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24 August 2021

Manager Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2021 Investor Presentation

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the following:

1. FY21 Results Investor Presentation

Yours faithfully
McMillan Shakespeare Limited

Ashley Conn
Chief Financial Officer

This document was authorised for release by the MMS Board.

FY21 Results Presentation

24 August 2021

Presenters
Mike Salisbury, CEO & Managing Director
Ashley Conn, CFO

MMS
McMillanShakespeareGroup

Overview

FY21 highlights

Delivering results in challenging conditions

FY21 UNPATA[1] $79.2m (14.8% growth versus pcp) influenced by the auto supply dynamic, benefits from the UK restructure and growth in Plan Partners

GRS: Salary Packaging and Novated Leasing

Novated lease activity levels strong with orders 4% above FY19 (pre COVID-19)

Vehicle supply constraints increased the Jun21 carryover (up 91%)

- *Salary packages down (1.0%)[2]*
- *Total novated leases up 2.2%*

GRS: Plan Partners

Organic growth continues and completed first acquistion

- *Organic FUM up 76% (FUM: ~$1.2 billion)*
- *Acquisition of Plan Tracker (completed 1 July 2021)*

Asset Management ANZ

Favourable residual values drive growth

- *44.3% UNPATA growth*
- *Remarketing yields up 89% on FY19*

Asset Management UK

Returned to profit

- *Restructure complete, EVC divested (11 March 2021), UK market reopening for business*
- *NAF up 21%[4]*

Retail Financial Services

Aggregation returned to pre COVID-19 levels

Retail - Sale agreement to MBO executed, expected to close 1HFY22

- *Aggregation NAF up 7% on pcp*
- *Class action settlement approved by the Federal Court*

Dividends

Final 31.1cps

Full year 61.3cps

66%[3] of UNPATA

Strong balance sheet

Net cash $142m (excluding funded fleet)

Gearing 20% (including funded fleet)

Facilities extended and favourably repriced

Improvement in ROCE

ROCE improved to 33.2%

1 UNPATA as defined on page 4 of this document.
2 Salary Package reduction includes the previously announced loss of NSW LHD (16,200 customers), underlying growth excluding this loss was 3.5%.
3 Payout ratio of 66% of UNPATA excludes JobKeeper $7.3m.
4 NAF excludes on-balance sheet funding which ceased in FY20.

Progress made on our growth priorities

Our growth priorities

GRS: Salary Packaging & Novated Leasing growth	GRS: Plan Partners growth	Portfolio realignment	Shareholder returns

Our progress

GRS: Salary Packaging & Novated Leasing growth

Improvements in activity in COVID-19 and supply disrupted market with novated order rates back to above pre COVID-19 levels (FY19)

> Novated order rates up 4% on FY19

> Novated leases up 2.2% on pcp

Invested in technology with improvements to customer self service tools and digital experience

Warehouse significantly progressed (strong interest from funders and awaiting credit licence from ASIC)

GRS: Plan Partners growth

Organic funds under management up 76% on pcp (FUM: ~$1.2 billion)

Improved service delivery, increasing the customer retention rate[1] from 78% to 89%

Invested in technology to improve the service provider experience, unique service providers up 49% on pcp

Completed first small acquisition 1 July 2021, Plan Tracker enhances position in regional NSW

Portfolio realignment

AM UK

> Restructure completed

> EVC divested (11 March 2021)

> Returned to profitability

RFS: Retail

> Sale agreement to MBO executed, expected to close 1HFY22

Shareholder returns

ROCE +13.6% in last 5 years to 33.2%

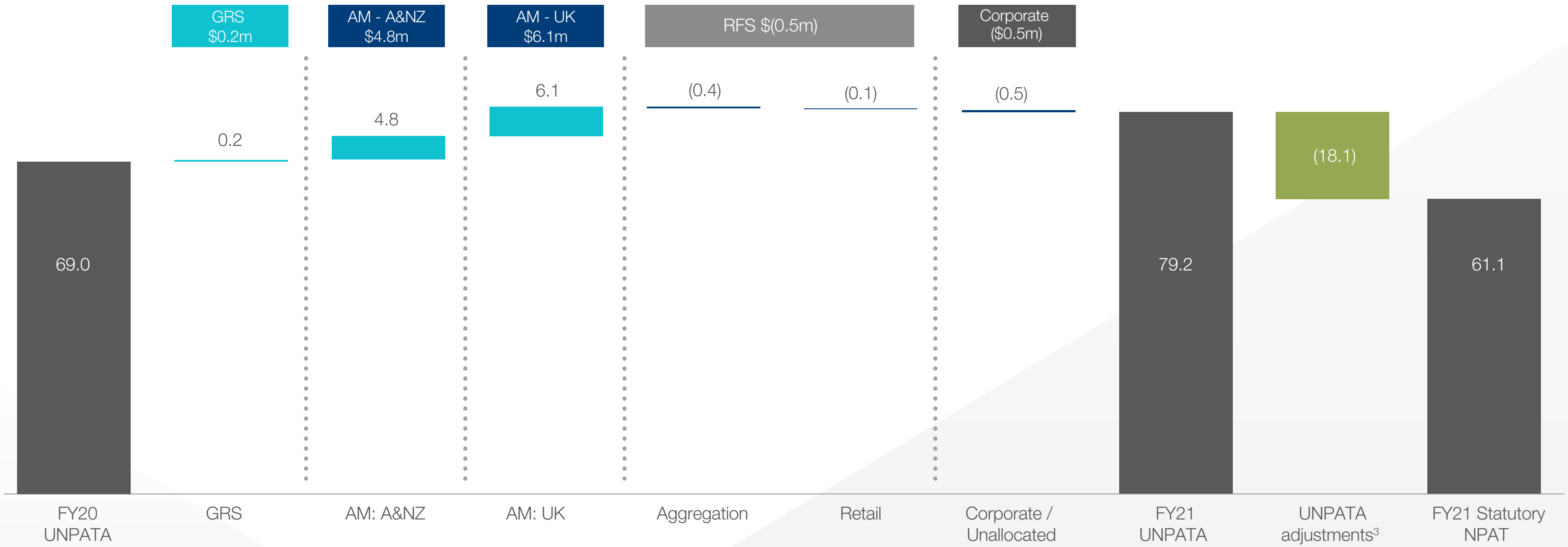
ROE +7.2% in last 5 years to 31.1%

Dividend 66% of UNPATA excl. JobKeeper

1 Customer retention rate measured as customers at end of year less new customers acquired over the year divided by opening customers at beginning of year

Group UNPATA bridge

Revenue	EBITDA[1]	UNPATA[2]	Underlying EPS
$544.5m	$130.7m	$79.2m	102.4 cps
up 10.2%	up 31.4%	up 14.8%	up 17.1%



1 JobKeeper is recorded as a reduction to expenses in both FY20 and FY21.
2 Underlying net profit after tax and acquisition amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition related and non-business related operational items (refer to page 37).
3 UNPATA adjustments are detailed on page 37.

Ongoing resilient performance

357,388
Salary packages[1]
Down (1.0%)

73,375
Novated leases
Up 2.2%

33,591
Assets pool – units
Down (15.2%)

$363m
Assets managed – WDV[2]
Down (18.3%)

$2,770m
Net amount financed
Up 5.9% on pcp

$1,179m
Plan Partners client funds under administration
Up 76.2% on pcp

1,276
Average employees
Down (2.1%) on pcp

60
Net Promoter Score (NPS)[3]
Up 15.4% on pcp

1 Salary Package reduction includes the previously announced loss of NSW LHD (16,200 customers), underlying growth excluding this loss was 3.5%.
2 Inclusive of on and off balance sheet funding. WDV excludes off balance sheet Maxxia Ltd assets.
3 GRS SP and NL customer satisfaction measured through Net Promoter Score.
Note: Movements compared to prior corresponding period.

COVID-19 management

COVID-19 was a sharp and severe impact

- UNPATA excl. JobKeeper for FY21 was $71.9m
- Qualified for JobKeeper in April 20, ended in September 20

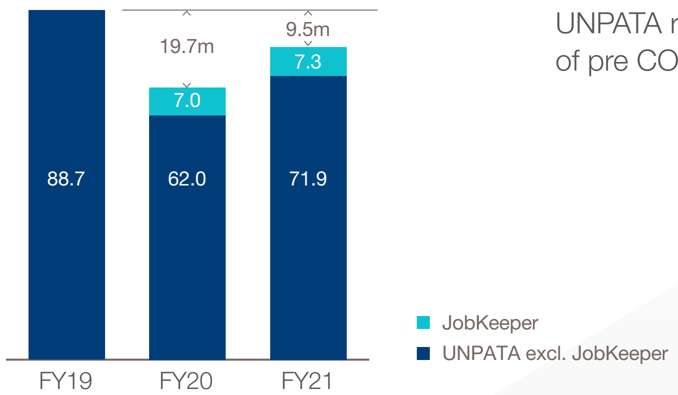
Focus on our people

- Retained and supported our workforce
- Investments in technology and hardware to move quickly to a fully remote work environment
- Continued to deliver high service levels to our customers
- Able to stand our people up quickly as activity returned

Costs and balance sheet managed

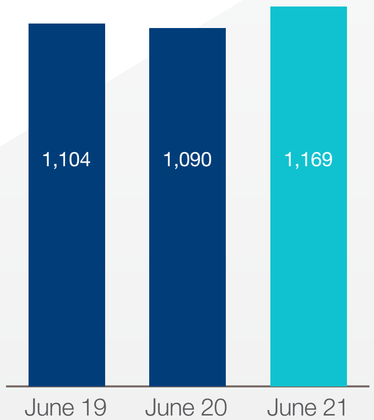
- Stand downs and necessary salary reductions were reduced due to JobKeeper
- Non essential spend restricted
- Extended senior debt maturities
- No final dividend for FY20 paid
- Wage freeze for FY21

UNPATA ($m) FY19 to FY21



UNPATA returned to 89% of pre COVID-19 levels

Headcount # end of year (excl. UK)



Auto sector influences

Constrained supply continued through FY21 and is expected to remain through FY22

FY21 observations

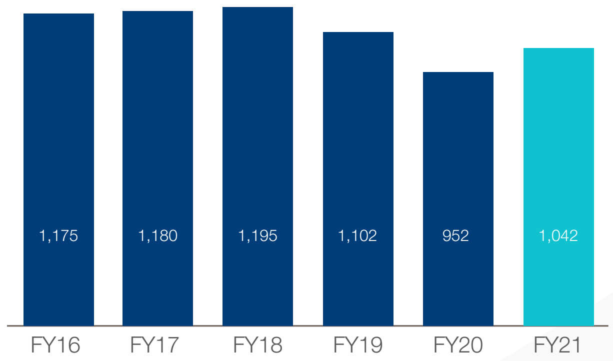
- Increased vehicle demand reducing overall stock levels, believed to be at least in part related to COVID-19 impacts on lower public transport use and aversion to shared mobility
- Reduced stock levels driving increased pricing in both new and used car markets
- Continued demand coupled with component supply issues (eg. micro chip supply) increasing vehicle lead times
- Customer buying behaviour remains unchanged (order to delivery rate)
- Channel relationships strong

FY22 outlook

- No indications of changes in current environment
- Expected to continue through FY22
- Novated carry-over levels (grew further to 524% of FY19 pre COVID-19 levels) are expected to flow through to profit when the supply dynamic unwinds
- COVID-19 and related lockdowns remain a key variable

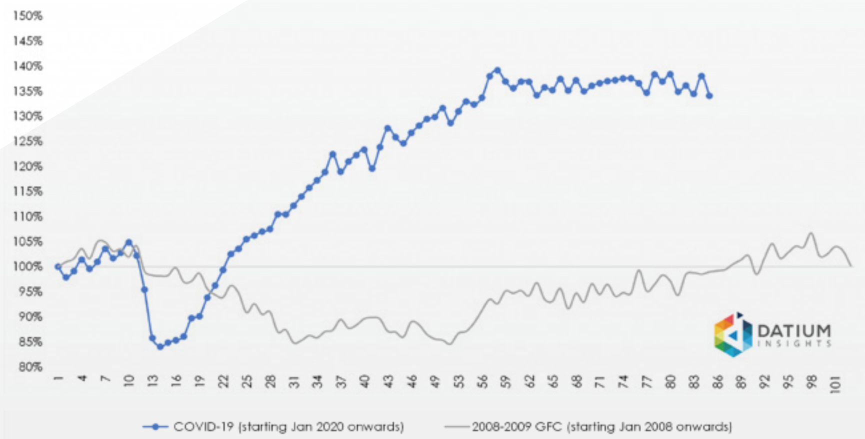
Australian new car sales ('000)[1]

FY21 consistent with the declining trend of recent years



Average used car prices[2]

Constrained new car supply supporting used car prices



1 Source: VFacts
2 Souce: Datium Insights Weekly Used Car Price Index - GFC vs COVID-19

Our investment in sustainability / ESG

MMS sustainability strategy further developed during FY21, focussing on creating shared value for our stakeholders and our business.

FY21 foundations laid

- Sustainability strategy approved by the Board
- Dedicated Sustainability Manager appointed
- Review of material ESG risks and opportunities completed for MMS
- Initial ESG targets established for FY22 and beyond
- First GRI-compliant sustainability report produced
- First TCFD[1] disclosure developed
- Group-level greenhouse gas assessment for FY21 completed

FY22 strategy rollout

- Develop pathway to achieve net zero carbon emissions for own operations (Scope 1, 2 and 3) by 2030[2]
- Develop and implement solutions to assist customers to reduce their carbon emissions
- Undertake high-level climate risk and opportunity assessment
- Establish a community investment program, Reconciliation Action Plan & Accessibility & Inclusion Plan

MMS sustainability strategy

FY21 highlights

100%	**6**	**60**	**$733k+**	**85%**	**81,000+**	**34%**
Scope 1 and 2 greenhouse gas emissions offset[2]	Facilities switched to green power	Net Promoter Score[4]	Sponsorships and donations	Sustainable engagement score	Hours of training provided to our people	Women in leadership[3]

1 Taskforce for Climate-related Financial Disclosures.
2 Scope 1 (fuel), Scope 2 (purchased electricity) and Scope 3 emissions (employee commute and working from home, business travel and third party services). Net Zero target is set against the baseline year FY19.
3 Board, Executive Committee and General Managers, Senior Managers and Other Manager levels.
4 GRS SP and NL customer satisfaction measured through Net Promoter Score.

Our priorities for FY22

Our growth priorities

GRS: Salary Packaging & Novated Leasing growth	GRS: Plan Partners growth	Portfolio realignment	Shareholder returns

Outlook for FY22

GRS: Salary Packaging & Novated Leasing growth

Demand impacted by lockdowns in NSW and VIC

NSW ~20%, VIC ~11% of novated portfolio

Auto supply dynamic to continue in FY22, supporting strong yields in novated:

> When supply reverts carryover orders expected to clear and support profit

Warehouse operating in 1H22:

> Positive for strategic funding diversity

> Positive NPV and more choice for customers

> $(4–5m) UNPATA impact in FY22 but NPV positive over long term

Retain key contracts

GRS: Plan Partners growth

Continue to invest in business infrastructure to create differentiation

> **Brand**: To increase awareness in a crowded segment

> **Technology**: To allow customers and providers to self serve

> **Products and services**: To help customers get the most out of their NDIS funds

Integration of Plan Tracker: support ongoing growth and improve breadth of customer offering

M&A opportunities actively considered

Portfolio realignment

Complete on executed RFS Retail sale agreement to MBO, expected to close 1HFY22

Auto sector dynamic to continue in FY22 supporting strong yields in AM ANZ

Returning UK to pre COVID-19 operating performance

Allocate capital to core businesses to deliver growth to MMS

Shareholder returns

Focus on ROCE (excl. Warehouse)

Continue to run down UK on balance sheet funded portfolio

Continue to utilise off-balance sheet P&A funding

COVID-19 and related lockdowns remain a key variable

Financial performance

McMillanShakespeareGroup

Improved financial performance

$m	FY21	FY20	Variance
Revenue	544.5	494.0	*10.2%*
EBITDA	**130.7**	**99.5**	***31.4%***
EBITDA margin (%)	*24.0%*	*20.1%*	
NPBT	97.1	24.9	*>100%*
NPAT (MMS share)[4]	61.1	1.3	*>100%*
UNPATA	**79.2**	**69.0**	***14.8%***
Basic earnings per share (cents)	78.9	1.6	*>100%*
Underlying earnings per share (cents)	102.4	87.4	*17.1%*
Final dividend per share (cents)	31.1	0.0	*>100%*
Total dividend paid per share (cents)	61.3	34.0	*80.3%*
Payout ratio[1]	*66.0%*	*42.4%*	*55.5%*
Free cash flow[2]	**99.8**	**103.3**	***(3.4%)***
Return on equity (%)[3]	31.1%	21.2%	
Return on capital employed (%)[3]	33.2%	19.8%	

1 Dividend payout ratio is calculated as total dividend for the financial period divided by UNPATA excluding JobKeeper (net of tax) for the financial period. JobKeeper (net of tax) was $7.3m in FY21 and $7.0m in FY20.

2 Free operating cash flow before investing, financing activities and fleet increases.

3 Return on equity (ROE) and return on capital employed (ROCE), which are based on last 12 months' UNPATA and underlying earnings before interest and tax (EBIT). Underlying EBIT is before the pre-tax impact of acquisition relatie and non-business operational items (refer to page 37 for post tax amounts). Equity and capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period.

4 NPAT in FY20 is after Outside Equity Interest (OEI) adjustment for 25% share of Plan Partners.

Well positioned balance sheet with low leverage

$m	30 June 2021			30 June 2020
	AM	Other	Group	Group
Cash at bank	38.1	119.9	158.0	91.4
Other current assets	25.1	25.7	50.9	79.0
Total fleet funded assets	276.9	-	276.9	336.7
Goodwill / intangibles	28.2	106.6	134.9	140.4
Other non-current assets	16.2	49.2	65.4	38.0
Total assets	**384.5**	**301.5**	**685.9**	**685.6**
Borrowings (current)[6]	19.1	6.4	25.5	18.2
Other current liabilities	60.7	93.9	154.6	144.9
Borrowings (non-current)[6]	156.5	43.2	199.7	269.8
Other non-current liabilities	12.6	24.4	36.9	23.8
Total liabilities	**248.9**	**167.8**	**416.7**	**456.7**
Net assets	**135.6**	**133.6**	**269.2**	**228.9**

1 Net debt defined as current and non-current borrowings less cash, inclusive of fleet funded debt and lease liabilities, EBITDA based on last 12 months.
2 Group net debt / (equity + net debt).
3 EBIT / Net interest (interest expense less interest income). In FY20 only, due to the value of the impairments in the year, the calculation adds back to EBIT the lesser of 10% of the carrying value of prior year intangible assets ($19.1m) and the impairments in the period ($50.1m), to reflect bank covenant test calculations.
4 Cash ($158.0m) less corporate debt ($16.0m) excludes fleet funded debt.
5 AM debt (current and non-current) / total fleet funded assets.
6 Borrowings are inclusive of lease liabilities.

Group

Net debt to EBITDA[1]
0.5x vs 2.0x pcp

Group gearing[2]
20% vs 46% pcp

Interest times cover[3]
17.8x vs 5.9x pcp

Specific

Net cash (excl. fleet funded debt)[4]
$142m vs $67m pcp

AM debt to funded fleet WDV[5]
63% vs 77% pcp

Compared to previous corresponding period (pcp)

Cash flow statement

$m	FY21 Group Remuneration Services	FY21 Asset Management	FY21 Retail Financial Services	FY21 Unallocated / parent co.	FY21 MMS Group Total	FY20 MMS Group Total
NPAT	61.2	(0.6)	2.0	(1.5)	61.1	1.3
Non-fleet depn/amort, reserves and other non-cash items	15.8	18.5	1.3	-	35.6	91.3
Capex (non fleet) and software upgrade	(8.7)	(1.1)	(0.1)	-	(9.9)	(14.7)
Tax payments in excess of tax expense	(1.7)	6.8	0.7	-	5.8	3.7
Working capital inflow / (outflow)	1.9	5.3	(0.0)	-	7.2	21.7
Free cashflow before fleet movements	68.5	28.9	3.9	(1.5)	99.8	103.3
Investing activities and fleet movements:						
Net decline in Asset Management portfolio	-	50.5	-	-	50.5	68.7
Sale of Fleet portfolio	-	34.9	-	-	34.9	-
Subordinated loan made to UK JV	-	(3.5)	-	-	(3.5)	(4.6)
Payment for investment in subsidiaries (net of cash assumed)	-	6.0	-	-	6.0	(8.0)
Cash lost upon disposal of subsidiary (net of cash received)	-	(0.6)	-	-	(0.6)	-
Free cash flow	68.5	116.2	3.9	(1.5)	187.1	159.4
Financing activities:						
Equity contribution (exercise of options)	-	-	-	-	-	5.5
Intercompany working capital funding	(17.4)	(2.1)	19.5	-	-	-
Debt repayments	-	(209.9)	-	(5.1)	(215.1)	(171.1)
Debt drawdown	-	124.8	-	-	124.8	107.9
Payment of lease liabilities	(5.2)	(1.4)	(0.2)	-	(6.7)	(7.9)
Treasury shares acquired	-	-	-	(0.2)	(0.2)	-
Share buy back (including expenses)	-	-	-	-	-	(80.6)
Dividends paid	-	-	-	(23.4)	(23.4)	(59.6)
Net cash movement	45.9	27.6	23.2	(30.2)	66.6	(46.4)
Opening cash					91.4	137.8
Closing cash					158.0	91.4

Warehouse update

First lease expected in 1H22[1]

Strategy

- Establish a revolving warehouse as an additional source of funding for novated leases (currently all sourced from traditional P&A funding channels)

Rationale

- Provides a secure and committed source of funding through times of constrained capital market conditions
- Increases pricing tension for customers
- Enables more customers access to novated leasing products and services
- Reduces risk of volatility in earnings by creating an annuity earning stream
- Provides alternative funding for attracting new investors and lenders
- Increases per transaction NPV to MMS

Implementation update

- First lease to be funded post credit licence approval
- Targeting 20% of monthly novated volumes by end of FY22 (run rate)

Earnings update

- Change in pattern of earnings from traditional upfront to over the life of novated lease (average 4.2 years)
- Single lease NPV +14.6% vs existing P&A model

FY22 impact to UNPATA – $(4-5m)[1]

- Expect profitability under the Warehouse model will approximately equal traditional P&A funding model by FY25

Refer to Appendix for further details

1 Subject to credit licence approval and timing

Segment performance

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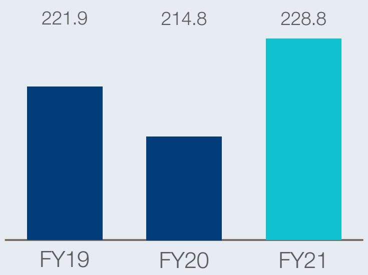
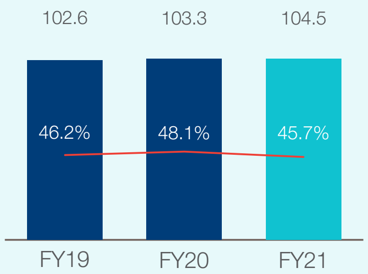
GRS: Highlights

Revenue growth and restructured cost base

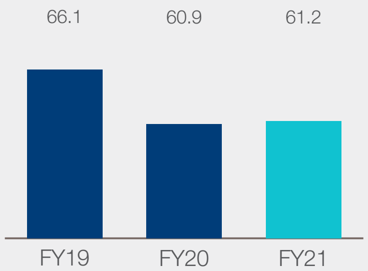
Revenue
$228.8m
↑ 6.5%



EBITDA
$104.5m
↑ 1.2%



UNPATA
$61.2m
↑ 0.4%



Commentary

- COVID-19 impact
  - Increase in carryover to over 500% of FY19 levels
  - Limited supply of new vehicles increased retail prices and average net amount financed with resultant positive impact on yield
  - Extended restrictions in Vic, and snap lockdowns reduced sales opportunities
- Staff stood back up post COVID-19 impacted period
- Digital and live chat leads have increased by 38% over FY20
- Loss of NSW LHDs (16,200 salary packaging units)
- Take up of online claims now at 90%
- CAPEX/OPEX transition increasing expenses by $3.2m in FY21
- JobKeeper subsidy included in both FY20 $8.5m and FY21 $9.0m
- One off R&D tax credit in FY20 $1.2m

Plan Partners

- Fully owned from 30 June 20
- Growth over FY20
- Investments in the business to support customers, growth and efficiencies

FY22 outlook

- Vehicle supply issues expected to continue through FY22
- Plan Tracker acquired 1 July 2021
- Plan Partners expected to increase investment and customer growth in FY22
- Impacts of COVID-19 and related lockdowns remain a key variable

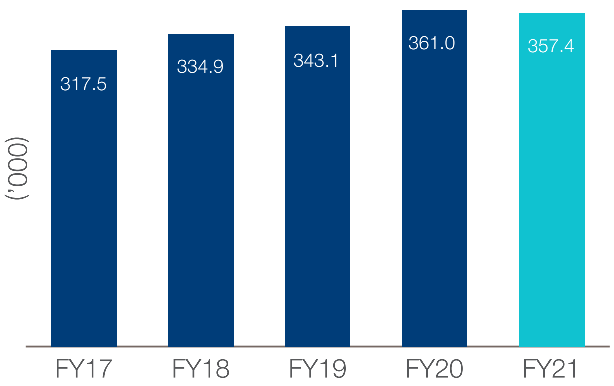
GRS: Operating metrics

Resilient performance under challenging conditions

Salary packages[1]

357,388

(1.0%)

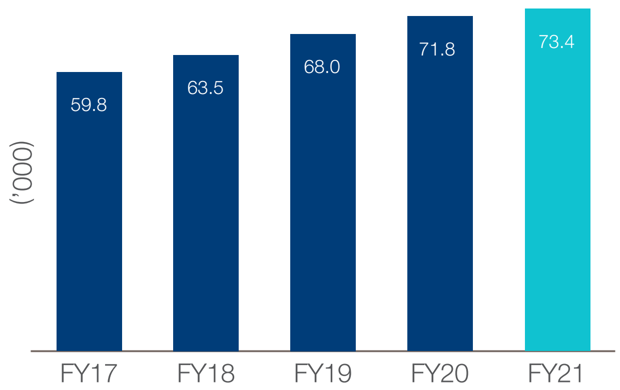


- New clients: 3,652 packages
- Decreased participation: (7,297) packages[4]

Novated leases[2]

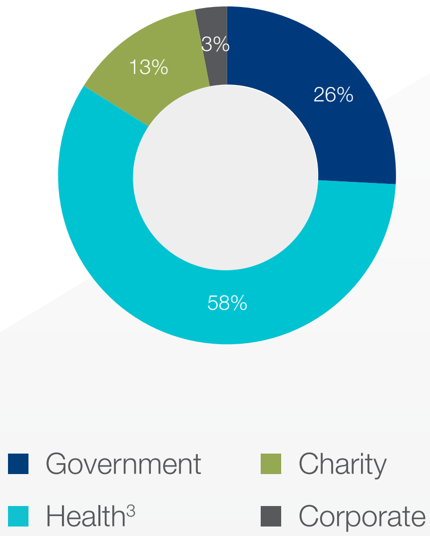
73,375

2.2%



- New clients: 877 vehicles
- Increased participation: 679 vehicles

Salary packages by industry segment



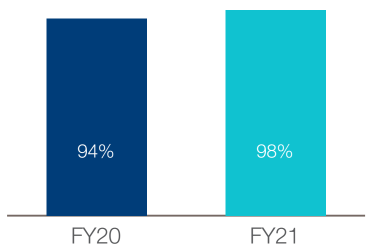
1 Total number of salary packages at period end.
2 Novated leases under management at period end.
3 Health includes public, private and not for profit hospitals.
4 Decreased participation includes (16,200) relating to the previously announced loss of NSW LHDs.
Note: New clients are organisations who commenced during the period.

GRS: Novated Leasing

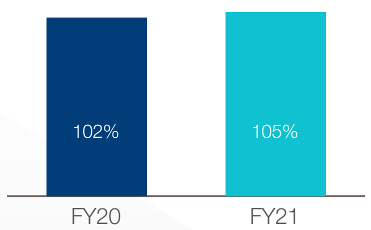
Strong demand will benefit future periods

Supply dynamic resulted in elevated novated yields and subdued sales through FY21

Sales volumes indexed to FY19

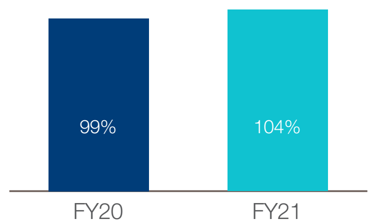


Yield indexed to 3Q20 (pre COVID impacts)

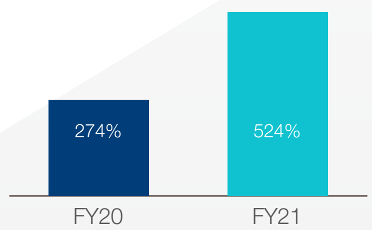


Activity levels remain strong, however carryover has increased to over 5 times historical levels

Orders- Indexed to FY19



Carryover - Indexed to FY19



FY22 outlook: Expect supply issues to continue through FY22 and impacts of COVID-19 and related lockdowns to remain a key variable

GRS: Digital investment update

Enhancements to customer experience and lowering cost to serve

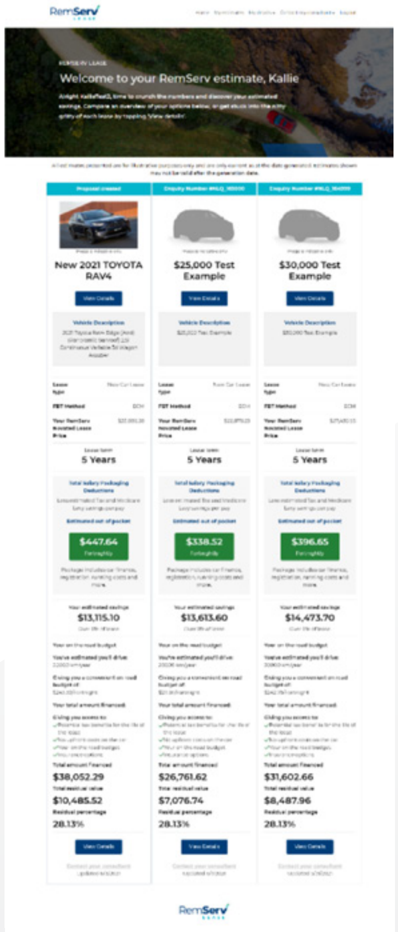
FY21 Update

- Digital estimate and salary package online set-up continual improvement program
  > Improved employer search functionality for salary package online set up
  > Customer experience improvements for digital estimate
  > Improved notification and communications to improve completion rate
  > Expanded employer reach, on-boarding more employees on the applications
- Improvements to self-servicing tools and mobile applications
  > Improved claims journeys for customers
  > Improved integration to delivering speed and platform reliability
  > Launch self-service novated lease budget management tools

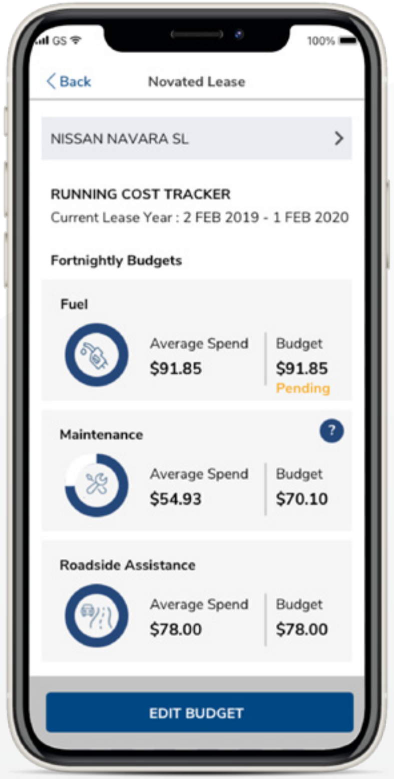
Digital strategy 2022 and beyond

- Provide seamless, integrated and connected customer journeys
- Improve digital product access through easier customer access management
- Deliver customers with proactive notifications, improving digital update and reducing cost to serve

Personalised digital estimate



Budget management within app



GRS: Plan Partners

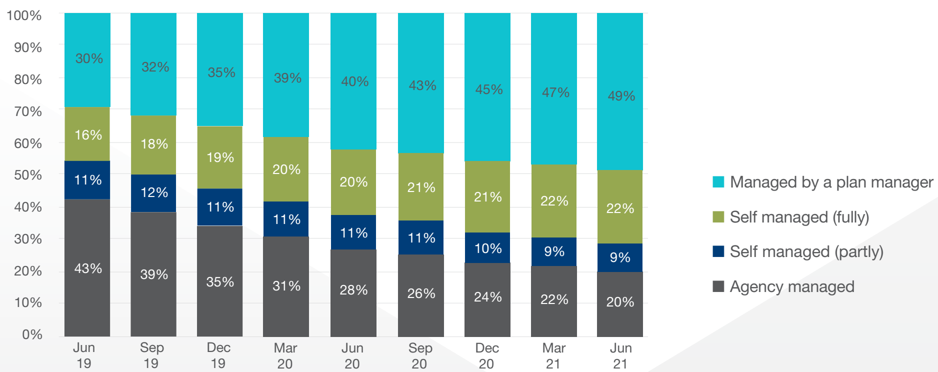
Investing for future growth and our customers

- NDIS rollout now at 93% complete (circa 466,000[1] people) with 49% of plans now eligible for Plan Management (vs 40% 12 months prior)
- Established brand with 91% customer satisfaction score, customers who are very happy with our services
- Service delivery and activity levels not impacted by COVID-19
- 100% wholly owned subsidiary (since 30 June 2020)

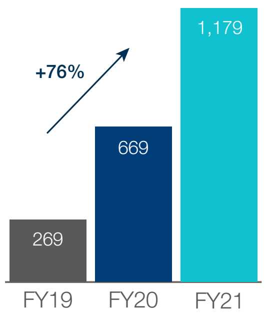
FY22 outlook

- Plan Tracker acquired on 1 July 2021
- Drive organic growth through customer acquisition and retention
- Continue to consider M&A opportunities in FY22

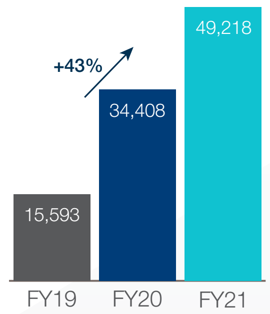
Distribution of active NDIS participants by plan type[1]



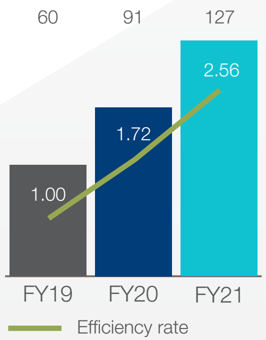
Funds under administration $m



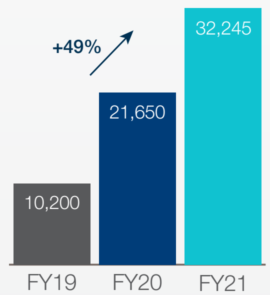
Support coordination hours



FTEs and efficiency rates[2]



Unique service providers

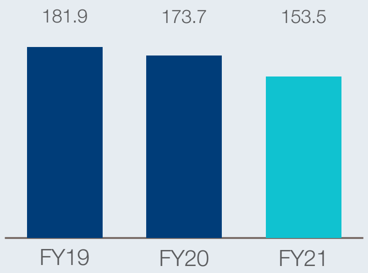


1 COAG Disability Reform Council Quarterly Report - 30 June 2021.
2 Efficiency rates calculated as FTE / Invoices processed.

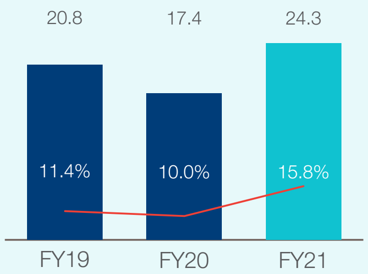
AM ANZ: Highlights

Supply constraints delivering improved remarketing profits

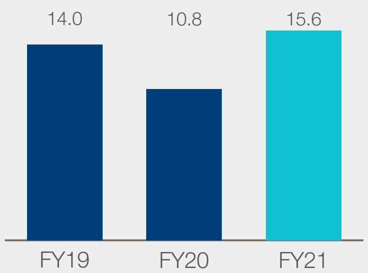
Revenue
$153.5m
(11.6%)



EBITDA
$24.3m
39.2%



UNPATA
$15.6m
44.3%



Commentary

- COVID-19 impact
  - > Limited supply of new vehicles and increase in demand for used vehicles resulted in increased remarketing yields
  - > Customers have returned to normalised payment schedules following a period of payment relief
  - > Contract extensions are due to finalise in 2021
- Reduction in written down values
  - > Increase in customer extensions increasing the average fleet duration and age of fleet
  - > Continued reductions to customers overall fleet size
    - Market remains highly competitive
    - Customers rationalising existing fleets due to changing working environments and distribution models
    - Reduction to fleets in certain higher risk industries
  - > JobKeeper subsidy of $0.8m included in both FY20 and FY21

FY22 outlook

- Vehicle supply issues expected to continue through FY22 with elevated yields partially offset by reduced sales opportunities
- Improved customer engagement tools – new app, new customer booking system and driver e-learning initiatives
- Impacts of COVID-19 and related lockdowns will remain a key variable

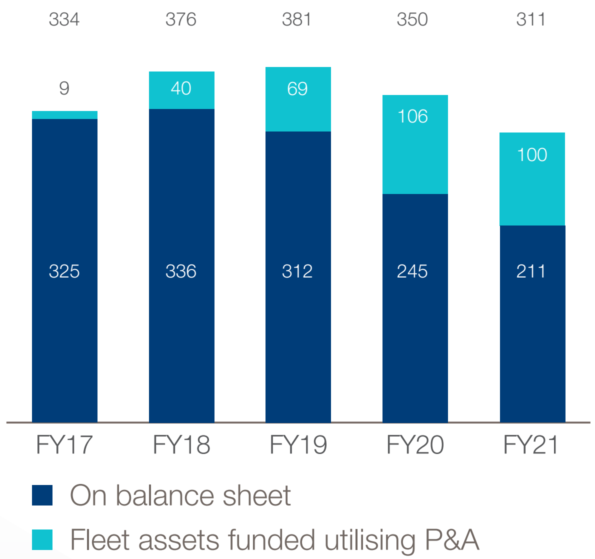
AM ANZ: Operating metrics

WDV growth constrained as a result of market conditions

Written down value

$311.2m

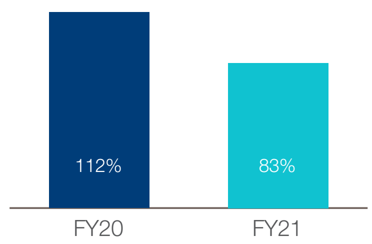
(11.2%)



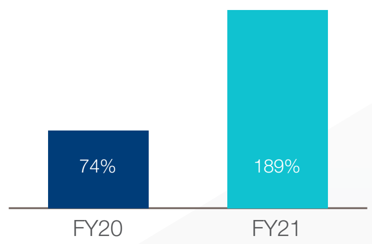
- Vehicle return rates have slowed due to vehicle supply shortages leading to formal and informal extensions
- Continued reduction to customers overall fleet size

Remarketing yields remain elevated and sales remain subdued – expect to continue through FY22

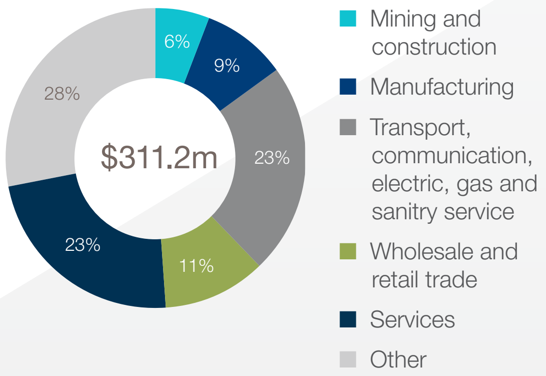
Remarketing units - indexed to FY19



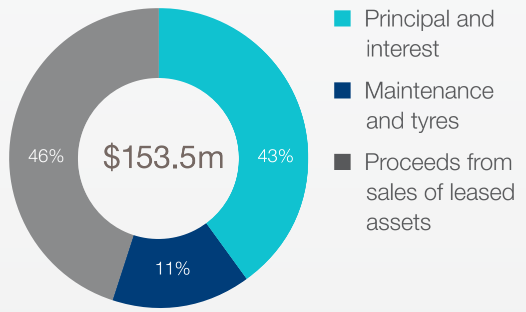
Remarketing yield - indexed to FY19



FY21 WDV breakdown



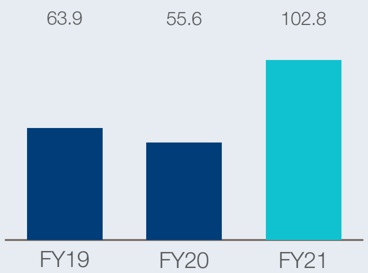
FY21 revenue breakdown



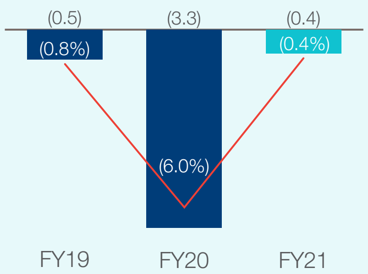
AM UK: Highlights

Restructured and returned to profit

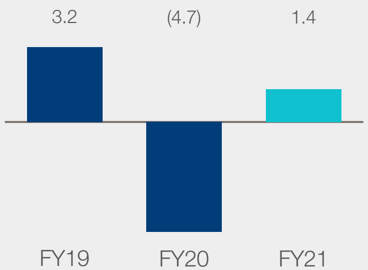
Revenue
$102.8m
↑ 84.8%



EBITDA
$(0.4)m
↑ 88.6%



UNPATA
$1.4m
↑ >100%



Commentary

- Off balance sheet originations increased 21% on prior year supported by UK government CBILS loans attracting lower margins
- Divestment of EVC completed 11 March 2021
- Acquisition of 50% share of JV Maxxia Ltd previously not consolidated with subordinated funding recorded as an expense
- UK Government furlough payments of $0.7m were directly passed through to eligible employees
- One-off restructure costs $14.6m (net of tax)
- CLM impairment in 1H21 of $2.0m

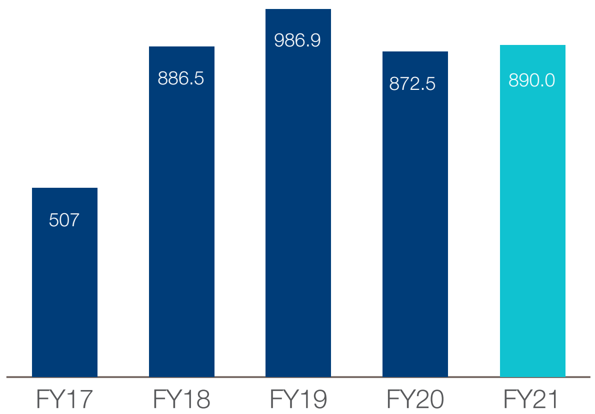
FY22 outlook

- Continued sell down of Maxxia receivables and recovery of residual values on leased vehicles
- Drive organic growth from broking and fleet management business
- Continued improvements in economic conditions as COVID-19 restrictions ease, however remains a key variable

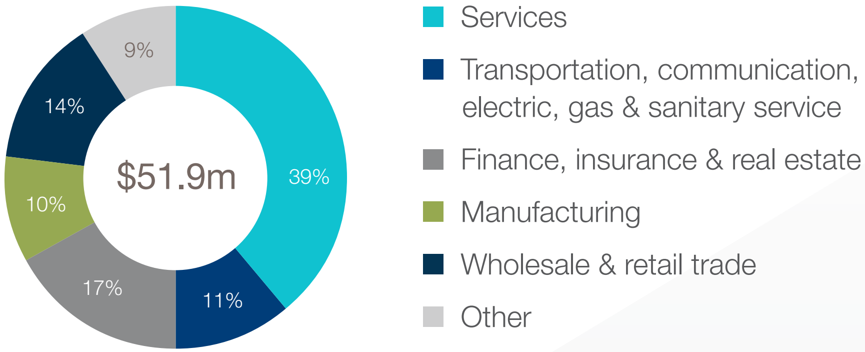
AM UK: Operating metrics

Restructured with focus on off-balance sheet funding

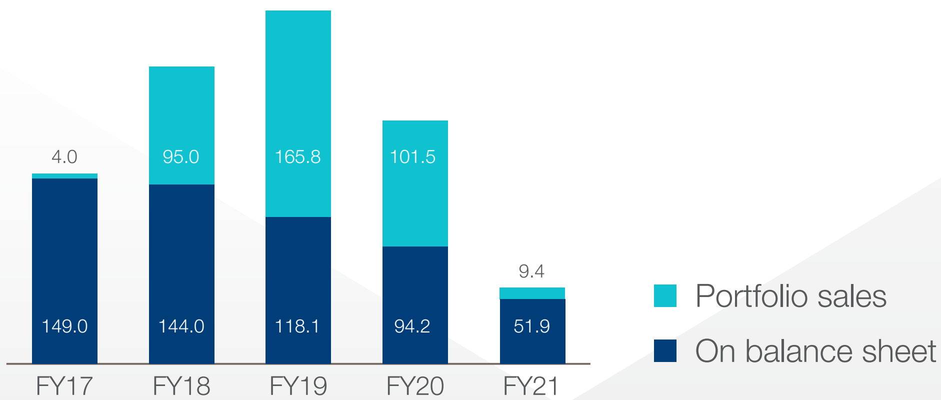
Net amount financed ($m)



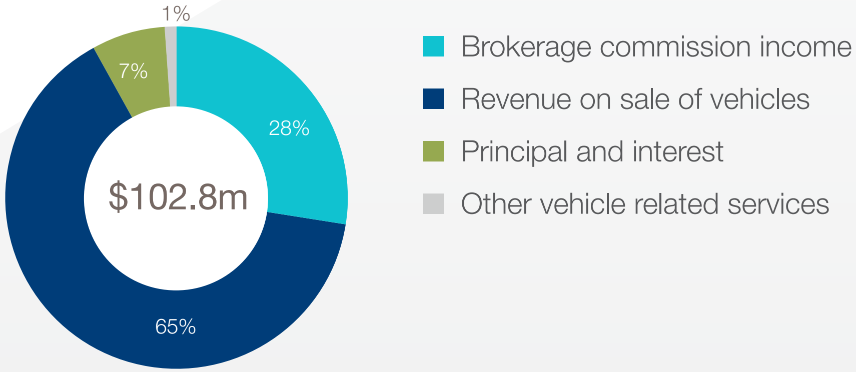
FY21 WDV breakdown



Assets written down value ($m)



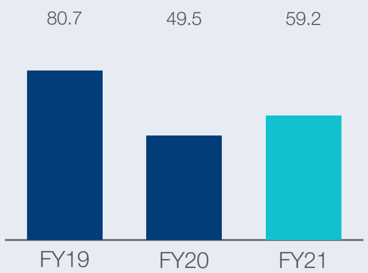
FY21 revenue breakdown



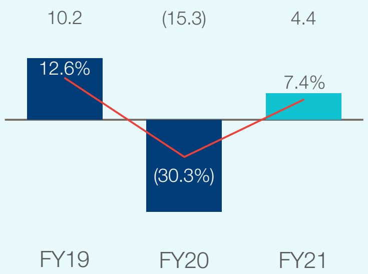
RFS: Highlights

Revenue growth offset by extension to deferred income pattern. Agreement executed to sell Retail business

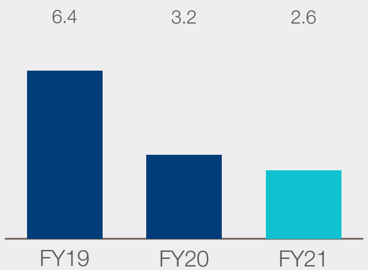
Revenue
$59.2m
↑ 19.5%



EBITDA
$4.4m
↑ >100%



UNPATA
$2.6m
↓ 15.1%



Commentary

- Recovery from heavily COVID-19 impacted FY20
  - > Aggregation net amount financed up 7% on pcp
  - > Warranty sales down 8% on pcp
- Sale agreement signed on 23 August 2021 to sell the Retail business to the existing management team. Agreement includes taking all future claims liabilities and current cash levels in the Retail business. Refer Appendix for additional balance sheet information
- Competitive price pressure ongoing
- Class action settlement approved by the Federal Court
- Annual review of claims experience and improved product terms resulting in an additional cost of $1.4m which has been included in UNPATA. FY20 adjustment was excluded from UNPATA (see below)

Adjustment to deferred income / DAC	FY21	FY20
Revenue	(2.9)	(20.7)
Property and other expenses	(0.9)	(6.8)
EBITDA	(2.0)	(13.9)
Tax	(0.6)	(4.2)
NPAT	(1.4)	(9.8)

- JobKeeper subsidy of $0.6m included in both FY20 and FY21

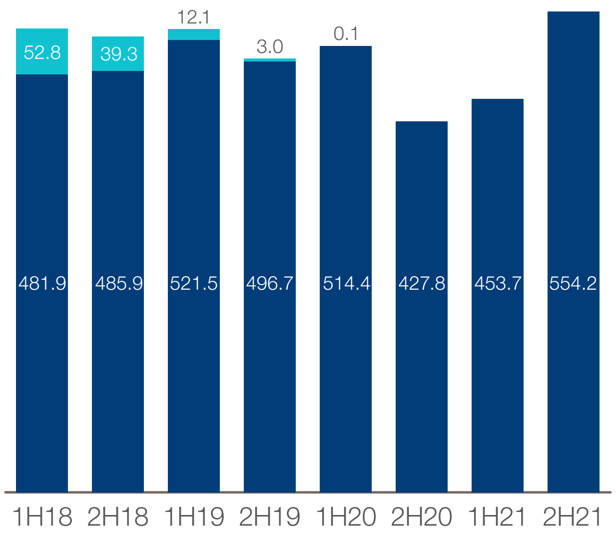
FY22 outlook

- Sale of Retail business expected to complete 1HFY22
- Continued improvements in activity levels in Aggregation
- Impacts of COVID-19 and related lockdowns will remain a key variable

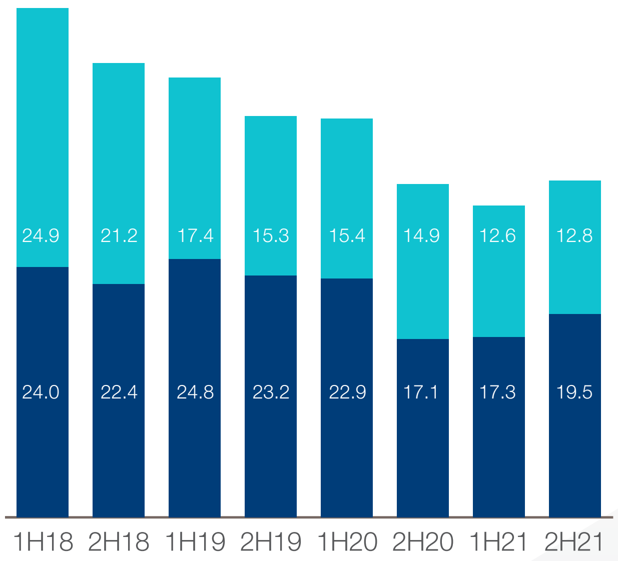
RFS: Operating metrics

Improvements in performance offset by extension to deferred income pattern

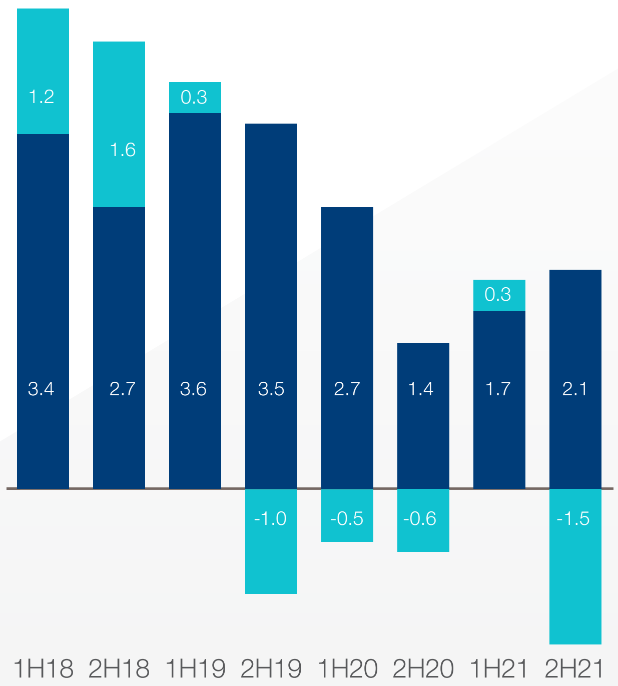
Net amount financed ($m)



Revenue breakdown ($m)[1]



UNPATA breakdown ($m)[2]



- Aggregation
- Retail

1 Revenue excludes the impact of the adjustment to deferred income.
2 UNPATA excludes the impact of the adjustment to deferred income in FY20 only.

Summary and outlook

McMillanShakespeareGroup

Summary and outlook

Summary

- Improved profit performance in a challenging market
- Engaged & supported workforce
- Strengthened balance sheet and cash position
- Focused on strategic priorities:
  - > Continued investment in digital transformation
  - > Diversifying funding sources through development of our Warehouse
  - > Continued customer growth and small acquisition in Plan Management
  - > UK restructured and returned to profit

Outlook

- COVID-19 and related lockdowns remain a key variable
- Constrained auto market limiting supply and increasing vehicle prices
- Commence funding through the Warehouse - impact to FY22 UNPATA $(4–5m)[1]
- Settlement of RFS Retail business sale in 1HFY22
- Plan Partners organic growth and assess further M&A opportunities

1 Subject to credit licence approval and timing

Appendix 1: Warehouse update

McMillanShakespeareGroup

The changing funding landscape has led MMS to implement a securitisation warehouse

In 2020 MMS decided to pursue its own securitisation warehouse as a funding option alongside existing Principal & Agency (P&A) funders. MMS will continue to fund ~80% of deals via P&A and expects warehouse funding to represent ~20% of funding volume going forward.

Reason for considering a warehouse included:

Impacts to service delivery post the Financial Services Royal Commission

- Resulting impacts to the credit process environment with lengthening of time and information requests, impacting efficiency and conversion

Changing landscape for P&A funding arrangements

- P&A funders' change in treatment and appetite for novated leases
- Changes in ownership of P&A funders

Industry acceptance of adopting a warehouse securitisation model

- The inclusion of a warehouse as part of a diversified funding model is already used across the industry

Provides a secure and committed source of funding

- Establish our own funding capability

The Warehouse will provide strategic and financial benefits

Secures and diversifies our funding sources

Establishment of the Warehouse provides a more secure and diverse source of funding, addresses funding partners change in appetite, and is a committed source of funding that reduces liquidity risk.

Competition and price benefits for our customer

Creation of the Warehouse is a positive initiative for our customers - expansion of our funding sources will add competition and pricing benefits for our customers.

Increase in annuity based income

The Warehouse will produce more stable annuity revenue stream with less reliance on upfront income.

New source of income

Growth of the Warehouse will add additional sources of income, will be revenue accretive, and will enable access to term ABS issuance to take advantage of improved pricing and investor demand.

Higher overall value per transaction

New income streams will result in increased value across the life time of the lease on an NPV basis.

Features of P&A and warehouse securitisation models

P&A model

- Under a P&A model, the "agent" (MMS) has specific authority conferred upon them by an agreement to create a binding lease agreement between its principal (the "third party financier") and a prospective customer (ie. lessee)
- The lease agreement is financed onto the third party financiers balance sheet, with this party recorded as the lender of record
- Revenue (and cash) is received as upfront eg brokerage fees
- MMS capital is not required under this model
- Funding under the P&A model is not committed, and remains at the discretion of the third party financier
- Credit risk of the lease sits with the third party as the funder

Warehouse securitisation model

- The warehouse securitisation model is when financial assets (ie leases) are pooled into a "special-purpose vehicle" trust. The cash flow from the pool are then used to make payments on obligations to classes of creditors
- Revenue is received as annuity income by MMS and spread over the life of the lease
- MMS will invest capital into the Warehouse – representing ~5% of lease receivables that are financed into the warehouse
- Leases and finance obligations are consolidated and recognised on MMS's balance sheet
- Committed funding is available under the model
- Credit decisions are controlled by the MMS warehouse entity Onboard Finance and credit risk is borne by MMS through equity ownership held in the Warehouse

Comparison of each funding model

	P&A	Warehouse
Diversification of funding model	NO	YES
Annuity income earnings benefits	NO	YES
Upfront brokerage fees	YES	NO
Committed source of funding	NO	YES
Access to capital markets investors ~ domestic and international	NO	YES
Self-managed funding	NO	YES
Credit risk exposure to MMS ~ novated leases	NO	YES
Documentation fee and ancillary revenue sourced direct on lease contracts	YES	YES
Alternate in-life revenue on servicing leases	NO	YES
Capital requirement	NO	YES

Accounting impacts and changes

P&L

- Annuity income received as a net interest margin ("NIM") replaces upfront brokerage under P&A. Only applicable to the ~20% of lease settlements to be financed through the Warehouse
  - recognise finance income over the term of the lease to reflect the periodic rate of return of the leased asset. The finance income is recognised as the lease receivable is unwound (amortised)
- No upfront brokerage fees will be recognised
- A shift to on-balance sheet funding will result in lower income in FY22 as income is recognised over the life of the lease
- MMS will be taxed on the net income derived from the Warehouse

Balance Sheet

- Accounting treatment will result in on-balance sheet recognition of the Warehouse in the consolidated financial statements of MMS
  - combine like items of assets, liabilities, equity, income, expenses and cash flows
- Receivables financed into the Warehouse will be reviewed for impairment according to AASB9

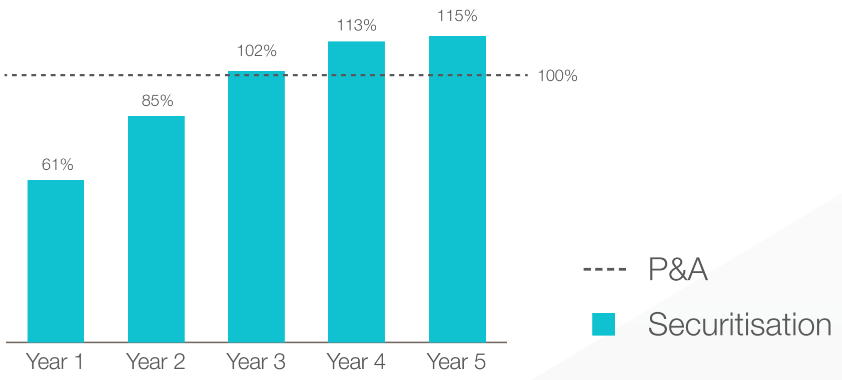
Cash flow

- MMS will invest capital into the Warehouse
  - representing ~5% of lease receivables that are financed into the warehouse
- The removal of upfront brokerage from the Warehouse will result in reduced operating cash in FY22. However, cashflow from NIM will replace this brokerage and will build as Warehouse size increases

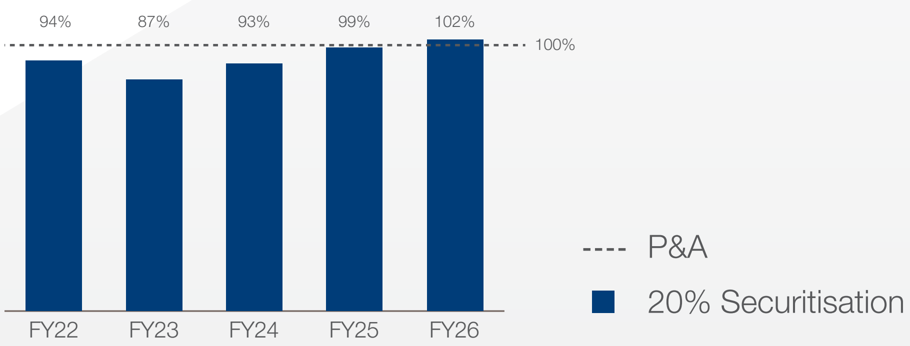
The Warehouse has a positive long-term value impact

- Single lease NPV 114.6% of traditional P&A
- Objective to fund 20% of novated leases originated through Maxxia and Remserv into the Warehouse
- The Warehouse will be gradually implemented as customers are onboarded to the program
  - > FY22 impact to UNPATA $(4–5m)[1]
- The Warehouse model profitability will exceed traditional P&A funding model by end of FY25
- The Warehouse will be part of the Group Remuneration Services (GRS) segment report

Cumulative NIM[2] comparison P&A vs Securitisation



FY25 UNPATA under Warehouse model will approximately equal P&A model



1 Subject to credit licence approval and timing
2 NIM comparison reflects NPV of a single lease

Appendix 2: Other

McMillanShakespeareGroup

Reconciliation between NPAT and UNPATA

$'000	FY21	FY20	Variance
NPAT	61,065	1,269	*>100.0%*
1. Amortisation of intangibles from acquisitions	1,578	2,918	*(45.9%)*
2. UK restructure costs - cash	1,805	-	*>100.0%*
3. UK restructure costs - non-cash	12,755	-	*>100.0%*
4. Asset impairment in relation to UK businesses	1,962	15,857	*(87.6%)*
5. Asset impairment in relation to RFS businesses	-	33,965	*>100.0%*
6. Deferred Income adjustment RFS Warranty	-	9,751	*(100.0%)*
7. Class action legal and settlement costs	-	5,079	*(100.0%)*
8. Share buy back costs	-	383	*(100.0%)*
9. Due diligence and other restructuring costs	48	1,265	*(96.2%)*
10. Deferred consideration (no longer payable)	-	(1,459)	*>100.0%*
UNPATA	79,213	69,028	*14.8%*

Note: Numbers above are all presented net of tax

Funding overview

- Right sized the debt facilities for Asset Financing Australia and New Zealand, reducing the cost of undrawn facilities
  - Facilities reduced from $238m to $190m
  - No revolving lines are current until FY23
- Extended UK corporate debt facility to June 2023
- Diversity of on and off balance sheet funding of operating lease portfolio from Australia's major banks, with over 30% of the AM-ANZ portfolio off balance sheet

		Local Currency		Australian Dollars ($m)			
		Currency	Facility size	Facility size	Amount drawn	Amount undrawn	Maturity
Asset Financing Australia	Revolving	A$	153.0	153.0	99.1	53.9	($85.2m) 31 March 2023 ($85.0m) 31 March 2024 ($20.0m) 31 March 2025
Asset Financing New Zealand	Revolving	NZ$	40.0	37.2	27.6	9.6	
Asset Financing UK	Revolving	GBP	15.0	27.6	-	27.6	31 March 2023
Asset Financing UK	Amortising	GBP	18.5	34.0	34.0	-	31 March 2023
Corporate	Amortising	A$	9.8	9.8	9.8	-	($4.0m) 29 September 2022 ($5.7m) 31 December 2022
Corporate	Amortising	GBP	3.4	6.3	6.3	-	30 June 2023
		Revolving total		**217.8**	**126.7**	**91.1**	
		Amortising total		**50.1**	**50.1**	**-**	
		Total		**267.9**	**176.8**	**91.1**	

Agreement to sell RFS Retail business

On 23 August 2021 MMS entered into an agreement to sell its RFS Retail business to the current management team. This will include the sale of the Davantage Group Pty Ltd (trading as Presidian, National Warranty Company and National Roadservice Australia) and Presidian Management Services Pty Ltd.

The transaction is expected to close during 1HFY22.

The sale is the result of a strategic review of the RFS Retail business including an assessment of the current regulatory landscape and the strategic focal priorities of MMS. Sale to the existing management team was the preferred and most effective and efficient alternative arising from the review, resulting in the ongoing service and support to the Retail business' existing customers and staff.

The following is a summary of the assets and associated liabilities of the Retail business that is subject to the sale as at 30 June 2021.

The sale is expected to result in a loss on disposal of approximately $1.8m with $0.35m in estimated transaction costs. The sale will be recognised upon completion which is expected to occur in 1HFY22.

As at 30 June 2021	$'000
Current assets	
Cash and cash equivalents	20,513
Trade and other receivables	2,474
Promissory note receivable[1]	10,553
Prepayments	48
Deferred acquisition costs	5,218
Total current assets	38,806
Non-current assets	
Property, plant and equipment	17
Right-of-use asset	68
Intangible assets	186
Deferred acquisition costs	6,912
Deferred tax asset	268
Total non-current assets	7,451
Total assets	46,257
Current liabilities	
Trade and other payables	1,594
Provisions	841
Unearned premium liability	19,142
Lease liabilities	77
Total current liabilities	21,654
Non-current liabilities	
Provisions	60
Unearned premium liability	22,748
Total non-current liabilities	22,808
Total liabilities	44,462
Net assets	1,795

1 Promissory note receivable from MMS.

Segment review

$m	Group Remuneration Services			Asset Management			Retail Financial Services			Unallocated			Total		
	FY21	FY20	%	FY21	FY20	%	FY21	FY20	%	FY21	FY20	%	FY21	FY20	%
Revenue	228.8	214.8	*6.5%*	256.3	229.3	*11.8%*	59.2	49.5	*19.5%*	0.2	0.3	*(52.0%)*	544.5	494.0	*10.2%*
Expenses	124.3	111.5	*11.4%*	232.4	215.2	*8.0%*	54.8	64.8	*(15.4%)*	2.2	3.0	*(25.5%)*	413.7	394.7	*4.8%*
EBITDA	104.5	103.3	1.2%	23.9	14.1	*69.5%*	4.4	(15.3)	*>(100%)*	(2.1)	(2.6)	*(22.3%)*	130.7	99.5	*31.4%*
EBITDA margin (%)	*45.7%*	*48.1%*		*9.3%*	*6.1%*		*7.4%*	*(30.3%)*		*>(100%)*	*>(100%)*		*24.0%*	*20.1%*	
D&A of PPE and software	14.8	15.9	*(6.7%)*	3.0	3.3	*(8.3%)*	0.5	1.3	*(56.8%)*	-	-	-	18.4	20.4	*(10.1%)*
Amortisation and impairment of intangibles (acquisitions)	-	-	-	12.0	17.9	*(33.3%)*	0.8	36.1	*(97.9%)*	-	-	-	12.7	54.0	*(76.5%)*
Deferred consideration FV adjustment	-	-	-	-	(1.5)	*(100.0%)*	-	-	-	-	-	-	-	(1.5)	*(100.0%)*
Interest expense	2.0	0.6	>100%	0.4	0.4	*(13.9%)*	0.0	0.0	*(38.7%)*	*0.2*	*0.5*	*(68.4%)*	2.5	1.6	*53.5%*
NPBT	87.8	86.9	*1.0%*	8.5	(6.1)	>(100%)	3.1	(52.7)	*>100%*	(2.2)	(3.2)	*(29.8%)*	97.1	24.9	*>100%*
Tax	26.6	24.8	*7.1%*	9.1	3.8	*>100%*	1.0	(5.4)	*>100%*	(0.7)	(0.6)	*13.1%*	36.1	22.4	*60.8%*
NPAT (before minority interest add-back)	61.2	62.0	*(1.4%)*	(0.6)	(9.9)	*(94.1%)*	2.0	(47.3)	*>100%*	(1.5)	(2.5)	*(37.3%)*	61.1	2.4	*>100%*
Outside Equity Interest – Plan Partners	-	(1.1)		-	-		-	-		-	-		-	(1.1)	
NPAT	61.2	60.9	*0.4%*	(0.6)	(9.9)	*(94.1%)*	2.0	(47.3)	*>100%*	(1.5)	(2.5)	*(37.3%)*	61.1	1.3	*>100%*
UNPATA	61.2	60.9	*0.4%*	17.0	6.0	*>100%*	2.6	3.0	*(15.1%)*	(1.5)	(1.0)	*55.6%*	79.2	69.0	*14.8%*

GRS: Financials

Half yearly split

	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY21	FY20	Variance	2H21	2H20	Variance	1H21	1H20	Variance	2H21	1H21	2H20	1H20
Revenue	**228.8**	**214.8**	*6.5%*	**117.0**	**106.0**	*10.3%*	**111.8**	**108.8**	*2.8%*	*51.1%*	*48.9%*	*49.4%*	*50.6%*
Employee expenses[4]	90.1	85.5	*5.4%*	51.0	38.3	*33.0%*	39.1	47.2	*(17.0%)*	*56.6%*	*43.4%*	*44.8%*	*55.2%*
Property & other expenses	34.1	26.0	*31.1%*	17.2	14.1	*21.9%*	17.0	11.9	*41.9%*	*50.3%*	*49.7%*	*54.1%*	*45.9%*
EBITDA	**104.5**	**103.3**	*1.2%*	**48.8**	**53.6**	*(8.9%)*	**55.7**	**49.7**	*12.1%*	*46.7%*	*53.3%*	*51.9%*	*48.1%*
EBITDA margin	*45.7%*	*48.1%*		*41.7%*	*50.6%*		*49.8%*	*45.7%*					
Depreciation	14.8	15.9	*(6.7%)*	7.4	9.4	*(21.9%)*	7.4	6.4	*15.7%*	*49.9%*	*50.1%*	*59.6%*	*40.4%*
Interest expense	2.0	0.6	*>100%*	1.8	0.3	*>100%*	0.2	0.3	*(29.9%)*	*89.3%*	*10.7%*	*47.6%*	*52.4%*
Tax	26.6	24.8	*7.1%*	12.0	13.3	*(10.2%)*	14.6	11.5	*27.1%*	*45.1%*	*54.9%*	*53.7%*	*46.3%*
UNPATA (before minority interest add-back)	**61.2**	**62.0**	*(1.4%)*	**27.7**	**30.6**	*(9.3%)*	**33.5**	**31.5**	*6.4%*	*45.3%*	*54.7%*	*49.3%*	*50.7%*
UNPATA margin	*26.7%*	*28.9%*		*23.7%*	*28.8%*		*29.9%*	*28.9%*					
OEI - Plan Partners	-	(1.1)	*(100%)*	-	(0.7)	*(100%)*	-	(0.3)	*(100%)*	-	-	*67.9%*	*32.1%*
UNPATA[1]	**61.2**	**60.9**	*0.4%*	**27.7**	**29.8**	*(7.0%)*	**33.5**	**31.1**	*7.6%*	*45.3%*	*54.7%*	*49.0%*	*51.0%*
UNPATA margin	*26.7%*	*28.4%*		*23.7%*	*28.1%*		*29.9%*	*28.6%*					
Key metrics													
Salary packages (units)	357,388	361,033	*(1.0%)*	357,388	361,033	*(1.0%)*	364,131	357,999	*1.7%*				
Novated leases (fleet units)	73,375	71,819	*2.2%*	73,375	71,819	*2.2%*	72,270	71,620	*0.9%*				
Direct employees (FTE's)[2] – GRS	612	583	*4.9%*	624	582	*7.1%*	600	609	*(1.5%)*				
Direct employees (FTE's) – Plan Partners	127	91	*39.5%*	148	110	*34.5%*	106	72	*47.3%*				
Key financials excluding impact of interest[3]													
Revenue	226.5	208.8	*8.5%*	116.1	103.7	*12.0%*	110.4	105.2	*4.9%*				
EBITDA	102.2	97.3	*5.1%*	47.9	51.0	*(6.0%)*	54.3	46.3	*17.3%*				

1 NPAT and UNPATA are the same.
2 Average direct employees for the period excludes back office functions such as finance, IT, HR and marketing.
3 Excludes impact of interest derived from external funds administered.
4 JobKeeper has been adjusted against employee expenses.

AM-ANZ: Financials

Half yearly split

	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY21	FY20	Variance	2H21	2H20	Variance	1H21	1H20	Variance	2H21	1H21	2H20	1H20
Revenue	153.5	173.7	*(11.6%)*	77.7	82.7	*(6.1%)*	75.9	91.0	*(16.6%)*	*50.6%*	*49.4%*	*47.6%*	*52.4%*
Fleet depreciation	46.3	59.0	*(21.5%)*	22.8	28.4	*(19.7%)*	23.5	30.5	*(23.1%)*	*49.3%*	*50.7%*	*48.2%*	*51.8%*
Lease and vehicle management expenses	61.7	74.0	*(16.7%)*	31.2	35.8	*(13.0%)*	30.5	38.2	*(20.2%)*	*50.5%*	*49.5%*	*48.4%*	*51.6%*
Employee expenses[4]	13.5	12.9	*4.2%*	7.1	5.4	*32.6%*	6.3	7.5	*(16.1%)*	*53.0%*	*47.0%*	*41.7%*	*58.3%*
Property & other expenses	7.8	10.3	*(24.0%)*	3.6	5.0	*(28.5%)*	4.3	5.3	*(19.8%)*	*45.6%*	*54.4%*	*48.5%*	*51.5%*
EBITDA	24.3	17.4	*39.2%*	13.0	8.1	*60.6%*	11.3	9.3	*20.7%*	*53.5%*	*46.5%*	*46.4%*	*53.6%*
EBITDA margin	*15.8%*	*10.0%*		*16.7%*	*9.8%*		*14.9%*	*10.3%*					
Depreciation	1.7	1.7	*0.4%*	0.9	0.9	*(6.8%)*	0.9	0.8	*8.4%*	*48.9%*	*51.1%*	*52.7%*	*47.3%*
Interest expense	0.3	0.3	*(8.3%)*	0.1	0.3	*(55.3%)*	0.1	-	*>100%*	*48.7%*	*51.3%*	*100.0%*	*0.0%*
Tax	6.6	4.6	*44.8%*	3.6	2.1	*74.6%*	3.1	2.5	*20.6%*	*53.9%*	*46.1%*	*44.7%*	*55.3%*
UNPATA[1]	15.6	10.8	*44.3%*	8.4	4.8	*74.1%*	7.2	5.9	*22.1%*	*53.9%*	*46.1%*	*44.7%*	*54.4%*
UNPATA margin	*10.2%*	*6.2%*		*10.8%*	*5.8%*		*9.5%*	*6.5%*					
Key metrics													
Return on assets (%)	*5.0%*	*3.1%*		*4.8%*	*3.1%*		*4.5%*	*3.1%*					
Asset pool (units)[2]	16,595	18,980	*(12.6%)*	16,595	18,980	*(12.6%)*	17,186	20,176	*(14.8%)*				
- Funded (units)	8,327	9,487	*(12.2%)*	8,327	9,487	*(12.2%)*	8,121	11,442	*(29.0%)*				
- Managed (units)	4,214	5,348	*(21.2%)*	4,214	5,348	*(21.2%)*	4,814	6,037	*(20.3%)*				
- P&A (units)	4,054	4,145	*(2.2%)*	4,054	4,145	*(2.2%)*	4,251	2,697	*57.6%*				
Assets written down value ($m)	311.2	350.3	*(11.2%)*	311.2	350.3	*(11.2%)*	319.2	377.2	*(15.4%)*				
- On balance sheet ($m)	211.0	244.5	*(13.7%)*	211.0	244.5	*(13.7%)*	216.1	301.9	*(28.4%)*				
- Off balance sheet ($m)	100.2	105.8	*(5.3%)*	100.2	105.8	*(5.3%)*	103.1	75.2	*37.0%*				
Direct employees (FTE's)[3]	87	91	*(4.5%)*	88	84	*4.5%*	86	98	*(12.2%)*				

1 NPAT and UNPATA are the same.
2 Assets managed comprises operating and finance leases and fleet managed vehicles.
3 Average direct employees for the period.
4 JobKeeper has been adjusted against employee expenses.

AM-UK: Financials

Half yearly split

	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY21	FY20	Variance	2H21	2H20	Variance	1H21	1H20	Variance	2H21	1H21	2H20	1H20
Revenue	102.8	55.6	*84.8%*	72.7	23.4	*>100%*	30.0	32.2	*(6.7%)*	*70.8%*	*29.2%*	*42.1%*	*57.9%*
Lease and vehicle management expenses	79.5	29.3	*>100%*	61.6	12.0	*>100%*	17.9	17.2	*4.0%*	*77.5%*	*22.5%*	*41.1%*	*58.9%*
Employee expenses	13.4	15.4	*(13.3%)*	6.9	6.7	*3.6%*	6.5	8.8	*(26.1%)*	*51.5%*	*48.5%*	*43.1%*	*56.9%*
Property & other expenses	10.3	14.3	*(28.1%)*	3.5	8.0	*(56.8%)*	6.8	6.3	*8.6%*	*33.7%*	*66.3%*	*56.1%*	*43.9%*
EBITDA	(0.4)	(3.3)	*88.6%*	0.8	(3.2)	*>100%*	(1.2)	(0.1)	*>(100%)*	*(210.8%)*	*310.8%*	*97.2%*	*2.8%*
EBITDA margin	*(0.4%)*	*(6.0%)*		*1.1%*	*(13.9%)*		*(4.0%)*	*(0.3%)*					
Depreciation	1.3	1.5	*(18.0%)*	0.6	1.0	*(36.8%)*	0.7	0.6	*12.4%*	*47.6%*	*52.4%*	*61.7%*	*38.3%*
Amortisation and impairment of intangibles	12.0	17.9	*(33.3%)*	0.3	17.1	*(98.5%)*	11.7	0.9	*>100%*	*2.2%*	*97.8%*	*95.2%*	*4.8%*
Interest expense	0.1	0.1	*(24.9%)*	0.1	0.1	*(64.9%)*	0.1	-	*>100%*	*46.7%*	*53.3%*	*100%*	*0.0%*
Deferred consideration FV adjustment	-	(1.5)	*(100%)*	-	-	*-*	-	(1.5)	*(100%)*	*-*	*-*	*0.0%*	*100%*
Tax	2.5	(0.8)	*>(100%)*	(0.1)	(0.9)	*(89.9%)*	2.6	0.1	*>100%*	*(3.7%)*	*103.7%*	*112.4%*	*(12.4%)*
NPAT	(16.2)	(20.6)	*21.6%*	(0.0)	(20.5)	*>100%*	(16.2)	(0.2)	*>(100%)*	*0.1%*	*99.9%*	*99.2%*	*0.8%*
NPAT margin	*(15.8%)*	*(37.1%)*		*(0.0%)*	*(87.4%)*		*(53.9%)*	*(0.5%)*					
UNPATA	1.4	(4.7)	*>100%*	0.6	(4.0)	*>100%*	0.8	(0.7)	*>100%*	*41.2%*	*58.8%*	*85.2%*	*14.8%*
UNPATA margin	*1.3%*	*(8.5%)*		*0.8%*	*(17.2%)*		*2.7%*	*(2.2%)*					
Key metrics													
Asset pool (units)	*16,996*	*20,653*	*(17.7%)*	*16,996*	*20,653*	*(17.7%)*	*18,515*	*23,443*	*(21.0%)*				
Assets written down value ($m)[1]	52	94	*(44.9%)*	52	94	*(44.9%)*	76	136	*(44.3%)*				
Portfolio sales ($m)	9	102	*(90.8%)*	2	45	*(94.6%)*	7	57	*(87.8%)*				
Net amount financed ($m)	890	872	*2.0%*	421	373	*12.9%*	469	500	*(6.1%)*				
- On balance sheet ($m)	-	137	*(100%)*	-	35	*(100%)*	-	102	*(100%)*				
- Off balance sheet ($m)	890	736	*21.0%*	421	338	*24.5%*	469	398	*18.0%*				
Direct employees (FTE's)[2]	175	238	*(26.8%)*	171	211	*(18.7%)*	178	266	*(33.1%)*				

1 Included in assets written down value.
2 Average direct employees for the period.

RFS: Financials

Half yearly split

	Full Year			2nd Half			1st Half			Half Yearly Split			
	FY21	FY20	Variance	2H21	2H20	Variance	1H21	1H20	Variance	2H21	1H21	2H20	1H20
Revenue	59.2	49.5	*19.5%*	29.3	11.3	*>100%*	29.9	38.3	*(21.8%)*	*49.5%*	*50.5%*	*22.8%*	*77.2%*
Brokerage commissions	27.5	30.9	*(11.0%)*	14.2	13.1	*8.8%*	13.3	17.8	*(25.5%)*	*51.7%*	*48.3%*	*42.2%*	*57.8%*
Employee expenses[2]	12.7	14.1	*(9.9%)*	6.5	6.2	*4.8%*	6.3	8.0	*(21.3%)*	*50.7%*	*49.3%*	*43.6%*	*56.4%*
Net claims	12.3	13.6	*(9.8%)*	6.4	6.7	*(4.8%)*	5.9	6.9	*(14.6%)*	*52.2%*	*47.8%*	*49.5%*	*50.5%*
Property & other expenses	2.3	6.2	*(62.3%)*	1.1	(0.2)	*>(100%)*	1.2	6.4	*(81.3%)*	*48.5%*	*51.5%*	*(3.8%)*	*103.8%*
EBITDA	4.4	(15.3)	*>(100%)*	1.1	(14.4)	*>(100%)*	3.3	(0.9)	*>(100%)*	*25.3%*	*74.7%*	*94.4%*	*5.6%*
EBITDA margin	*7.4%*	*(30.8%)*		*3.8%*	*>(100%)*		*10.9%*	*(2.2%)*					
Depreciation	0.5	1.3	*(56.8%)*	0.3	0.9	*(70.8%)*	0.3	0.4	*(20.3%)*	*48.8%*	*51.2%*	*72.3%*	*27.7%*
Amortisation and impairment of intangibles	0.8	36.1	*(97.9%)*	0.4	34.8	*(98.9%)*	0.4	1.3	*(71.8%)*	*50.0%*	*50.0%*	*96.3%*	*3.7%*
Interest expense	0.0	0.0	*(38.7%)*	0.0	0.0	*(75.4%)*	0.0	-	*>100%*	*40.1%*	*59.9%*	*100.0%*	*0.0%*
Tax	1.0	(5.4)	*>(100%)*	0.2	(4.7)	*>(100%)*	0.9	(0.7)	*>(100%)*	*15.8%*	*84.2%*	*87.7%*	*12.3%*
NPAT	2.0	(47.3)	*>(100%)*	0.3	(45.4)	*>(100%)*	1.7	(1.9)	*>(100%)*	*14.5%*	*85.5%*	*96.0%*	*4.0%*
NPAT margin	*3.4%*	*(94.7%)*		*1.0%*	*>(100%)*		*5.8%*	*(4.9%)*					
UNPATA	2.6	3.0	*(15.1%)*	0.6	0.8	*(31.3%)*	2.0	2.2	*(9.1%)*	*21.8%*	*78.2%*	*27.0%*	*73.0%*
UNPATA margin	*4.3%*	*6.3%*		*1.9%*	*8.3%*		*6.7%*	*5.7%*					
Key metrics													
Net amount financed ($m)	*1,008*	*942*	*7.0%*	*554*	*428*	*29.5%*	*454*	*514*	*(11.8%)*				
Direct employees (FTE's)[1]	69	74	*(6.7%)*	69	66	*4.6%*	69	82	*(15.8%)*				

1 Average direct employees for the period.
2 JobKeeper has been adjusted against employee expenses.

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation.


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