3Q25 Investor Presentation

ASX: HMY

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All values are in $AUD unless stated otherwise

Contents

FY25 Guidance (UPGRADED) and FY26 Target

	FY24 Actual	FY25 Guidance	FY26 Target
Cash NPAT	$0.7m	**$5.5m** *(previously $5.0m)*	$10m+
Cash ROE	2%	20% run-rate in 4Q25 *14% achieved YTD 3Q25*	25%+

FY25 Guidance: $5.5m Cash NPAT

- Stellare® 2.0 rollout completed across both countries, setting up for significant growth in FY26 and beyond
- Net interest margin: 9%-10%
- Cash NPAT: **$5.5m** *(previously $5.0m)*
- Cash Return on Equity run-rate in 4Q25: **20%**

FY26 Target: Accelerated growth

- Stellare® 2.0 helping more prime applicants, plus compounding 140% returning customer annuity, to fuel accelerating book growth
- Net interest margin: 9%-10%
- Cash NPAT: **$10m+**
- Cash Return on Equity: **25%+**

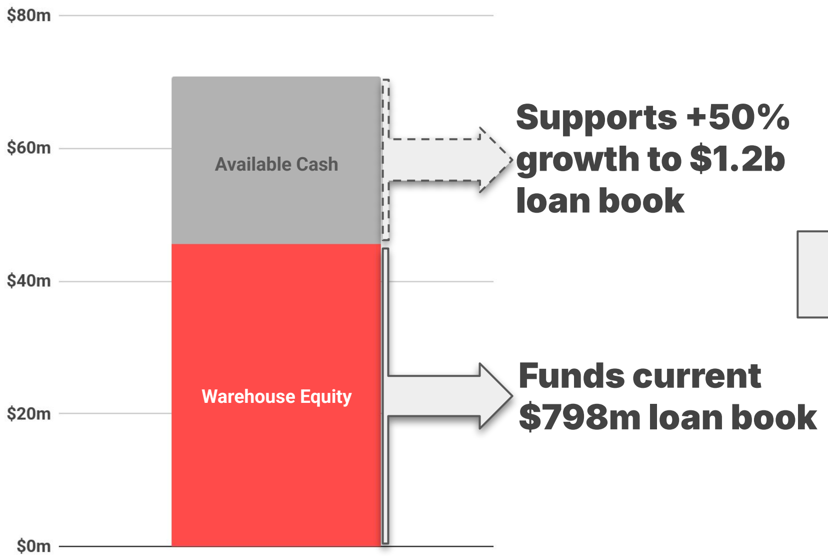
Key KPI's - Growing loan book, margins and scalability

		YTD 3Q25	YTD 3Q24	Change
Loan book		$798m	$757m	5% ↑
Net interest income	*YTD 3Q25 new lending >10%*	9.1%	8.8%	30bps improvement ↑
Risk adjusted income		5.3%	4.7%	60bps improvement ↑
Credit losses		3.8%	4.1%	30bps improvement ↓
90+ Day arrears		0.69%	0.67%	2bps increase ↑
Cost to income ratio [1]		18%	21%	300bps improvement ↓

[1] To align Cost to income ratio costs with Cash NPAT, and with peer group ratios, non-cash share based payments and depreciation and amortisation costs are now excluded. Cost to income for YTD 3Q25 including those costs is 20%, down from 23% pcp.

Harmoney is capitalised for significant growth without raising any equity

Current cash supports $1.2b loan book



Reinvested profits fund loan book growth beyond $1.2b

- Growing profits fund future loan book growth, *(i.e. $1m profit funds $25m loan book growth)*.
- YTDFY25 profits funded loan book growth maintaining cash reserves.
- Capital efficient with borrowings 96% of loan book.
- Diversified funding from 3 of Australia's "big-4" banks and an established ABS issuer.

On-market share buy-back

Capital management

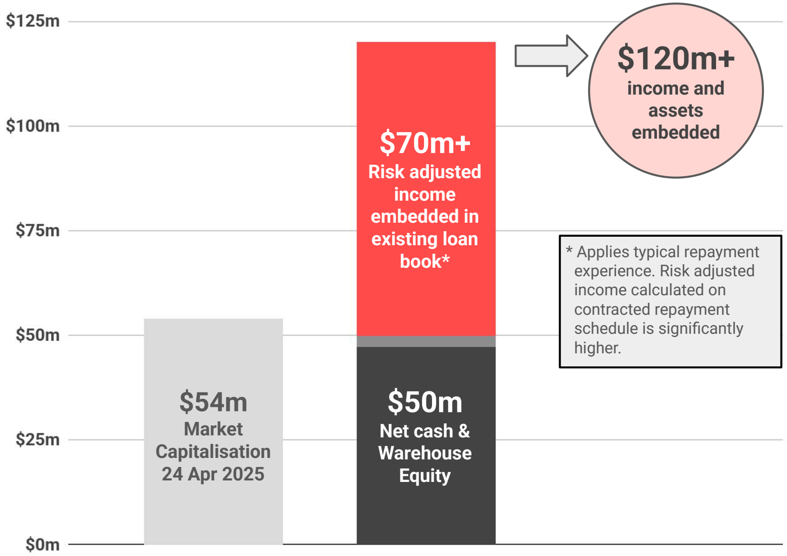
- The Board and management see significant value in Harmoney's equity at current levels, and so today announced that Harmoney will undertake an on-market buy-back of its own shares.
- Following the buy back, given Harmoney's strong Cash NPAT results, capital position and outlook, it expects to be in a position to repay some of its corporate debt (which can be done without penalty from December 2025), having already cancelled $7.5m of undrawn corporate debt.
- Following the above two actions, Harmoney will also retain substantial cash reserves to materially grow its loan book into future financial years without the need to raise any equity.

Buy-back process

- Under the Companies Act (New Zealand), Harmoney may buy-back its ordinary shares on-market without shareholder approval provided the number of shares it acquires within a 12 month period does not exceed 5% of its total shares.
- The buy-back will commence on or about 13 May 2025 and will end no later than 29 April 2026.
- The buy-back will be conducted in the ordinary course of trading by Harmoney's broker, Ord Minnett Limited, subject to share price, trading volumes, market conditions and other factors.
- Harmoney does not guarantee that it will acquire all or any of the proposed 5% of ordinary shares, and reserves the right to modify, suspend or terminate the buy-back at any time.

Market Cap vs Business value

Existing loan book value



+ Business value

- Proprietary, highly automated Stellare® 2.0 customer acquisition and credit assessment engine. Over 10,000 new applicants create an account every month.
- Existing customer base return for 140% in additional lending, at near zero cost.
- Loan book growing at >10% NIM and >5% risk adjusted income (income after funding costs and credit losses).
- Proven scalability with 18% cost to income and falling.
- Diversified funding from 3 of the “big-4” Australian banks and an established asset backed security issuance program.

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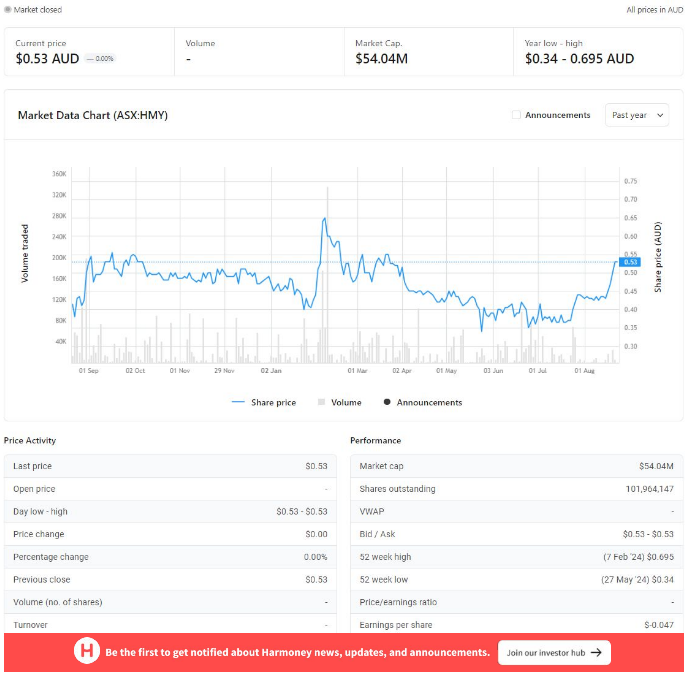

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