



**KELLY +
PARTNERS**

KPGH

FINANCIAL TRACK RECORD

FY17 TO FY26

V 1.2

September 2026

Welcome

Dear Quality Shareholder

Kelly Partners Group Holdings Limited listed on the Australian Securities Exchange on 21 June 2017. FY2017 was our listing year and FY2026 our ninth full year as a listed company.

These slides show what has gone on the scales since then, in the order of the financial statements: profit and loss, cash flow, balance sheet, then the returns on equity and on invested capital, what a dollar invested at the IPO is worth today, and how our return on equity compares with other companies that were listed in 2017.

Every figure comes from our results presentations and ASX announcements, or from S&P Global Market Intelligence where we compare ourselves with others. The source sits under each chart. Where a figure is a company measure rather than a statutory one, the chart says so.

Watch the scoreboard, not the demonstrations.

Brett Kelly
Founder & CEO

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The scoreboard on one page

FY17 against FY26, every measure sourced

‘Revenue has compounded at 20% a year since listing, from \$30 million to \$159 million. Nothing about that line is smooth quarter to quarter, and everything about it is steady decade to decade.’

Brett Kelly

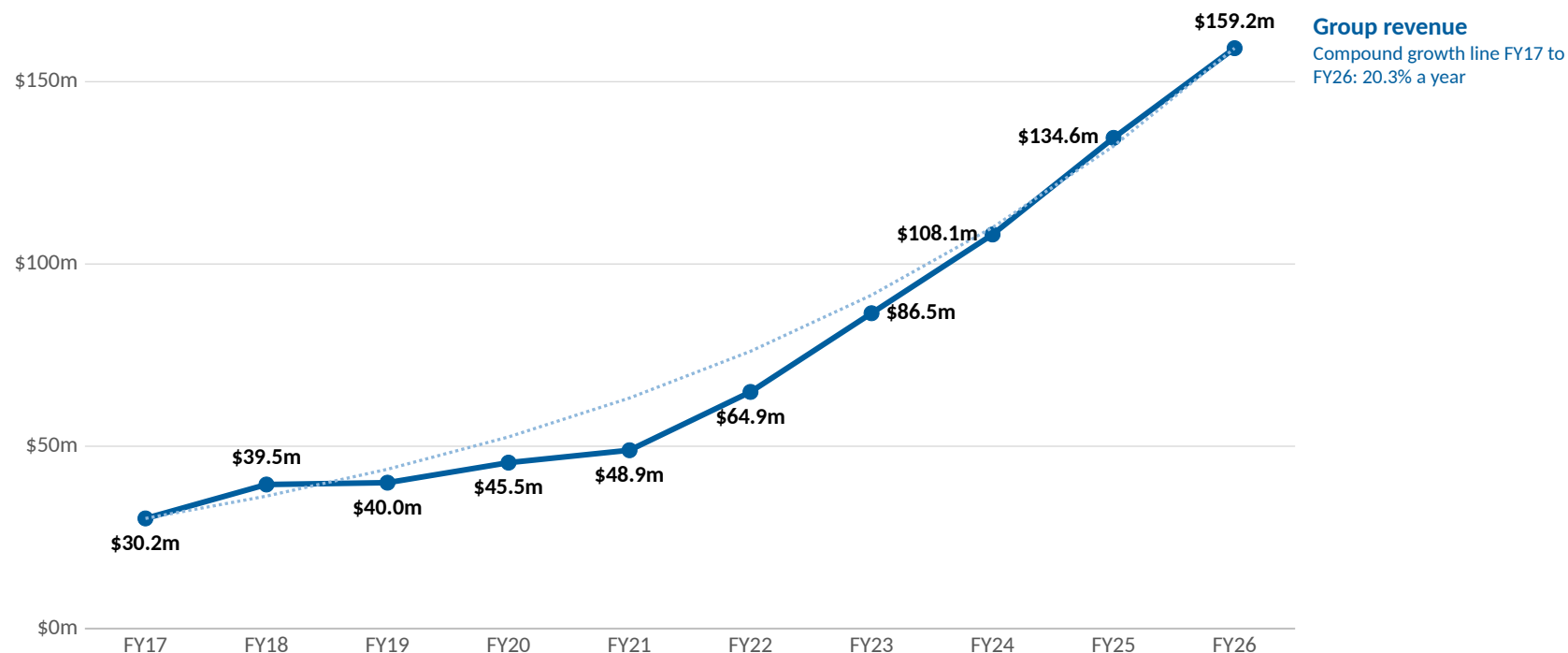
Letter to Shareholders for the year ended 30 June 2026

Since inception the line is longer and steeper. Kelly+Partners opened its doors on 12 June 2006. From \$1.2 million in FY2007, the first full year, to \$159.2 million in FY2026, revenue has compounded at 29.2% a year for nineteen years.

Kelly Partners Group Holdings FY26 Full Year Results Presentation, slide 3 (20 Years of Growth); audited figures from FY2013.

Revenue has grown 5.3 times since the IPO, from \$30m to \$159m, about 20% a year compound for nine years

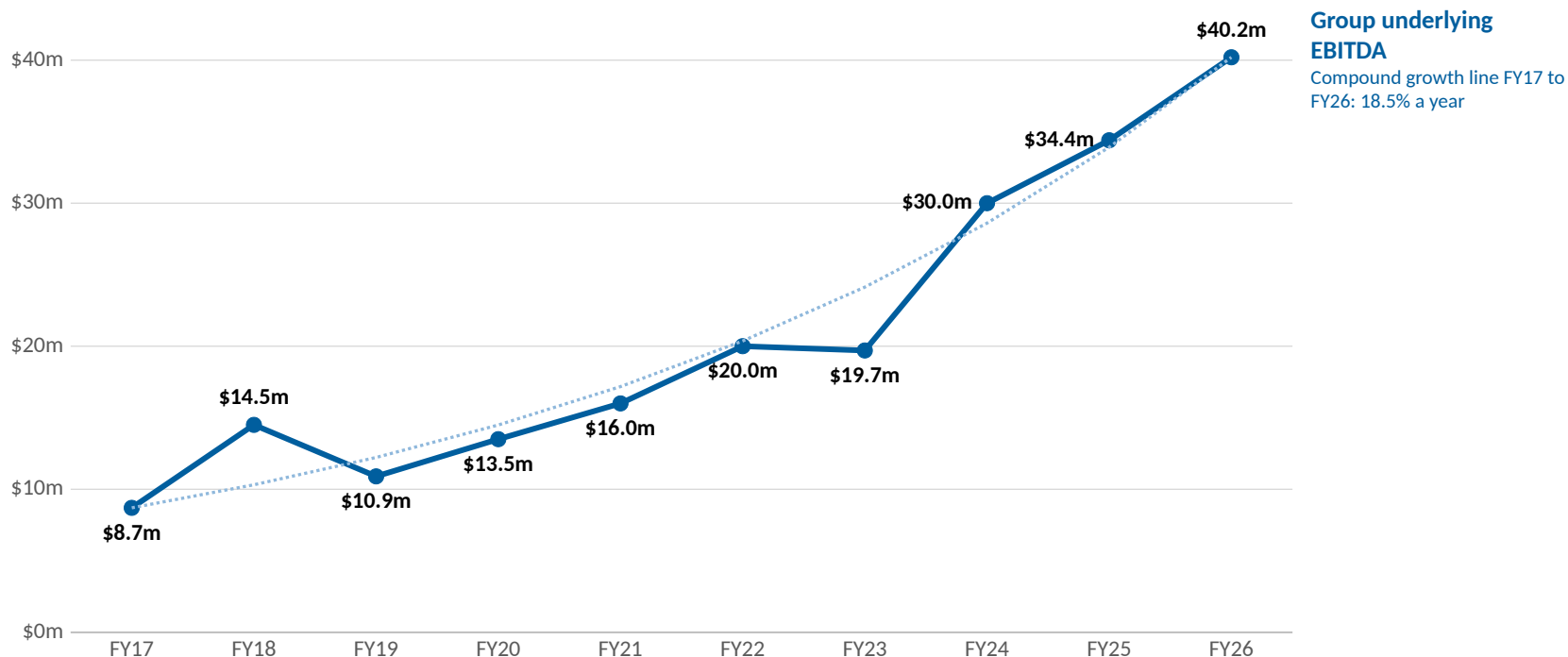
Group revenue, \$ million, financial years to 30 June, as reported by the company on slide 53 of the FY26 results presentation (Metrics since IPO). FY26 revenue of \$159.2m was up 18% on FY25. The company listed on the ASX on 21 June 2017, so FY17 is the listing year. Growth was 18% or more in each of the last five years; shares on issue were about 45 million throughout.



Source: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slide 53 (Metrics since IPO); the same series appears on slide 48 of the FY25 Results Presentation.

Group EBITDA has grown 4.6 times since the IPO, from \$8.7m to \$40.2m, about 19% a year compound for nine years

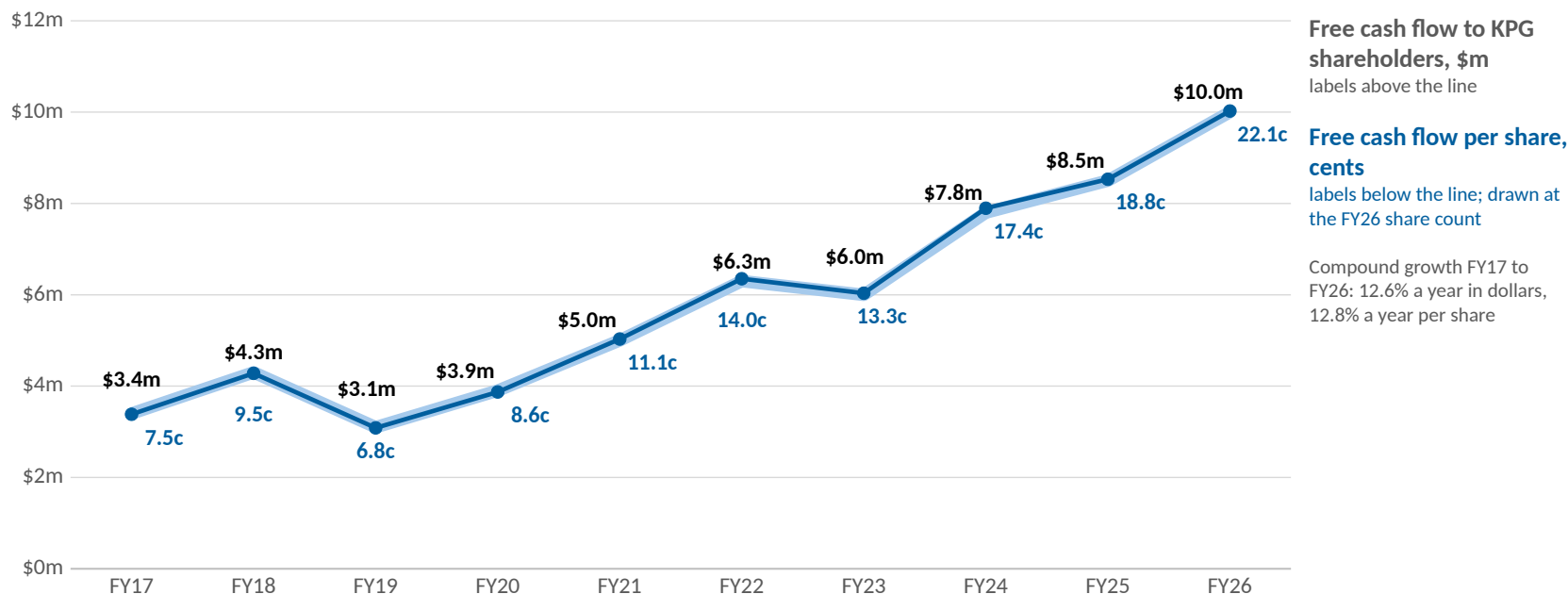
Group underlying EBITDA before AASB 16 lease accounting, \$ million, financial years to 30 June, as reported by the company on slide 53 of the FY26 results presentation (Metrics since IPO). FY26 underlying EBITDA of \$40.2m was up 16.8% on FY25. The company listed on the ASX on 21 June 2017, so FY17 is the listing year. Revenue over the same period grew from \$30.2m to \$159.2m.



Source: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slide 53 (Metrics since IPO); the same series appears on slide 48 of the FY25 Results Presentation.

Free cash flow to KPG shareholders has grown almost three times since the IPO, from \$3.4m to \$10.0m and from 7.5c to 22.1c a share: the two lines sit on top of each other because the share count has not moved

Free cash flow attributable to KPG shareholders (the parent's owner earnings: cash from operations after interest and tax, before acquisitions), \$ million, financial years to 30 June, as reported on slide 53 of the FY26 results presentation. Per share in cents: FY20 to FY26 as reported on slide 48 (FY26: 22.14c); FY17 to FY19 computed from the \$ million figure and the weighted average shares of about 45.5 million. The per-share line is drawn on the same scale at the FY26 share count of 45,274,957, so any gap between the lines is the share count moving. Group free cash flow, before the 49% partners' share, grew from \$6.6m to \$31.5m over the same period.



Sources: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slides 48 (Free Cashflow, Owner earnings) and 53 (Metrics since IPO); FY25 Results Presentation, slide 12 (weighted average shares); FY26 Letter to Shareholders (\$10.0 million, 22.1 cents per share).

Free cash flow since the IPO, year by year: group, attributable to KPG shareholders, and per share

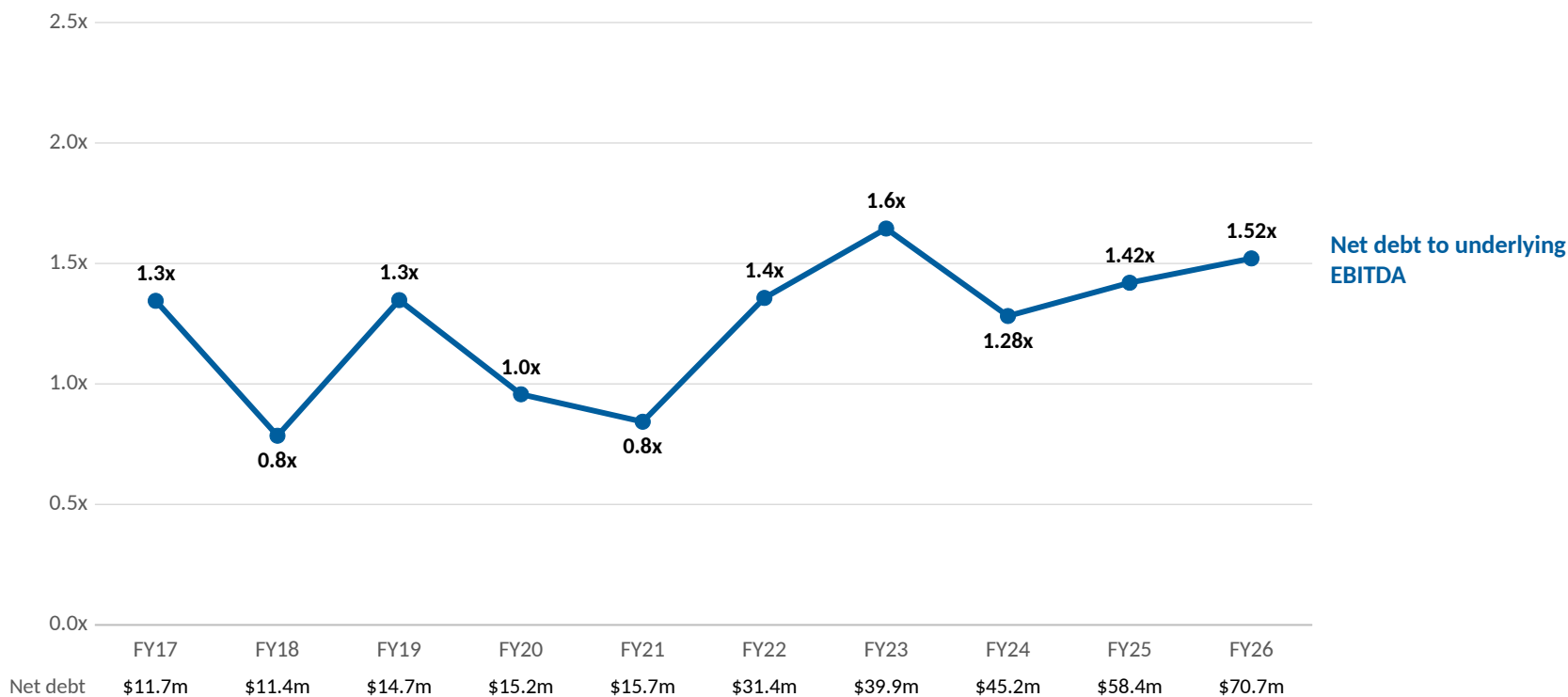
Owner earnings as reported by the company. Group: cash from operations less maintenance capital expenditure, before the 49% operating partners' share. KPG shareholders: the parent's cash from operations after interest and tax. Per share: FY20 to FY26 as reported; FY17 to FY19 computed from the \$ million figure and the weighted average shares. Changes on the prior year are the company's reported per-share growth from FY20; FY18 and FY19 are computed.

Financial year	Group free cash flow (\$m)	Free cash flow to KPG shareholders (\$m)	Times FY17	Per share (cents)	Change on prior year	Weighted average shares (m)
FY17	\$6.6m	\$3.4m	1.0x	7.5	–	45.50
FY18	\$6.3m	\$4.3m	1.3x	9.5	+26%	45.50
FY19	\$9.7m	\$3.1m	0.9x	6.8	-28%	45.50
FY20	\$12.2m	\$3.9m	1.1x	8.6	+24%	45.42
FY21	\$12.8m	\$5.0m	1.5x	11.1	+30%	45.14
FY22	\$14.0m	\$6.3m	1.9x	14.0	+26%	45.00
FY23	\$14.9m	\$6.0m	1.8x	13.3	-5%	45.00
FY24	\$19.5m	\$7.8m	2.3x	17.4	+31%	45.00
FY25	\$23.9m	\$8.5m	2.5x	18.8	+8%	44.92
FY26	\$31.5m	\$10.0m	2.9x	22.1	+18%	45.27
Compound growth FY17 to FY26	18.9% a year	12.6% a year	2.9x	12.8% a year		Flat

Sources: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slides 48 and 53; FY25 Results Presentation, slide 12. Group compound growth as reported (18.9%); KPG shareholders' free cash flow compound growth as reported (12.6%); per-share compound growth computed.

Debt has grown with the business, not ahead of it: net debt was 1.3 times EBITDA at the IPO, 1.5 times at June 2026, and never above 1.6 times

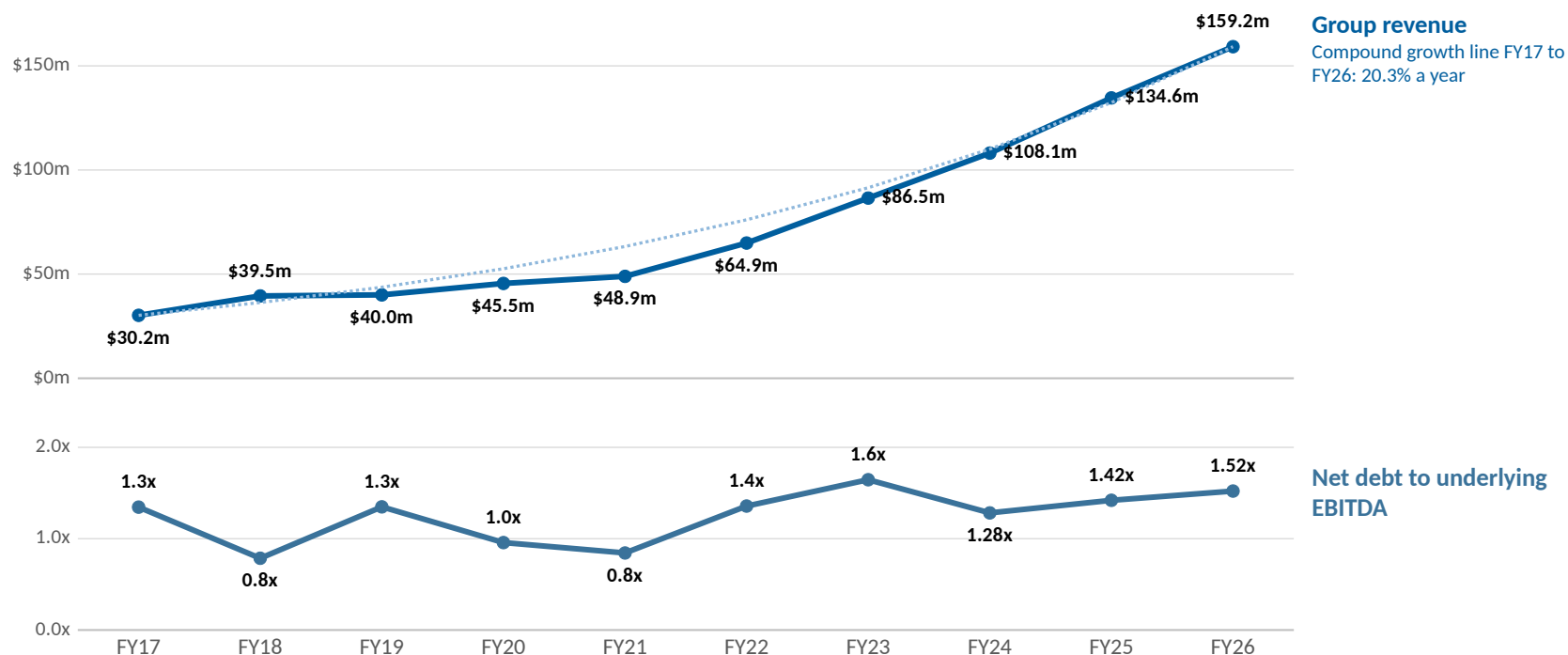
Net debt (borrowings less cash) divided by underlying EBITDA, at 30 June each year, as reported by the company: FY17 to FY26 from slide 53 of the FY26 results presentation (Metrics since IPO); FY24 to FY26 shown to two decimals as reported in each year's results (1.28x, 1.42x, 1.52x on net debt of \$70.7m). The company's ratio uses underlying EBITDA after AASB 16 lease adjustments; on the pre-AASB 16 EBITDA shown on the previous page, the FY26 ratio would be 1.8x. Net debt in \$m is shown under each year.



Sources: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slides 35 (Leverage) and 53 (Metrics since IPO); FY25 Results Presentation, slides 26 and 48; FY26 Full Year Results Commentary, 12 August 2026.

Revenue has grown 5.3 times since the IPO, from \$30m to \$159m, about 20% a year, while net debt has stayed between 0.8 and 1.6 times EBITDA the whole way

Top: group revenue, \$ million, financial years to 30 June. Bottom: net debt (borrowings less cash) divided by underlying EBITDA at each 30 June, the company's reported gearing ratio (1.52x at June 2026 on net debt of \$70.7m). Both series from slide 53 of the FY26 results presentation (Metrics since IPO). The company's ratio uses underlying EBITDA after AASB 16 lease adjustments. Shares on issue were about 45 million throughout.



Source: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slide 53 (Metrics since IPO); the same series appears on slide 48 of the FY25 Results Presentation.

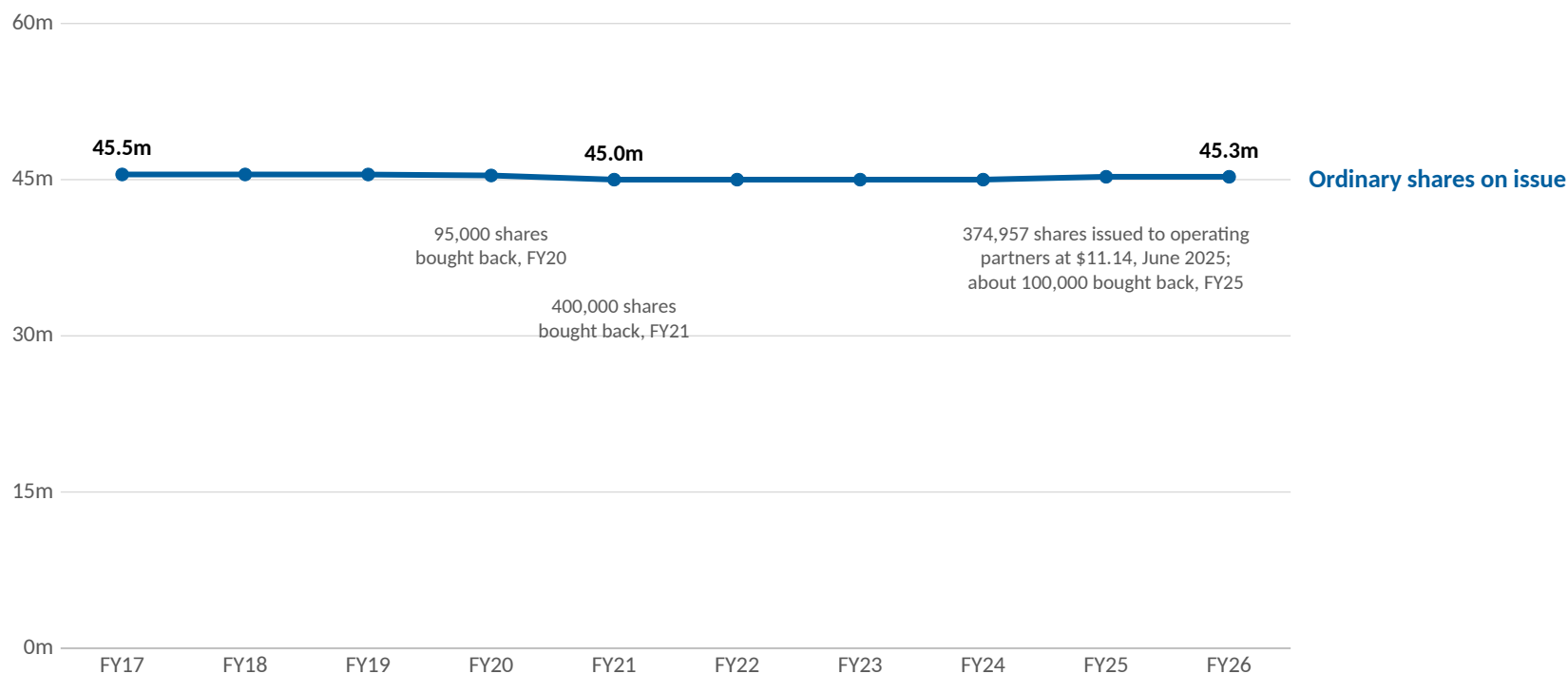
‘More important is what did not grow: the share count. Growing a company is easy if you pay for it with your shareholders’ ownership. We have not. Ten years on, there are fewer shares than there were at listing.’

Brett Kelly

Letter to Shareholders for the year ended 30 June 2026

KPG has fewer shares on issue today than at its 2017 IPO, 45.3 million against 45.5 million, while revenue has grown more than five times over

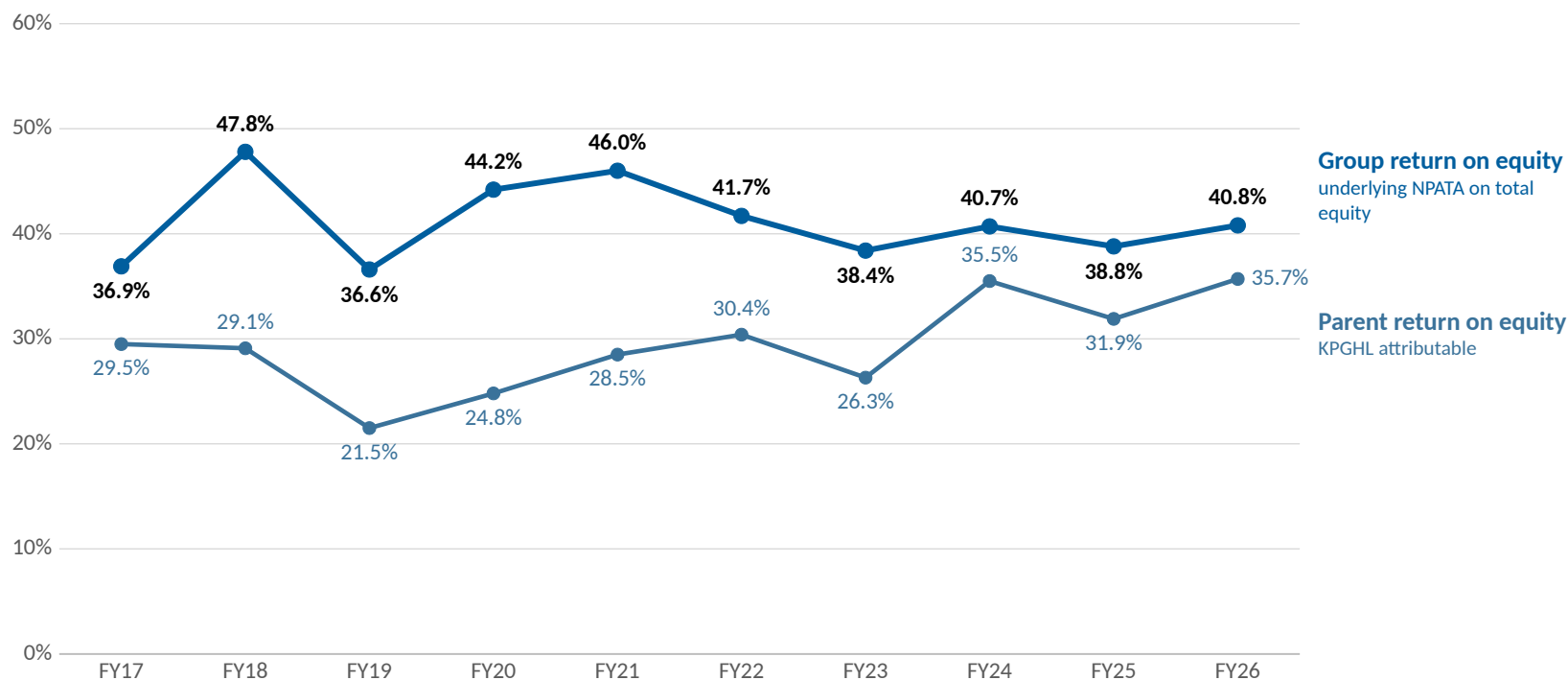
Ordinary shares on issue at 30 June, millions, from the company's share register as reported on slide 51 of the FY26 results presentation: 45,497,181 at the IPO and 45,274,957 at 30 June 2026. The company has not raised equity from the market since the IPO. It has bought back 597,181 shares in total and issued 374,957 shares to its own operating partners at \$11.14 in June 2025 (a net increase of 274,957 in FY25), so there are 222,224 fewer shares than at listing. Revenue over the same period grew from \$30.2m to \$159.2m.



Sources: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slide 51 (Share Buy Backs) and slide 53 (Metrics since IPO); FY25 Results Presentation, slide 11.

Return on equity has been above 36% in every year since the IPO: 36.9% in FY17, 47.8% at its best, 40.8% in FY26

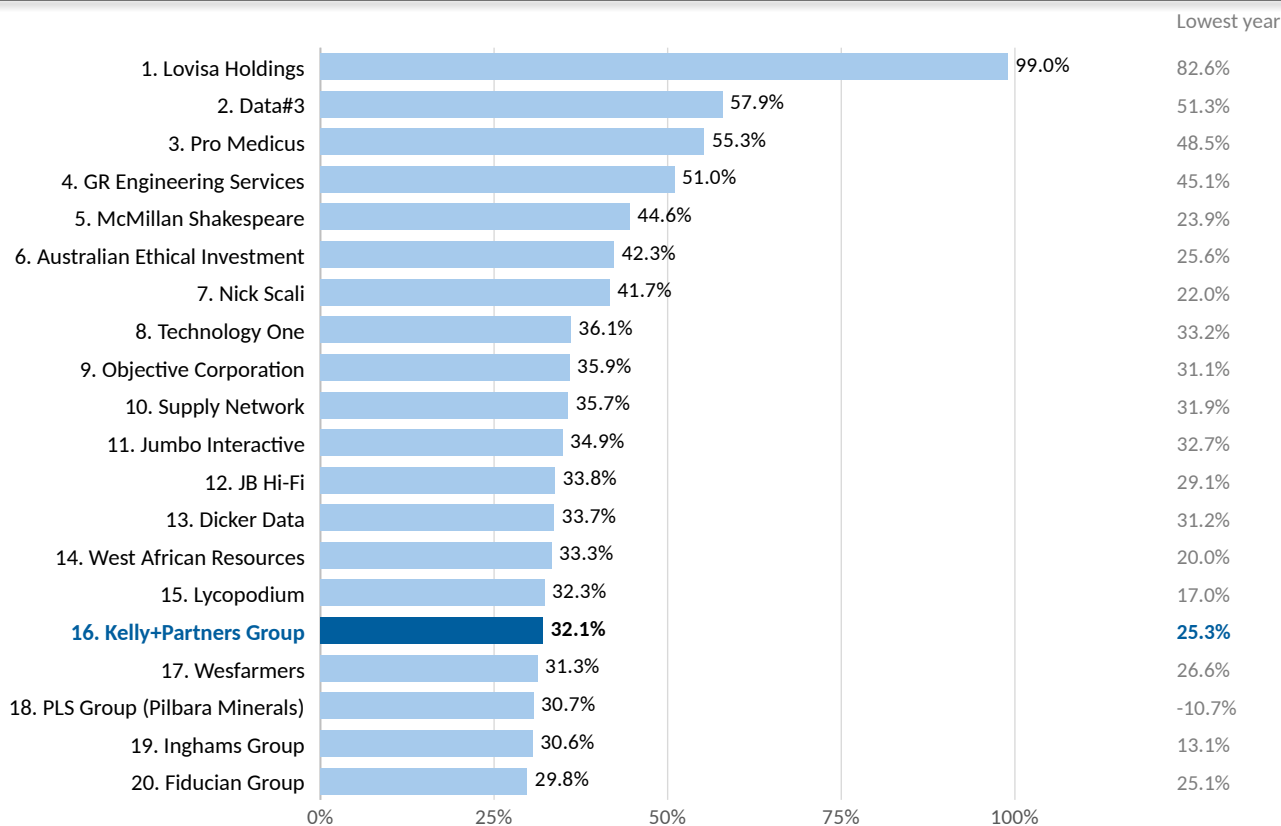
Return on equity as the company reports it: underlying NPATA divided by total equity at 30 June each year, for the Group (KPGHL and controlled entities, including the 49% held by operating partners) and for the parent alone, from slide 53 of the FY26 results presentation (Metrics since IPO). Underlying NPATA adds back amortisation of acquired customer relationships and one-off items and is not audited. On the statutory measure used in the peer comparison on the next page (net profit over shareholders' equity), Kelly+Partners averaged 32.1% over FY22 to FY26.



Source: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slide 53 (Metrics since IPO); the same series appears on slide 48 of the FY25 Results Presentation.

20 ASX companies that were listed in 2017 have averaged a 30% return on equity over the past five years. Kelly+Partners is one of them.

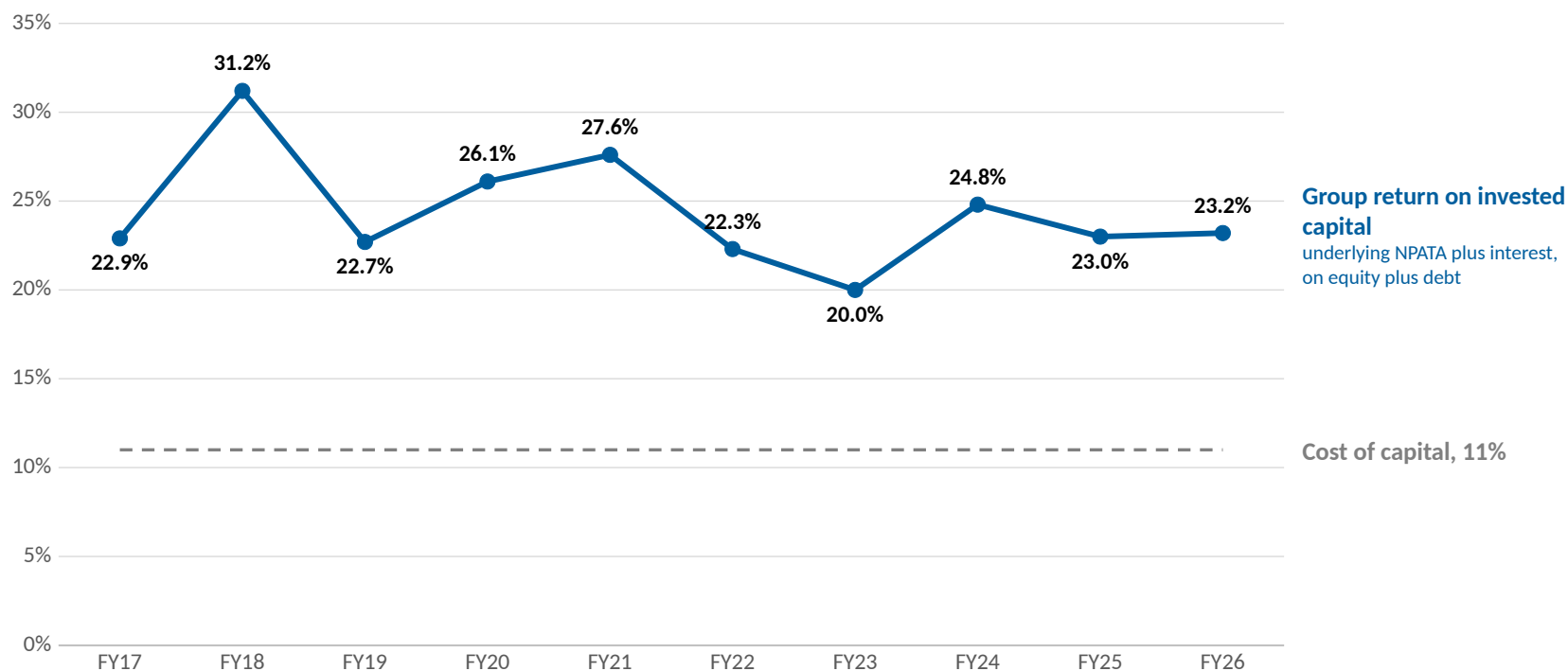
Average return on equity, five most recent reported financial years (FY22 to FY26, or FY21 to FY25 where FY26 is not yet reported): statutory net profit over shareholders' equity, S&P Global Market Intelligence data. Universe: 91 ASX companies listed before June 2017 and still listed, screened for strong returns; not every listed company was tested. Kelly+Partners' own measure, underlying NPATA over total equity, was 40.8% in FY26 and has not been below 36% in any year since listing.



Source: stockanalysis.com company ratio pages (S&P Global Market Intelligence), 23 September 2026. Companies listed after June 2017 (e.g. Netwealth, Coles) and companies since delisted or merged (e.g. Altium, Platinum, SG Fleet) are excluded. Cyclical miners' averages are carried by boom years; see each company's lowest year. Kelly+Partners' company measure: FY26 Results Presentation, slide 53.

Return on invested capital has been above 20% in every year since the IPO, 23.2% in FY26, against a cost of capital of 11%

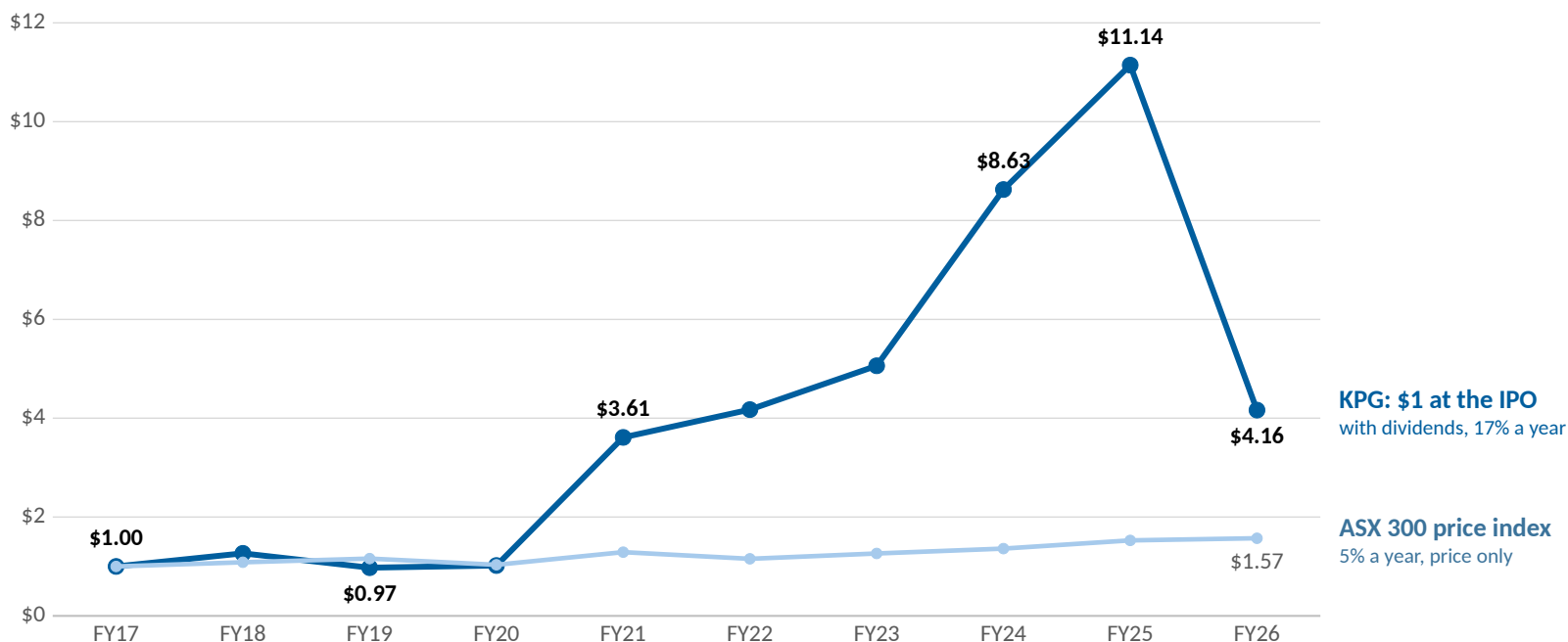
Group return on invested capital as the company reports it: underlying NPATA plus interest, divided by total equity plus debt, at 30 June each year, from slide 53 of the FY26 results presentation (Metrics since IPO). Invested capital grew from \$34.8m at FY17 to \$147.4m at FY26 (slide 27). The company puts its weighted average cost of capital at 11% (FY26 letter). Adding organic revenue growth to the return, the company's proxy for the yearly increase in shareholder value after Mark Leonard of Constellation Software, averaged 29.1% over FY18 to FY26 (slide 27). The parent alone earned 21.9% in FY26.



Sources: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slides 27 (ROIC) and 53 (Metrics since IPO); FY26 Letter to Shareholders (cost of capital 11%; parent ROIC 21.9%).

A dollar in KPG at the 2017 IPO was worth \$4.16 at 30 June 2026, 17% a year, even after the FY26 fall from \$11.14; the same dollar in the ASX 300 grew to \$1.57

Value at 30 June each year of \$1 invested at the \$1.00 IPO price in June 2017. KPG: share price plus dividends paid (37.3 cents in total, none since February 2024), the method behind the company's 'TSR since IPO +1,000%' at FY25. Share prices: \$10.77 at 30 June 2025 and \$3.79 at 30 June 2026 (FY26 results, slide 51); earlier years from the year-on-year changes published on slide 12 of the FY25 results. ASX 300: price index changes as published on the same slide; FY26 from the ASX 200 price return of 2.8%. Dividends would add roughly 3 to 4 percentage points a year to the market line.



Sources: Kelly Partners Group Holdings FY25 Results Presentation, slides 12 (KPG Performance Scoreboard) and 47 (Dividends); FY26 Full Year Results Presentation, slide 51; Australian Shareholders' Association, 'ASX 200 finished FY26 higher', 1 July 2026.

The scoreboard on one page: nine years as a listed company, FY17 to FY26

Every figure from the company's results presentations and ASX announcements. FY17 is the listing year (the company listed on 21 June 2017). Underlying EBITDA and NPATA are company measures that add back amortisation of acquired customer relationships and one-off items; they are not audited. The \$1 invested line uses the share price plus dividends paid.

Measure	FY17	FY26	Multiple	Compound growth or comment
Revenue	\$30.2m	\$159.2m	5.3x	20.3% a year
Underlying EBITDA (pre AASB 16)	\$8.7m	\$40.2m	4.6x	18.5% a year
Underlying NPATA	\$7.3m	\$29.7m	4.1x	16.8% a year
Cash from operations	\$6.9m	\$38.9m	5.6x	21.1% a year
Free cash flow to KPG shareholders	\$3.4m	\$10.0m	2.9x	12.6% a year
Free cash flow per share	7.5c	22.1c	3.0x	12.8% a year
Net debt to underlying EBITDA	1.3x	1.5x	–	Never above 1.6x in any year
Ordinary shares on issue	45,497,181	45,274,957	1.0x	222,224 fewer shares than at the IPO
Return on equity (underlying NPATA on total equity)	36.9%	40.8%	–	Never below 36% in any year
Return on invested capital (Group)	22.9%	23.2%	–	Never below 20% in any year; cost of capital 11%
\$1 invested at the IPO, with dividends	\$1.00	\$4.16	4.2x	17% a year; ASX 300 price index \$1.57, 5% a year

Sources: Kelly Partners Group Holdings FY26 Full Year Results Presentation, ASX, 12 August 2026, slides 51 and 53; FY25 Results Presentation, slides 12 and 47; ASX 200 FY26 price return, Australian Shareholders' Association, 1 July 2026.

‘The market voted this year, and the vote stung. The scales tell a different story: record revenue, record group cash flow, record free cash flow to KPG shareholders per share, a 20%+ return on invested capital against an 11% cost, fewer shares than at listing, and a growth engine now running on four continents. Scales do not read headlines. We will keep adding weight.’

Brett Kelly

Letter to Shareholders for the year ended 30 June 2026

One person adds.
Teams multiply.
Partnership compounds.

Brett Kelly

Disclaimer

Summary Information

This document has been prepared by Kelly Partners Group Holdings Limited ACN 124 908 363 (Company) of Level 8, 32 Walker Street, North Sydney NSW 2060. This document contains information in a summary form and general background information about the Company's activities current as at the date of the document. It is to be read in conjunction with the Company's other disclosure announcements filed with the Australian Securities Exchange (available at www.asx.com.au). This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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Authorisation Statement

Brett Kelly, Executive Chairman of Kelly Partners Group Holdings Limited, has approved the release of this document to the market.