MMS
Sale of Plan & Support Service Business

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Thursday 26th November 2026

MMS

Disclaimer and important information

Disclaimer and important notice

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All dollar values are in Australian dollars ($) unless stated otherwise.

Due to rounding, number presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This document was authorised for lodgement by the MMS Board.



We acknowledge the Traditional Owners of the lands on which we meet today and pay our respects to Elders past and present.

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Key messages

PSS sale[1]: crystalises value from our track record of innovation

Estimated sale proceeds $130m[1] with expected completion by end of January 2027

Expected fully franked special dividend ~72 cents per share and on-market buy-back ~$20m[2] post completion

Removes NDIS uncertainty. Lower regulatory exposure

Enables a higher margin, more focused business to accelerate growth

All financial and metric information in this presentation is from FY26 Continuing operations unless otherwise stated.
Refer Endnotes in Appendix of FY26 Results Presentation for definition of Continuing operations.

1. Of the $130m estimated sale proceeds, $110m will be paid at completion (subject to customary adjustments), with an additional $20m payable to MMS 6 months after completion. The deferred payment is not conditional. The PSS sale is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group.
2. Incremental to the $10m buy-back announced on 23 February 2026.

PSS: Reflects a track record of innovation and value creation

PSS reflects MMS proven track record of innovation, organic growth and value creation through leveraging core competencies

MMS proven track record of organic innovation

1988 — MMS[1] established as salary packaging provider following FBT legislation introduction in 1986

1998 — Launched first novated lease through Maxxia[2]

2016 — Launched Plan Partners, providing plan management services to NDIS participants

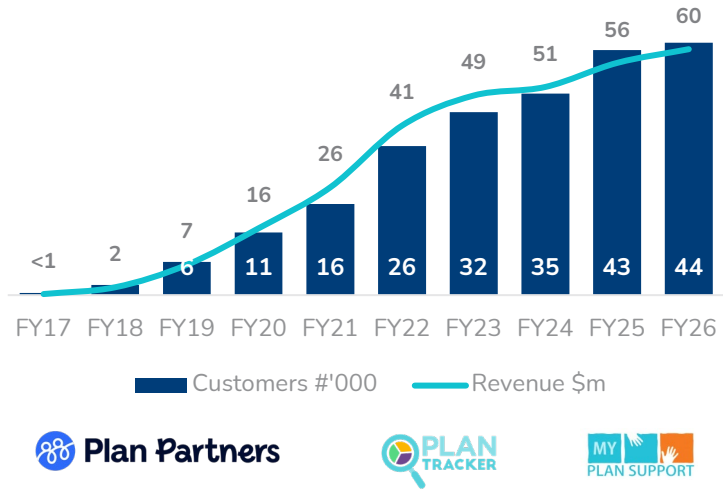
2022 — Launched Onboard Finance, strengthening our novated funding offering

2024 — Launched Oly, delivering the benefits of novated leasing to SMEs and broadening MMS distribution

MMS core competencies leveraged

Managing B2B2C relationships	Operating with NDIA, providers and participants
Processing conditional payments at scale	High volume rules-based invoice payment processing
Leveraging data and technology	Invoice automation and digital tools
Navigating complexity to deliver simpler solutions	Supporting participants through NDIS rules and guidelines

PSS grown to ~$60m in revenue and 2nd largest NDIS plan manager



Plan Partners · PLAN TRACKER · MY PLAN SUPPORT

PSS Sale[3] announced: crystalises value for shareholders

~ $130m
estimated sale proceeds

1. MMS' business was established in 1988 (operated by McMillan Shakespeare and Associates).
2. Maxxia: Formerly McMillan Shakespeare Australia Pty Ltd.
3. Of the $130 estimated sale proceeds, $110m will be paid at completion (subject to customary adjustments), with an additional $20m payable to MMS 6 months after completion. The deferred payment is not conditional. The PSS sale is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group.

PSS sale[1]: Crystalises value, removes NDIS uncertainty

Transaction rationale

- Crystalises value for shareholders
- Removes NDIS uncertainty. Lower regulatory exposure
- Enables a higher margin, more focused MMS business to accelerate growth
- Greater strategic alignment with the Buyer's business

Expected transaction overview

Estimated sale proceeds[2]	**$130m**
Estimated proceeds at completion	**$110m**
Transaction costs: Advisory & due diligence	$(5m)
Tax on gain: Offset by carried forward losses	-
Net proceeds: available for use	**~$105m**

Expected to complete by end of January 2027.

Completion subject to internal restructure conditions precedent.

Transitional Services Agreement will be entered into for a period of up to 12 months for property, back-office finance and IT support.

1. The PSS sale is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group.
2. Of the $130m estimated sale proceeds, $110m will be paid at completion (subject to customary adjustments), with an additional $20m payable to MMS 6 months after completion.

PSS sale[1]: Use of net proceeds

Capital allocation framework

- Invest in business (operating & capital expenditure) for sustainable growth
- Fund strategic acquisitions
- Deleverage
- Return to shareholders as fully franked dividends
- Special dividends or share repurchases

Expected use of proceeds at completion

Net proceeds at completion: Refer previous slide	**~$105m**
Invest in the business: Growth, productivity and customer experience initiatives, and separation costs	**$(20m)**
Deleverage: Retire PSS debt	**$(15m)**
Special dividend: Fully franked special dividend ~72 cents per share	**$(50m)**
Share repurchase: Incremental[2] on-market buy-back	**$(20m)**

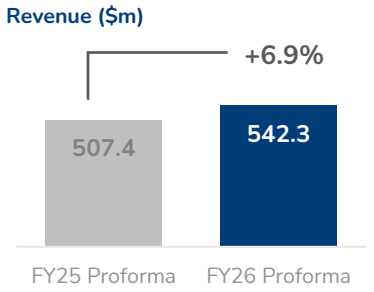
1. The PSS sale is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group.
2. Incremental to the $10m buy-back announced on 23 February 2026.

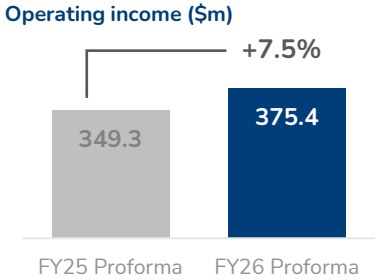
PSS sale[1]: MMS Proforma results

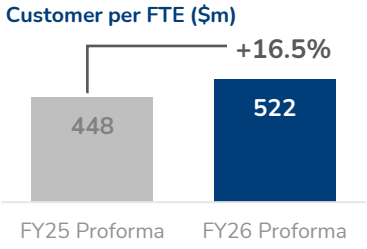
Proforma FY26 financials $m

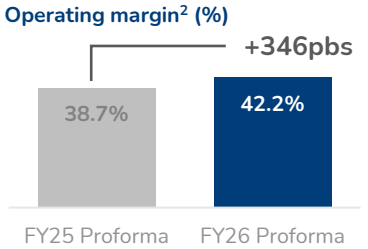
$m	FY26 MMS	Less: PSS	Add: Stranded costs	FY26 Proforma
Revenue	602.1	(59.8)	-	542.3
Cost of sales	166.8	-	-	166.8
Operating income	**435.2**	**(59.8)**	**-**	**375.4**
Operating expenses	254.6	(44.8)	**~7**	~217
EBITDA	**180.7**	**(15.1)**	**~(7)**	**~159**
D&A and interest expense	26.2	(1.0)	-	**25.2**
Tax	46.6	(4.3)	~(2)	~40
UNPATA	**107.9**	**(9.8)**	**~(5)**	**~93**
Operating margin (%)	41.5%	25.2%	-	~42.2%
Customers (#'000)	552	(44)	-	508
Closing FTE[3] (#)	1,263	(290)	-	973

MMS excluding PSS









Other transaction considerations

- Stranded costs expected to be ~$(5m) (post-tax)
- MMS to take appropriate action to minimise future earnings impacts including restructure changes and ongoing productivity agenda

Refer Endnotes in Appendix of FY26 Results Presentation for definitions of Operating income, EBITDA, UNPATA and Operating Margin.

1. The PSS sale is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group.
2. Operating margin includes adjustment for stranded costs.
3. FTE: Full-time equivalent employees.

Higher margin, focused business positioned to accelerate growth

PSS sale[1] enables opportunity to invest in accelerating:

- Distribution and increasing share in our large addressable markets
- Customer experience and digital solutions advancements
- Productivity and efficiency outcomes
- Higher margin, more focused business positioned for growth

Positioned to take advantage of macro dynamics:

- **Accelerating EV uptake and mobility solutions**, creating new growth opportunities
- Increasing importance to support working Australians with **solutions to help with cost-of-living pressures**
- **Accelerated advancement and use of AI, technology and analytics,** enhancing customer experience and efficiency through automation

1. The PSS sale is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group.

Strategically aligned and scalable business model

1. Operate in large addressable markets

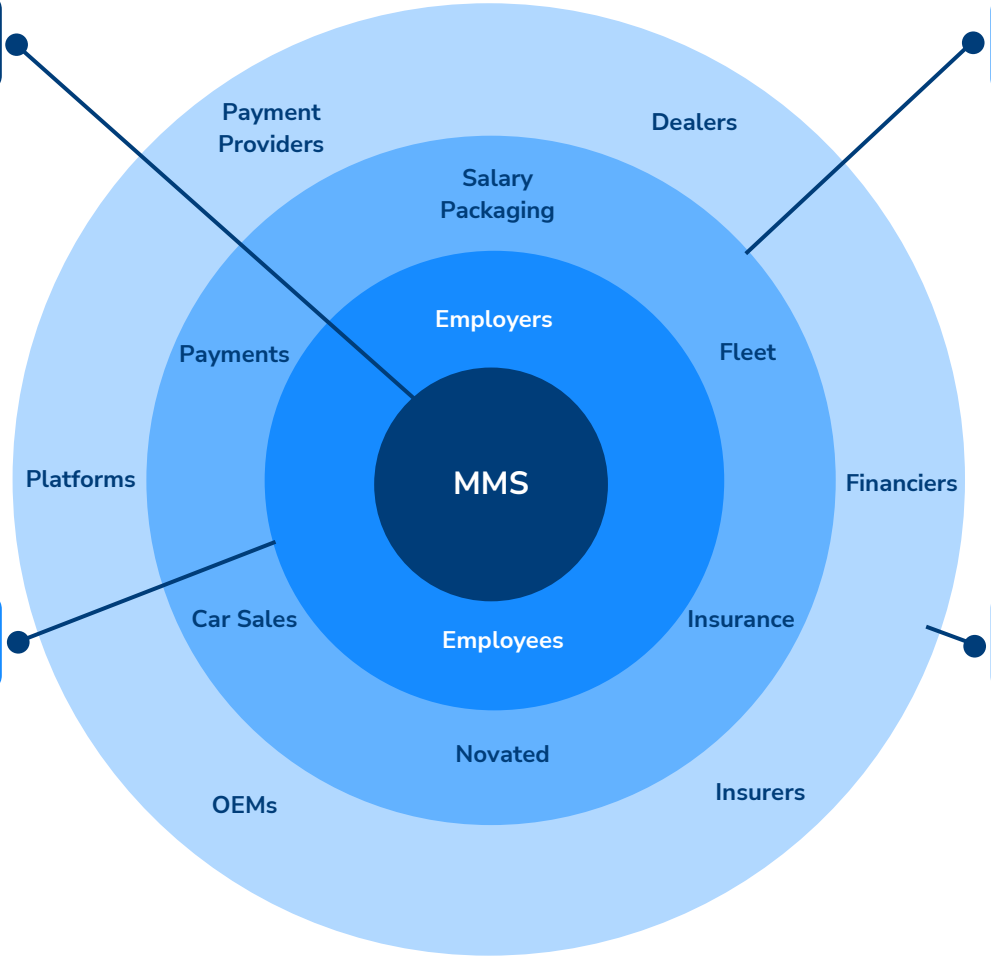
2.7m Businesses[1]

7.9m Employees[2]

4.9m Fleet Vehicles[3]

2. B2B2C relationships with 1.9m reach

Government	Healthcare
Corporate	SME



3. Scale in delivering simplified solutions

Remuneration Solutions
409k
Salary Packages[4]

Leasing Solutions
111k
Novated & Fleet Assets[4]

Financing Solutions
$1.7b
Financed Assets

Payment Solutions
$5.0b
Payments

4. Delivering value via our competencies

Harnessing ecosystem partnerships

Leveraging data and technology

1. Source: ABS Counts of Australian Businesses, including Entries and Exits, July 2021 - June 2025.
2. Jobs filled by employees > $60k. Source: ABS Employment data (Q2 CY2025) & MMS estimates of employees >$60k & market-segment allocations.
3. Source: AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study - May 2026.
4. As at end Q1FY27.

MMS clear strategy to deliver sustainable growth

Our Strategic Priorities

01 Customer & Partner Excellence

Seamless experience regardless of channel to grow trusted relationships

- Sales
- Relationship
- Digital
- Agents
- Partnerships

02 Simplified & Scalable Solutions

Valued and integrated solutions designed to meet evolving customer needs

- Remuneration Solutions
- Leasing Solutions
- Financing Solutions
- Payment Solutions

03 Technology & Capability-enablement

Data and technology-enabled, efficient by design to serve customers more productively

- Data
- Process
- AI
- Analytics
- People