

# ASX Announcement.

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3 June 2025

## Judo 2025 Investor Day

**Judo Capital Holdings Limited** (ASX:JDO) (“Judo Bank”, “Judo” or “bank”) is today holding an investor day in Sydney. The investor presentation follows this announcement.

CEO Chris Bayliss said he welcomed the opportunity to provide an update on Judo’s clear and simple strategy and the progress the bank is making towards its vision of being a world-class SME business bank.

“Judo has several clear sustainable competitive advantages in SME business banking. This is only possible because we’ve designed and built our specialist business model from a blank piece of paper. Judo is designed exclusively to serve the SME community, and our model would be very difficult to replicate.

“When we started Judo, we planned for three horizons of growth: building the bank, scaling the bank, and optimising the bank. We have now largely completed the second phase of scaling the bank, and we are now entering the exciting phase of optimising the bank.

“We have an exceptional leadership team, made up of deeply experienced banking executives, who are passionate about our commitment to our SME customers, as well as optimising the pathway to achieving our at-scale target of an ROE in the low-to-mid teens”, Mr Bayliss said.

In addition to the strategy update, Judo confirmed it remains on track to achieve its FY25 guidance, as provided in its trading update on 1 May 2025.

The investor day briefing will be held in-person in Sydney, and via a video webcast live from 9am (AEST) which is available at <https://www.judo.bank/investor-day>.

### ENDS

Authorised for release by Yien Hong, Company Secretary.

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# Boldly backing business.

Investor Day 2025.

3 June 2025



*Judo's 29 locations - May-25*

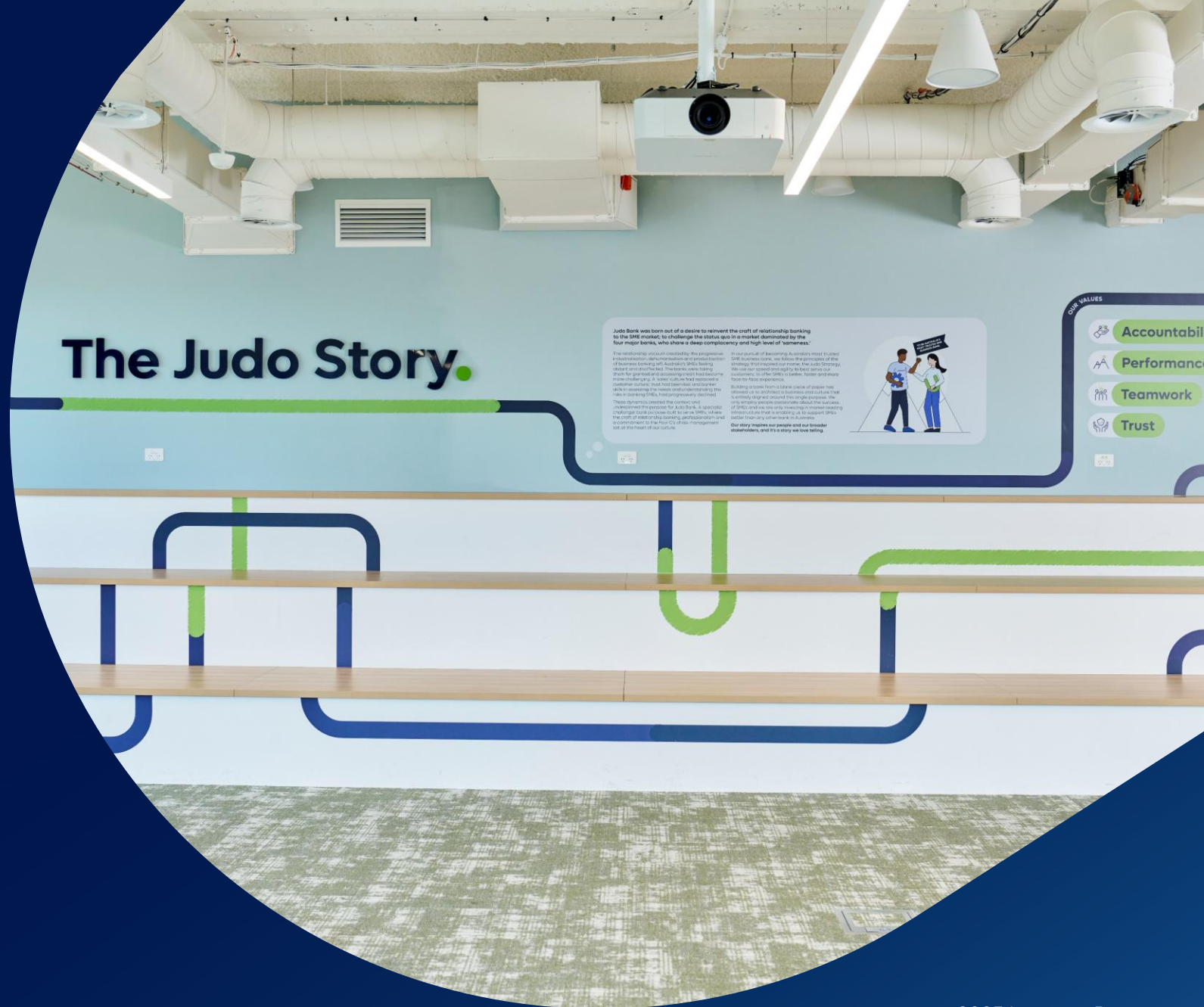
*3 new locations since Dec-25, on track to add total of 10 new locations in FY25*

# Agenda.

9.00-9.05	Welcome	Yien Hong, Chief Legal and Commercial Officer
9.05-9.20	Judo's strategy and customer value proposition	Chris Bayliss, Chief Executive Officer
9.20-9.35	TAM and growth opportunities	Frank Versace, Chief Strategy and Growth Officer
9.35-9.50	Employee value proposition	Jess Lantieri, Chief People and Culture Officer
9.50-10.35	Guest panel discussion	Moderated by George Obeid, Judo Bank Chief Third Party Officer
10.35-11.00	Morning tea break	
11.00-11.20	Risk management	Renée Roberts, Chief Risk Officer
11.20-11.30	Technology	Razz Fornarino, Chief Operating Officer
11.30-11.40	Key financial drivers and operating leverage	Andrew Leslie, Chief Financial Officer
11.40-11.45	Key business metrics at scale	Chris Bayliss, Chief Executive Officer
11.45-12.30	Q&A	Judo Leadership Team
12.30	Lunch	

## Chief Executive Officer

## Chief Executive Officer



# • FY25 guidance.

Unchanged from 1 May trading update

Metric	Detail	FY25 Target
GLA	Strong lending growth to continue, supported by investments in new regions and segments. <i>Spot GLA<sup>1</sup>: \$12.0bn; Spot AAA Pipeline: \$1.9bn</i>	\$12.4bn - \$12.6bn
NIM	Gradual improvement of NIM in 2H25 <ul style="list-style-type: none"><li>• 2H25 NIM at upper end of 2.90% - 3.00%</li><li>• Jun-25 exit NIM at 3%</li></ul>	Upper end of 2.80% - 2.90%
CTI <sup>1</sup>	Cost growth slowing in FY25, CTI to improve 2H25 vs 1H25	Lower than FY24 (%)
COR	Continued growth and seasoning of the portfolio <i>Apr-25 90 days past due and impaired (% of GLA): 2.59%</i>	Higher than FY24 (\$)
PBT / ROE	Significant operating leverage evident in 2H25 and beyond	Targeting 15% growth in PBT <sup>2</sup> vs FY24

1. As at 2 June 2025

2. On an underlying basis, excluding non-recurring costs in FY24

# • A bank free of legacy.

Our vision of building a world-class SME business bank

Judo's superior economics are only possible starting with a blank piece of paper:

- No legacy **products**
- No legacy **sales culture**
- No legacy **bricks and mortar**
- No legacy **technology and processes**
- No legacy **compliance**
- No legacy **people**

Judo has been built with:

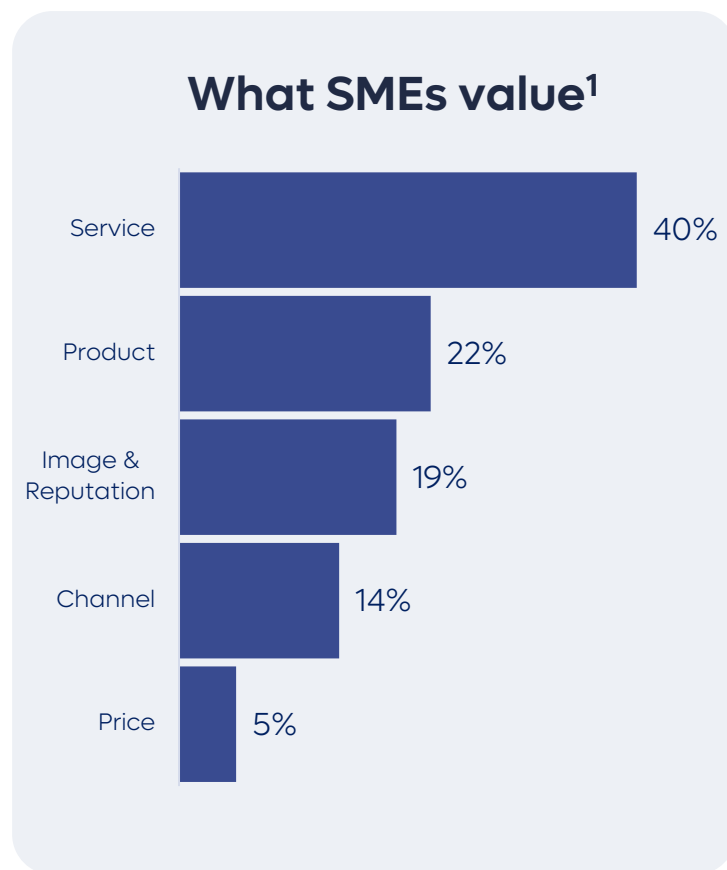
- A customer value proposition (CVP) purposely defined for SMEs
- A unique employee value proposition to empower bankers
- System and processes to support growth
- A strong pathway to grow and achieve ROE in the low-to mid-teens





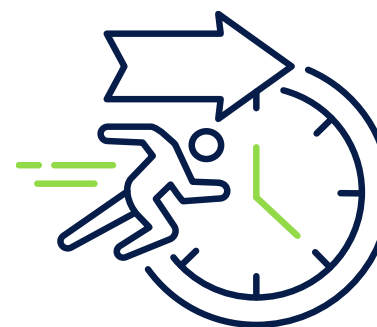
# • Judo's proven, sustainable, competitive advantage. judobank

CVP purposely defined for SMEs



**Judgement**  
**'Smarter'**

- Judgement-based lending with experienced bankers assessing each SME's unique risk profile
- Ability to tailor loan structure supporting business needs



**Speed**  
**'Faster'**

- Quality decisions at speed
- Embedded credit executives within each banker team
- Customers speak to the decision maker



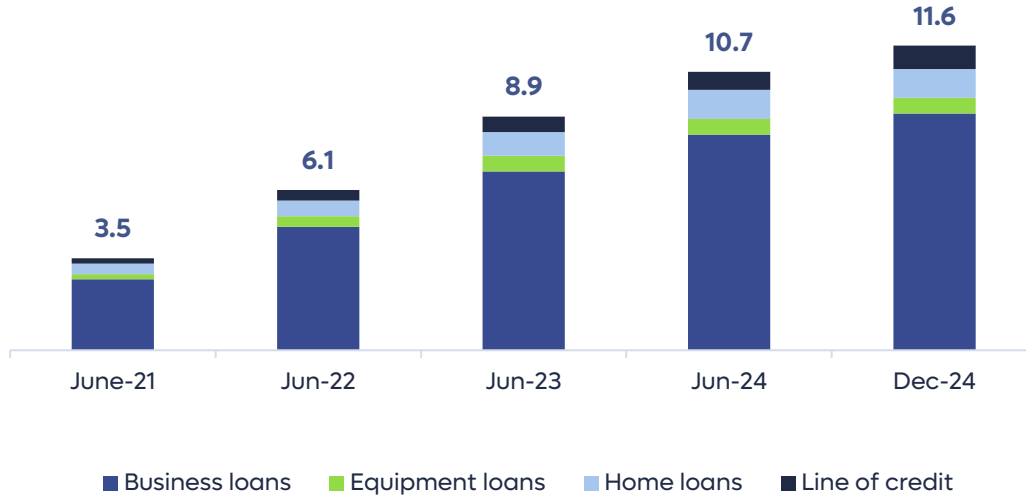
**Relationship-led**  
**'Stronger'**

- Long-lasting relationship with bankers
- Banker as a trusted advisors
- Valuable insights from bankers

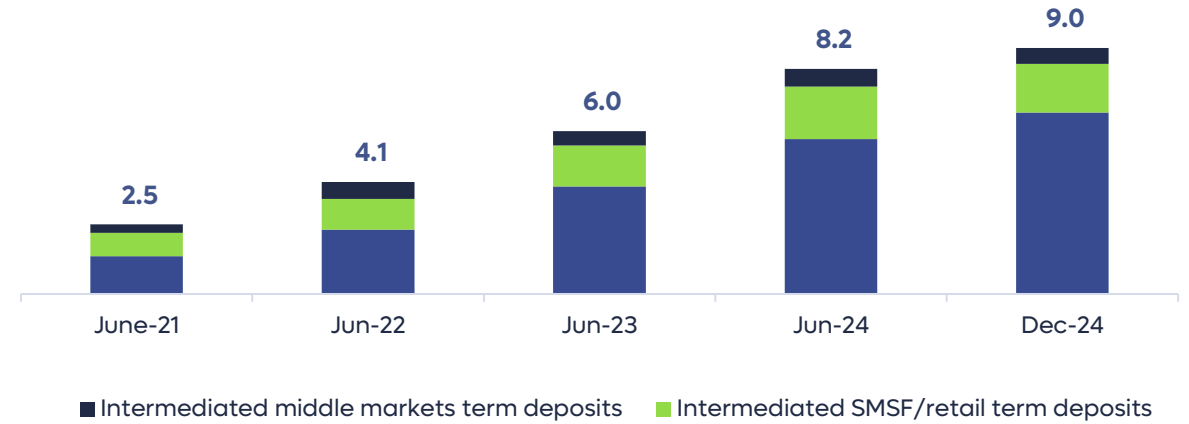
1. Source: SME advocacy factors. Business Atlas, 12 months to December 2024, based on all businesses with turnover of between \$1m and \$100m

# The Judo Journey.

Loan book (\$bn)



Term deposits (\$bn)



## Progressive scaling of customer and employee value proposition and building core infrastructure





# • Judo strategy on a page.

## Our Vision

To be a world class SME business bank

## Our Aspiration

Become a true scale challenger bank

Achieve sector leading profitability

Sector leading, through the cycle customer NPS

The pre-eminent employer for SME bankers

Preferred partner for commercial brokers

## Strategic Priorities



ENHANCE OUR CORE BUSINESS



GROW OUR TAM



OPTIMISING FUNDING CAPITAL & COSTS



CREATE NEW AVENUES FOR GROWTH

## Enabled By

Cutting edge Technology

Proactive Risk Management

High Performing People & Culture

Targeting ROE in the low-to-mid teens at scale

# — A bank run by experienced bankers.



**Chris Bayliss**

**Chief Executive Officer**

**40+ years** of retail and business banking in Asia-Pac, UK and Europe

Co-founder of Judo

Executive positions at NAB, Clydesdale/ Yorkshire Bank, BNZ, Standard Chartered Singapore



**Andrew Leslie**

**Chief Financial Officer**

**20 years** in banking, finance, strategy, corporate advisory and M&A

Led Judo's private funding rounds and IPO

Executive Director at Morgan Stanley



**Renée Roberts**

**Chief Risk Officer**

**35+ years** in banking across Asia/Pac and UK, in risk, transformation, technology, operations, customer experience, strategy and finance

Previously Executive Director Banking APRA

Executive positions at NAB, BNZ, Clydesdale/ Yorkshire Bank, QBE



**Frank Versace**

**Chief Strategy and Growth Officer**

**20+ years** of commercial, corporate and retail banking experience

Has run large relationship distribution businesses

Senior roles at ANZ, Macquarie Bank



**Razz Fornarino**

**Chief Operating Officer**

**35+ years** in banking with senior roles across technology, risk, retail banking, transformation and operations

Executive positions at NAB, ANZ, ME Bank



**Jess Lantieri**

**Chief People and Culture Officer**

**20 years** in people and culture roles in Asia-Pac, UK and USA

Experience across diverse industries and teams including FMCG, IT and professional services



**Yien Hong**

**Chief Legal and Commercial Officer**

**20+ years** of legal and governance experience across banking, property and commercial law both in Australia and the UK.

Senior roles at Deutsche Bank, NAB

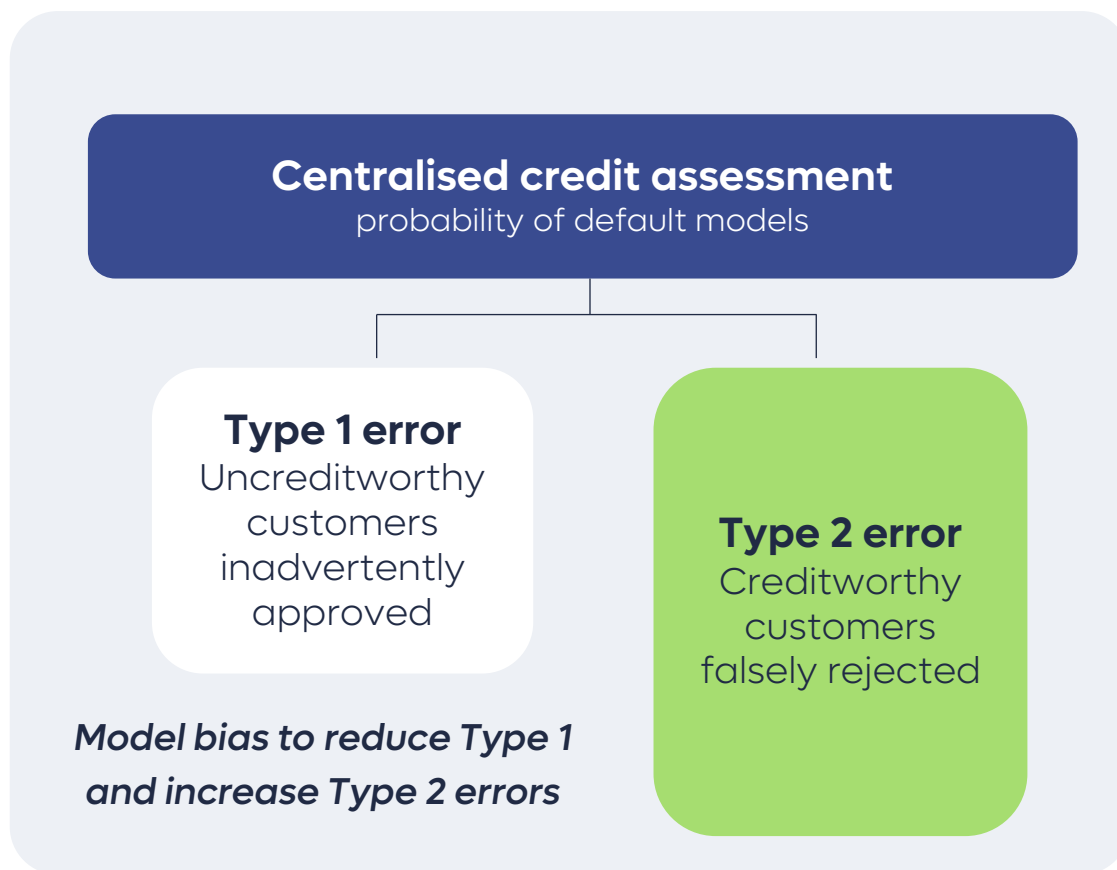
# Frank Versace

Chief Strategy & Growth Officer

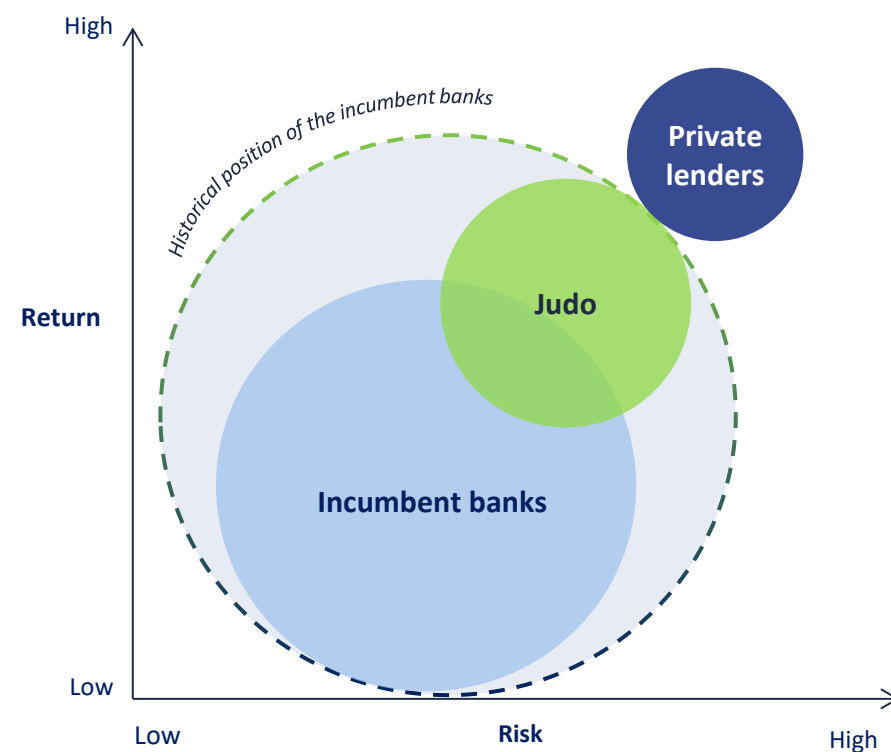


# Computer says no, judgement says yes.

Probability-based modelling has created a gap for Judo's judgement-based lending



Judo's strategic positioning in SME lending



# Our TAM has continued to expand.

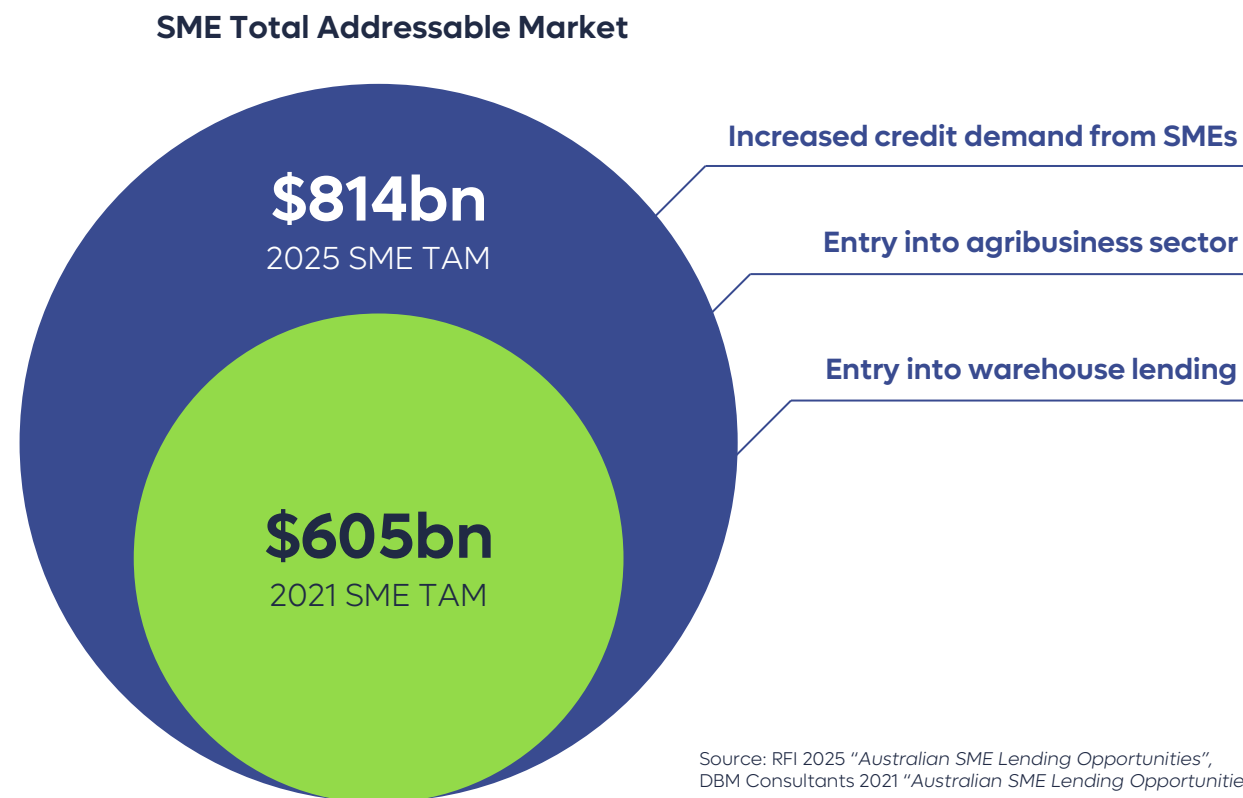
A bigger market creates greater opportunity to achieve growth at the desired economics

## SME TAM has grown, entering higher ROE segments

- Strong system growth with business credit growth surging post COVID-19
- Expansion into the agribusiness sector adds \$39bn
- Warehouse lending TAM adds \$34bn
- Small asset finance loans excluded, impact of \$31bn

## Judo has ~1.5% market share, meeting just 85% of SME lending needs

- Opportunities to access the remaining TAM with new products



# • Lending growth opportunities.

Unlocking growth through further TAM penetration

## In-flight initiatives

### Enhance core business

- Continued expansion and penetration of new regions and locations
- Increased flexibility and features of existing products to further support SMEs

### Warehouse lending

- Provision of tailored warehouse facilities to SME-focused NBFIs; Judo to offer smaller facilities than other banks; ROE accretive due to lower lending risk weights under APRA standards

## Planned products

### Working capital

- Enhanced payment functionality for existing LOCs, avoiding the need for transaction accounts
- Drive increased demand and utilisation of LOCs (priced at >50bps above portfolio average)

### Partner with Private

- Enter strategic partnerships with selected private credit lenders
- Mutual right of first offer for customers with changing credit profiles

## Expanding SME product offerings



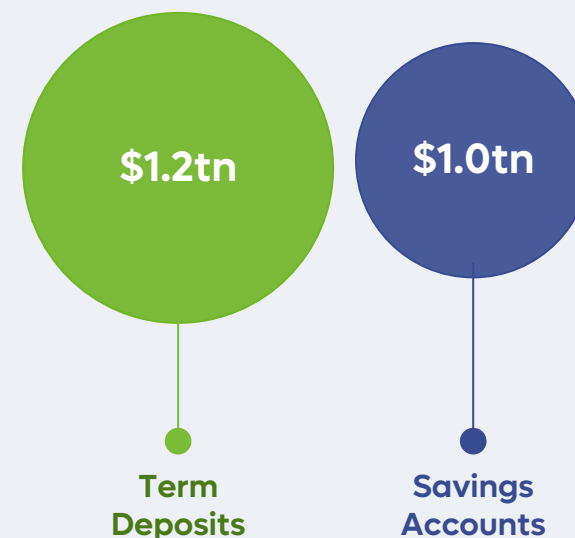
1. Source: RFI 2025 "Australian SME Lending Opportunities"

# Expanding deposit product offerings.

Significant opportunity to double Judo's deposit TAM

- Doubling estimated deposit TAM
- Two new products to be offered
  - **Business Online Savings Accounts** – high rate, no account conditions
  - **High Interest Online Savings Accounts** – standard base rate, and high bonus rate upon meeting account conditions
- Long-run margin below TDs
- Potential to diversify deposit funding source, and lower funding costs

## Estimated deposit TAM<sup>1</sup>



1. Source: Judo estimates from APRA ADI statistics



# • Strategic partnerships with commercial brokers.

Lack of legacy distribution means we do not suffer from channel conflict

## Judo only accredits brokers that truly understand commercial lending

- Judo only accredits the top 7% of brokers in Australia
- No channel conflict allows for strong partnerships with brokers

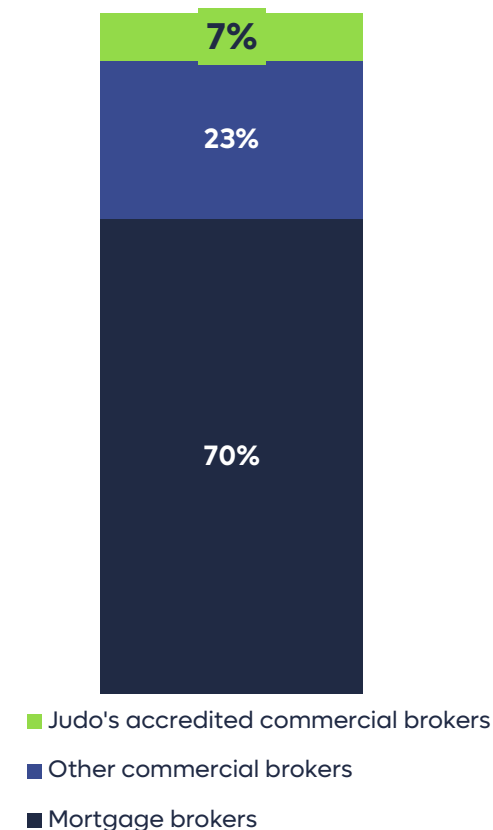
## Economics between direct and intermediated are similar

- Credit assessment process is identical irrespective of channel
- No material difference between margins, credit quality, run off
- Brokers create clear efficiencies for bankers

## Evolving broker proposition

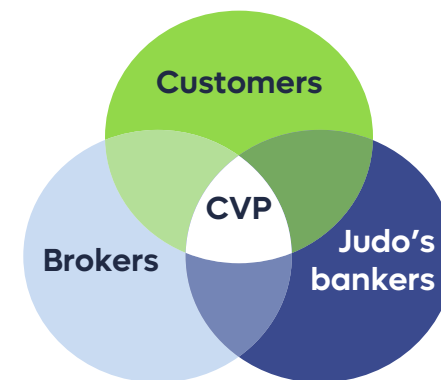
- Aligning incentives for top brokers

Broker market dynamics<sup>1</sup>

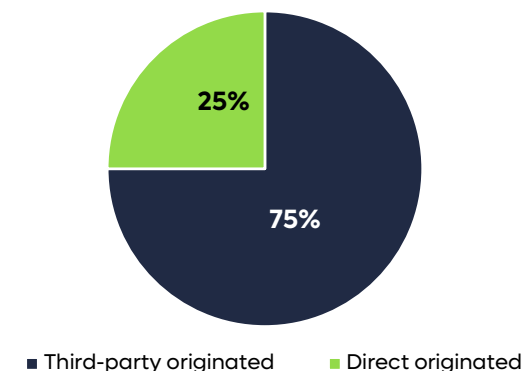


1. Judo estimates, MFAA

Judo's tripartite relationship



Judo's distribution channel



# Jess Lantieri

Chief People and Culture Officer



# • Culture is fundamental to Judo's success.

An award-winning place to work

judobank



FINANCIAL REVIEW BOSS  
**BEST** PLACES TO WORK

In association with  bendelta



2025 Investor Day

# • The leading destination for SME business bankers.

## Empowering bankers to support SME customers

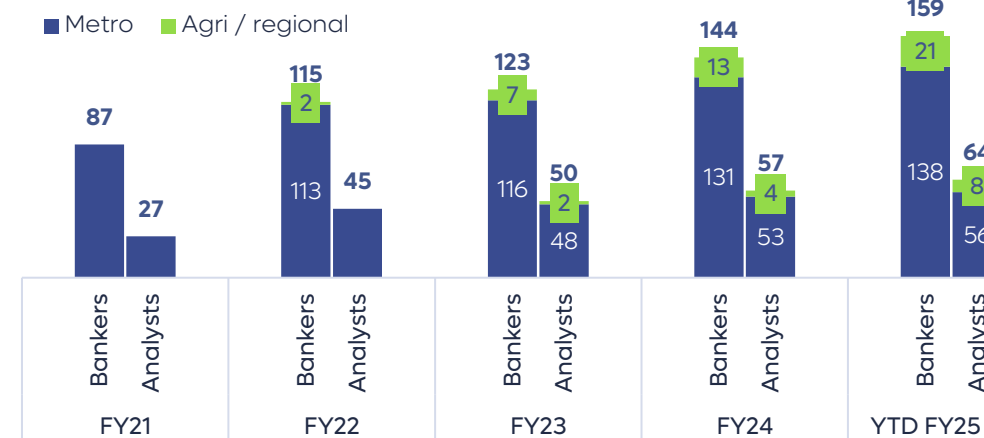
### Employing great bankers is fundamental to Judo's business model

- Alignment with Judo's culture
- Focus on credit capability
- External hires have ~15 years of banking experience
- 85% of banker hires are direct or through referrals

### A unique remuneration framework to deliver Judo's core CVP

- No individual sales targets
- Incentivising teamwork, good customer outcomes and disciplined approach to risk
- Additional rewards available based on credit capability through the Judo Belt Scheme

### Bankers and analysts



### Judo's Belt Scheme (exposure limits)

Black	≤ \$10M
Red	≤ \$8M
Blue	≤ \$6M
Green	≤ \$4M
Yellow	≤ \$3M
Orange	≤ \$1M

# • Highly engaged workforce, low attrition rate.

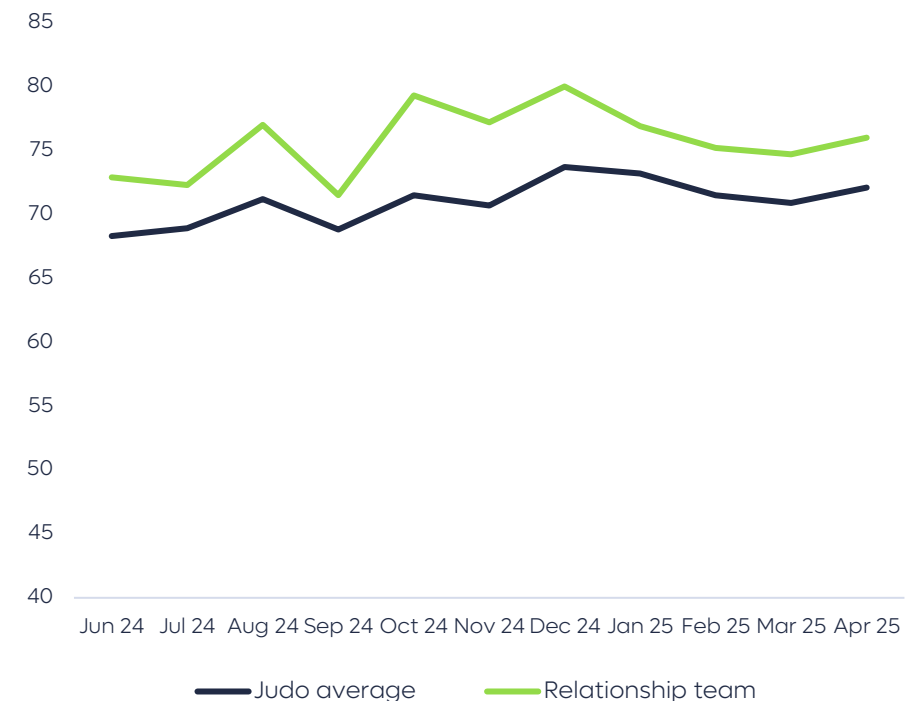
## High engagement correlates to performance and low attrition

- High levels of engagement among Judo's business bankers
- Industry-first weekly measurement of engagement (JEDI)
- Voluntary attrition rate remains stable and low vs industry average
- Nearly 70% of regrettable attrition to commercial broking industry, with very few losses back to major banks
- Named an AFR BOSS Best Place to Work - 3 years running

## Cultivating a strong talent pipeline

- J-Factor program accelerates analyst development
- 12-15 analysts on average complete the program per year; high rates of promotion to relationship banker roles

## JEDI Employee Engagement<sup>1</sup>



1. JEDI (Judo Employee Delight Index). Judo measures energy, mood and commitment of staff weekly, enabling us to take quick actions to keep high employee engagement



# Panel discussion

**Moderator: George Obeid, Chief Third Party Officer**



# Morning tea break.



# Renée Roberts

Chief Risk Officer



# • A banking licence is a privilege and a responsibility. judobank

## Judo's Risk Management Framework

Credit risk

Balance sheet &  
liquidity risk

Tech, data and  
cyber risk

Strategic risk

Operational risk

Compliance and  
regulatory risk

ESG risk

Reputation risk

## Regulators

APRA

RBA

ASIC

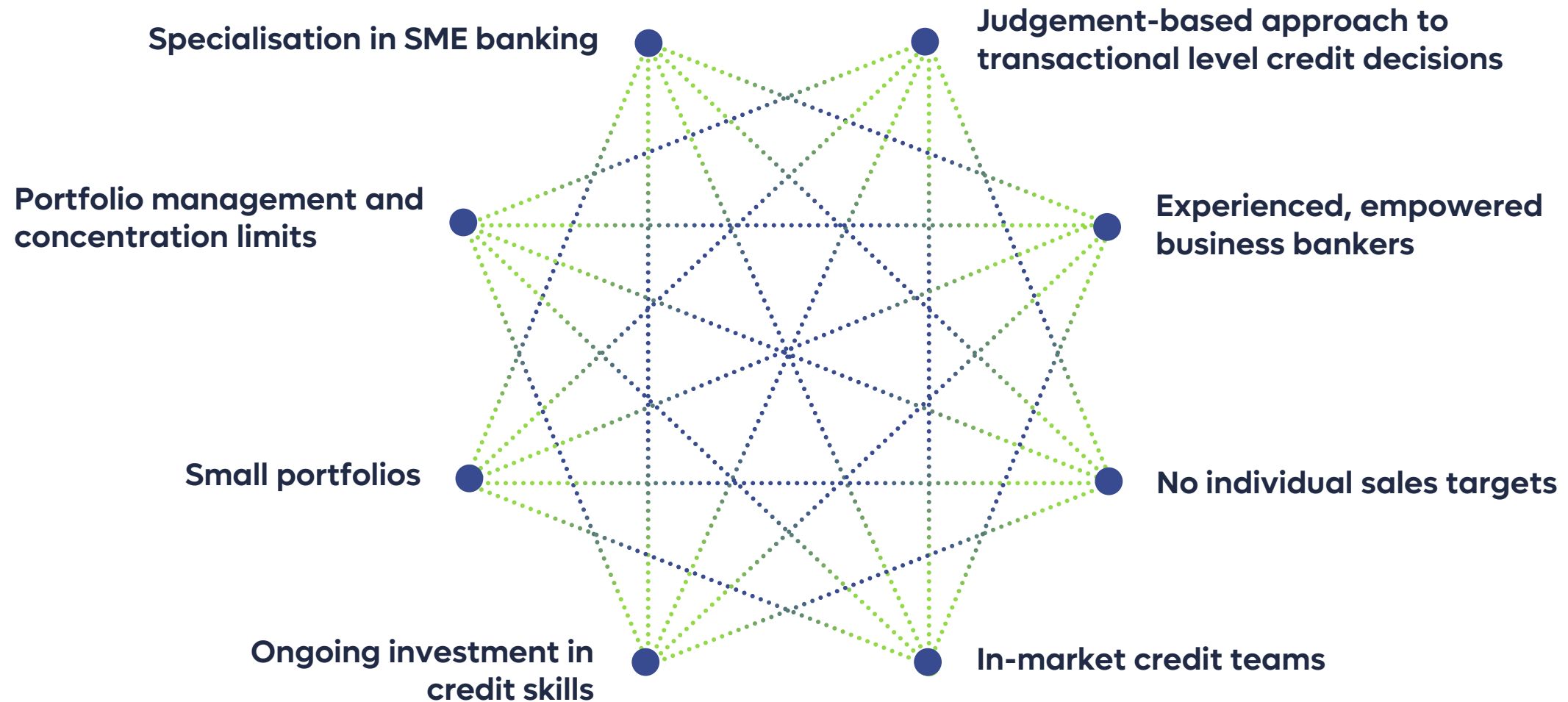
AUSTRAC

ASX

OAIC

# • Strategic approach to credit risk (not sales!).

A framework built from a blank sheet of paper that cannot be replicated



# Bottom-up & top-down approach to managing risk. judobank

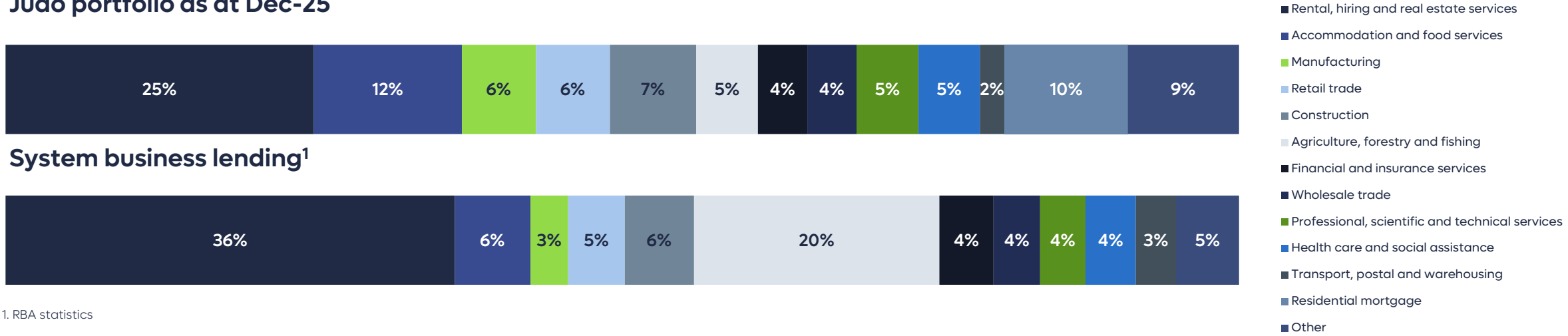
Confidence in our at-scale through-the-cycle COR assumption of 50bps

Judo's business model works through all parts of the cycle



## Judo's lending portfolio is well diversified, and is dynamically managed within sector concentration limits

Judo portfolio as at Dec-25



1. RBA statistics

# Razz Fornarino

Chief Operating Officer



# • Judo is ready to optimise.

The tactical Build and Scale phases are now behind us

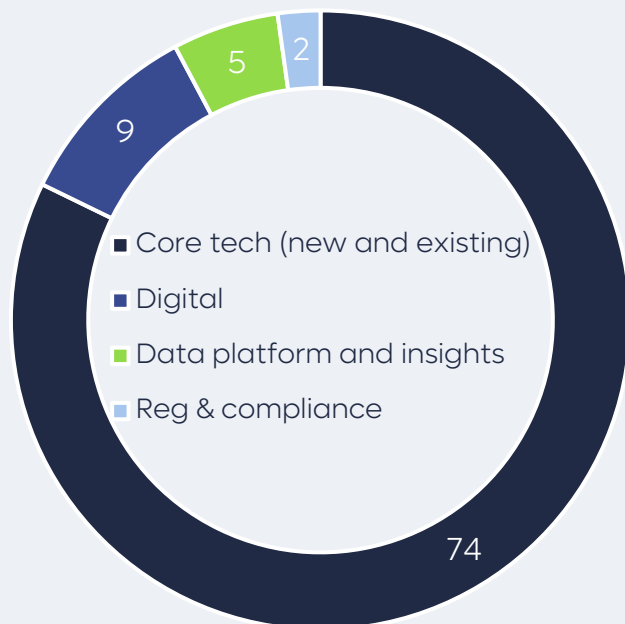




# • Judo's investment in core systems is complete.

Successful migration from sub-scale, tactical platforms to best in-class, strategic solutions

Profile of technology investment spend (\$m)



Total technology capex of ~\$90m over FY22-FY25

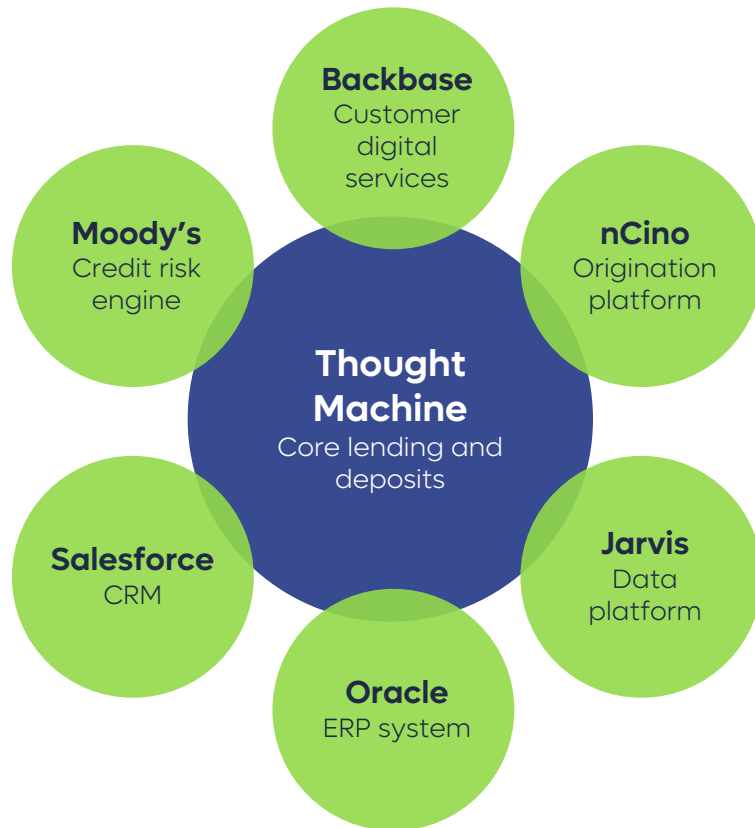
Platform	Platform	Completion	Benefits
Lending & deposit origination	nCino	Apr-23	Streamlining the origination process for customers
Data platform	Jarvis	Jul-23	Enabling staff to self-serve reporting and insights
Digital	Backbase	Dec-23	Enabling customers to self-serve simple tasks
Credit risk engine	Moody's	Jun-24	Improving credit risk insights and team productivity
Core lending	Thought Machine	Aug-24	Enabling Judo to scale and accelerate product development
Core deposits	Thought Machine	Mar-25	
ERP	Oracle	Oct-24	Setting finance team up to scale
CRM / workflow	Salesforce	In production from Oct-24	Enabling best-in-class customer insights for bankers
Regulation & compliance	Ongoing investment in a number of core capabilities		



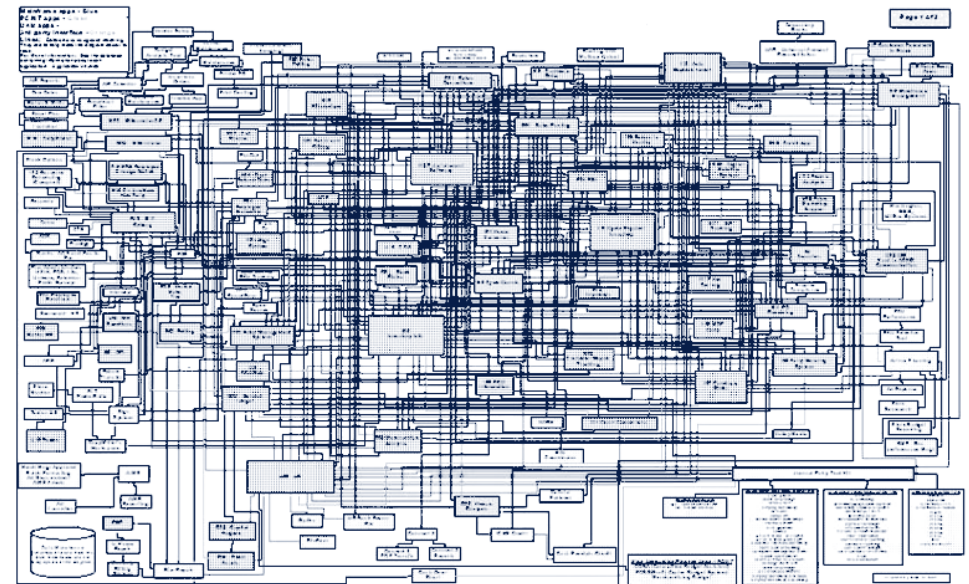
# • Judo's purpose-built technology platform.

A modern, cloud based, flexible technology stack for a full-scale bank

## Judo's modern technology platform



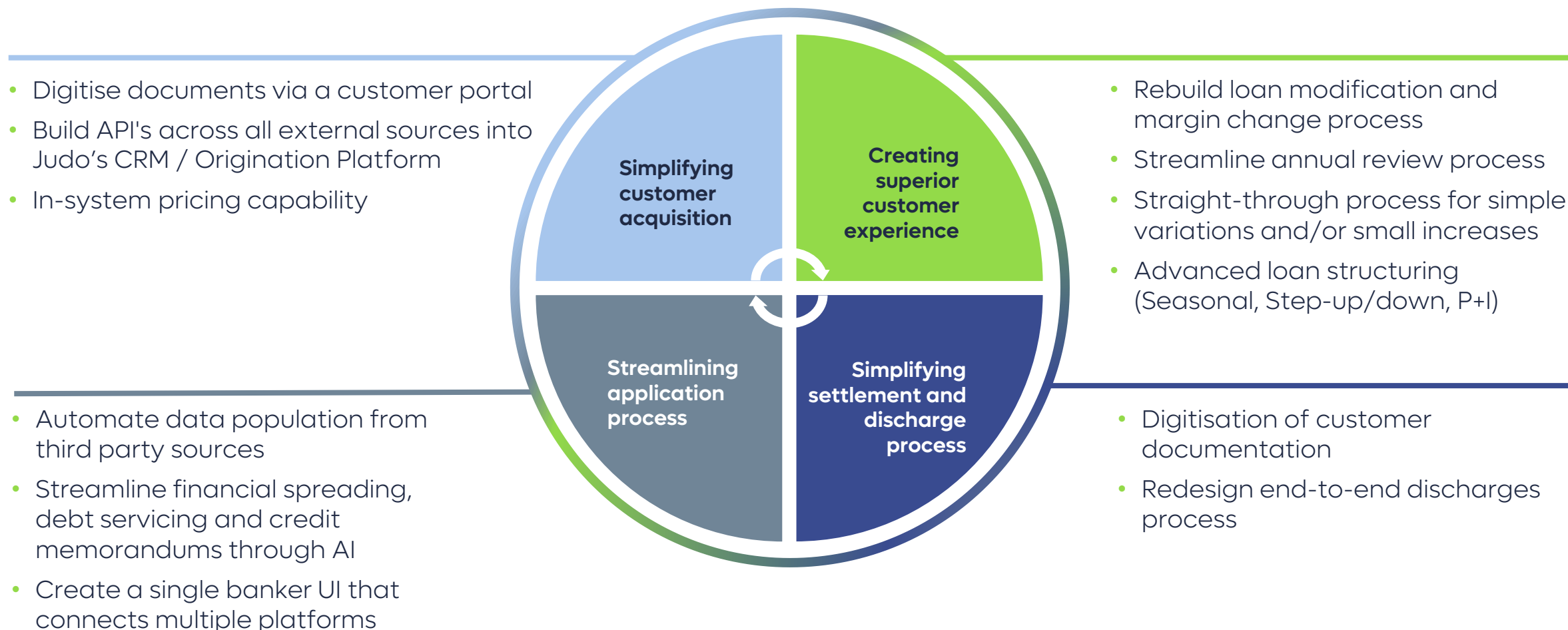
## Complex, legacy IT systems



*Incumbent banks are spending billions of dollars to fix and modernise their systems*

# Our near-term priorities.

Focus on banker enablement by optimising our technology investments



# AI for Judo.

## Targeted approach to enhance judgement-based lending



### Competitive advantage

Pilot AI use cases that enhance Judo's relationship-led customer proposition or drive productivity



### Productivity

Work with current and potential partners to unlock value from out-of-the-box AI in their products and services



### Engagement

Enable broad adoption of AI productivity enhancing tools by building the skills needed to extract value and manage risks



	Opportunity areas	Examples of AI solution in consideration
<b>Pre-visit reports</b>	Manual data collection and analysis hindering timely insights and reporting	<ul style="list-style-type: none"><li>• Use AI to automate online data searches and pre-fill existing platforms</li><li>• Develop AI models for benchmarking and analysing industry trends</li><li>• AI model to summarise meeting outcomes and provide transcript to banker</li></ul>
<b>Credit memo preparation</b>	Manual aspects of credit memo preparation	<ul style="list-style-type: none"><li>• Automate data integration from external providers to Judo ecosystems</li><li>• Extract and categorize transaction-level data and flag revenue or expense anomalies from bank statements</li></ul>

# Andrew Leslie

Chief Financial Officer



# Strong pathway to at-scale NIM of >3%.

Multiple tailwinds supporting NIM expansion over the medium term

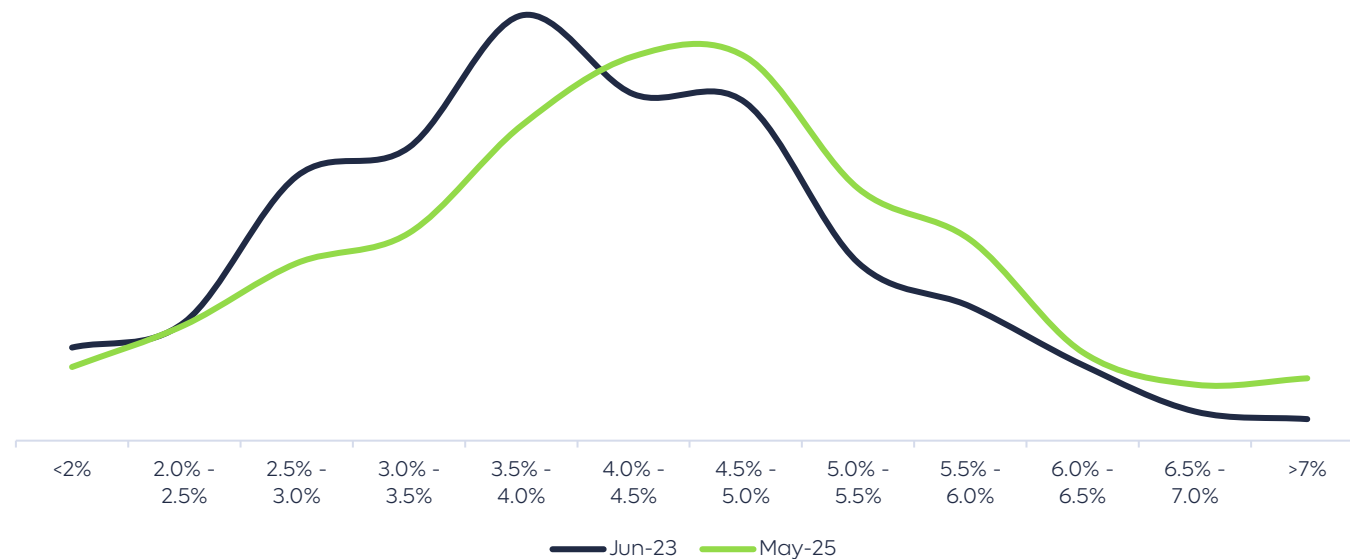
NIM drivers	Medium-term drivers	At-scale assumptions
Lending	Core lending margins benefiting from new lending in the mid-4s %	Lending margin ~mid 4%s over 1m BBSW
	Warehouse lending margin ~4%, high ROE	
Deposit funding	Benefit from deposits increasing to ~75% of total funded assets	- Funding ~1% over 1m BBSW
	TD margins within long-run range of 80-90bps over 1m BBSW	- Drag from regulatory liquidity
	Saving accounts providing diversification and funding cost benefits	
Wholesale funding	Improved pricing for wholesale funding	+/- Broker commissions largely offset by establishment fees
Liquidity	Benefit from ongoing liquidity optimisation	
Equity	Replicating portfolio to smooth the impact of interest rate volatility	= At-scale NIM at >3%

# Focus on portfolio economics.

## Blended lending margin improvement reflects disciplined pricing for risk

- Disciplined approach to pricing, reflecting risk and funding costs
- Blended margins reflect the average of the portfolio, with spreads between 2% - 7% over 1m BBSW
- Blended margins are improving due to higher margins on new lending and proactive portfolio management
- Average front book margins can be volatile due to lending mix and market dynamics
- No change to risk settings

Lending portfolio by margin over BBSW (Jun-23 vs May-25)

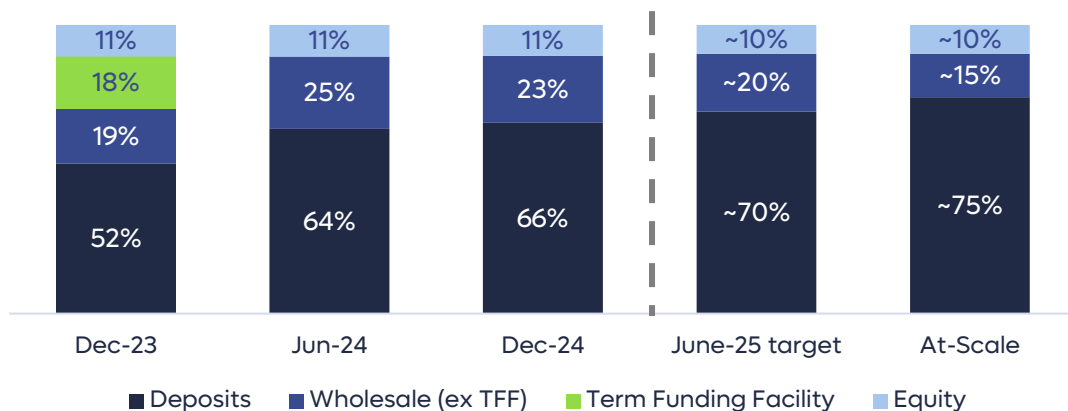




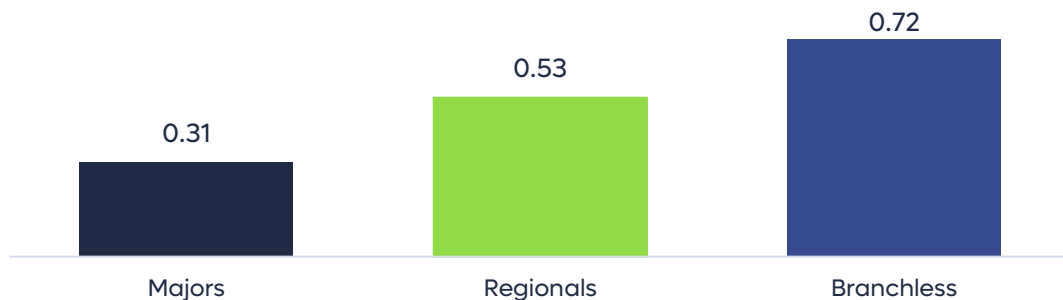
# Continued evolution of the funding stack.

Progressing towards at-scale funding stack through enhanced capability and flexibility

## Judo's funding stack



## Long-term average of 1-year TD margins<sup>1</sup>



## Strengthening and expanding Judo's deposit franchise

- Strong, growing term deposit franchise, at ~\$9.6bn (May-25)
- Deposit mix to be ~75% of at-scale funding stack
- New saving accounts will broaden Judo's deposit offerings, reducing reliance on term deposits
- In the long term, no change to our expectation of TD margins in the range of 80-90bps

## Ongoing optimisation of other funding channels

- Access to wholesale funding remains strategically important
- Continued presence in public debt markets
- Optimisation of warehouse funding program as the bank matures
- Other options available to support funding and ROE optimisation, including loan sales



# Cost trajectory supports operating leverage.

CTI improvement driven by strong revenue growth and prudent cost management

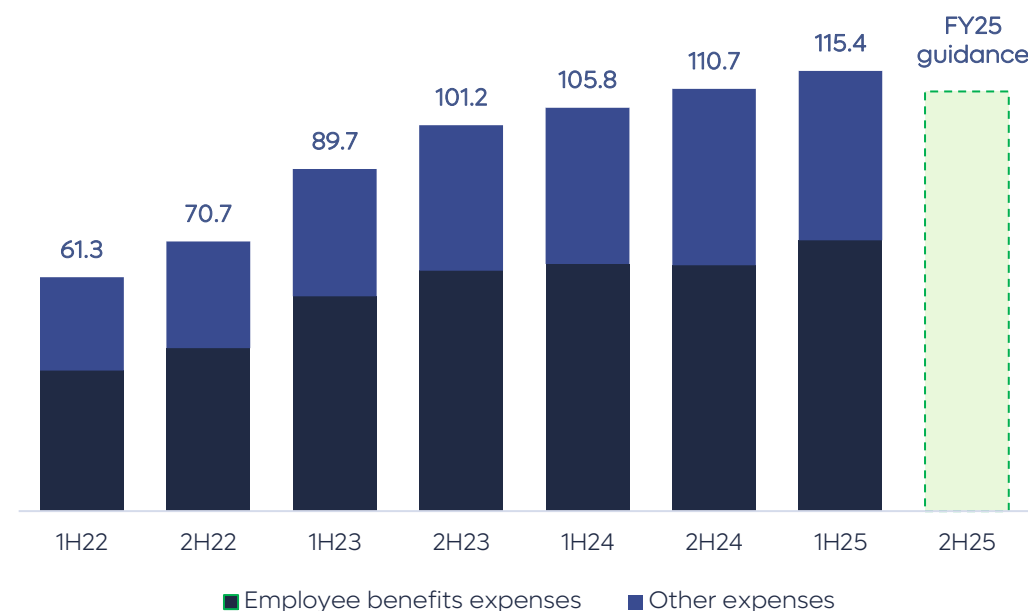
## Core build costs are largely behind us

- Non-customer facing areas reaching maturity
- Core technology capex investments largely completed

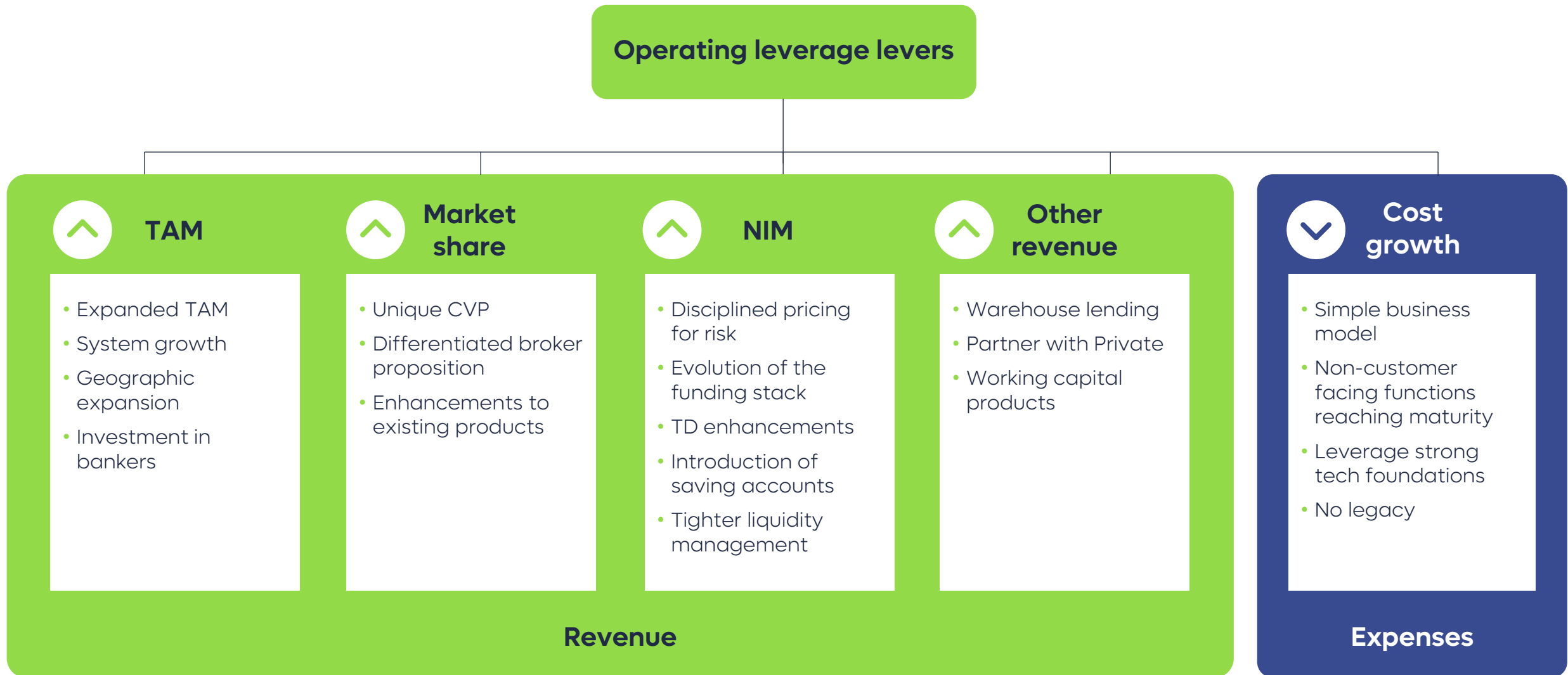
## Medium-term expense drivers

- Continued focus on managing costs prudently
- Wage inflation and investment in customer-facing roles
- Amortisation on completed projects
- Investments in incremental growth opportunities including product innovation and banker enablement

## Operating expenses<sup>1</sup>

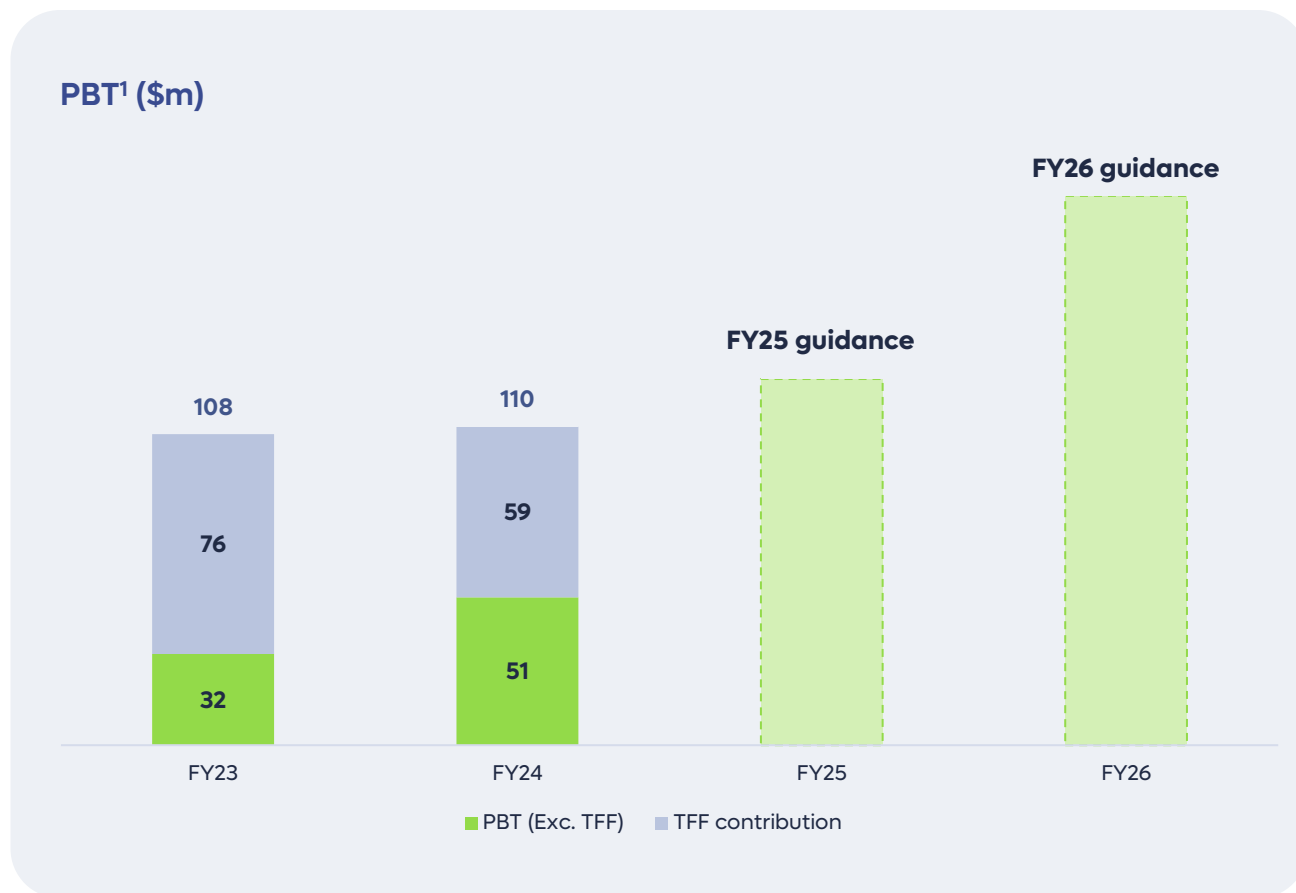


# Multiple levers to deliver operating leverage.



# Operating leverage clearly emerging.

Progress to at-scale ROE at low-to-mid teens



## FY25 guidance

- Noting the operating environment remains volatile, Judo continues to target FY25 PBT growth of 15% vs FY24<sup>1</sup>

## FY26 guidance

- Assuming stable economic conditions, aiming to deliver 50% PBT growth as the bank benefits from significant operating leverage

1. Excluding non-recurring costs in FY24. Estimation of TFF contribution assumes TFF funding replaced with deposit funding, and adjusts for income on excess treasury securities held as part of TFF preservation strategy

# Chris Bayliss

Chief Executive Officer



# Service profit chain.

Empowered employees deliver positive customer outcomes and drive return on equity



## Engaged employees

The leading employer for SME business bankers



## Satisfied customers

Sector leading, through the cycle customer NPS



## Growth of the bank

Become a true scale challenger bank



## ROE low-to-mid teens

Achieve sector leading profitability

# Clear pathway to sector leading returns.

## Targeting ROE in the low-to-mid teens at scale

<b>Lending portfolio</b>	<b>\$15 - \$20bn</b>	<ul style="list-style-type: none"> <li>• More than 4 times system growth since IPO, now 1.5% of total addressable market<sup>1</sup></li> <li>• Successful expansion into the agribusiness and regional segment</li> <li>• Expanding the TAM with new products and segments</li> </ul>
<b>Net Interest Margin</b>	<b>&gt;3%</b>	<ul style="list-style-type: none"> <li>• Strong balance between growth and economics</li> <li>• Funding cost reduction supported by:               <ul style="list-style-type: none"> <li>○ Increasing deposit mix in funding stack, deposit margins in the 80-90bps</li> <li>○ Access to a diverse range of funding sources; optimisation of wholesale funding, supported by Judo's increasing maturity</li> <li>○ Investment grade credit rating</li> </ul> </li> </ul>
<b>Cost-to-income ratio</b>	<b>Approaching 30%</b>	<ul style="list-style-type: none"> <li>• Core infrastructure build completed</li> <li>• Future cost growth driven by investments in growth and inflation</li> <li>• Clear operating leverage emerging from 2H25 and beyond</li> </ul>
<b>Cost of risk (per annum)</b>	<b>~0.5%</b>	<ul style="list-style-type: none"> <li>• Specialist business model with strategically reinforcing elements to achieve appropriate balance between risk and returns</li> </ul>
<b>Return on equity</b>	<b>Low to mid-teens</b>	<ul style="list-style-type: none"> <li>• Outcome of the at-scale metrics above. No new CET1 required</li> </ul>

1. APRA ADI statistics & RFI 2025 "Australian SME Lending Opportunities"



# • Conclusion.

- Judo's superior economics are only possible starting with a blank piece of paper
- We have a clear, sustainable, competitive advantage
- The execution risk associated with building the bank is largely behind us. We are focused on optimising the bank
- Judo is the leading destination for business bankers who are passionate about SMEs
- Our model is uniquely designed to effectively assess and manage risk
- Strong capital and funding, increasing funding diversification
- Strong executive team, highly execution focused

# Q&A Session.

# Glossary.

<b>\$</b>	Dollar amounts, in Australian dollars unless stated otherwise
<b>AAA pipeline</b>	Loans in application, approved and accepted status, but not yet settled
<b>ADI</b>	Authorised deposit-taking institution
<b>APRA</b>	Australian Prudential Regulation Authority
<b>AT1</b>	Additional Tier 1 capital as defined by APRA
<b>BBSW</b>	Bank Bill Swap Rate
<b>bps</b>	Basis points
<b>CAGR</b>	Compound annual growth rate
<b>CET1</b>	Common Equity Tier 1 capital as defined by APRA
<b>CET1 ratio</b>	CET1 / total risk-weighted assets (RWA)
<b>CTI ratio</b>	Cost-to-income ratio = Total operating expenses / net banking income
<b>FTE</b>	Full-time equivalent
<b>FY</b>	Financial year ending 30 June
<b>GLA</b>	Gross loans and advances
<b>HoH</b>	Half on half
<b>ITOC</b>	Investment Term of Capital, which is a hedge against equity funding to lower interest rate risk
<b>JEDI</b>	Judo Employee Delight Index, measuring energy, mood and commitment of Judo staff weekly
<b>Judo Extended Value (JEV)</b>	Judo Extended Value is the market value of the asset less a deduction for possible deterioration over time or at recovery, and is set internally for each allowable asset type

<b>NCDs</b>	Negotiable certificates of deposit
<b>NII</b>	Net interest income
<b>NIM</b>	Net interest income (NII) / average month-end closing balance of interest-earning assets
<b>n.m.</b>	Not meaningful
<b>NPAT</b>	Net profit after tax
<b>NPS</b>	Net promoter score
<b>PBT</b>	Profit before tax
<b>RBA</b>	Reserve Bank of Australia
<b>ROE</b>	Return on equity
<b>RWA</b>	Risk-weighted assets
<b>SME</b>	Small and medium enterprise
<b>TAM</b>	Total addressable market
<b>TD</b>	Term deposit
<b>TFF</b>	Term Funding Facility
<b>Warehouse facility</b>	A revolving credit facility extended by a financial institution to a loan originator for the funding of loans
<b>YoY</b>	Year on year

# Thank you.

# Important information.

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