

# 1H25 Investor Presentation

25 February 2025



**Mike Emmett**

CEO and Managing Director



**Mark Shanahan**

CFO

# 1H25 KEY HIGHLIGHTS

Sustained strong growth through-the-cycle with Group revenue +12.1% and UNPAT +13.0%



13.0% UNPAT growth



5.1% Underlying EPS growth



Continued progress to medium-term margin targets



FY25 UNPAT guidance of \$190mn-\$200mn re-affirmed

## AUSTRALIAN BROKING

- Double-digit revenue growth of 10.1%, margin expansion to 37.6%

## BIZCOVER

- Strong top line growth of 16.5%, excellent margin improvement to 43.3%

## AGENCIES

- Outstanding revenue growth of 26.1%, continued expansion in EBIT Margin to 40.4%

## NEW ZEALAND

- Strong revenue growth of 18.7%
- Neutral margin from increased cost of new resources for future growth

## INTERNATIONAL

- Significant progress made in International with portfolio restructured into:
  - International Wholesale (primarily Tysers Wholesale), with CEO appointed
  - UK Retail (made up of Tysers Retail branches, new retail network investments, Movo and Momentum), with CEO appointed
  - International Agencies
- Tysers (Wholesale) structure streamlined with new CEO appointed:
  - Marine, Energy and Aviation
  - Property and Casualty
  - Specialty
  - Tysers Live (Entertainment, Film, Media, Sport and Live Events)
- On a comparative normalised basis, strong performance with revenue growth of 10.4% and profit growth of 18.2%, impacted by one-off items
- Agreement reached in February 2025 for earn-out payment to Odyssey Investment Partners, with final payment reflecting the strong turnaround in performance delivered by AUB



# 1H25 Results Overview

# 1H25 FINANCIAL HIGHLIGHTS

Revenue growth coupled with margin expansion has increased profits for AUB shareholders



	1H25	1H24	Performance Highlights
<b>Revenue<sup>1</sup></b>	<b>\$712.6mn</b> (+12.1%)	<b>\$635.7mn</b>	<ul style="list-style-type: none"> <li>Revenue grew strongly across most parts of the business</li> </ul>
<b>EBIT Margin<sup>1</sup></b>	<b>32.0%</b> (-50bps)	<b>32.5%</b>	<ul style="list-style-type: none"> <li>Continued progress toward EBIT margin targets in most divisions</li> <li>1H25 group margin was impacted by one-off items impacting the International Division</li> </ul>
<b>Underlying NPAT<sup>2</sup></b>	<b>\$79.3mn</b> (+13.0%)	<b>\$70.2mn</b>	<ul style="list-style-type: none"> <li>Continued operating leverage complemented by accretive acquisitions</li> </ul>
<b>Underlying Earnings per Share<sup>3</sup></b>	<b>68.07 cents</b> (+5.1%)	<b>64.76 cents</b>	<ul style="list-style-type: none"> <li>Underlying EPS from UNPAT growth diluted by an increase in shares from equity raising activities late in FY24 to fund the July acquisition of Pacific Indemnity and for future accretive growth</li> </ul>
<b>Dividend per Share</b>	<b>25.0 cents</b> (+25.0%)	<b>20.0 cents</b>	<ul style="list-style-type: none"> <li>Interim dividend payout aligned with long term average interim dividend %</li> </ul>

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses. Results shown in AUD

2. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs. Results shown in AUD

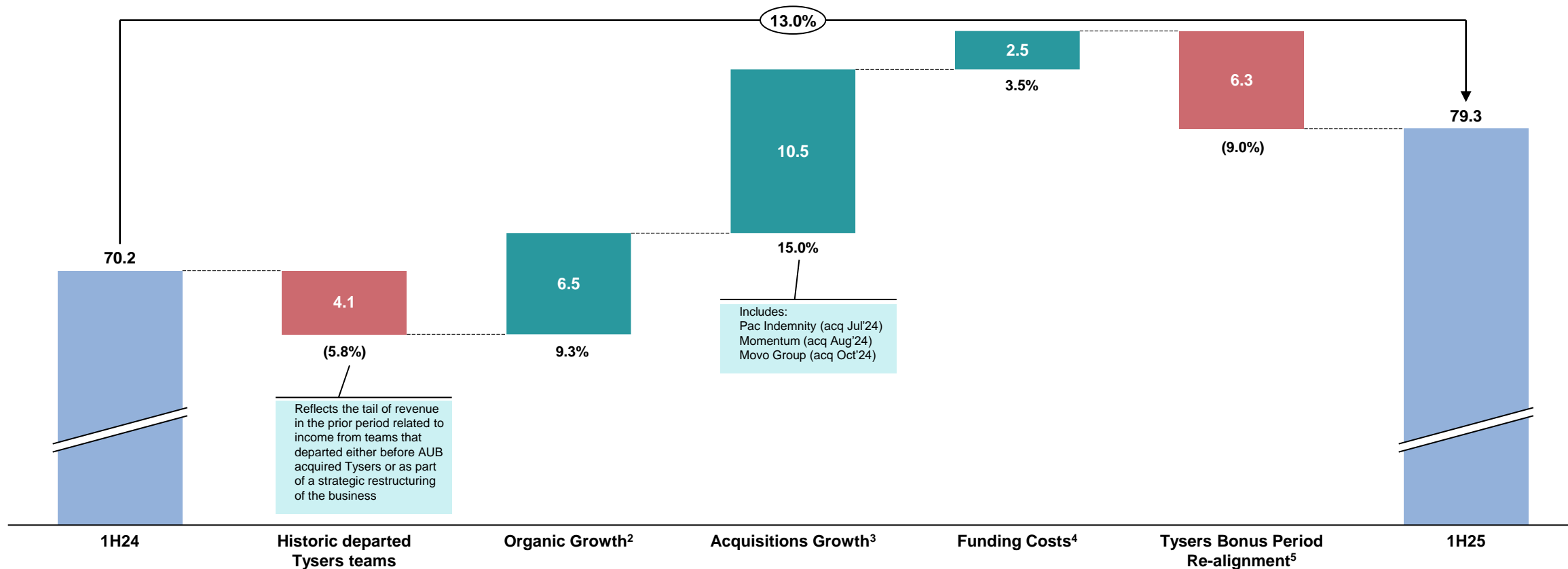
3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

# 1H25 FINANCIAL PERFORMANCE

Underlying NPAT grew by 13.0% from robust organic growth of 9.3% and 15.0% from acquisitions



1H24 to 1H25 Underlying NPAT<sup>1</sup> Breakdown AUD mn



1. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs

2. Organic growth excludes acquisitions growth, funding costs, Tysers bonus re-alignment, and the impact of historic departed Tysers teams

3. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in 1H25 vs 1H24. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

4. Funding costs represents the half on half change in Corporate interest expense

5. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period. Change in accrual methodology, no cash impact

# Divisional Performance

# 1H25 DIVISIONAL PERFORMANCE

Strong Revenue and underlying Profit growth across most Divisions with outstanding performances in BizCover and Agencies



Vs. 1H24 comparative period

	AUSTRALIAN BROKING	BIZCOVER	AGENCIES	NEW ZEALAND	INTERNATIONAL NORMALISED <sup>3,4</sup>
Revenue <sup>1</sup>	<p><b>\$302.6mn</b> 10.1%</p>	<p><b>\$50.2mn</b> 16.5%</p>	<p><b>\$106.6mn</b> 26.1%</p>	<p><b>\$48.5mn</b> 18.7%</p>	<p><b>\$204.2mn</b> (£104.1mn) 10.4%</p>
EBIT Margin <sup>1</sup>	<p><b>37.6%</b> 70bps</p>	<p><b>43.3%</b> 360bps</p>	<p><b>40.4%</b> 10bps <small>+320bps Ex. Profit Comms<sup>2</sup></small></p>	<p><b>36.3%</b> (30bps)</p>	<p><b>19.6%</b> 160bps</p>
EBIT <sup>1</sup>	<p><b>\$113.9mn</b> 12.2%</p>	<p><b>\$21.7mn</b> 26.8%</p>	<p><b>\$43.1mn</b> 26.3%</p>	<p><b>\$17.6mn</b> 17.8%</p>	<p><b>\$39.9mn</b> (£20.4mn) 19.8%</p>
PBT attributable to equity holders of parent company	<p><b>\$65.9mn</b> 11.5%</p>	<p><b>\$8.6mn</b> 28.5%</p>	<p><b>\$32.9mn</b> 32.3%</p>	<p><b>\$12.2mn</b> 11.6%</p>	<p><b>\$38.6mn</b> (£19.7mn) 18.2%</p>

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Results shown in AUD

2. Excludes profit commissions in 1H25 and 1H24

3. International is a new segment that includes Tysers to accommodate further growth in international jurisdictions

4. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period. 1H24 also included historic departed teams revenue. These items have been excluded from their respective periods to show a like for comparison half on half

# AUSTRALIAN BROKING

Continued strong revenue growth of 10.1% and continued margin expansion to 37.6%



**Key Metrics**  
1H25  
Performance

**AUD 302.6mn Revenue<sup>1</sup>**

**+10.1%** on 1H24

**37.6% EBIT Margin<sup>1</sup>**

**+70bps** on 1H24

**AUD 113.9mn EBIT<sup>1</sup>**

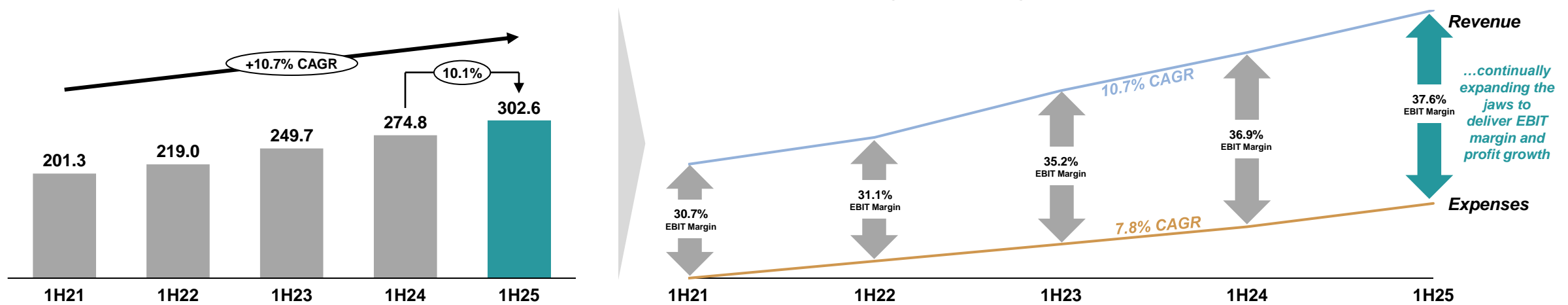
**+12.2%** on 1H24

**EBIT Margin Target**

**40%**

Australian Broking Revenue<sup>1,2</sup>: 1H21-1H25 (AUD mn)

Australian Broking EBIT Margin<sup>1,2</sup>: 1H21-1H25 (%)



## 1H25 Highlights

THREE ACQUISITIONS  
AND PORTFOLIO BOLT-ONS

SEVEN EQUITY STEP-UPS  
TO CAPITALISE ON GROWTH  
OPPORTUNITIES

THREE PORTFOLIO  
RESTRUCTURES



# BIZCOVER

Strong operational execution with accelerating top-line growth and improving margins in all territories



**Key Metrics**  
1H25  
Performance

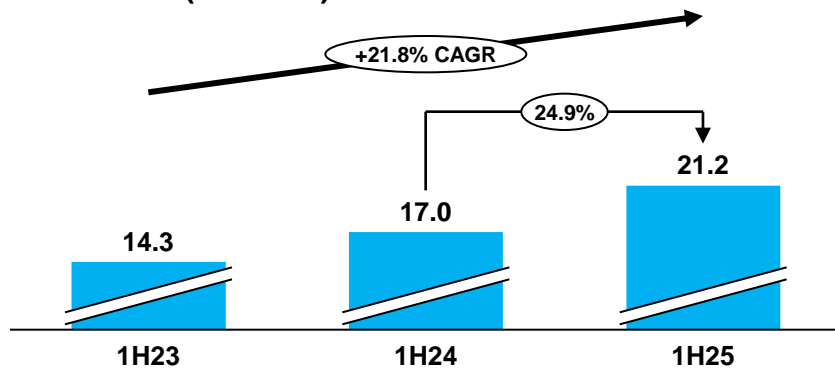
**AUD 50.2mn Revenue**  
**+16.5%** on 1H24

**43.3% EBIT Margin**  
**+360bps** on 1H24

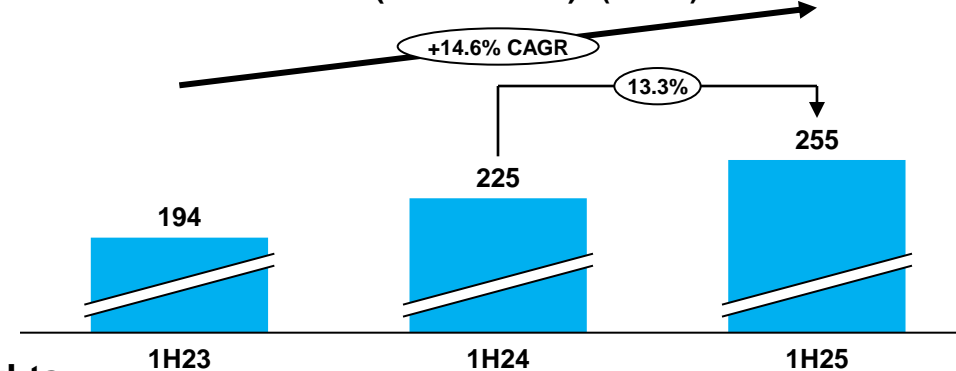
**AUD 21.7mn EBIT**  
**+26.8%** on 1H24

**EBIT Margin Target**  
**50%**

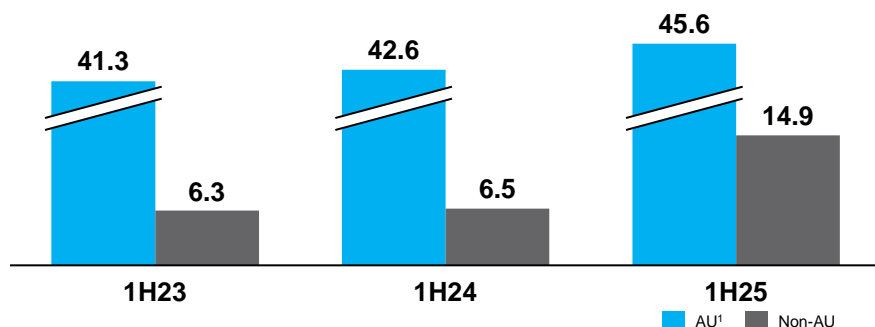
EBIT Australia (AUD mn)<sup>1</sup>



Australian Active Clients (all channels)<sup>1</sup> (000's)



EBIT Margin – Australia v Non-AU (%)



## 1H25 Highlights

- Direct channel growth remains strong, surpassing year-over-year performance
- NPS score rises to +76, reinforcing strong and growing customer satisfaction
- Successfully upgraded all Vero Financial Lines products across platforms, introducing five new products to enhance coverage and expand market offerings
- Vero's Business Pack set to go live on the platform before the end of the financial year
- Transition to new Blaze platform progressing well. New platform has enhanced rating engine flexibility, enabling the addition of non-API products within six weeks, accelerating our speed to market
- Strong traction in key occupations across international markets

# AGENCIES

Excellent revenue growth of 26.1% and margin expansion to 40.4%



**Key Metrics**  
1H25  
Performance

**AUD 106.6mn Revenue<sup>1</sup>**

**+26.1%** on 1H24

**40.4% EBIT Margin<sup>1</sup>**

37.7% EBIT Margin Ex. Profit Comms

**+10bps** on 1H24

**AUD 43.1mn EBIT<sup>1</sup>**

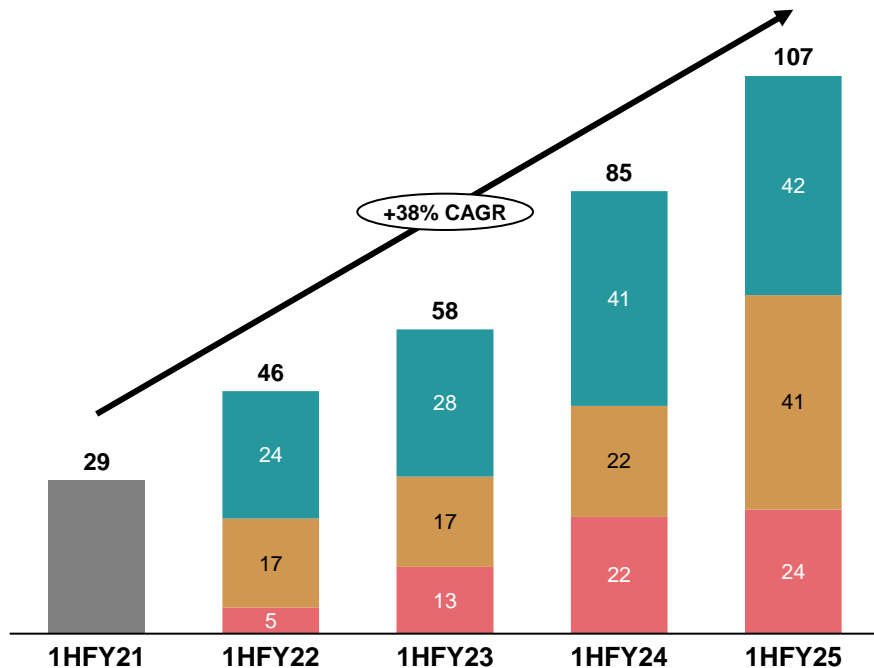
**+26.3%** on 1H24

**EBIT Margin Target**

**45%**

40% + 5% from Profit Commissions

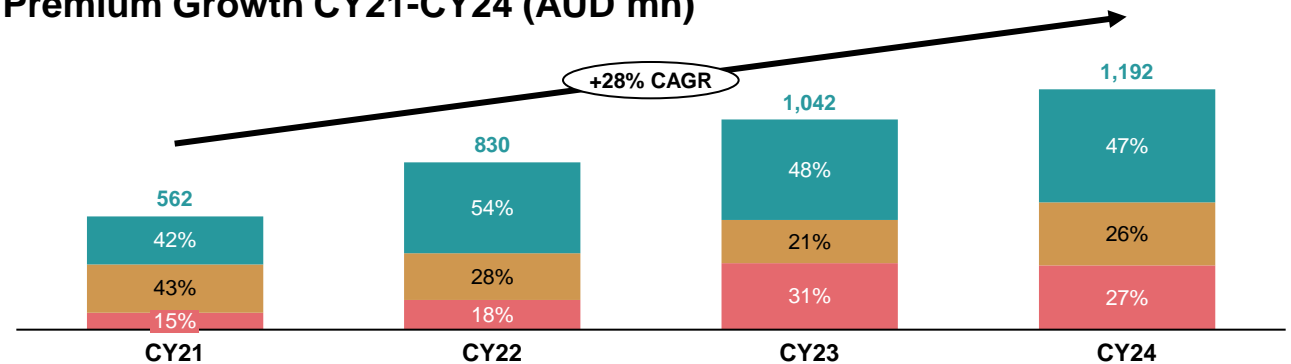
## Revenue Growth 1H21-1H25 (AUD mn)



## 1H25 Highlights

- Tysers has assisted Agencies to successfully increase binder capacity and enable future growth
- Pleasing performance across the full portfolio of agencies with the new Pacific Indemnity investment accelerating growth in Specialty
- Agencies EBIT margin (excluding Profit Commissions) improved strongly by 320bps, partly assisted by placements with Tysers
- 32.3% PBT growth, 18.4% organic supplemented by accretive acquisitions

## Premium Growth CY21-CY24 (AUD mn)



General Commercial Specialty Strata

# NEW ZEALAND

Strong revenue growth of 18.7% with a broadly neutral EBIT margin from targeted investment in resources for market growth opportunities



**Key Metrics**  
1H25  
Performance

**AUD 48.5mn** Revenue<sup>1</sup>

**+18.7%** on 1H24

**36.3%** EBIT Margin<sup>1</sup>

**-30bps** on 1H24

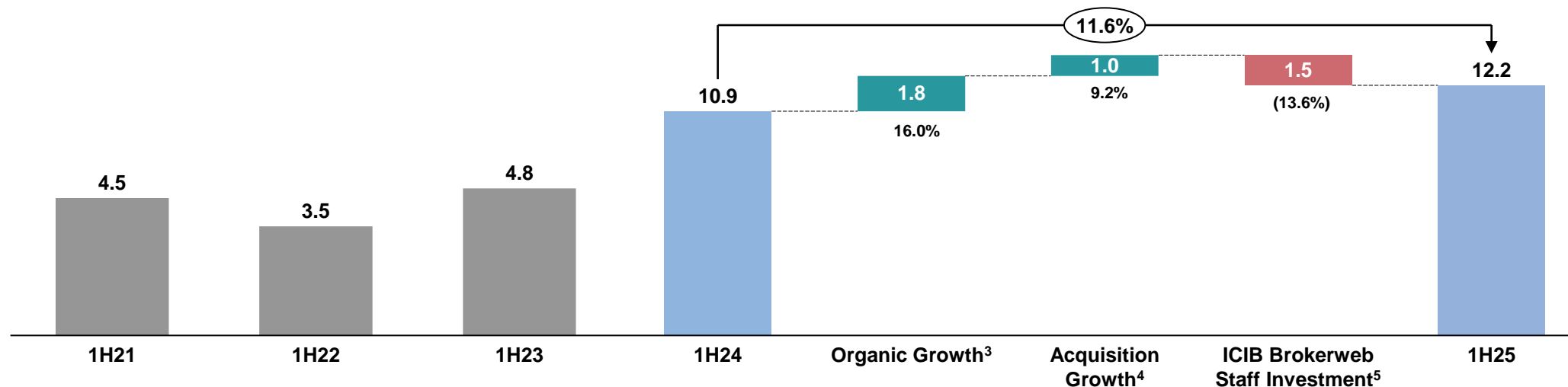
**AUD 17.6mn** EBIT<sup>1</sup>

**+17.8%** on 1H24

**EBIT Margin Target**

**42%**

**1H21 to 1H25 AUB Share PBT (AUD mn)<sup>2</sup>**



## 1H25 Highlights

**TWO ACQUISITIONS AND PORTFOLIO BOLT-ONS**

**ONE EQUITY STEP-UP TO CAPITALISE ON GROWTH OPPORTUNITIES**

**TWO EQUITY STEP-DOWNS TO ENABLE BUSINESS SUCCESSION**

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. Net profit before tax attributable to equity holders of parent entity  
 3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and ICIB Brokerweb staff investment costs  
 4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in 1H25 vs 1H24  
 5. Represents the increased cost of new ICIB Brokerweb resources to capitalise on future growth prospects

# INTERNATIONAL

*Significant progress achieved over past year with establishment and build-out of new International Division*



## New International Division

International Wholesale (Tysers)	UK Retail (branded UKbrokers)	International Underwriting Agencies / MGA
<ul style="list-style-type: none"> <li>▪ Tysers brand to be used for London Wholesale</li> <li>▪ Tysers Retail split out into UK Retail</li> <li>▪ Tysers CEO appointed</li> <li>▪ Simplified structure in Tysers:                             <ul style="list-style-type: none"> <li>○ Marine &amp; Aviation</li> <li>○ Property and Casualty</li> <li>○ Specialty</li> <li>○ Tysers Live</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ UK Retail network investments in Momentum and Movo add scale and capability to existing Tysers retail branches</li> <li>▪ UK Retail CEO appointed</li> <li>▪ Further bolt-on acquisitions in the pipeline</li> </ul>	<ul style="list-style-type: none"> <li>▪ Current investments in five countries (excluding Australia / New Zealand)</li> <li>▪ New investment in UK Marine Agency start-up</li> </ul>

## Progress since acquisition

- Cost reductions ongoing: Headcount reduced by ~100 FTE since acquisition
- Placements
  - >AUD 200mn placed with Tysers by AUB Group businesses in CY24
  - Tysers plays key role assisting Agencies with new and increased capacity Lloyds binders
- Agreed Earn-out payment with Tysers Vendor based on revenue achievement of 95% of maximum
- Significant uplift of Legal, Risk and Compliance capability and processes
- Investments in Momentum and Movo to support build-out of UK Retail networks
- New investment in MexBrit – Miami based marine reinsurance broker and MGA
- Launched new Tysers Live operation in North America

# INTERNATIONAL<sup>2</sup>

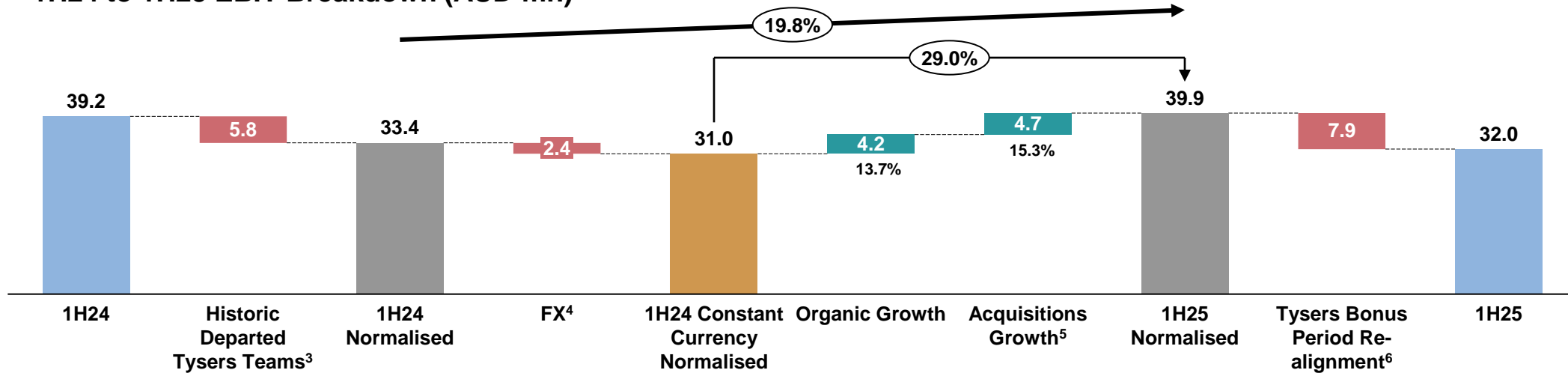
Healthy Underlying Revenue and margin expansion after normalising for team changes and the impact of a bonus period re-alignment



**Key Metrics**  
1H25 Normalised  
Performance<sup>3,6</sup>

<b>AUD 204.2mn Revenue<sup>1</sup></b> <b>+10.4%</b> on 1H24	<b>19.6% EBIT Margin<sup>1</sup></b> <b>+160bps</b> on 1H24	<b>AUD 39.9mn EBIT<sup>1</sup></b> <b>+19.8%</b> on 1H24	<b>EBIT Margin Target</b> <b>32%</b>
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1H24 to 1H25 EBIT Breakdown (AUD mn)<sup>1</sup>



## 1H25 Highlights

<b>COMPLETED INVESTMENT IN RETAIL NETWORKS - MOMENTUM BROKER SOLUTIONS AND MOVO GROUP</b>	<b>COMMENCED OPERATIONAL TRANSFORMATION IN WHOLESALE BUSINESS NOVEMBER 2024</b>	<b>TWO MARINE (YACHT) INVESTMENTS/ACQUISITIONS</b>
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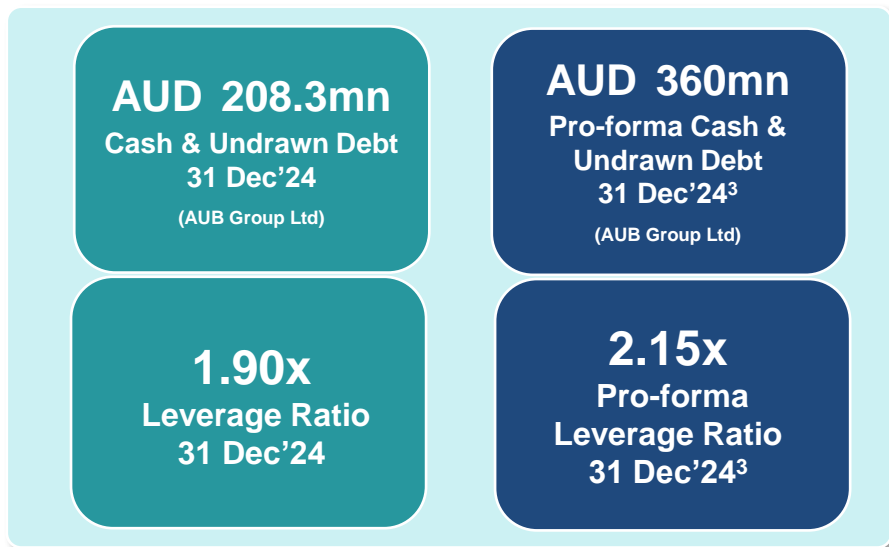
1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. The Tysers segment has been renamed 'International' to accommodate future acquisitions and expansion in International jurisdictions.  
 3. The impact of historic departed teams reflects the tail of revenue in the prior period related to income from teams that departed either before AUB acquired Tysers or were part of a strategic restructuring of the business  
 4. Calculated by applying 6M to 31 Dec'24 FX rates for all currencies on the 6M to 31 Dec'23 previously reported results  
 5. Acquisition growth includes the net effect of acquisitions and bolt-ons in 1H25 vs 1H24  
 6. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period

# Group Funding & FX



# GROUP FUNDING

Balance Sheet strength to support growth strategy



31 Dec'24 (AUD mn)				
Cash on Hand	Group Debt Facility (\$850mn) <sup>1</sup>			Drawn Revolver
	Undrawn (Revolver)	Drawn (Term)		
23.6	184.7		550	115.3
		3 Years	200	
		4 Years	175	
		5 Years	175	

## Debt Funding

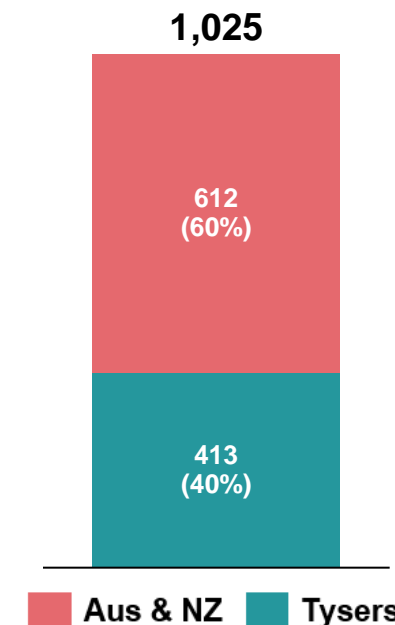
- Additional AUD 250mn raised, increasing the total Debt Facility to AUD 1,100mn in January'25
- The additional AUD 250mn will:
  - Fund the Tysers earn-out
  - Be used for general corporate purposes

## Tysers Earn-Out

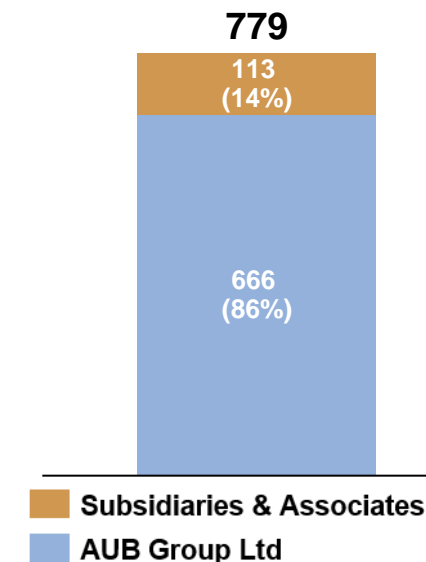
- Agreed in February with vendors of Tysers on the amount of contingent consideration payable
- Revenue achieved during the earn-out period was 95% of the maximum amount
- The final earn out payment was reduced by contractual rights of set off and GBP 57.4mn will be paid in March'25

## Interest Earning Assets vs Look through share of Debt at 31 Dec'24 (AUD mn)<sup>2</sup>

AUB look-through Trust and Operating Cash<sup>2</sup>



AUB look-through share of debt<sup>2</sup>

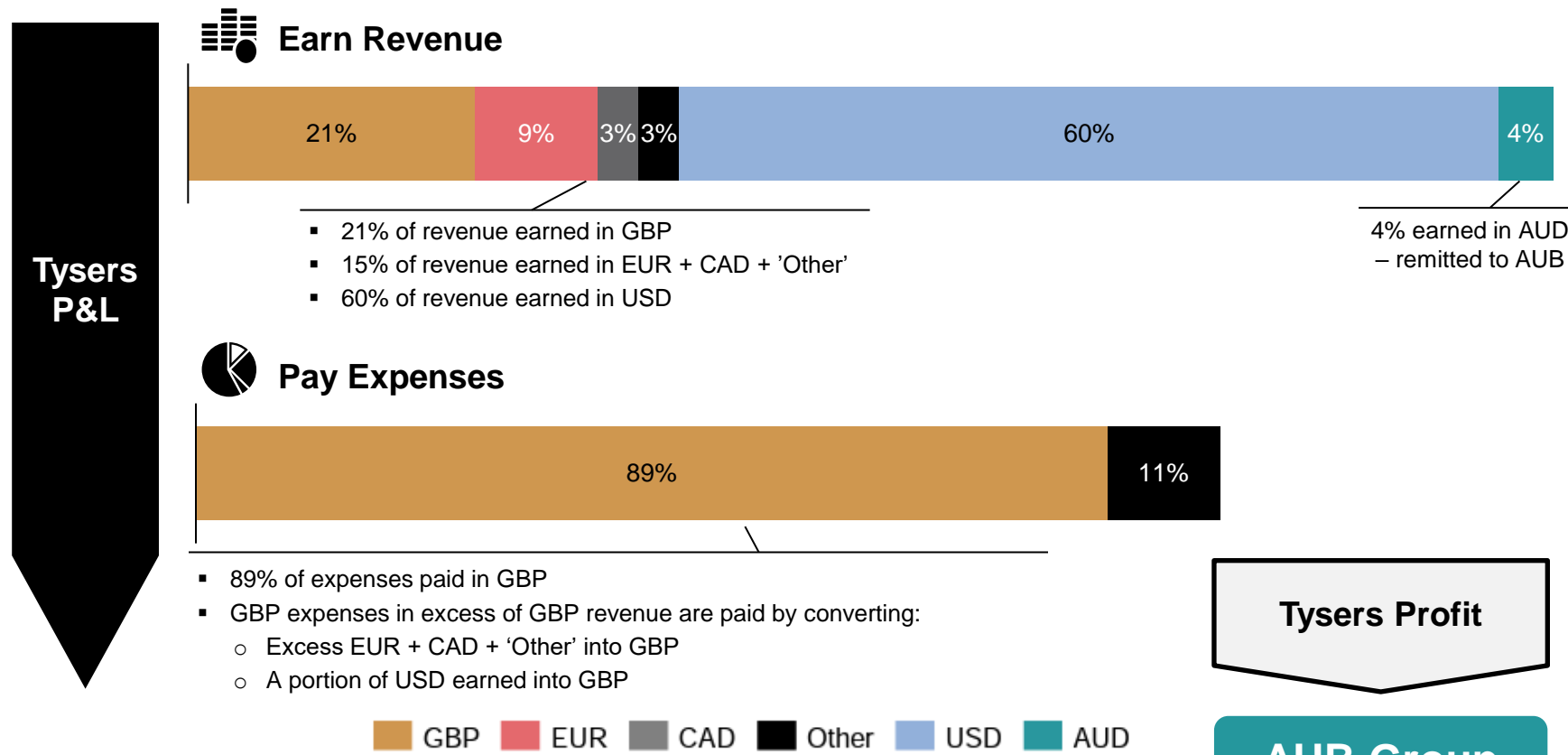


# TYSERS TRANSACTIONAL FOREX EXPOSURE

*No material change in makeup of FX flows  
USD revenue hedging using monthly forwards*



## Portfolio by FX Currency<sup>1</sup>



Tysers P&L

Tysers Profit

AUB Group

## Operational Hedging

- Monthly FX Forward program sells USD for GBP to June 2026
- 69% of 2H25 Tysers forecast USD brokerage income hedged with FX Forwards at average GBP:USD rate of 1.2059



# Ambition & Outlook



# OUR LONG-TERM LEVERS FOR EARNINGS GROWTH

Long term strategy remains consistent with priorities aligned to where we see opportunities going forward



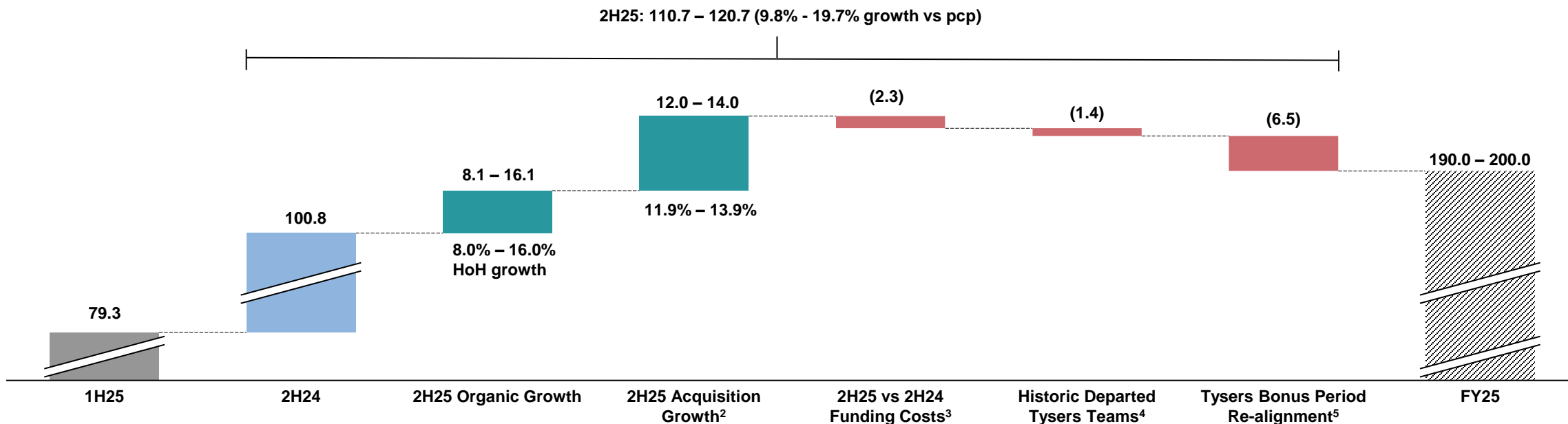
Earning driver priorities	M&A	Consolidation / Specialisation	New Business Growth	Improved Commercial Arrangements	Premium Rate Cycle Benefit	Cost Reduction	Technology
Retail Broking <i>(AU, NZ)</i>	HIGH	MEDIUM <i>(prev High)</i>	MEDIUM	MEDIUM	LOW	MEDIUM	HIGH
Underwriting Agencies <i>(all geographies)</i>	MEDIUM	MEDIUM	HIGH	MEDIUM	LOW	LOW	MEDIUM
<i>International</i>	HIGH	MEDIUM	HIGH	HIGH <i>(prev Medium)</i>	LOW	HIGH	HIGH

# FY25 OUTLOOK

Underlying NPAT guidance for FY25 re-affirmed at AUD 190.0 - 200.0mn, representing growth of 11.1% - 16.9% over FY24



## FY25 Underlying NPAT<sup>1</sup> Breakdown \$mn AUD



### Assumptions

- No account is made for acquisitions not currently known about
- Renewal periods and income split to perform in line with historical experience at the midpoint of guidance (40.7% / 59.3% 1H/2H split)
- FX Rates for the 6 months to 30 June 2025: GBP:AUD 1.9974, GBP:USD 1.2513
- USD:GBP hedging program in place for ~69% of USD operational flows for the 6 months to 30 June 2025

1. Underlying NPAT is used by management and the board to assess operational performance and excludes non-operational items, such as profits and losses on sale of equity interests, fair value adjustments to carrying values on ownership changes, changes to estimates or payments of deferred contingent consideration amounts, impairment adjustments and amortisation of intangible assets

2. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in 2H25 vs 2H24

3. Funding costs represents the half on half change in corporate interest expense

4. The impact of historic departed teams reflects the tail of revenue in the prior comparative period related to income from teams that departed either before AUB acquired Tysers or were part of a strategic restructuring of the business

5. Tysers bonuses were re-aligned to match the Group's financial year

# Questions?



**Mike Emmett**

CEO and Managing Director



**Mark Shanahan**

CFO

# Closing



**Mike Emmett**

CEO and Managing Director

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## Appendices

### **A** 1H25 Detailed Financial Results

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# Appendices

## *A. 1H25 – Detailed Financial Results*

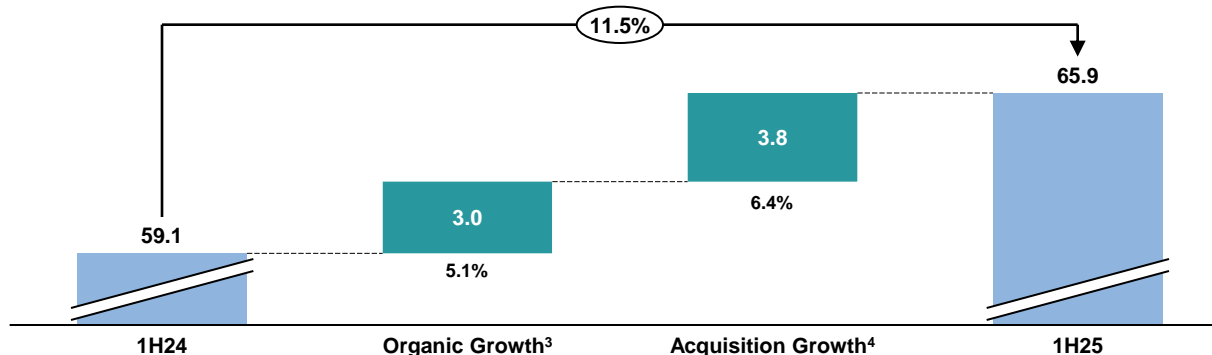
# AUSTRALIAN BROKING



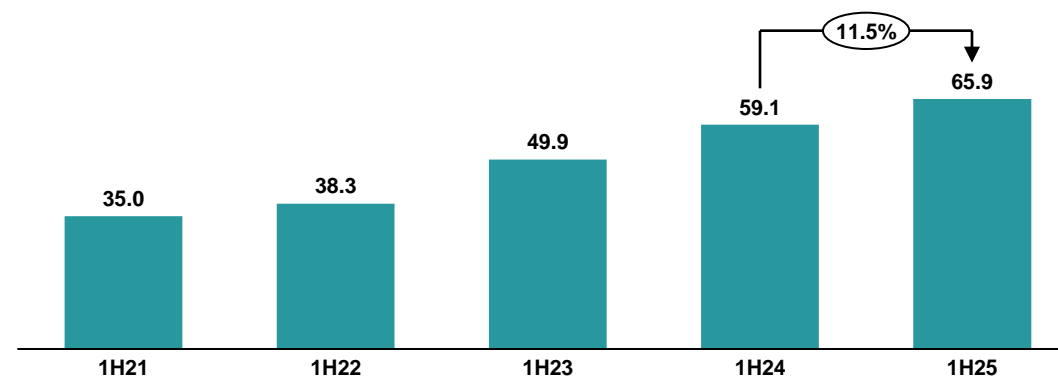
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H25	1H24	Movement	Movement (%)
Commission and fee income (net)	257.9	234.3	23.7	10.1%
Premium Funding	19.8	19.5	0.3	1.6%
Interest	17.8	14.1	3.7	26.1%
Other Income	7.1	6.9	0.2	3.0%
Revenue <sup>1</sup>	302.6	274.8	27.9	10.1%
Expenses <sup>1</sup>	(188.7)	(173.3)	(15.4)	8.9%
EBIT <sup>1</sup>	113.9	101.5	12.4	12.2%
Profit before tax & non-controlling interests (PBT&NCI)	109.4	98.2	11.2	11.4%
Net profit before tax attributable to equity holders of parent entity	65.9	59.1	6.8	11.5%
EBIT Margin	37.6%	36.9%	n/a	70bps

- Pre-tax profit increased 11.5% to AUD 65.9mn (1H24: AUD 59.1mn)
- EBIT Margin of 37.6% up 70bps from 1H24
- These increases were driven by organic and bolt-on acquisition growth
- Organic drivers included:
  - Average commission and fee income per client increased 9.2% half on half including from an increase in fees
  - Continued network optimisation
  - Increased interest income on trust accounts from higher interest rates

## 1H24 to 1H25 AUB Share PBT (AUD mn)<sup>2</sup>



## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



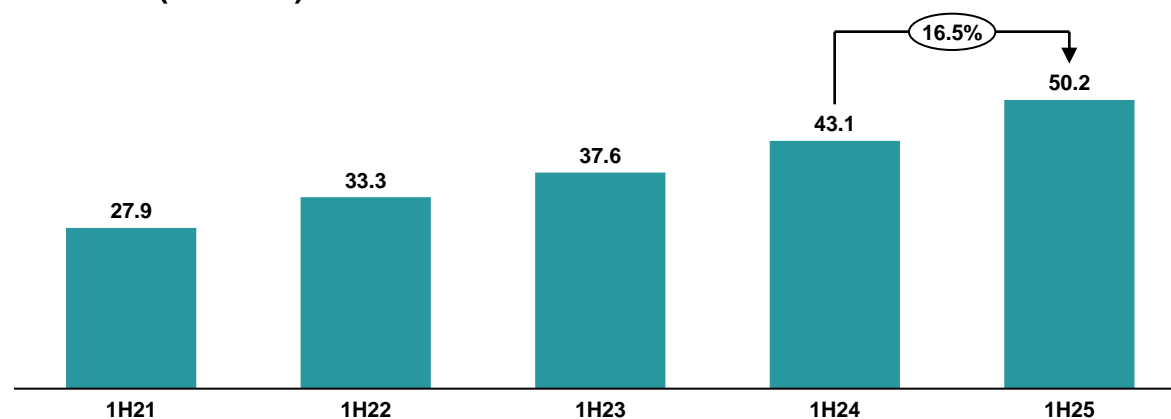
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 2. Net profit before tax attributable to equity holders of parent entity  
 3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth  
 4. Acquisition growth includes the net effect of acquisitions, divestments / step-downs and increased equity stakes in 1H25 vs 1H24



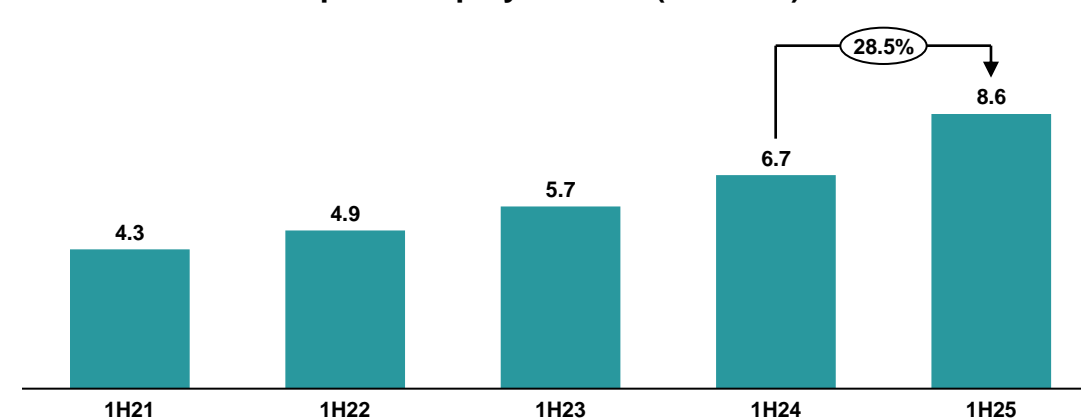
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H25	1H24	Movement	Movement (%)
Revenue <sup>1</sup>	50.2	43.1	7.1	16.5%
Expenses <sup>1</sup>	(28.5)	(26.0)	(2.5)	9.6%
EBIT <sup>1</sup>	21.7	17.1	4.6	26.8%
Profit before tax & non-controlling interests (PBT&NCI)	21.0	16.4	4.7	28.5%
Net profit before tax attributable to equity holders of parent entity	8.6	6.7	1.9	28.5%
EBIT Margin	43.3%	39.7%	n/a	360bps

- Revenue up 16.5% from 1H24
- Pre-tax profit increased 28.5% to AUD 8.6mn (1H24: AUD 6.7mn)
- Increase due to continued revenue growth and margin expansion from operating leverage, with initiatives ongoing to enhance products, the insurer panel, and sources of new business
- EBIT Margin of 43.3% up 360bps from 1H24

## Revenue (AUD mn)<sup>1</sup>



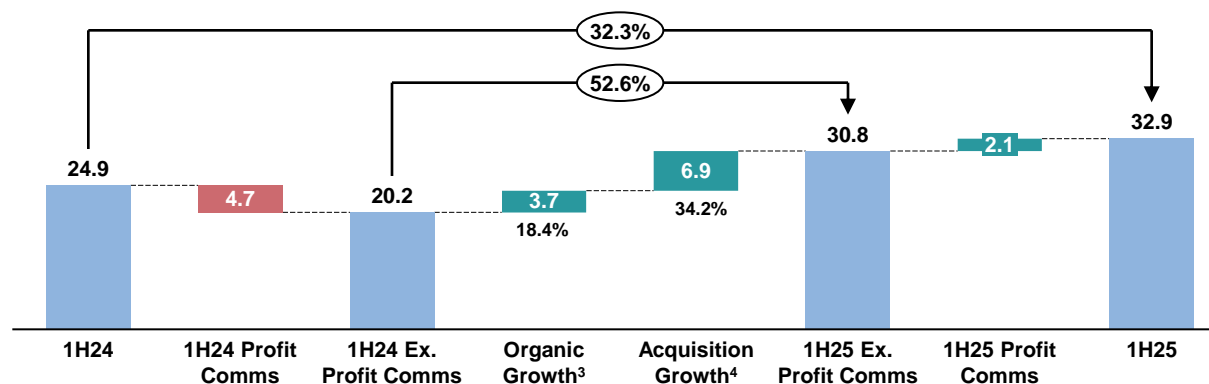
## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



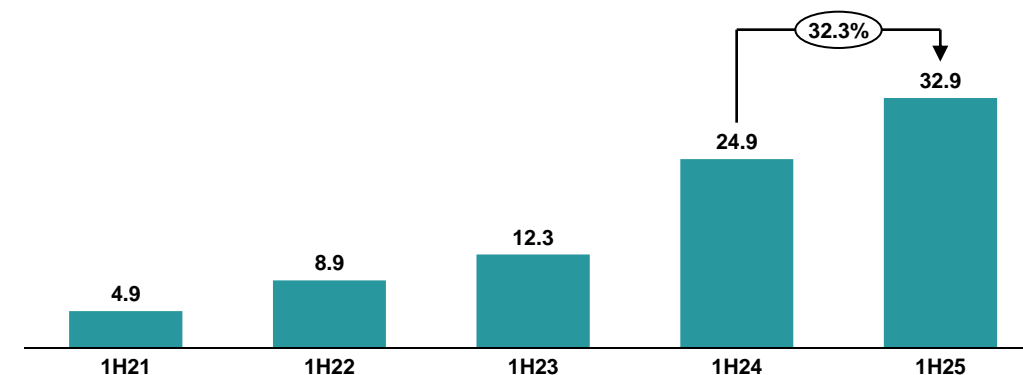
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H25	1H24	Movement	Movement (%)
Commission and fee income (net)	91.3	71.8	19.5	27.1%
Interest	4.5	3.4	1.1	31.6%
Other income	10.8	9.4	1.5	15.7%
Revenue <sup>1</sup>	106.6	84.6	22.0	26.1%
Expenses <sup>1</sup>	(63.5)	(50.5)	(13.1)	25.9%
EBIT <sup>1</sup>	43.1	34.1	9.0	26.3%
Profit before tax & non-controlling interests (PBT&NCI)	43.0	34.0	8.9	26.3%
Net profit before tax attributable to equity holders of parent entity	32.9	24.9	8.0	32.3%
EBIT Margin	40.4%	40.3%	n/a	10bps

- Pre-tax profit increased by 32.3% to AUD 32.9mn (1H24: AUD 24.9mn)
- Strong organic growth in GWP across most agencies, complemented by the acquisition of Pacific Indemnity
- EBIT margin of 40.4%. Excluding profit commissions in both periods, the EBIT margin expanded 320bps to 37.7% from 1H24

1H24 to 1H25 AUB Share PBT (AUD mn)<sup>2</sup>



PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. Net profit before tax attributable to equity holders of parent entity  
 3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth and profit commissions in 1H25 and 1H24  
 4. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in 1H25 vs 1H24

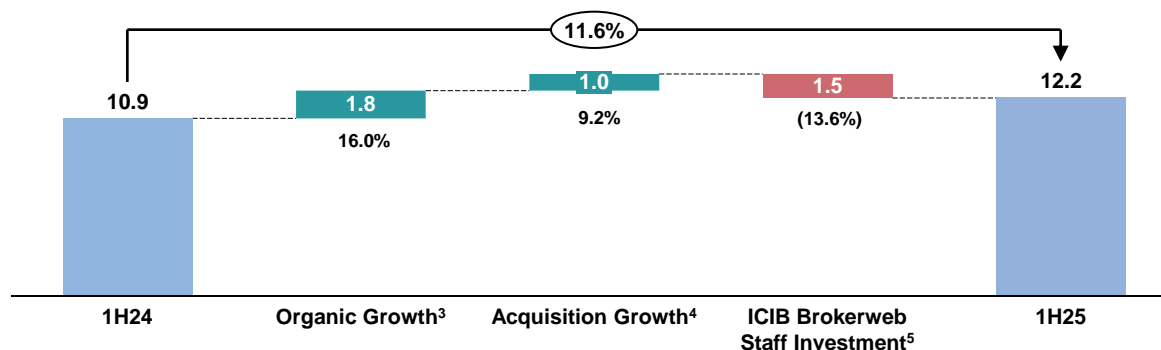
# NEW ZEALAND BROKING



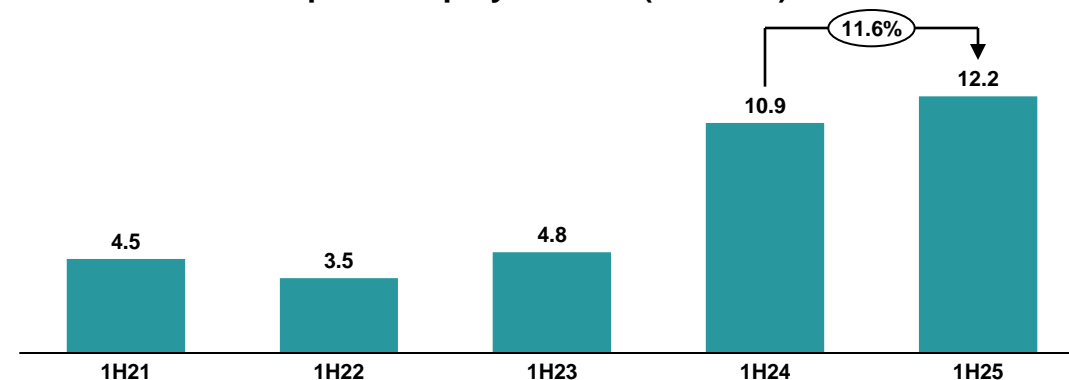
Profit contribution to AUB Group – Pre-tax (AUD mn)	1H25	1H24	Movement	Movement (%)
Commission and fee income (net)	43.0	37.0	6.1	16.4%
Premium Funding	2.6	2.1	0.6	28.4%
Interest	1.8	1.6	0.2	10.4%
Other Income	1.0	0.2	0.8	510.9%
Revenue <sup>1</sup>	48.5	40.8	7.6	18.7%
Expenses <sup>1</sup>	(30.9)	(25.9)	(5.0)	19.3%
EBIT <sup>1</sup>	17.6	14.9	2.7	17.8%
Profit before tax & non-controlling interests (PBT&NCI)	16.0	14.2	1.8	13.0%
Net profit before tax attributable to equity holders of parent entity	12.2	10.9	1.3	11.6%
EBIT Margin	36.3%	36.6%	n/a	-30bps

- Pre-tax profit increased 11.6% to AUD 12.2mn (1H24: AUD 10.9mn)
- Average commission and fee income per client has increased 9.5%
- EBIT Margin of 36.3% down 30bps from 1H24 due to investment in ICIB Brokerweb resources for future growth
- Lola now live in 7 brokerages with 5 planned for 2H25

## 1H24 to 1H25 AUB Share PBT (AUD mn)<sup>2</sup>



## PBT attributable to parent equity holders (AUD mn)<sup>2</sup>



1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests  
 2. Net profit before tax attributable to equity holders of parent entity  
 3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth and ICIB Brokerweb staff investment costs  
 4. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs, and increased equity stakes in 1H25 vs 1H24  
 5. Represents the increased cost of new ICIB Brokerweb resources to capitalise on future growth prospects

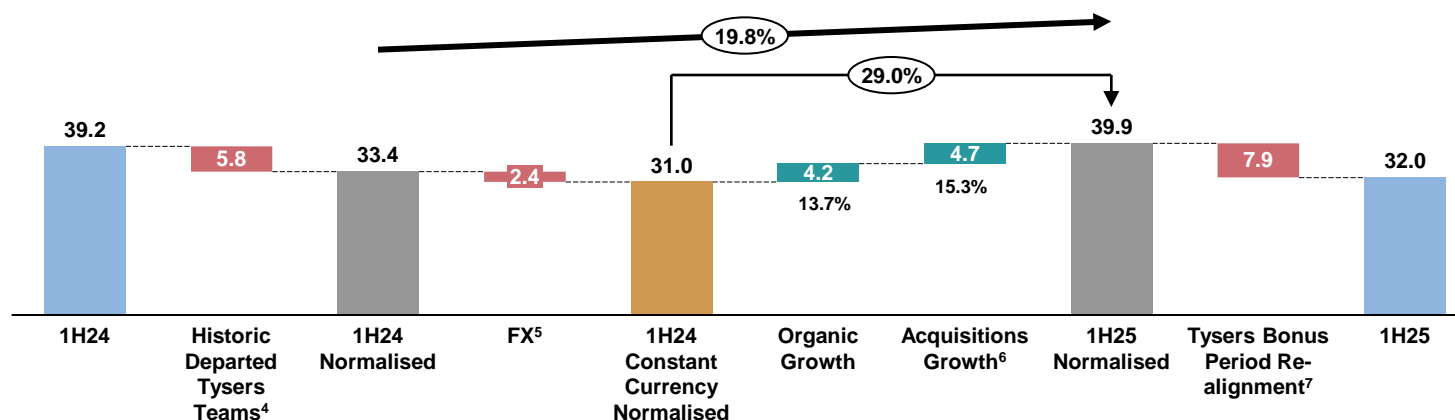
# INTERNATIONAL<sup>3</sup>



Profit contribution to AUB Group – Pre-tax (AUD mn)	1H25	1H24	Movement	Movement (%)
Commission and fee income (net)	185.8	175.3	10.5	6.0%
Interest	8.3	8.6	(0.3)	(3.2%)
Other Income	10.5	8.5	2.0	23.1%
Revenue <sup>1</sup>	204.6	192.4	12.2	6.3%
Expenses <sup>1</sup>	(172.7)	(153.2)	(19.4)	12.7%
EBIT <sup>1</sup>	32.0	39.2	(7.2)	(18.5%)
Profit before tax & non-controlling interests (PBT&NCI)	32.0	39.2	(7.3)	(18.5%)
Net profit before tax attributable to equity holders of parent entity	30.5	38.2	(7.7)	(20.0%)
EBIT Margin	15.6%	20.4%	n/a	-480bps

- Pre-tax profit decreased 20.0% to AUD 30.5mn (1H24: AUD 38.2mn) due mainly to:
  - Impact of previously departed teams
  - One-off bonus period accounting re-alignment
- Partially offset by strong organic revenue growth in Marine & Aviation and Property & Casualty segments
- Expanded scale in Retail positions International for future growth and margin expansion

## 1H24 to 1H25 EBIT Breakdown (AUD mn)<sup>1</sup>



## Key Metrics 1H25

### Contribution to AUB Group

Revenue <sup>1,2</sup>	EBIT <sup>1,2</sup>	EBIT Margin <sup>1</sup>
<b>28.7%</b> (AUD 204.6mn)	<b>14.0%</b> (AUD 32.0mn)	<b>15.6%</b>

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests

2. Excludes AUB Group Corporate Revenue and Expenses

3. The Tysers segment has been renamed 'International' to accommodate future acquisitions and expansion in International jurisdictions

4. The impact of historic departed teams reflects the tail of revenue in the prior period related to income from teams that departed either before AUB acquired Tysers or were part of a strategic restructuring of the business

5. Calculated by applying 6M to 31 Dec'24 FX rates for all currencies on the 6M to 31 Dec'23 previously reported results

6. Acquisition growth includes the net effect of acquisitions and bolt-ons in 1H25 vs 1H24

7. Tysers bonuses were re-aligned to account for deferred bonuses over the service period, resulting in a one-off impact in the current period. Change in accrual methodology, no cash impact

# BALANCE SHEET AND CAPITAL POSITION

Consolidated Balance Sheet Overview (AUD mn)	1H25	FY24	Movement
Cash – incl subs	210.9	377.4	(166.5)
Cash – Trust Accounts	1,029.3	909.0	120.3
Investment in Associates	313.2	250.9	62.3
Intangible assets and goodwill	2,462.3	2,042.9	419.4
Other Assets	415.8	469.0	(53.2)
<b>Total Assets</b>	<b>4,431.5</b>	<b>4,049.2</b>	<b>382.3</b>
Interest Bearing Loans and Borrowings – incl subs <sup>1</sup>	773.9	646.0	127.9
Broker / Agency operational payables	1,040.4	944.6	95.8
Other Liabilities	753.4	709.4	44.0
<b>Total Liabilities</b>	<b>2,567.7</b>	<b>2,300.0</b>	<b>267.7</b>
<b>Total Equity</b>	<b>1,863.8</b>	<b>1,749.2</b>	<b>114.6</b>

- Intangible assets and goodwill increased as a result of acquisitions and step ups

1. Includes AUB Corporate Debt	665.3	550.0	115.3
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#### AUB Corporate Debt

AUB increased its syndicated debt facility by AUD 250mn to AUD 1,100mn in January'25

Facilities include AUD 800mn term and AUD 300mn multi-currency revolver

- Original term facilities: 3 years AUD 200mn, 4 years AUD 175mn, 5 years AUD 175mn; blended average margin 194bps<sup>2</sup>
- Original multi-currency revolver: 3 years AUD 300mn; margin 180bps
- New term facility: AUD 250mn which can be drawn down in 3 tranches; margin 180bps

**AUD 208.3mn of cash and debt headroom available at 31 Dec'24 to support growth (AUD 360mn pro-forma at 31/12/24 for additional debt less Tysers earn-out payment)**

Leverage Ratio  
31 Dec'24  
**1.90x**

Cash &  
Undrawn Debt  
31 Dec'24  
**AUD 208.3mn**  
(AUB Group Ltd)

# A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT<sup>1</sup>

	1H25 (AUD \$'000)	1H24 (AUD \$'000)	Movement (AUD \$'000)
<b>Net Profit after tax attributable to equity holders of the parent</b>	<b>26,380</b>	<b>53,124</b>	<b>(26,744)</b>
Add back/(less): (net of NCI and income tax)			
Amortisation of broking registers <sup>8</sup>	19,795	19,015	780
Adjustments to value of entities (to fair value) on the day they became controlled entities <sup>7</sup>	(1,194)	(726)	(468)
Remeasurement of put option liability (net of Interest unwind) <sup>5</sup>	-	(1,463)	1,463
Impairment charge <sup>3</sup>	4,684	63	4,621
Movements in contingent consideration (net of interest unwind) <sup>2</sup>	11,935	(18,197)	30,132
(Profit)/Loss on deconsolidation of controlled entity, sale/dilution of associates and portfolios <sup>4,6</sup>	(139)	913	(1,052)
Expenses incurred for acquisitions in the current and prior period	17,885	17,473	412
<b>Underlying Net Profit After Tax</b>	<b>79,346</b>	<b>70,202</b>	<b>9,144</b>

1. The financial information in this table has been derived from the financial statements for the period ended 31 December 2024. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards
2. As part of its acquisition policy the Group may defer a component of the purchase price until the outcomes of multiple factors are finalised. These factors include future financial results, other valuation estimates included in the initial purchase price, and claims including for warranties and indemnities provided under the share purchase agreement. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at subsequent balance date if estimates change, or payments are made. This adjustment can result in a loss if changes, or finalisation of estimates, result in an increased purchase price, or a profit if the purchase price is reduced. None of the factors impacting the changes in contingent consideration during the period have required an impairment to the carrying value of the acquisition. These changes are non-recurring in nature and as such excluded from UNPAT
3. Where the carrying value of an investment or asset exceeds the fair value or value in use an impairment expense/onerous lease expense is recognised during the period. These are non-recurring in nature and as such excluded from UNPAT
4. Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made
5. Includes interest expense on the movement in value of the put option held by non-controlling interests. Fair value movements in the put option liability is a potential acquisition cost and as such excluded from UNPAT
6. Insurance broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT
7. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made
8. Broking registers represent the net present value of all future cash flow from the list of clients which exist at the time of acquisition. Inclusion of the amortisation would remove from profits all expected earnings from existing clients of acquisitions

# A2.1 MANAGEMENT PRESENTATION OF RESULTS<sup>1,3</sup>



	1H25 (AUD \$'000)	1H24 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	302,647	274,777	27,870	10.1%
Australian Broking expenses	(188,709)	(173,264)	(15,445)	8.9%
<b>EBIT - Australian Broking</b>	<b>113,938</b>	<b>101,513</b>	<b>12,425</b>	<b>12.2%</b>
International revenue <sup>2</sup>	204,638	192,439	12,199	6.3%
International expenses <sup>2</sup>	(172,670)	(153,221)	(19,449)	12.7%
<b>EBIT - International<sup>2</sup></b>	<b>31,968</b>	<b>39,218</b>	<b>(7,250)</b>	<b>-18.5%</b>
BizCover revenue	50,200	43,099	7,101	16.5%
BizCover expenses	(28,484)	(25,978)	(2,506)	9.6%
<b>EBIT - BizCover</b>	<b>21,716</b>	<b>17,121</b>	<b>4,595</b>	<b>26.8%</b>
New Zealand Broking revenue	48,465	40,816	7,649	18.7%
New Zealand Broking expenses	(30,850)	(25,869)	(4,981)	19.3%
<b>EBIT - New Zealand Broking</b>	<b>17,615</b>	<b>14,947</b>	<b>2,668</b>	<b>17.8%</b>
Agencies revenue	106,601	84,566	22,035	26.1%
Agencies expenses	(63,539)	(50,470)	(13,069)	25.9%
<b>EBIT - Agencies</b>	<b>43,062</b>	<b>34,096</b>	<b>8,966</b>	<b>26.3%</b>
Total revenue - Operating entities	712,551	635,697	76,854	12.1%
Total expenses - Operating entities	(484,252)	(428,802)	(55,450)	12.9%
<b>EBIT - Operating entities</b>	<b>228,299</b>	<b>206,895</b>	<b>21,404</b>	<b>10.3%</b>
Corporate revenue	1,608	1,575	33	2.1%
Corporate expenses	(15,565)	(14,978)	(587)	3.9%
<b>EBIT - Corporate</b>	<b>(13,957)</b>	<b>(13,403)</b>	<b>(554)</b>	<b>4.1%</b>
Total - Group revenue	714,159	637,272	76,887	12.1%
Total - Group expenses	(499,817)	(443,780)	(56,037)	12.6%
<b>Total - EBIT before NCI</b>	<b>214,342</b>	<b>193,492</b>	<b>20,850</b>	<b>10.8%</b>
Interest expense - Operating entities	(6,908)	(4,927)	(1,981)	40.2%
Interest expense - Corporate	(21,731)	(25,296)	3,565	-14.1%
<b>Total - Interest expense</b>	<b>(28,639)</b>	<b>(30,223)</b>	<b>1,584</b>	<b>-5.2%</b>
<b>Profit before NCI</b>	<b>185,703</b>	<b>163,269</b>	<b>22,434</b>	<b>13.7%</b>
Non - Controlling Interest (NCI)	(71,356)	(62,276)	(9,080)	14.6%
<b>Underlying Net profit before tax</b>	<b>114,347</b>	<b>100,993</b>	<b>13,354</b>	<b>13.2%</b>
Income tax expense	(35,001)	(30,791)	(4,210)	13.7%
<b>Underlying NPAT</b>	<b>79,346</b>	<b>70,202</b>	<b>9,144</b>	<b>13.0%</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance  
2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions  
3. EBIT is equivalent to EBITA

# A2.2 MANAGEMENT PRESENTATION OF RESULTS<sup>1</sup>



	1H25 (AUD \$'000)	1H24 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	302,647	274,777	27,870	10.1%
Australian Broking expenses	(193,225)	(176,579)	(16,646)	9.4%
Net profit - Australian Broking	109,422	98,198	11,224	11.4%
Profit attributable to other equity interests	(43,559)	(39,139)	(4,420)	11.3%
<b>Australian Broking net profit</b>	<b>65,863</b>	<b>59,059</b>	<b>6,804</b>	<b>11.5%</b>
International revenue <sup>2</sup>	204,638	192,439	12,199	6.3%
International expenses <sup>2</sup>	(172,671)	(153,221)	(19,450)	12.7%
Net profit – International <sup>2</sup>	31,967	39,218	(7,251)	-18.5%
Profit attributable to other equity interests <sup>2</sup>	(1,426)	(1,020)	(406)	39.8%
<b>International net profit<sup>2</sup></b>	<b>30,541</b>	<b>38,198</b>	<b>(7,657)</b>	<b>-20.0%</b>
BizCover revenue	50,200	43,099	7,101	16.5%
BizCover expenses	(29,176)	(26,743)	(2,433)	9.1%
Net profit – BizCover	21,024	16,356	4,668	28.5%
Profit attributable to other equity interests	(12,473)	(9,704)	(2,769)	28.5%
<b>BizCover net profit</b>	<b>8,551</b>	<b>6,652</b>	<b>1,899</b>	<b>28.5%</b>
New Zealand Broking revenue	48,465	40,816	7,649	18.7%
New Zealand Broking expenses	(32,462)	(26,659)	(5,803)	21.8%
Net profit - New Zealand Broking	16,003	14,157	1,846	13.0%
Profit attributable to other equity interests	(3,822)	(3,238)	(584)	18.0%
<b>New Zealand Broking net profit</b>	<b>12,181</b>	<b>10,919</b>	<b>1,262</b>	<b>11.6%</b>
Agencies revenue	106,601	84,566	22,035	26.1%
Agencies expenses	(63,626)	(50,527)	(13,099)	25.9%
Net profit – Agencies	42,975	34,039	8,936	26.3%
Profit attributable to other equity interests	(10,076)	(9,175)	(901)	9.8%
<b>Agencies net profit</b>	<b>32,899</b>	<b>24,864</b>	<b>8,035</b>	<b>32.3%</b>
<b>Net profit before corporate income / expenses</b>	<b>150,035</b>	<b>139,692</b>	<b>10,343</b>	<b>7.4%</b>
Corporate expenses	(15,565)	(14,978)	(587)	3.9%
Corporate finance costs	(21,731)	(25,296)	3,565	-14.1%
Corporate revenue	1,608	1,575	33	2.1%
<b>Net corporate result</b>	<b>(35,688)</b>	<b>(38,699)</b>	<b>3,011</b>	<b>-7.8%</b>
<b>Net profit before tax</b>	<b>114,347</b>	<b>100,993</b>	<b>13,354</b>	<b>13.2%</b>
Income tax expense	(35,001)	(30,791)	(4,210)	13.7%
<b>Underlying NPAT</b>	<b>79,346</b>	<b>70,202</b>	<b>9,144</b>	<b>13.0%</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance

2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions



# A2.3 MANAGEMENT PRESENTATION OF RESULTS<sup>1,3</sup>



	1H25 (\$'000)	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)
Australian Broking revenue	302,647	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952
Australian Broking expenses	(188,709)	(356,239)	(182,975)	(173,264)	(337,397)	(175,482)	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)
<b>EBIT - Australian Broking</b>	<b>113,938</b>	<b>207,430</b>	<b>105,917</b>	<b>101,513</b>	<b>182,309</b>	<b>94,525</b>	<b>87,784</b>	<b>154,182</b>	<b>85,983</b>	<b>68,199</b>	<b>136,823</b>	<b>70,872</b>	<b>65,951</b>	<b>111,960</b>	<b>64,044</b>	<b>47,916</b>
International revenue <sup>2</sup>	204,638	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-
International expenses <sup>2</sup>	(172,670)	(311,625)	(158,404)	(153,221)	(222,909)	(150,594)	(72,315)	-	-	-	-	-	-	-	-	-
<b>EBIT - International<sup>2</sup></b>	<b>31,968</b>	<b>99,416</b>	<b>60,198</b>	<b>39,218</b>	<b>78,698</b>	<b>60,189</b>	<b>18,509</b>	-	-	-	-	-	-	-	-	-
BizCover revenue	50,200	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-
BizCover expenses	(28,484)	(53,380)	(27,402)	(25,978)	(47,974)	(24,844)	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-
<b>EBIT - BizCover</b>	<b>21,716</b>	<b>38,640</b>	<b>21,519</b>	<b>17,121</b>	<b>32,075</b>	<b>17,631</b>	<b>14,444</b>	<b>26,376</b>	<b>14,040</b>	<b>12,336</b>	<b>22,022</b>	<b>11,242</b>	<b>10,780</b>	<b>7,643</b>	<b>7,643</b>	-
New Zealand Broking revenue	48,465	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428
New Zealand Broking expenses	(30,850)	(56,351)	(30,482)	(25,869)	(50,098)	(27,110)	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)
<b>EBIT - New Zealand Broking</b>	<b>17,615</b>	<b>32,371</b>	<b>17,424</b>	<b>14,947</b>	<b>20,562</b>	<b>13,827</b>	<b>6,735</b>	<b>15,404</b>	<b>8,855</b>	<b>6,549</b>	<b>16,935</b>	<b>9,674</b>	<b>7,261</b>	<b>19,219</b>	<b>10,799</b>	<b>8,421</b>
Agencies revenue	106,601	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153
Agencies expenses	(63,539)	(101,077)	(50,607)	(50,470)	(85,790)	(46,027)	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)
<b>EBIT - Agencies</b>	<b>43,062</b>	<b>75,142</b>	<b>41,046</b>	<b>34,096</b>	<b>53,547</b>	<b>35,144</b>	<b>18,403</b>	<b>38,397</b>	<b>23,310</b>	<b>15,087</b>	<b>23,437</b>	<b>15,427</b>	<b>8,010</b>	<b>18,351</b>	<b>10,750</b>	<b>7,601</b>
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	-	(25,928)	(8,977)	(16,951)	(44,142)	(19,964)	(24,178)
<b>EBIT - Health &amp; Rehab</b>	-	-	-	-	-	-	-	-	-	-	<b>5,830</b>	<b>1,837</b>	<b>3,993</b>	<b>7,276</b>	<b>3,921</b>	<b>3,355</b>
Total revenue - Operating entities	712,551	1,331,670	695,973	635,697	1,111,359	645,373	465,986	689,537	362,345	327,192	651,810	340,884	310,926	583,868	311,802	272,066
Total expenses - Operating entities	(484,252)	(878,671)	(449,869)	(428,802)	(744,168)	(424,057)	(320,111)	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)
<b>EBIT - Operating entities</b>	<b>228,299</b>	<b>452,999</b>	<b>246,104</b>	<b>206,895</b>	<b>367,191</b>	<b>221,316</b>	<b>145,875</b>	<b>234,359</b>	<b>132,188</b>	<b>102,171</b>	<b>205,047</b>	<b>109,052</b>	<b>95,995</b>	<b>164,450</b>	<b>97,156</b>	<b>67,293</b>
Corporate revenue	1,608	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457
Corporate expenses	(15,565)	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)
<b>EBIT - Corporate</b>	<b>(13,957)</b>	<b>(22,609)</b>	<b>(9,206)</b>	<b>(13,403)</b>	<b>(22,989)</b>	<b>(11,112)</b>	<b>(11,877)</b>	<b>(17,985)</b>	<b>(8,609)</b>	<b>(9,376)</b>	<b>(11,212)</b>	<b>(6,040)</b>	<b>(5,172)</b>	<b>(11,392)</b>	<b>(6,868)</b>	<b>(4,523)</b>
Total - Group revenue	714,159	1,335,083	697,811	637,272	1,114,196	647,057	467,139	691,519	363,368	328,151	655,367	342,303	313,064	588,355	313,832	274,523
Total - Group expenses	(499,817)	(904,693)	(460,913)	(443,780)	(769,994)	(436,853)	(333,141)	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)
<b>Total - EBIT before NCI</b>	<b>214,342</b>	<b>430,390</b>	<b>236,898</b>	<b>193,492</b>	<b>344,202</b>	<b>210,204</b>	<b>133,998</b>	<b>216,374</b>	<b>123,579</b>	<b>92,795</b>	<b>193,835</b>	<b>103,012</b>	<b>90,823</b>	<b>153,058</b>	<b>90,288</b>	<b>62,770</b>
Interest expense - Operating entities	(6,908)	(11,493)	(6,566)	(4,927)	(7,583)	(4,694)	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)
Interest expense - Corporate	(21,731)	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)
<b>Total - Interest expense</b>	<b>(28,639)</b>	<b>(58,935)</b>	<b>(28,712)</b>	<b>(30,223)</b>	<b>(47,428)</b>	<b>(31,752)</b>	<b>(15,676)</b>	<b>(9,598)</b>	<b>(4,679)</b>	<b>(4,919)</b>	<b>(11,351)</b>	<b>(5,200)</b>	<b>(6,151)</b>	<b>(13,110)</b>	<b>(5,822)</b>	<b>(7,288)</b>
<b>Profit before NCI</b>	<b>185,703</b>	<b>371,455</b>	<b>208,186</b>	<b>163,269</b>	<b>296,774</b>	<b>178,452</b>	<b>118,322</b>	<b>206,776</b>	<b>118,900</b>	<b>87,876</b>	<b>182,484</b>	<b>97,812</b>	<b>84,672</b>	<b>139,948</b>	<b>84,466</b>	<b>55,482</b>
Non - Controlling Interest (NCI)	(71,356)	(131,429)	(69,153)	(62,276)	(116,130)	(63,756)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)
<b>Underlying Net profit before tax</b>	<b>114,347</b>	<b>240,026</b>	<b>139,033</b>	<b>100,993</b>	<b>180,644</b>	<b>114,696</b>	<b>65,948</b>	<b>106,086</b>	<b>62,172</b>	<b>43,914</b>	<b>94,399</b>	<b>50,652</b>	<b>43,747</b>	<b>76,236</b>	<b>45,794</b>	<b>30,442</b>
Income tax expense	(35,001)	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)
<b>Underlying NPAT</b>	<b>79,346</b>	<b>171,015</b>	<b>100,813</b>	<b>70,202</b>	<b>129,105</b>	<b>82,447</b>	<b>46,658</b>	<b>74,018</b>	<b>43,397</b>	<b>30,621</b>	<b>65,301</b>	<b>35,294</b>	<b>30,007</b>	<b>53,152</b>	<b>32,069</b>	<b>21,083</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD

2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only. Tysers included from 1 October 2022

3. EBIT is equivalent to EBITA

# A2.4 MANAGEMENT PRESENTATION OF RESULTS<sup>1</sup>



	1H25 (\$'000)	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)
Australian Broking revenue	302,647	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952
Australian Broking expenses	(193,225)	(363,634)	(187,055)	(176,579)	(342,082)	(178,394)	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)
Net profit - Australian Broking	109,422	200,035	101,837	98,198	177,624	91,613	86,011	151,685	84,639	67,046	133,898	69,518	64,380	107,764	62,845	44,919
Profit attributable to other equity interests	(43,559)	(79,874)	(40,735)	(39,139)	(72,872)	(36,764)	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)
<b>Australian Broking net profit</b>	<b>65,863</b>	<b>120,161</b>	<b>61,102</b>	<b>59,059</b>	<b>104,752</b>	<b>54,849</b>	<b>49,903</b>	<b>86,149</b>	<b>47,837</b>	<b>38,312</b>	<b>71,966</b>	<b>36,985</b>	<b>34,981</b>	<b>59,090</b>	<b>34,534</b>	<b>24,556</b>
International revenue <sup>2</sup>	204,638	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-
International expenses <sup>2</sup>	(172,671)	(311,625)	(158,404)	(153,221)	(223,139)	(150,654)	(72,485)	-	-	-	-	-	-	-	-	-
Net profit - International <sup>2</sup>	31,967	99,416	60,198	39,218	78,468	60,129	18,339	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests <sup>2</sup>	(1,426)	(2,654)	(1,634)	(1,020)	(1,539)	(1,175)	(364)	-	-	-	-	-	-	-	-	-
<b>International net profit<sup>2</sup></b>	<b>30,541</b>	<b>96,762</b>	<b>58,564</b>	<b>38,198</b>	<b>76,929</b>	<b>58,954</b>	<b>17,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BizCover revenue	50,200	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-
BizCover expenses	(29,176)	(54,926)	(28,183)	(26,743)	(49,362)	(25,738)	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-
Net profit - BizCover	21,024	37,094	20,738	16,356	30,687	16,737	13,950	25,948	13,824	12,124	22,022	11,242	10,780	7,643	7,643	-
Profit attributable to other equity interests	(12,473)	(22,007)	(12,303)	(9,704)	(18,207)	(9,928)	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-
<b>BizCover net profit</b>	<b>8,551</b>	<b>15,087</b>	<b>8,435</b>	<b>6,652</b>	<b>12,480</b>	<b>6,809</b>	<b>5,671</b>	<b>10,497</b>	<b>5,576</b>	<b>4,921</b>	<b>8,866</b>	<b>4,533</b>	<b>4,333</b>	<b>3,057</b>	<b>3,057</b>	<b>-</b>
New Zealand Broking revenue	48,465	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428
New Zealand Broking expenses	(32,462)	(58,806)	(32,147)	(26,659)	(51,338)	(27,918)	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)
Net profit - New Zealand Broking	16,003	29,916	15,759	14,157	19,322	13,019	6,303	13,036	7,646	5,390	14,740	8,576	6,164	16,152	9,427	6,726
Profit attributable to other equity interests	(3,822)	(7,200)	(3,962)	(3,238)	(5,055)	(3,527)	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)
<b>New Zealand Broking net profit</b>	<b>12,181</b>	<b>22,716</b>	<b>11,797</b>	<b>10,919</b>	<b>14,267</b>	<b>9,492</b>	<b>4,775</b>	<b>8,953</b>	<b>5,406</b>	<b>3,547</b>	<b>10,571</b>	<b>6,106</b>	<b>4,465</b>	<b>12,186</b>	<b>7,160</b>	<b>5,026</b>
Agencies revenue	106,601	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153
Agencies expenses	(63,626)	(101,174)	(50,647)	(50,527)	(85,830)	(46,047)	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)
Net profit - Agencies	42,975	75,045	41,006	34,039	53,507	35,124	18,383	38,401	23,314	15,087	22,103	15,031	7,072	16,486	9,854	6,632
Profit attributable to other equity interests	(10,076)	(19,694)	(10,519)	(9,175)	(18,457)	(12,362)	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)
<b>Agencies net profit</b>	<b>32,899</b>	<b>55,351</b>	<b>30,487</b>	<b>24,864</b>	<b>35,050</b>	<b>22,762</b>	<b>12,288</b>	<b>22,781</b>	<b>13,876</b>	<b>8,905</b>	<b>14,839</b>	<b>9,970</b>	<b>4,869</b>	<b>13,026</b>	<b>7,990</b>	<b>5,036</b>
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	-	(25,933)	(8,979)	(16,954)	(44,238)	(19,862)	(24,376)
Net profit - Health & Rehab	-	-	-	-	-	-	-	-	-	-	5,825	1,835	3,990	7,180	4,023	3,157
Profit attributable to other equity interests	-	-	-	-	-	-	-	-	-	-	(1,565)	(388)	(1,177)	(3,025)	(1,644)	(1,381)
<b>Health &amp; Rehab net profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,260</b>	<b>1,447</b>	<b>2,813</b>	<b>4,155</b>	<b>2,379</b>	<b>1,776</b>
<b>Net profit before corporate income / expenses</b>	<b>150,035</b>	<b>310,077</b>	<b>170,385</b>	<b>139,692</b>	<b>243,478</b>	<b>152,866</b>	<b>90,611</b>	<b>128,380</b>	<b>72,695</b>	<b>55,685</b>	<b>110,503</b>	<b>59,041</b>	<b>51,461</b>	<b>91,513</b>	<b>55,119</b>	<b>36,395</b>
Corporate expenses	(15,565)	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)
Acquisition expenses	-	-	-	-	-	-	-	-	-	-	(11)	(7)	(4)	(161)	(161)	-
Corporate finance costs	(21,731)	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)
Corporate revenue	1,608	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457
<b>Net corporate result</b>	<b>(35,688)</b>	<b>(70,051)</b>	<b>(31,352)</b>	<b>(38,699)</b>	<b>(62,834)</b>	<b>(38,170)</b>	<b>(24,664)</b>	<b>(22,294)</b>	<b>(10,523)</b>	<b>(11,771)</b>	<b>(16,104)</b>	<b>(8,390)</b>	<b>(7,714)</b>	<b>(15,277)</b>	<b>(9,325)</b>	<b>(5,952)</b>
<b>Net profit before tax</b>	<b>114,347</b>	<b>240,026</b>	<b>139,033</b>	<b>100,993</b>	<b>180,644</b>	<b>114,696</b>	<b>65,948</b>	<b>106,086</b>	<b>62,172</b>	<b>43,914</b>	<b>94,399</b>	<b>50,652</b>	<b>43,747</b>	<b>76,236</b>	<b>45,794</b>	<b>30,442</b>
Income tax expense	(35,001)	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)
<b>Underlying NPAT</b>	<b>79,346</b>	<b>171,015</b>	<b>100,813</b>	<b>70,202</b>	<b>129,105</b>	<b>82,447</b>	<b>46,658</b>	<b>74,018</b>	<b>43,397</b>	<b>30,621</b>	<b>65,301</b>	<b>35,294</b>	<b>30,007</b>	<b>53,152</b>	<b>32,069</b>	<b>21,083</b>

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD

2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only. Tysers included from 1 October 2022

# A3.0 CONSOLIDATED CASH FLOW STATEMENT



	1H25 (AUD \$'000)	1H24 (AUD \$'000)
<b>Cash flows from operations</b>	<b>102,131</b>	<b>42,782</b>
<b>Cash flows from investing activities</b>		
Acquisitions and portfolio purchases	(248,831)	(47,098)
Sales proceeds (net of cash reduced on deconsolidation)	218	17,848
Plant equipment / Other	(628)	(3,367)
Payments for deferred settlements	-	(26,618)
	<b>(249,241)</b>	<b>(59,235)</b>
<b>Cash flows from financing activities</b>		
Capital raising	24,848	-
Dividends	(89,788)	(73,196)
Net borrowings	128,288	95,312
Repayment of lease liabilities	(6,676)	(7,409)
Acquisitions	(41,806)	(50,733)
Sale proceeds	2,368	7,257
	<b>17,234</b>	<b>(28,769)</b>
Net increase/(decrease) in broker trust account cash	<b>86,366</b>	(60,103)
<b>Net increase/(decrease) in cash</b>	<b>(43,510)</b>	<b>(105,325)</b>
Cash and cash equivalents at beginning of the period	1,286,316	1,196,721
Impact as a result of foreign exchange	(2,663)	1,731
<b>Total cash</b>	<b>1,240,143</b>	<b>1,093,127</b>

## SUMMARY INFORMATION

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## TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

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