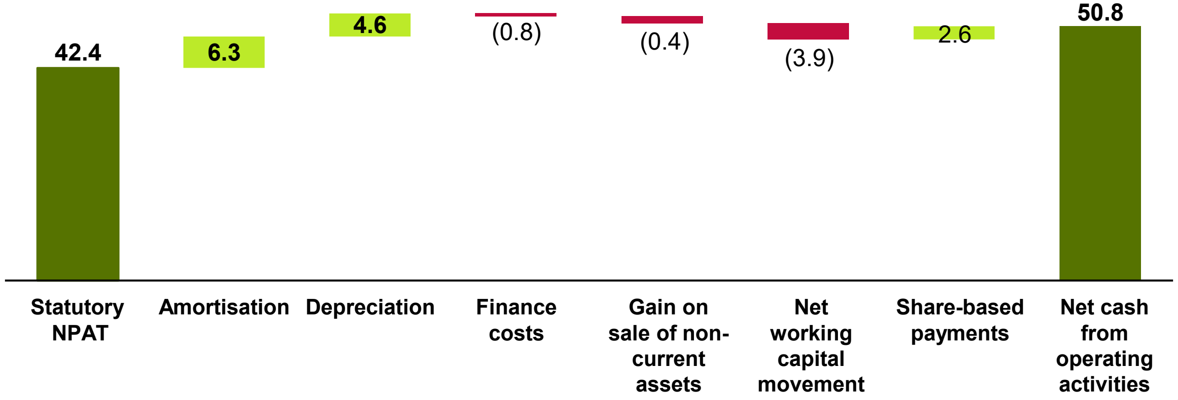
1. A reconciliation of the statutory accounts to adjusted earnings is contained in the Appendix.
2. NPATA is net profit after tax, adjusted to exclude significant non-operating items (tax-effected).

High cash conversion at 120% of NPATA

- Strong conversion of NPAT to operating cash flows
- Half-year receipts grew in line with revenue
- HY26 technology capex $6.9m, driven by transformation projects
- Future direct funding of motor vehicles will reduce in line with our fleet strategy
- CY26 technology capex expected to be ~$13-15m

$m	H1 2026[1]	H1 2025	Change %
Net cash from operating activities	**50.8**	**52.5**	**3%**
As a % of NPATA	*120%*	*138%*	*(18ppt)*
Capitalised IT development costs	(6.9)	(4.5)	54%
Payments for funding of motor vehicles	(2.3)	(2.6)	12%
Other PP&E capex	(0.1)	(0.4)	(71%)

Operating cashflow conversion ($m)



1. Net cash from operating activities excludes receipts and payments from customers' salary packaging accounts and significant non-operating items.

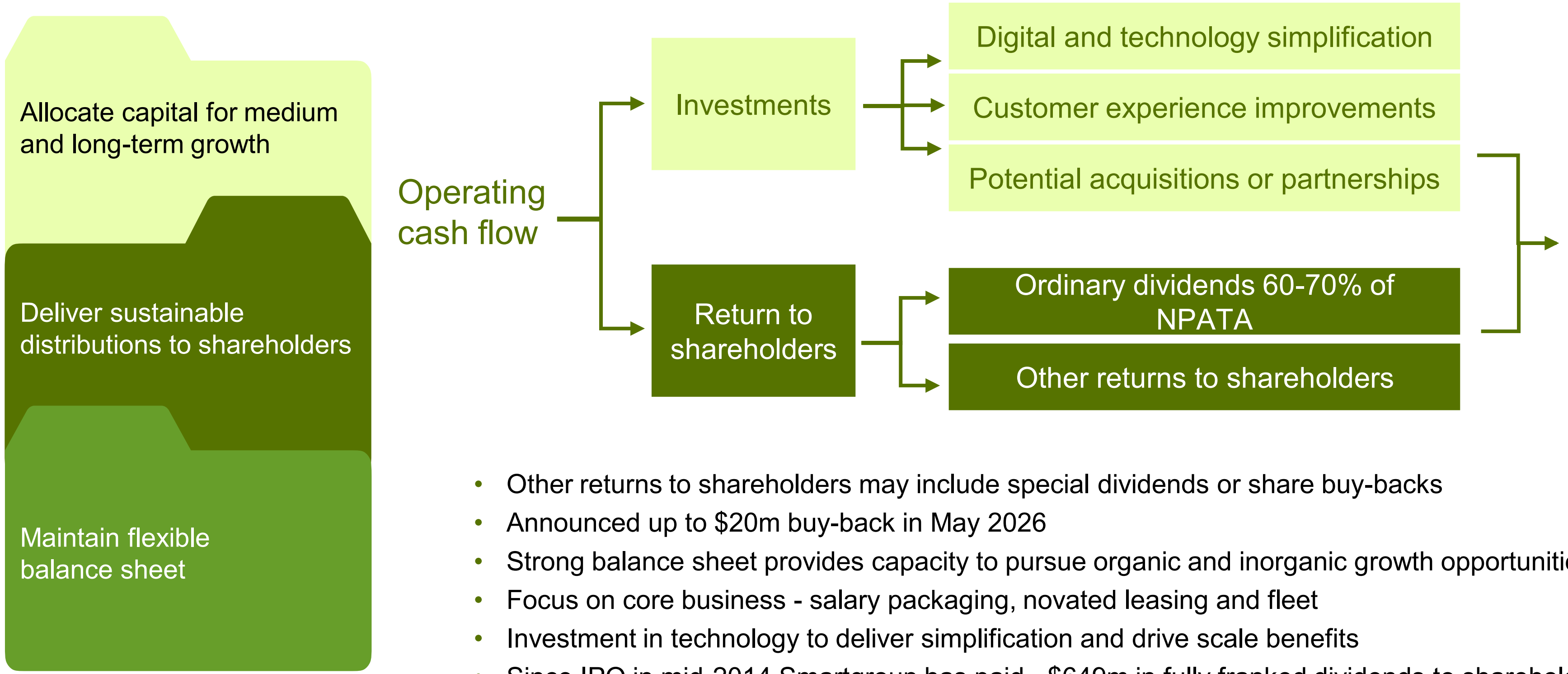
Strong and flexible balance sheet with 0.2x leverage

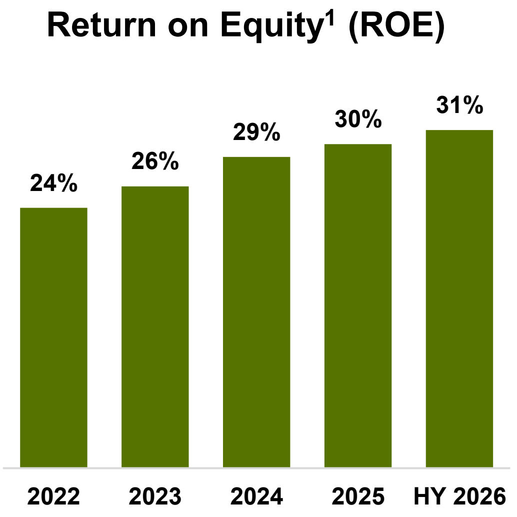
- Low leverage and high cash generation support future investment opportunities
- Decrease in net debt position from higher cash inflows driven by strong EBITDA performance

$m	30 Jun 2026	31 Dec 2025
Cash	*46.1*	*43.4*
Other current assets[1]	*305.5*	*309.4*
Current assets	351.6	352.8
Non-current assets	343.3	355.7
Total assets	**694.9**	**708.5**
Current liabilities[1]	325.0	342.9
Borrowings	*80.8*	*80.7*
Other non-current liabilities	*7.0*	*7.8*
Non-current liabilities	87.8	88.5
Total liabilities	**412.8**	**431.4**
Net assets	**282.1**	**277.1**
Net corporate debt[2]	**35.4**	**38.1**
Net corporate debt/last 12 months EBITDA	**0.2**	**0.3**

1. Includes restricted cash of $247.3m (31 December 2025: $269.3m). This is entirely offset by salary packaging liability.
2. Excludes capitalised borrowing costs of $0.7m (31 December 2025: $0.8m).

Disciplined approach to maximising shareholder returns

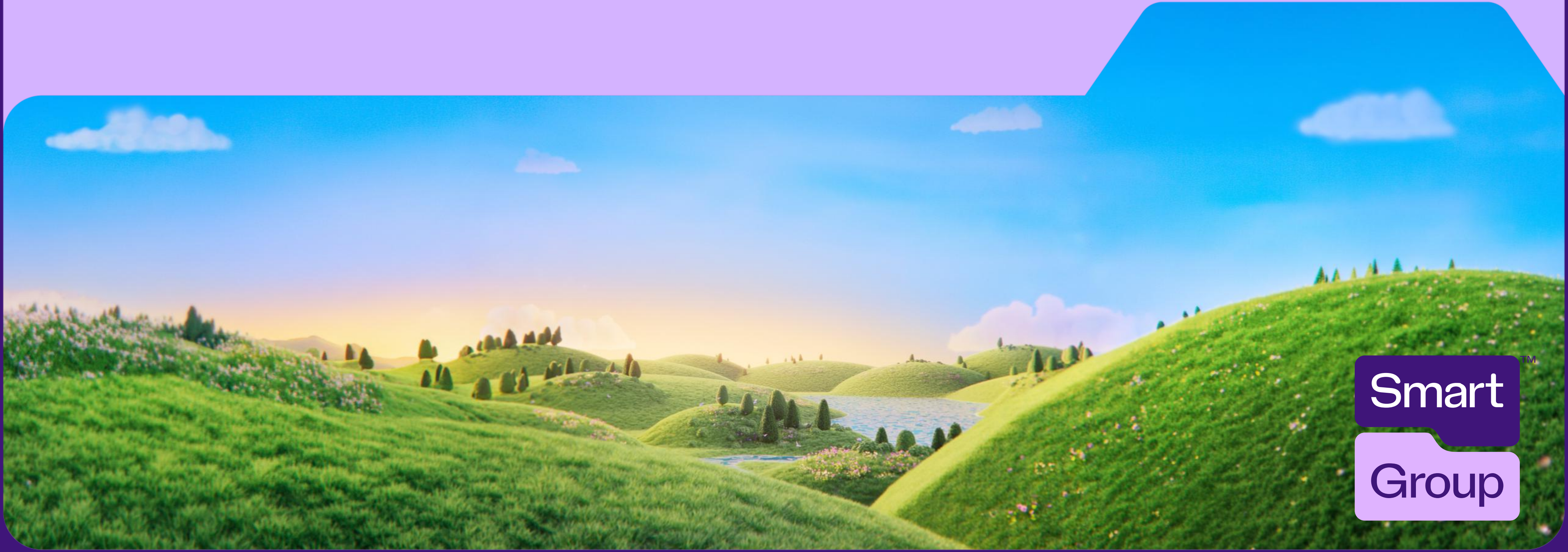




- Other returns to shareholders may include special dividends or share buy-backs
- Announced up to $20m buy-back in May 2026
- Strong balance sheet provides capacity to pursue organic and inorganic growth opportunities
- Focus on core business - salary packaging, novated leasing and fleet
- Investment in technology to deliver simplification and drive scale benefits
- Since IPO in mid-2014 Smartgroup has paid ~$649m in fully franked dividends to shareholders

1. Return on equity is LTM NPATA divided by average shareholders' equity.

04 — Summary and Outlook



H1 2026 Summary

Revenue
$179.5m
+13%

Salary Packages
+34,000
from existing clients and client wins

NL volume
17%
growth in leasing settlements

Cash conversion[1]
120%

NPATA[2]
$42.4m
+11%

Leases
+11,600
novated leases under management

H1 2026 dividend
21.5 cps
+10%
fully franked[3]

Strong progress on Strategic Priorities

1. As % of NPATA.
2. NPATA is net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles and significant non-operating items. Refer to Appendices for the reconciliation of NPATA to statutory NPAT.
3. Record date of fully franked interim dividend is 9 September 2026 and payment date is 23 September 2026.

Outlook

CY 2026

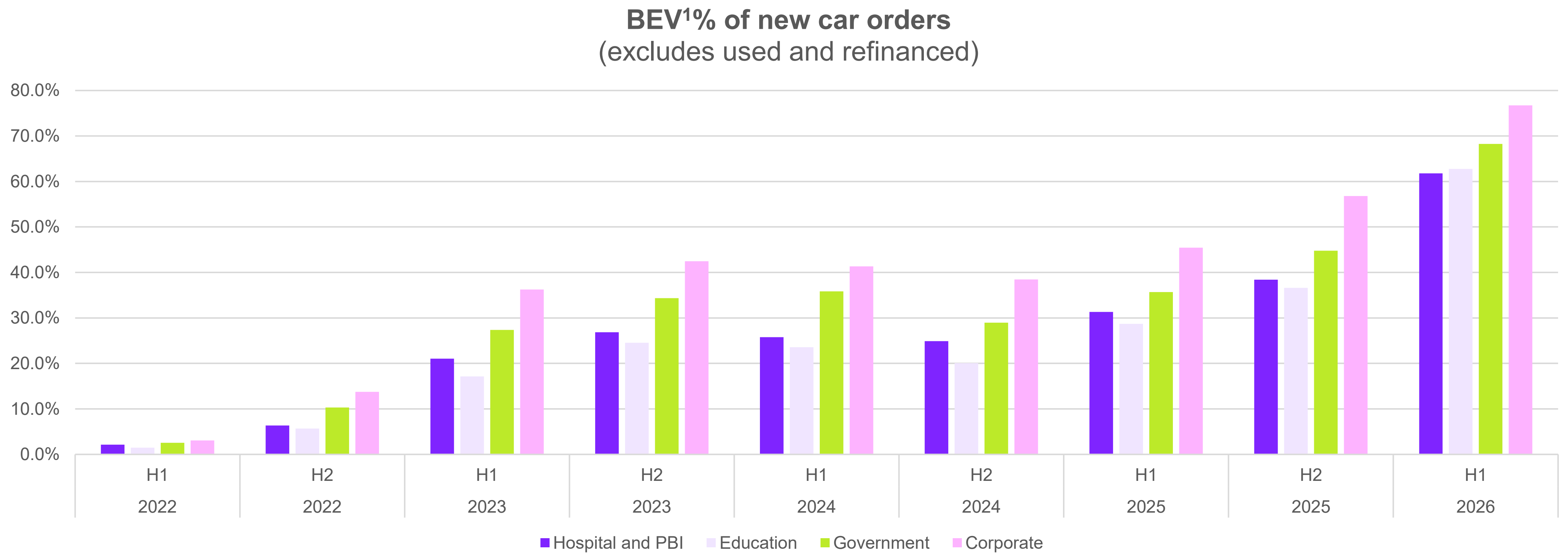
- Current supportive conditions for continued growth
- Uncertainty from the broader economic environment and consumer sentiment
- Second half to date new lease vehicle orders and settlements increased on pcp, and direct yield remained within expected range
- Continuing to build distribution partnerships to drive growth
- Electric Car Discount Policy review outcome supports novated leasing demand and climate transition
- Expanding fleet offering, driving growth in vehicles under management through external funding
- ~$13-15m expected software capex spend in 2026

Medium-term (2027+)

- Based on current market conditions, we are targeting mid-40s EBITDA margin during 2027
- Post 2027, with sustained investment, there are opportunities to further elevate business performance

05 — Appendix

BEV orders continue to grow across all segments



Reconciliation of earnings to statutory financial statements

$m	H1 2026	H1 2025
Net revenue	174.4	153.1
Operating EBITDA	**73.8**	**63.6**
One-off costs	-	-
Segment results	**73.8**	**63.6**
Net finance costs	(1.7)	(1.6)
Depreciation expense	(4.6)	(3.6)
Amortisation expense	(6.3)	(3.0)
Gain on sale of businesses	-	-
PBT (statutory)	**61.2**	**55.4**
Income tax expense	(18.8)	(17.3)
NPAT (statutory)	**42.4**	**38.1**
Addback: after tax impact of disposals	-	-
NPATA	**42.4**	**38.1**
Shares on issue (millions)	138.2	135.7
NPATA per share (cps)	30.7	28.1

Balance sheet

$m	30 Jun 2026 statutory	31 Dec 2025 statutory
Cash	46.1	43.4
Restricted cash	247.3	269.3
Trade and other current assets	58.2	40.1
Current assets	**351.6**	**352.8**
Property and equipment	3.9	4.4
Smartgroup funded vehicles	8.9	22.9
Right-of-use assets – other	9.2	10.3
Intangible assets	303.8	303.2
Other non-current assets	17.5	14.9
Non-current assets	**343.3**	**355.7**
Total assets	**694.9**	**708.5**
Trade and other payables	40.6	37.4
Customer salary packaging liabilities	247.3	269.3
Lease liabilities	7.8	8.7
Provisions and other liabilities	36.3	35.3
Non-current interest-bearing loans	80.8	80.7
Total liabilities	**412.8**	**431.4**
Net assets	**282.1**	**277.1**
Issued capital	266.0	264.9
Retained earnings & reserves	16.1	12.2
Total capital	**282.1**	**277.1**
Net corporate debt	**35.4**	**38.1**
Net corporate debt / LTM EBITDA	**0.2**	**0.3**

Important notice and disclaimer

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