



The Tower, Melbourne Central,
Floor 21, 360 Elizabeth Street, Melbourne VIC 3000

Phone: 03 9097 3000
www.mmsg.com.au

23 October 2026

Chair and CEO Addresses – 2026 Annual General Meeting

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

- Chair's address; and
- Managing Director and CEO's address

Shareholders can attend and participate in the on-line meeting by entering the following URL <https://meetnow.global/M7Q5H72> on your computer, tablet or smartphone.

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

Yours faithfully

McMillan Shakespeare Limited

Michelle Siekierka

General Counsel and Company Secretary

McMillan Shakespeare Limited

This document was authorised for release by the MMS Board.

McMillan Shakespeare Limited

Chair's Address – Helen Kurincic

MMS enters this meeting in a strong position built on a record year. In FY26, MMS delivered its highest ever underlying profit, grew its customer base across every segment and delivered attractive returns to shareholders.

Your Company helps more than 500,000 Australians and New Zealanders access the benefits of salary packaging, novated leasing, NDIS plans and fleet management. These services we provide are essential in helping our customers, especially given the ongoing cost-of-living pressures. We are also helping our customers and clients transition to a lower-carbon economy, with electric vehicles now a clear preference for customers taking up a new novated lease. With the introduction of mandated emissions reporting, we are also assisting our fleet clients to fulfil their own emissions reporting.

The investments your Company has made in customer experience, digital solutions and technology-enabled productivity are delivering benefits. In FY26 this was reflected in demonstrable customer service enhancements and an improvement in our operating margin.

During the year MMS continued to deliver on its responsible business strategy; strengthening its ESG value proposition while making a positive difference to its customers, communities and the environment. This helps to support the Company's reputation, stakeholder relationships and sustainable growth.

Today, I will reflect on our FY26 results and returns to shareholders and provide an update on sustainability strategy and Board succession.

Our CEO and Managing Director, Rob De Luca, will then take you through the performance of our segments, provide a Q1 FY27 trading update and our outlook for the year ahead.

FY26 Results – Record UNPATA

In FY26 your Company delivered revenue of \$602.1 million, up 6.8% on the prior year, with revenue growth across all three segments.

Importantly, that growth came with discipline. Operating expenses increased by just 2.8%, reflecting the productivity benefits of our investments and disciplined cost management. The result reflected strong operating leverage, with EBITDA up 14.1% to \$180.7 million and operating margin up 250 basis points to 41.5%.

UNPATA, our measure of underlying profitability, grew 13.8% to a record \$107.9 million, while Statutory NPAT was up 11.4% to \$106.7 million.

As we foreshadowed at last year's meeting, our results are no longer normalised. Onboard Finance has been successfully transitioned and scaled within the timeframe we set with its receivables book now at \$587 million. Onboard continues to play its strategic role in diversifying our funding and providing your Company with a recurring source of income.

Attractive returns for shareholders

This brings me to returns for our shareholders. Return on Capital Employed remained strong at 62.1%, up 83 basis points, and underlying Earnings Per Share grew 13.8% to \$1.55.

In line with these results, and our commitment to shareholder returns, the Board declared a fully franked final dividend in the second half of 70 cents per share. Together with the interim dividend of 62 cents, this brings the full-year dividend to \$1.32 per share, representing a dividend yield of 6.6%. The final dividend represented an 85% payout of UNPATA, the midpoint of our 70 to 100% payout range.

Your Company's balance sheet remains strong. Our key covenant metrics are comfortably within threshold levels, we have no funding maturities due in the next 12 months, and underlying cash conversion was 111%.

Sustainability strategy update

Turning now to the continued delivery of our Group Sustainability Strategy. Sustainability is an integral part of how we run MMS and aligns with our purpose of making a difference to people's lives.

As a responsible business, we were delighted to be upgraded to a Morgan Stanley Capital International MSCI ESG rating of AAA earlier this year, the highest rating available. We achieved 105.6% gender pay equity in like-for-like roles, and we were again certified as a Great Place to Work.

In making a positive social impact, we supported Bravery Trust, mentored young people with disability through the Australian Disability Network, and commenced our Innovate Reconciliation Action Plan in September last year.

In supporting the transition to a low-carbon economy, 100% of MMS sites now run on GreenPower or renewable electricity, 42% of our internal car fleet are battery electric vehicles, and we funded \$12.6 million of fleet electric vehicles through green finance during the year.

As foreshadowed last year, FY26 is the first year in which MMS has reported under the new mandatory Climate-related Disclosures standard, AASB S2, and these disclosures are included in our FY26 Annual Report.

Board succession update

The Board continues to focus on ensuring it has the right mix of skills, experience and diversity aligned to your Company's long-term strategy. I am pleased to welcome Andrew Moore, who joined the Board in September and stands for election at today's meeting, and you will hear from him directly. Andrew is an experienced financial services executive, most recently CEO of Spaceship – a technology led consumer superannuation and investment platform business, with earlier senior roles at Westpac, St. George Bank and GE Capital. This included customer experience, auto finance and digital banking senior roles relevant to MMS. He is currently a non-executive director of RACQ Limited and other RACQ Group entities, Spaceship Capital and Helia. Andrew has a deep understanding of financial services, regulated businesses and innovative digitally led transformation and disruption, amongst other areas of focus within our board skills matrix.

At our meeting today, I would like to give special thanks to Ross Chessari as he retires from the Board after more than 22 years of service to MMS. Ross has made an outstanding contribution to McMillan Shakespeare, spanning the Company's listing and its growth into the business we have today. On behalf of the Board, Ross, I thank you for your huge commitment and dedicated service to this business and we wish you the very best.

I would like to formally thank my fellow non-executive Directors for their commitment and contribution over what has been a significant year for the Group.

The Board has set a clear, focused strategy to achieve our vision and deliver sustainable growth. Our performance is delivered by every one of our MMS people, led by our CEO and Managing Director Rob De Luca and his executive team.

Thank you to our customers and clients, who engage us as their trusted partner and thank you to our shareholders for your continued support. The Board is confident that MMS is well positioned for growth and the delivery of its clear and compelling strategy. I will now pass over to our CEO and Managing Director, Rob De Luca.

CEO's Address

Thank you, Helen.

Good morning and thank you for joining us for the MMS Annual General Meeting for the 2026 Financial Year. My name is Rob De Luca, and it is a privilege to serve as Managing Director and Chief Executive Officer of MMS.

This morning I will reflect briefly on our FY26 performance and the progress we have made in executing on our strategy, I will then turn to our trading update for Q1 FY27 and our outlook for the year ahead.

FY26 was a year of strong organic growth and disciplined execution. Our record result was underpinned by customer growth across all segments, where we continued to see strong digital engagement and customer satisfaction.

In Group Remuneration Services, salary packages grew 7.1% to 402,000, supported by 14 net new client wins. Novated leases grew 13.5% to a record 90,000, with novated sales up 8.4% for the year and accelerating through the second half. Our customers continue to rate us highly, with an NPS of plus 50 and customer satisfaction of 80%. Ninety-four per cent of claims are now processed digitally, and our apps are rated 4.6 stars.

In Asset Management Services, fleet units grew 3.3% to approximately 16,000, supported by 20 net new client wins, with an NPS of plus 53. Our pool booking platform is enabling more customers to self-serve, with digital vehicle bookings up 308%.

In Plan and Support Services, customers grew 3.0% to 44,000, with an NPS of plus 45, while our digital payments platform increased the share of invoices processed digitally by 43 percentage points. This was achieved as compliance and payment integrity requirements continued to strengthen across the NDIS sector.

Turning to slide 11 highlighting how our investments and strategy execution are delivering superior customer experiences, enhancing our distribution and resulting in productivity gains reflected in a 250bps improvement in our operating margin.

Our first strategic priority is to excel in customer and partner experience. In the period we continued to strengthen and grow our ecosystem of strategic partnerships with leading global automotive brands. Our investment in a superior and more integrated digital platform for Dealers representing OEMs, is making the vehicle ownership process easier and faster for customers while more efficient for Dealers. In the period we saw a 42% increase in the number of dealers using our platform and were able to reduce the time from lead enquiry to settlement for customers by approximately 5 days.

Our second strategic priority is to deliver simplified and scalable solutions which we set out to achieve for Oly, our SME novated offering. In the period we continued to significantly expand distribution including partnerships who have strong access to SME clients, like NAB. We also continued to simplify the employer onboarding experience, a key enabler for their employees to access the benefits of novated leasing. In the period these initiatives contributed to a 185% increase in Oly registered SME employers, and a 23% point improvement in employer to lease conversion.

And our third strategic priority is to drive technology and capability enablement where in the period we progressed deploying AI and data capabilities with real-time agent monitoring which is flowing through directly to improved service and productivity outcomes. These enhanced capabilities, allow our employees to have access to real time dynamic information and tools which are helping customer enquiries be resolved faster, reflected in a 13% reduction in average handling time in the period, as well as less after call work, which was down 18%.

Turning now to our trading performance for Q1 FY27.

The momentum we saw through FY26 has continued, with growth across all key customer numbers on a pcg basis. GRS Salary Packages grew by 6.8% while novated leases grew 17.5% to 95,000. In PSS, customers grew 2.7% to 44,100 and our AMS fleet units grew by 1.7% to 15,500.

Demand for novated leasing remains strong with novated lease sales growing 14% on pcg. Oly sales were up 83% reflecting the continued success of our SME distribution strategy.

Novated yield is consistent with Q4FY26 and down 4% on pcg, reflecting similar conditions to those outlined at FY26 results. We are continuing to see the structural shift to electric vehicles with Battery Electric Vehicles representing 75% of GRS new novated sales in the period of which over 80% were financed for under \$75,000.

We are also seeing a shift to electric vehicles in our AMS segment. Electric vehicles made up 17% of AMS funded fleet units, up 13.6 percentage points on pcg.

Vehicle remarketing profits were down 15% on pcg, reflecting reduced used vehicle pricing and slower asset replacement cycles as customers continue to hold their vehicles for longer.

Moving on to our outlook for FY27 which remains consistent with that outlined at our FY26 results.

We expect the remainder of FY27 to be a supportive environment for growth in our business. Momentum continued with Q1FY27 novated lease sales up 14%. Certainty of the EV FBT exemption and preference for fuel efficient vehicles is expected to support growth in novated leasing and fleet management. Demand for salary packaging is expected to continue to benefit from ongoing cost-of-living and inflationary pressures.

The current dynamics of elevated demand for EVs, softer demand for ICE used vehicles and slower asset replacement cycles are expected to be reflected in remarketing profits.

As the second largest Plan Management provider, we are well positioned and will continue our engagement on emerging NDIS reforms.

We will maintain a disciplined approach to delivering productivity gains, which will support selective reinvestment in broadening our sales capability while continuing to deliver and enhance value to customers in a competitive market.

Finally, we are optimistic about the future and the prospects for long-term, sustainable growth for MMS. We remain focused on executing on our strategic priorities (1) excel in customer and partner experience, (2) deliver simplified and scalable solutions, and (3) drive technology and capability enablement.

Before I close, I want to thank our people for their commitment, our customers and clients for their trust, and our shareholders and Board of Directors for their ongoing support. I also want to thank Ross for his dedication to the MMS Board and wish him well for the future.

Together, we are delivering on our vision and positioning MMS for long-term sustainable growth. Thank you.