

flexigroup[®]

1H20 Results.

We've been helping Australians and New Zealanders fund their lifestyles for over 20 years. We serve over 1.8 million customers as we continue to rewrite the playbook for digital spending.

The transformation strategy put in place 12 months ago is delivering, demonstrated by the key metrics in 1H20. Profit growth, strong double digit volume growth across all current product propositions, and a significant reduction in losses in proportion to volume.

This has been achieved in conjunction with transitional investments in technology, new product development and marketing. We've revitalised our Buy Now Pay Later offerings, first with **hum** which launched in April 2019, and then **bundll**, a world first launched in February 2020 that allows customers to Buy Everywhere and Pay Later. And our customers are enjoying these new experiences and shopping with us more frequently.

At the same time we have been restructuring the business and this will accelerate into the second half as the business works towards reducing its cost to income ratio to below 40% by 2022. Against the backdrop of these significant investments a double digit ROE has been maintained.

We've been profitable since inception, enabling the payment of a consistent dividend.

We're a digital spending powerhouse, helping people buy everything, everywhere, every day.

flexigroup

Responsible lending.

- We acknowledge that the community has high expectations of us.
- We have a long track record of adapting to and, in many cases, leading industry and regulatory change.
- We are engaged with our stakeholders on the importance of responsible lending practices; submissions to ASIC review of RG209 (Responsible Lending); participation in Senate Enquiry; engagement with industry bodies and peers on self-regulation.
- We believe that the right financial solution differs for each individual and occasion – which is why we pride ourselves on being flexible to our customers' needs.
- Ultimately our interests are aligned with our customers; affordability of finance means reliability of payments.

BNPL code.

- **flexigroup** recognised early in 2019 the need to establish a self-governing Code of Practice (Code) and began engaging with the Australian Finance Industry Association and peers.
- We are pleased the Code was made public for consultation in January and includes a number of initiatives for which **flexigroup** was a leading advocate.
- We look forward to receiving feedback from all stakeholders and ratifying the Code by July 2020.

Agenda.

- 01.** Our journey
- 02.** Highlights for 1H20
- 03.** Group financials
- 04.** Strategic update
- 05.** Outlook
- 06.** Appendices

Our journey.



Highlights for 1H20.

1.87 million
customers

+12%

69 thousand
retail partners

+15%

\$1.3 billion
transaction volume

+28%*

11%
return on equity

+50bps

\$34.5 million
Cash NPAT

+8%

54%
cost to income ratio
reflecting short term
investment and
restructuring

*Excludes Consumer Leasing, Once & Lombard which have ceased.

Transformation is well underway.

Simplify

Brand and product consolidation quickly achieved. Simplification of systems and operations progressing well and in line with plan.

Lead

Differentiated focus on making \$1,000+ purchases more affordable is resonating. 3,000 new retail locations joining the humm platform announced today.

Streamline

Creation of bespoke BNPL serviceability model driving continued improvement in losses. Improvement of 160bps in net losses/average net receivables in Australia Cards.

Expand

bundll world first 'Buy Now. Pay Later. Everywhere.' launched this month. Marketplace launches today. New four year commercial arrangement with Flight Centre.

Group **financials.**

GROUP FINANCIALS

flexigroup (\$m)	1H19	1H20	v PCP%
Cash NPAT	31.9	34.5	8%
Non cash items			
Amortisation of acquired intangible assets	1.6	1.2	(25%)
Sale of Think Office Technology	(2.3)	–	0%
Other	1.3	–	0%
Profit after income tax on statutory basis	31.3	33.3	6%
Dividend	3.85	3.85	0%
Key metrics			
Volume	1,306	1,350	3%
Cost to income ratio (%)	48%	54%	6pp
EPS (cents) ¹	8.2	8.3	1%
ROE (%) ¹	10.5%	11.0%	0.5pp

Cash NPAT of \$34.5m, up 8%.

Growth in interest income from increased receivables. This was offset by the reduced fee income from restructuring BNPL to improve competitiveness, simplifying Cards and the cessation of legacy products.

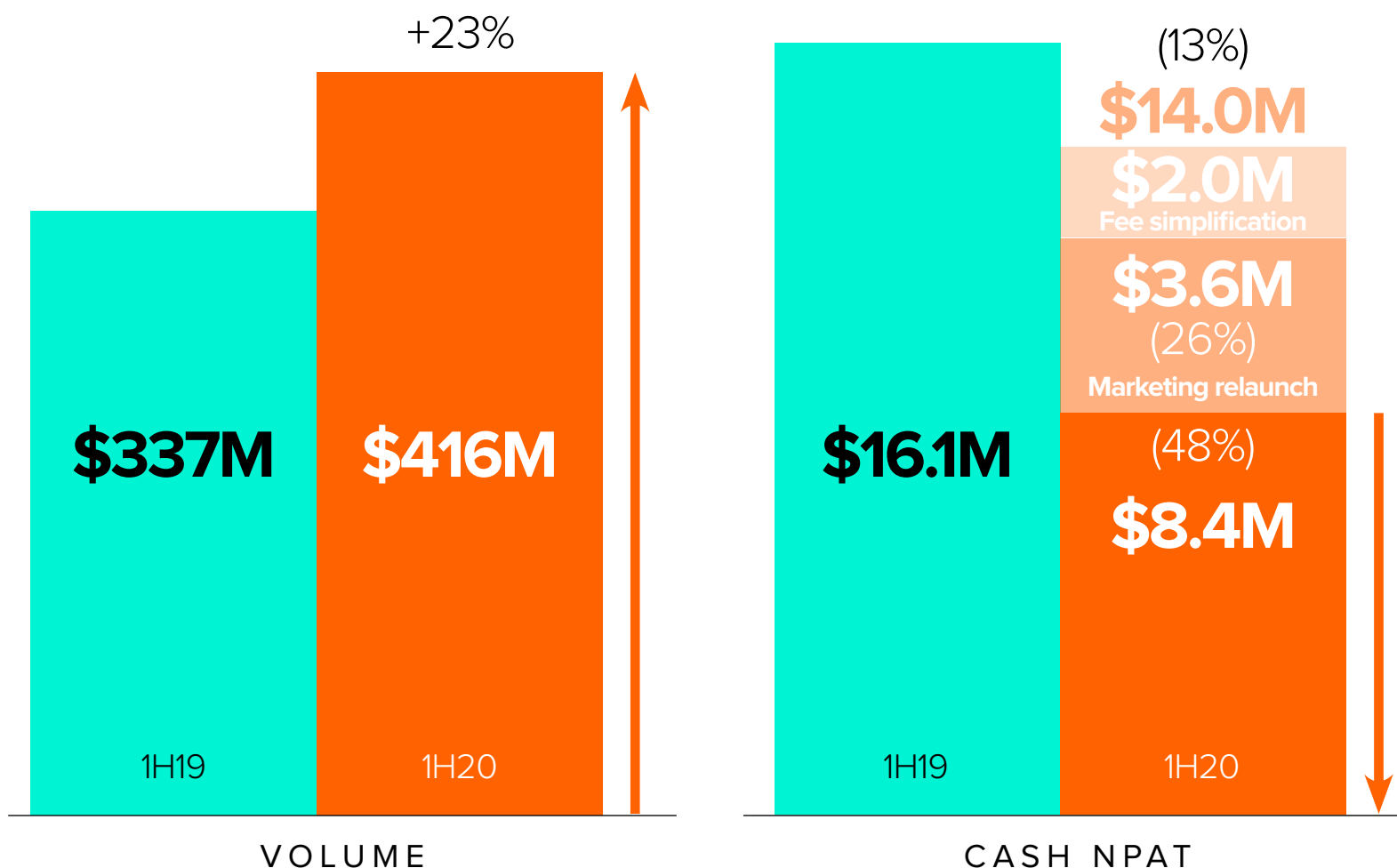
Lower cost of funds aided by over \$550m of successful capital markets issuance in 1H20.

Increase in expenses, driven by investments in marketing technology, digital advertising and brand repositioning, as well as restructuring costs.

Impairments after normalising for prior period exceptional item have been performing strongly with improvements in collections and recoveries leading to lower credit provisioning.

Cash EPS of 8.3c up 1% reflecting the increase in Cash NPAT and the placement of 20.1m shares in March 2019.

1. EPS and ROE calculated based on Cash NPAT.

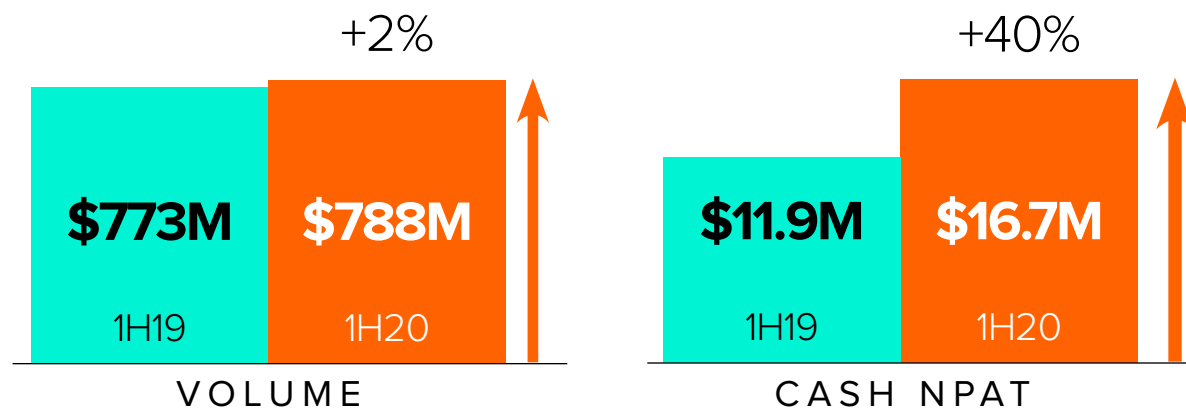


Buy Now Pay Later.

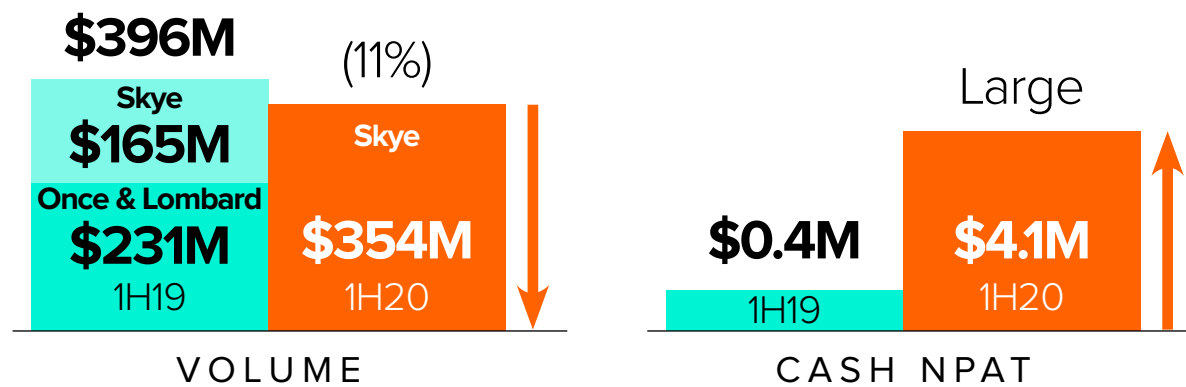
Cash NPAT of \$8.4m, down 48% with highlights from the period including:

- Strong volume growth of 23% reflects market penetration and merchant integrations in Australia (both Little Things and Big Things), New Zealand and Ireland.
- Net income was down slightly. Although there was an increase in interest income from the strong receivables growth, this was offset by the reduction to other income from simplifying fees for consumers to improve competitiveness (\$2.0m after-tax).
- Increased investment of \$3.6m (after-tax) to drive volume growth, particularly in sales, marketing and the implementation of a technology stack to allow for triggered lifecycle marketing.
- An increase in loss impairments due to volume growth, which should normalise over time.
- Overall receivables book performance remains robust with **hum** Australia over 60 days arrears at 1.58%.
- Focus on maintaining core margins while pursuing growth.

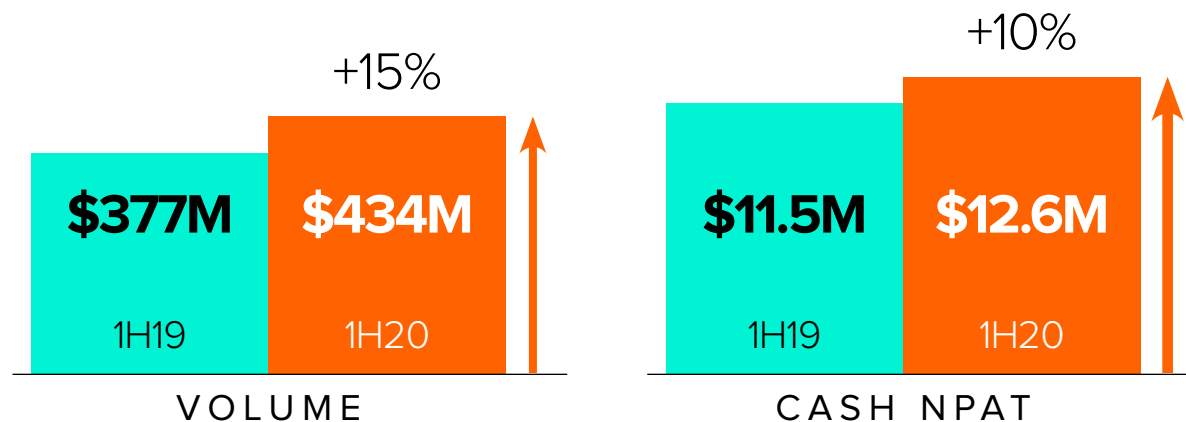
Cards
(AU & NZ combined)



Australia Cards



New Zealand Cards
(AUD)



Cards.

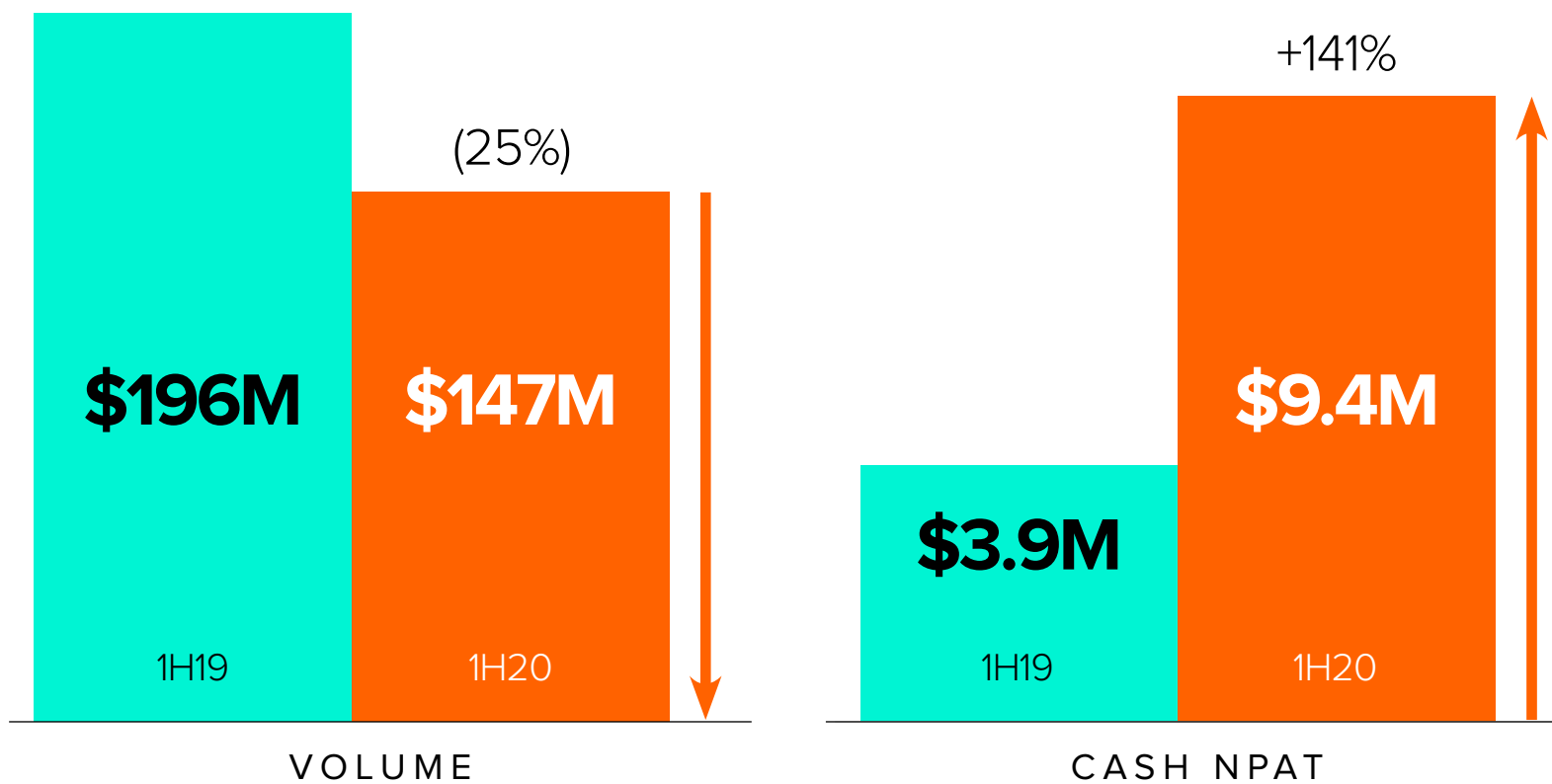
Australia Cards Cash NPAT of \$4.1m grew in 1H20 with key performance metrics including:

- Skye transactions in 2Q20 up 24% compared with 1Q20 as the business continues to ramp up.
- Skye volume increase of 115% on 1H19 with interest-bearing receivables up 83% on 2H19.
- Volume decrease of 11% with Lombard and Once closed and new transactions from Skye card only.

Cash NPAT in New Zealand Cards of \$12.6m, up 10% on 1H19. The increase is largely attributable to:

- Customer spend trending above market, highlighting consumer demand for our long-term interest-free products which contributed to volume growth and uplift in receivables.
- Investments made in accelerating volume growth resulting in higher operating expenses.
- Interest bearing receivables up 12% on 1H19.¹

1. On a local currency basis.

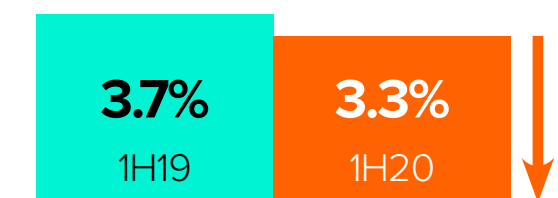


Commercial and Leasing.

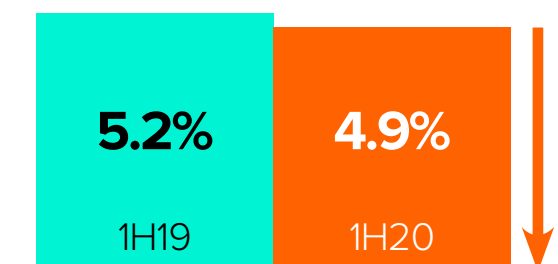
Cash NPAT of \$9.4m in 1H20, up 141%. Key points include:

- Australia Commercial renewed strategic focus towards SMEs leading to an uplift in margins combined with broadly similar volumes in 2Q20 against the prior comparative period.
- Risk appetite tightened leading to cessation of equipment finance vendor programs. This had the effect of changing the portfolio mix to a higher credit quality.
- Consumer Leasing ceased and in book run-off which led to reduced volumes as well as lower expenses.
- New Zealand Commercial volumes up and net losses/ ANR has reduced, reflecting the improved credit quality of the portfolio.

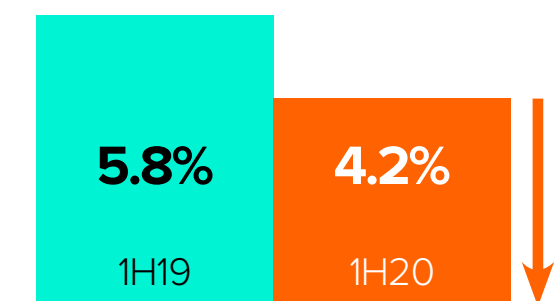
Group
Net losses/ANR



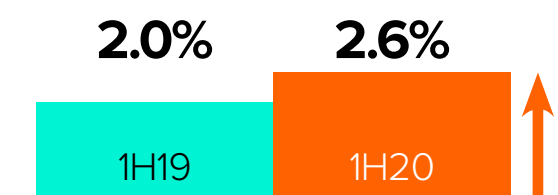
BNPL
Net losses/ANR



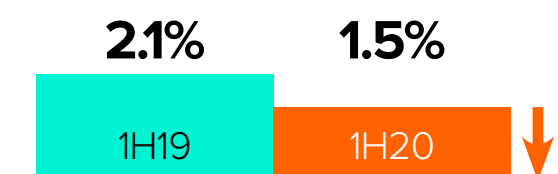
Australia Cards
Net losses/ANR



New Zealand Cards
Net losses/ANR



Commercial and Leasing
Net losses/ANR



Improved Credit Decisions and Collections.

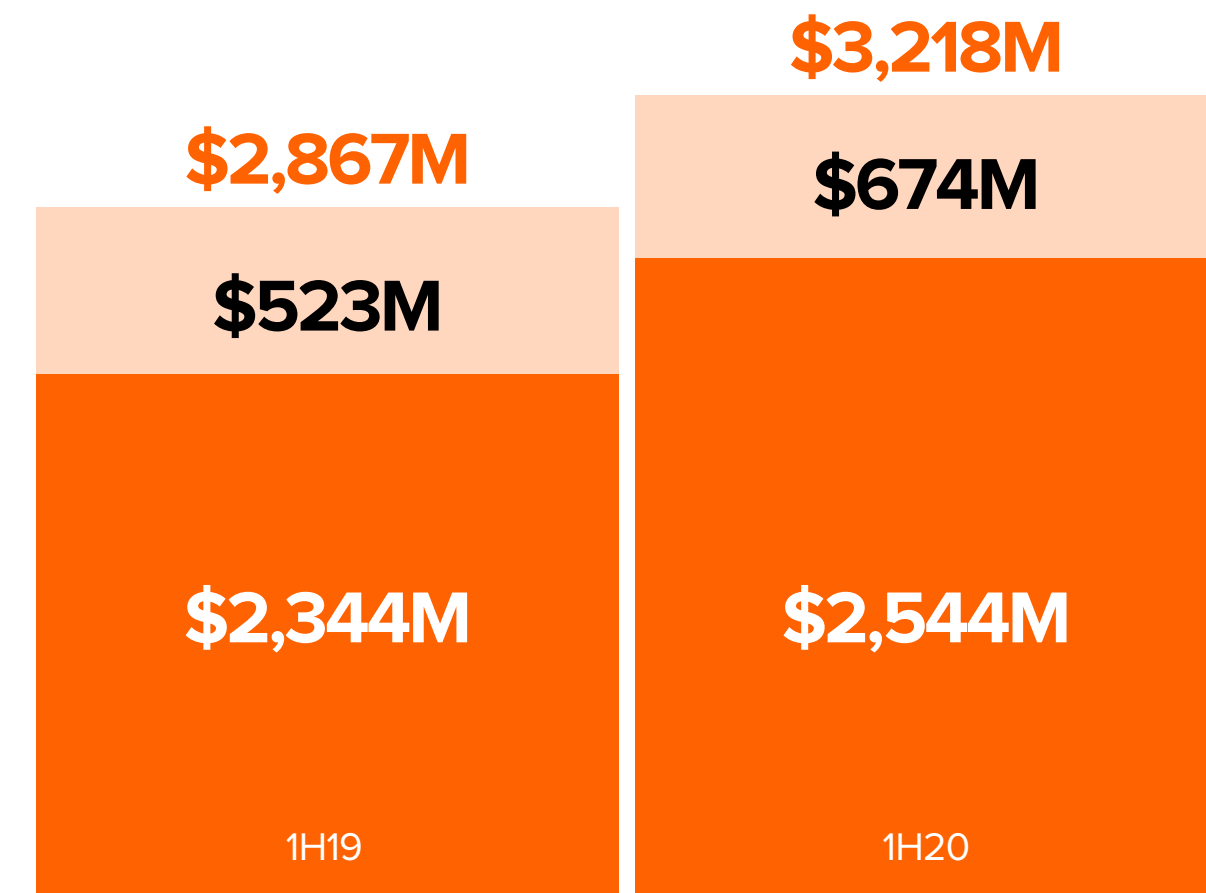
- **BNPL:** Decrease in net losses/ANR reflects credit quality of receivables combined with an increase in shorter finance terms and the change in merchant mix.
- **Australia Cards:** Net losses down with significant improvements made in collections and recovery processes.
- **New Zealand Cards:** Net losses up, in line with a growing and maturing portfolio but still below market peers.
- **Commercial and Leasing:** Net losses down reflecting high credit quality in New Zealand Commercial and reduction in Consumer Leasing impairment losses due to book run-off and active arrears management.

Capital management.

Funding facilities delivering efficient capital management structure with continued enhancements and innovation.

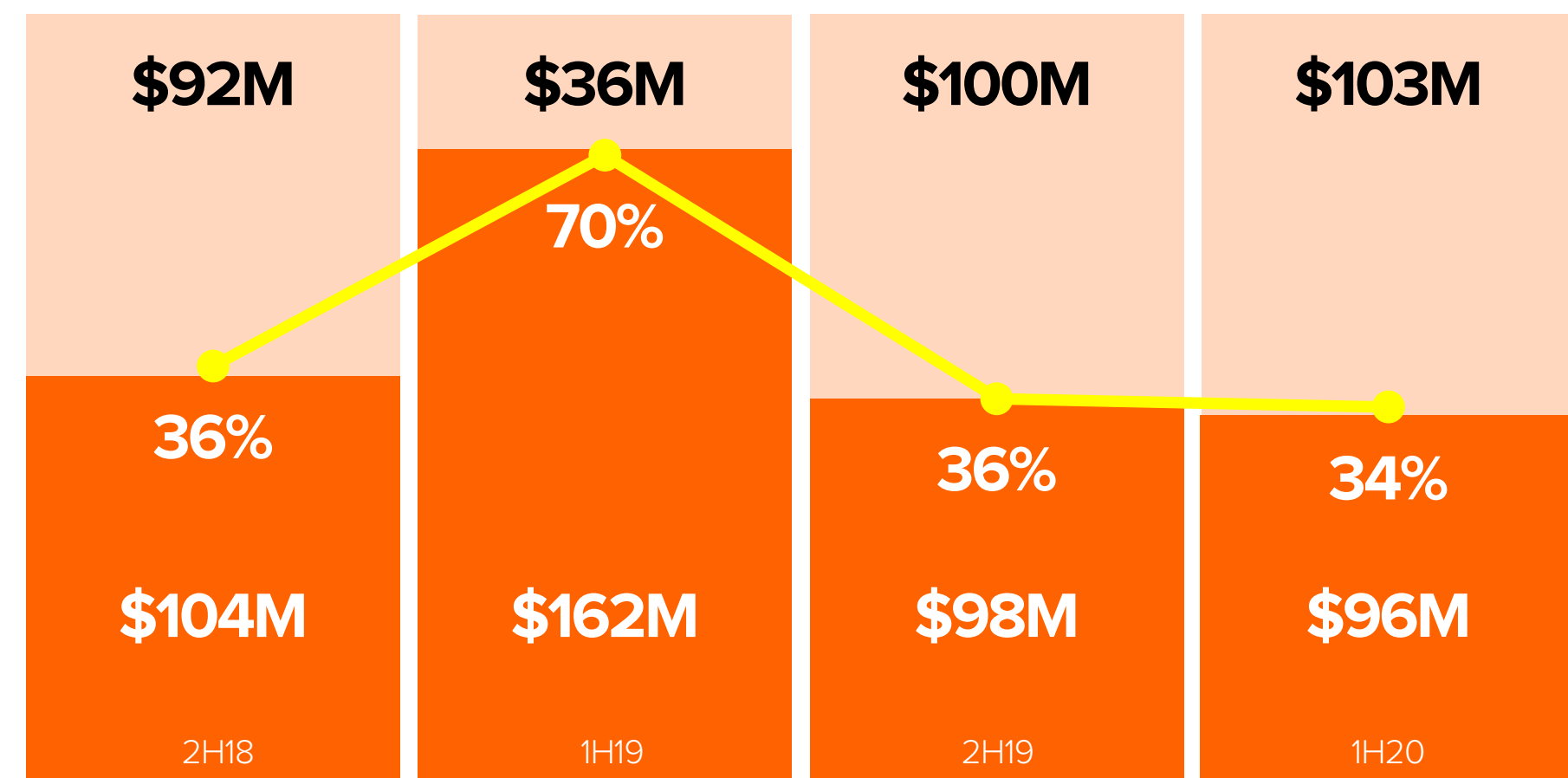
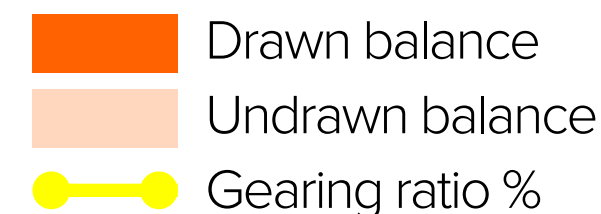
Wholesale funding facilities.

- Well funded for growth with significant funding facility headroom.
- Long established **hum** securitisation program continuing to drive funding efficiency – \$265m issuance in November, including \$103m of green bonds issued across all ratings levels – a first for the Australian ABS market.
- Regular issuer under the Q Card master trust securitisation programme in New Zealand – NZ\$300m issued in August, the largest issuance to date for both **flexigroup** and the New Zealand ABS market.
- Establishment of an Australia Cards master trust programme on track for FY20.



Corporate debt facilities.

- Gearing of 34%¹, representing a material improvement on 1H19.
- Improved gearing aided by over \$550m of successful capital markets issuance in 1H20.
- Corporate debt headroom of \$103m provides significant liquidity buffer and capacity for receivables growth.



1. Gearing is recourse (corporate) borrowings as a percentage of equity excluding intangible assets.

Strategic update.

1. Simplify

Simplify our offering to build profitability and brand strength.

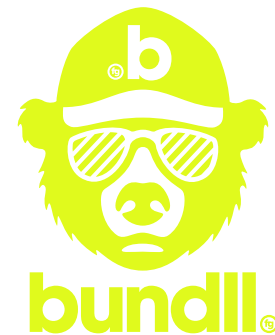
Our simplified offering.

Three clear propositions.
Unique, recognisable brands.

Buy Now Pay Later



Making larger lifestyle driven purchases more affordable



Buy Now. Pay Later. Everywhere

Credit Cards



The ultimate shopping companion

SME Lending



Helping businesses get wiired for growth

Simplify scorecard.

Simplify **Products**

- ✓ Simplified Commercial Leasing business with focus on SME market generating positive momentum.
- ✓ Consumer Leasing, Once and Lombard ceased.
- ✓ Launched **bundll** in February 2020.
- ✓ **hum** New Zealand and **bundll** New Zealand to launch in 2H20.

Simplify **Service**

- ✓ 70 FTE removed from call centre and back office functions in 1H20 despite increasing volumes and transactions.
- ✓ Webchat introduced for **hum**, **bundll** and Skye, reducing call volumes by 20% with an average customer service rating of +90%.
- ✓ Automated additional elements of customer journey through 'bot' implementation.
- ✓ Implementation of new marketing technology finalised, allowing triggered lifecycle marketing to be activated across core products.
- ✓ Self-service model launched for **bundll**.

Simplify **Operations**

- ✓ Optimisation of Manila operations continues.
- ✓ Moving to centres of excellence and removing geographical duplication in roles and functions, resulting in \$2.2m in redundancies.
- ✓ Supplier arrangements re-negotiated on more favourable terms.
- ✓ Progress being made on \$7m cost out target for FY20.

Simplify **Systems**

- ✓ 3 telephone systems to 1 to enable round the clock support with reduced FTE. To complete in September 2020.
- ✓ Centralised knowledge management system to reduce call times.
- ✓ 3 fraud engines to 1 fraud platform – better detection capability to reduce losses.

Improving service and reducing cost to income to < 40% over 3 years

2. Lead

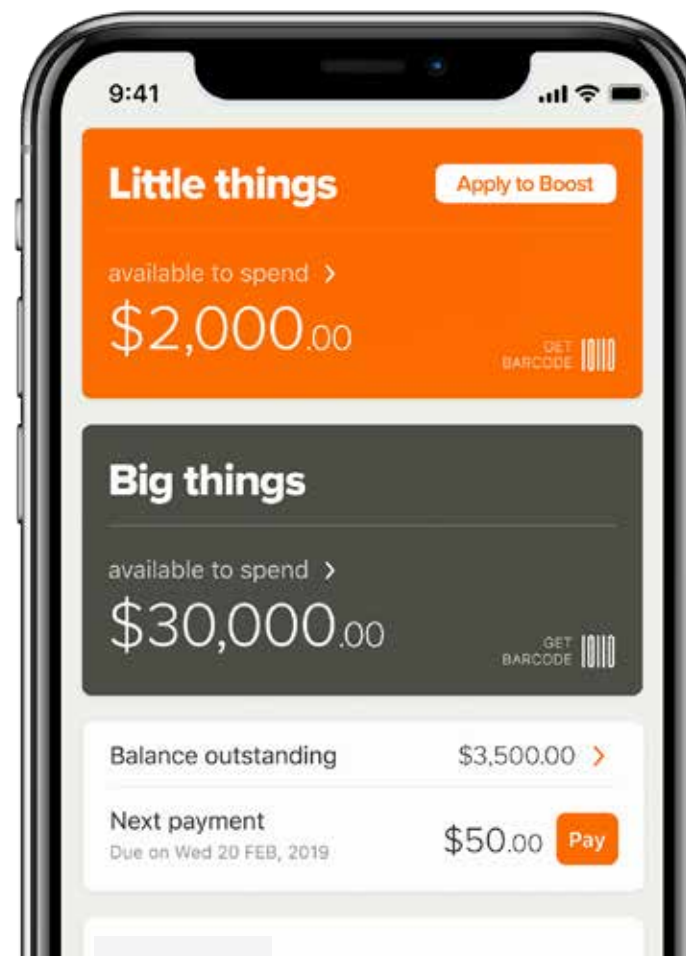
Lead in
Buy Now
Pay Later.

Differentiated proposition of interest free spending from \$1-\$30K is resonating.

BNPL Australia and New Zealand

In 1H20, we've seen...

- 32%** more customers
- 66%** more transactions
- 29%** increase in merchants and places to shop
- #9** finance app in the App Store
- +103%** Black Friday transactions
- +123%** Boxing Day transactions




'Little things'


'Big things'

hummm Australia

Average transaction value

\$348

Transactions per customer

4.1 annualised

Ecommerce transactions

+164%

Average transaction value

\$3,733

Health volumes

+86%

Health merchants

+56%

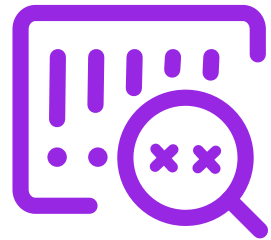
Announcing today **3,000** new places to shop with **hummm**.

ParlourX. Ginger & Smart. EziBuy. Connor. American Swiss. BlueSky. Inglot. Lego. Johnny Big. Blue Illusion. Tarocash. Rockwear. RSPCA. Silk Laser Clinics. United Chemists. Attune. Cornerstone Health. National Pharmacies. Blooms the Chemist. Sport First. Miele Australia. Sun Energy. Duracell. Redback Technologies. Sunny Money. Echo. Holy Sheet. Bedshed. Crimsafe. Skybridge. Total Tools Warehouse. Malaysia Airlines. Truly Travel. Kirra Surf. RJ's. Boardriders. Surf Dive'n Ski.

3. Streamline

Streamline
originations with
instant credit
decisions.

One credit origination platform scalable for growth.



Credit decision automation
reducing referral rates



Creation of bespoke
BNPL serviceability
model driving continued
improvement in losses



Enhanced registration
process for **hum** with
photo ID scan (first in BNPL)
to protect against fraud



One enhanced collections
system in place for all
products reducing losses



Collection efficiency¹
increased significantly

1. Collection efficiency defined as amount collected per employee.

4. Expand

Expand our reach,
our target market,
our audience,
our relevance.

Covering the market of digital spenders.



Lives for the moment.



Lives life by making what they have go further.



Lives a lifestyle to enjoy.



Marketing directly to customers



Lives life prioritising new experiences.



Four year exclusive contract signed



Lives to create, build, grow.



Digital wallet in development

World first.

FOR CUSTOMERS

- » Buy Now. Pay Later. Everywhere.
- » Use everywhere Mastercard is welcome.
- » Shop online and instore.

FOR RETAILERS

- » Unlocks access to BNPL without integration.
- » Eliminates merchant services fees.
- » No minimum spend.

bundll[®]
Buy now. Pay later. Everywhere.
The only payment app that works everywhere,
for everything with 2 weeks to pay and no interest ever.

Google Play App Store
bundll.com.au

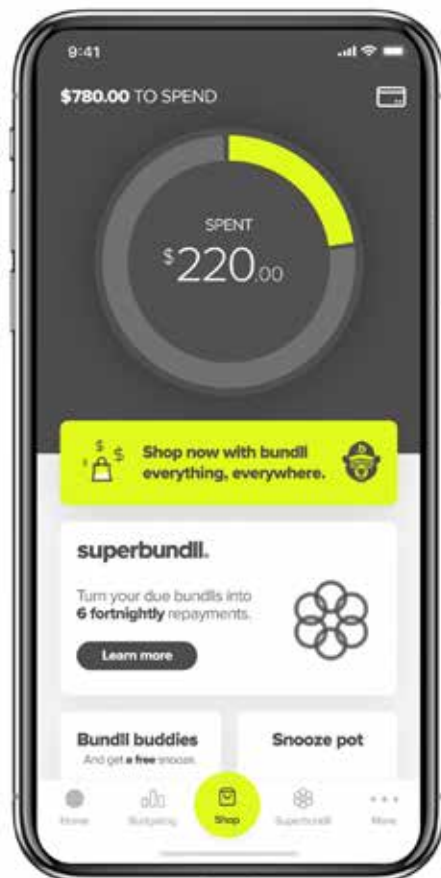
www.apnoutdoor.com.au APN 0212212

#BUNDLLEVERYTHING
PAYL8TR

Google Play App Store
bundll.com.au

www.apnoutdoor.com.au APN 0212212

Launching today – **bundll** marketplace.





bundll marketplace.

TWO CLICK SHOPPING EXPERIENCE

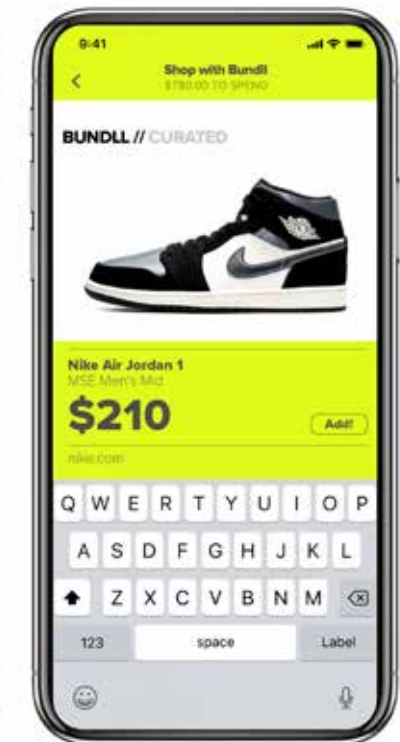
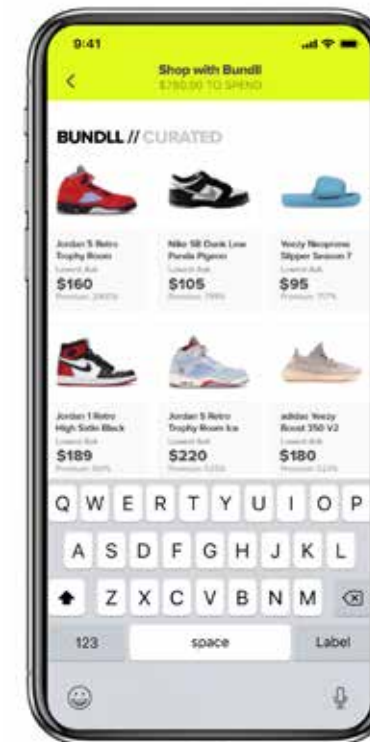
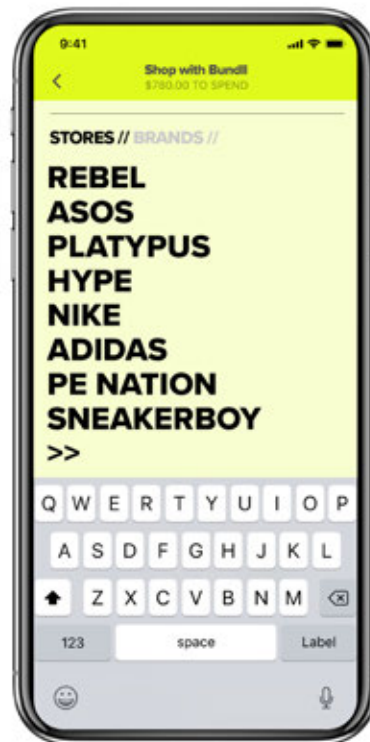
- » Select item
- » Select "Pay with bundll"
- » Details autofill
- » Goods ship

INSTANT FILTER FEATURE

- » Search by brand
- » Search by store
- » Search by product
- » bundll filters the best deal

BUNDLL LEARNS & CURATES

- » bundll knows you and what you love
- » Curates and suggests
- » Serves best offers

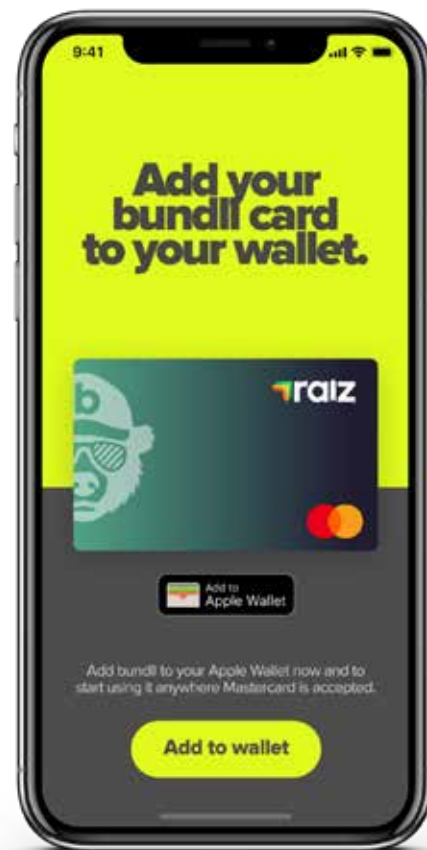


Affiliate marketing revenue generated from over **20,000** retailers.

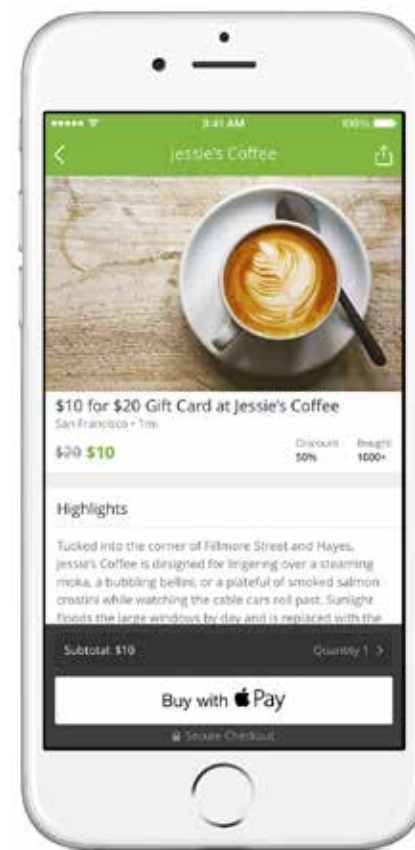
bundll strategic partnerships.



- » Australia's largest mobile first consumer focused investment platform.
- » **bundll** being made available to Raiz customers.
- » Allows users to fund purchases on **bundll** by facilitating instant liquidity in Raiz account.
- » Opportunity to 'round up' **bundll** purchases to invest in Raiz account.



- » **bundll** promoted across Groupon channels and customer communications.
- » **bundll** positioned as BNPL partner across multiple Groupon campaigns.
- » Targeting experiences and local dining.
- » Strategic offers and promotions, exclusive for Groupon customers.



- » Partnership with Coca-Cola Amatil vending machines.
- » Customers offered discounts, loyalty offers and targeted promotions.



Who we are.

A digital spending powerhouse, helping people buy everything, everywhere, every day.



flexigroup



Buy Now Pay Later



Credit Cards



SME Lending

Outlook.

Outlook.

flexigroup is in the first year of a three year business transformation plan designed to build on its first mover advantage in non-bank consumer finance. Our objectives are clear: accelerate growth, reduce costs, deliver a best in class digital platform, and invest in loved brands.

The plan is progressing well. The company is on track and believes it can achieve its business improvement objectives, while maintaining a key focus at all times on earnings and return on equity.

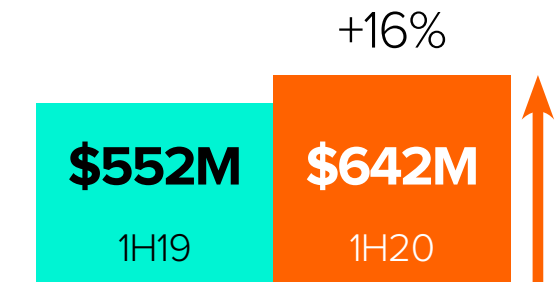
flexigroup expects transaction volume to grow between 10% and 15% for FY20. Transaction volume is being driven by new product launches, new customer segments and new partnerships as evidenced by 2Q20 volume which increased 16% on the prior comparative period. This will be partially offset by the softer retail trading environment. The company also expects to balance margin with growth and to maintain a double digit return on equity.

ONON

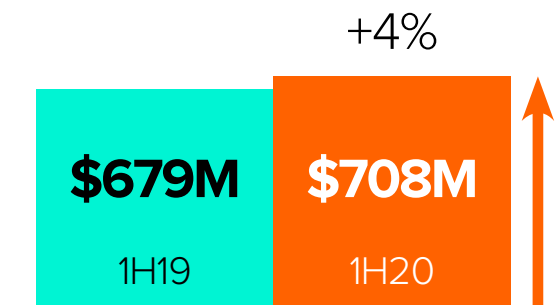
Appendices.

1H20 RESULTS UPDATE

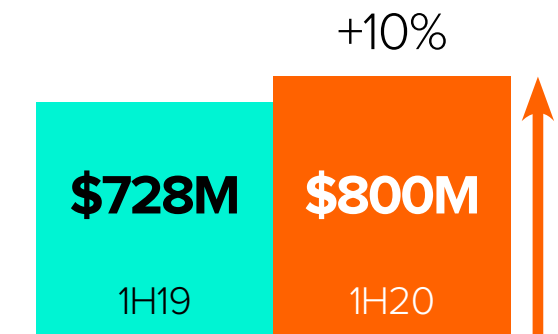
BNPL
Receivables



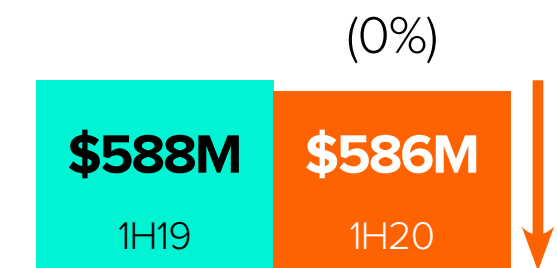
Australia Cards
Receivables



New Zealand Cards
Receivables



Commercial and Leasing
Receivables



Strong Receivables Growth in New Products.

- **BNPL:** Increase of 16% driven by strong volume growth of 23% on 1H19.
- **Australia Cards:** Increase of 4% as a result of strong volume growth in interest free volume and card spend in Skye, partially offset by the closure and run down of legacy portfolios.
- **New Zealand Cards:** Increase of 10% as a result of strong growth in the Scheme portfolio.
- **Commercial and Leasing:** Commercial receivables up, offset by the cessation of the Consumer Leasing business.

GROUP FINANCIALS

Profit and Loss (\$m)	1H19	1H20	v PCP %
Interest income	176.5	181.8	3%
Interest expense	(50.2)	(45.7)	(9%)
Other portfolio income	59.6	45.7	(23%)
Net income	185.9	181.8	(2%)
Receivables and customer loan impairment expenses	(52.9)	(38.6)	(27%)
Impairment of goodwill and intangible assets	–	–	–
Depreciation and amortisation expenses	(7.1)	(9.6)	35%
Operating and other expenses	(83.9)	(90.2)	7%
Profit before income tax	42.0	43.4	3%
Income tax expense	(10.7)	(10.1)	(6%)
Statutory profit/(loss) after income tax	31.3	33.3	6%
Non-cash items			
Amortisation of acquired intangible assets	1.6	1.2	(25%)
Sale of Think Office Technology	(2.3)	–	–
Other	1.3	–	–
Total non-cash items	0.6	1.2	100%
Group Cash NPAT	31.9	34.5	8%
Basic earnings per share (cents)	8.1	8.0	(1%)
Cash earnings per share (cents)	8.2	8.3	1%
Volume	1,305.8	1,350.3	3%
Closing receivables and customer loans	2,449.2	2,643.2	8%

GROUP FINANCIALS

Balance Sheet (\$m)	1H19	1H20	v PCP %
Cash and cash equivalents	117.5	168.2	43%
Receivables and customer loans ¹	2,474.2	2,670.8	8%
Investment in associate	13.1	14.3	9%
Other assets	9.8	24.0	145%
Current and deferred tax assets	29.1	77.0	66%
Goodwill	243.3	245.2	1%
Other intangible assets	107.6	105.8	(2%)
Total assets	2,994.6	3,305.3	10%
Payables	44.8	64.6	44%
Borrowings	2,309.4	2,515.6	9%
Provisions	41.5	21.9	(47%)
Other liabilities	5.8	14.8	155%
Current and deferred tax liabilities	12.7	51.1	302%
Total liabilities	2,414.2	2,668.0	11%
Net assets	580.4	637.3	10%
Contributed equity	362.9	392.6	8%
Reserves	9.8	5.8	(41%)
Retained earnings	207.7	238.9	15%
Equity	580.4	637.3	10%
Gearing²	70.5%	33.6%	(37pp)
ROE³	10.5%	11.0%	0.5pp

1. Includes other debtors as disclosed in the statutory accounts.

2. Gearing is recourse (corporate) borrowings as a percentage of equity excluding intangible assets.

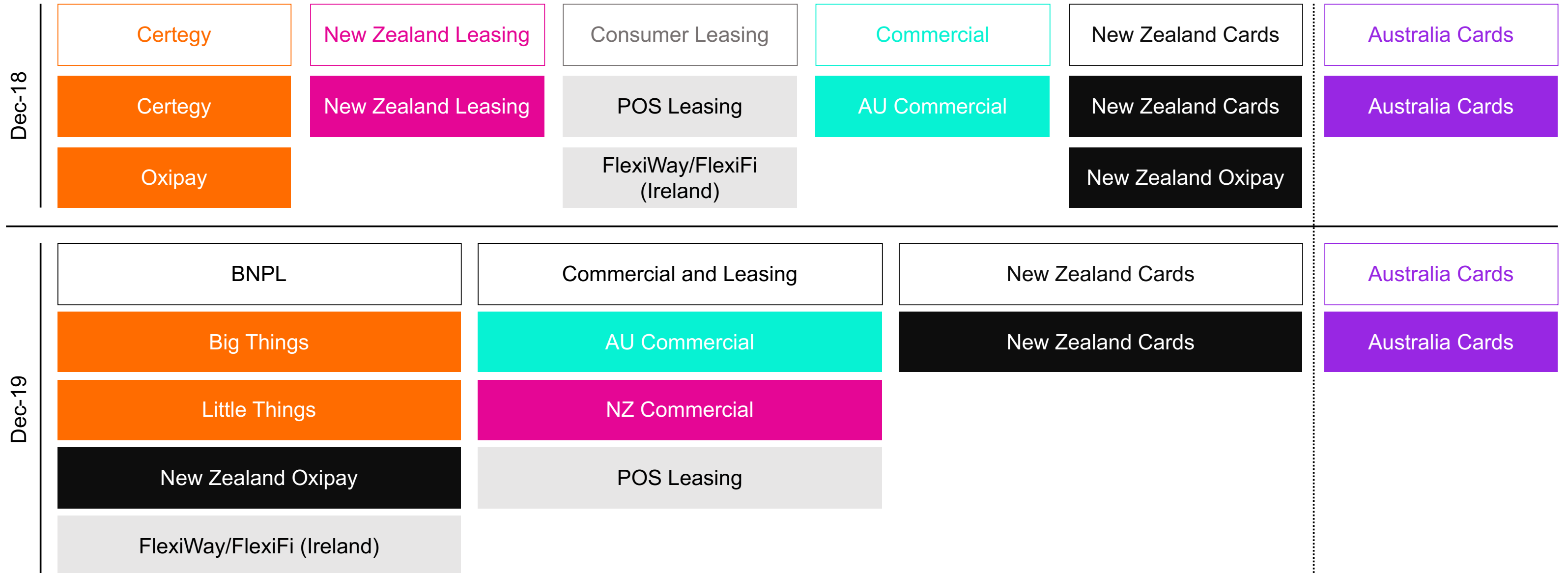
3. Calculated based on Cash NPAT.

GROUP FINANCIALS

Operating Cash Flow (\$m)	1H19	1H20	v PCP %
NPAT	31.3	33.3	6%
Impairment loss on receivables and customer loans	55.2	38.6	(30%)
Impairment of goodwill and other intangible assets	–	–	–
Depreciation and amortisation expenses	7.1	9.6	35%
Changes in other operating assets and liabilities	(26.4)	(15.8)	(40%)
Other non-cash movements	0.6	0.2	(76%)
Operating cash flow	67.8	65.9	(3%)

Consolidated Cash Flow (\$m)	1H19	1H20	v PCP %
Operating cash flow	67.8	65.9	(3%)
Purchase of intangibles and property, plant and equipment	(11.6)	(11.1)	(4%)
Business acquisitions	–	–	–
Changes in customer loans and receivables	(205.6)	(137.4)	(33%)
Investing cash flow	(217.2)	(148.5)	(32%)
Dividends paid	(14.4)	(15.2)	5%
Proceeds from share issuance, net of transaction costs	–	–	–
Cash payments relating to Finance Lease liability	–	(2.0)	–
Treasury shares purchased on market	(0.1)	–	(100%)
Net movement in non-recourse borrowings	98.7	126.3	28%
Repayment of corporate borrowings	(85.0)	(144.1)	70%
Drawdown of corporate borrowings	141.2	142.6	1%
Financing cash flow	140.4	107.6	(23%)
Net increase/(decrease) in cash	(9.0)	25.0	(378%)

Segment reconciliation.



1H19 income statements.

Half-Year 31 December 2018 (re-stated)

A\$m	BNPL	Australia Cards	Commercial and Leasing			New Zealand Cards	Total
Net income	51.2	36.9	51.9			45.9	185.9
Operating expenses	(17.8)	(16.6)	(31.5)			(22.8)	(88.7)
Impairment losses on receivables and customer loans	(10.7)	(19.7)	(15.1)			(7.4)	(52.9)
Amortisation of acquired intangible assets	(0.6)	(0.2)	(0.3)			(1.2)	(2.3)
Profit before income tax	22.1	0.4	5.0			14.5	42.0
Income tax expense	(6.4)	(0.1)	(0.3)			(3.9)	(10.7)
Statutory profit for the year	15.7	0.3	4.7			10.6	31.3
<i>Recurring non-cash adjustments:</i>							
Amortisation of acquired intangible assets	0.4	0.1	0.2			0.9	1.6
Sale of Think Office Technology	–	–	(2.3)			–	(2.3)
Other	–	–	1.3			–	1.3
Cash net profit after tax	16.1	0.4	3.9			11.5	31.9

Half-Year 31 December 2018

A\$m	Certegy	Australia Cards	Consumer Leasing	Commercial Leasing	New Zealand Leasing	New Zealand Cards	Total
Net income	45.9	37.7	23.1	19.9	13.2	46.1	185.9
Operating expenses	(13.0)	(17.4)	(17.4)	(13.7)	(3.5)	(23.7)	(88.7)
Impairment losses on receivables and customer loans	(8.6)	(19.7)	(1.1)	(15.1)	(0.6)	(7.8)	(52.9)
Amortisation of acquired intangible assets	(0.6)	(0.2)	0.0	0.0	(0.3)	(1.2)	(2.3)
Profit before income tax	23.7	0.4	4.6	(8.9)	8.8	13.4	42.0
Income tax expense	(6.7)	(0.1)	(1.7)	3.6	(2.3)	(3.5)	(10.7)
Statutory profit for the year	17.0	0.3	2.9	(5.3)	6.5	9.9	31.3
<i>Recurring non-cash adjustments:</i>							
Amortisation of acquired intangible assets	0.4	0.1	–	–	0.2	0.9	1.6
Sale of Think Office Technology	–	–	–	(2.3)	–	–	(2.3)
Other	–	–	1.0	–	0.3	–	1.3
Cash net profit after tax	17.4	0.4	3.9	(7.6)	7.0	10.8	31.9

Thank **you**.[®]

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