

2025 Full Year Result.

19 August 2025



Judo's 31 locations as at Jun-25

10 new locations added in FY25

CEO Updates.

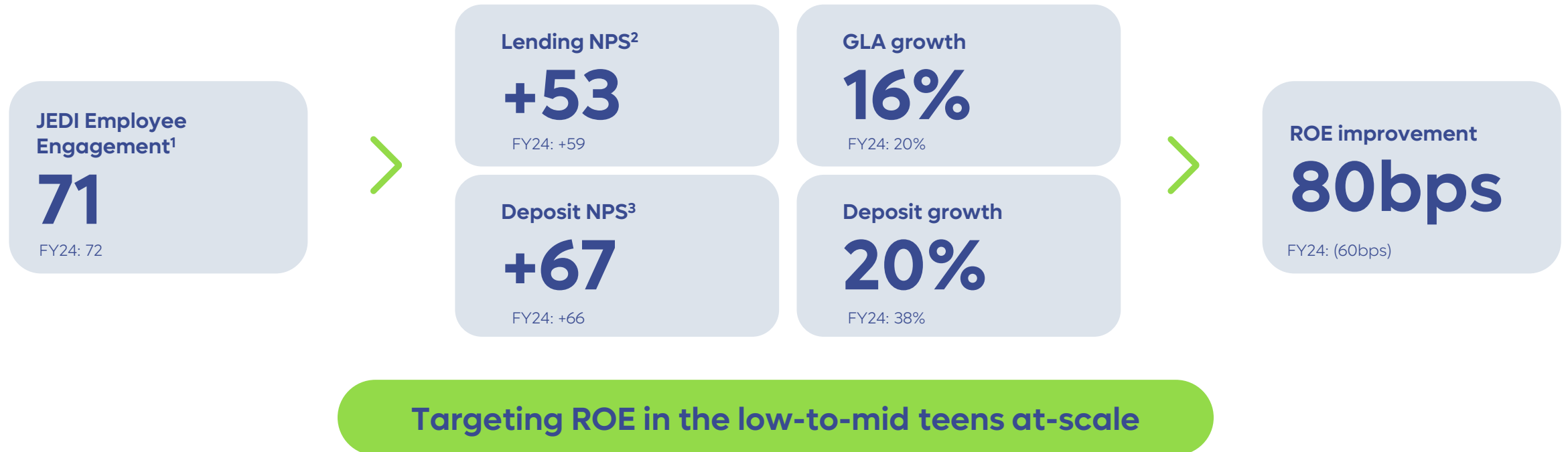
Chris Bayliss

Chief Executive Officer & Managing Director



Service profit chain.

Empowered employees and satisfied customers to drive ROE towards our at-scale target



FY25 financial highlights.

Operating leverage clearly emerging in 2H25

Metric	Details	FY25 Results	FY25 guidance ¹
GLA	16% lending growth, ~2x sector growth ²	\$12.5bn	\$12.4bn - \$12.6bn
NIM	Tailwinds from lending, liquidity and wholesale funding 2H25 NIM of 3.04%, up 23bps from 1H25	2.93%	Upper end of 2.80% - 2.90%
CTI ³	Disciplined cost management	52.4%	Lower than FY24 (55%)
COR	Stable asset quality	\$75.5m	Higher than FY24 (\$70m)
PBT ³	PBT growth of 14%	\$125.6m	Targeting 15% growth in PBT vs FY24
ROE	Improving profitability and operating leverage	5.3%	-

Scaling the bank, driven by our purpose.

Technology re-platforming complete; Building blocks in place for continued growth

FY22

15 locations
115 relationship bankers
1,000 accredited brokers

FY23

18 locations
123 relationship bankers
1,220 accredited brokers

FY24

21 locations
144 relationship bankers
1,352 accredited brokers

FY25

31 locations
161 relationship bankers
1,563 accredited brokers

Increasing distribution footprint supported by re-platforming to modern technology systems

Apr-23

Lending & deposit
origination

Jul-23

Data platform

Dec-23

Digital platform

Jun-24

Credit risk engine

Aug-24

Core lending
platform

Oct-24

General ledger

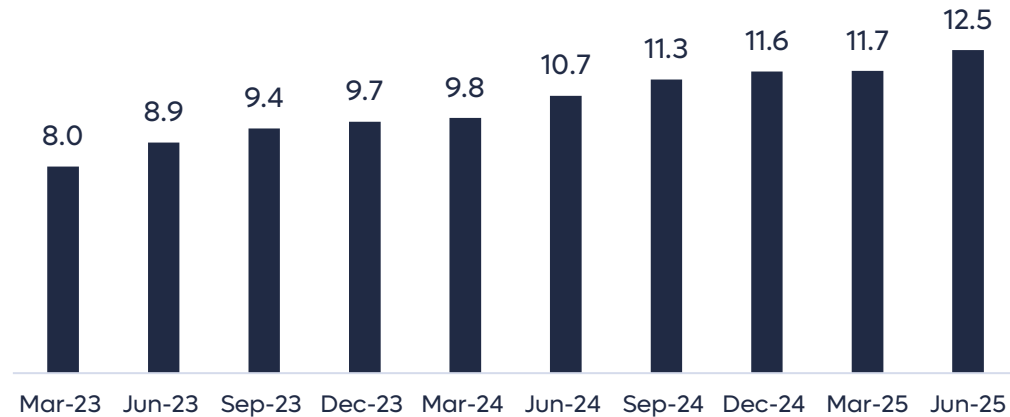
Mar-25

Core deposits
platform

Strong growth in core SME lending franchise.

Consistent, disciplined approach to scaling the loan book

Quarterly GLAs (\$bn)

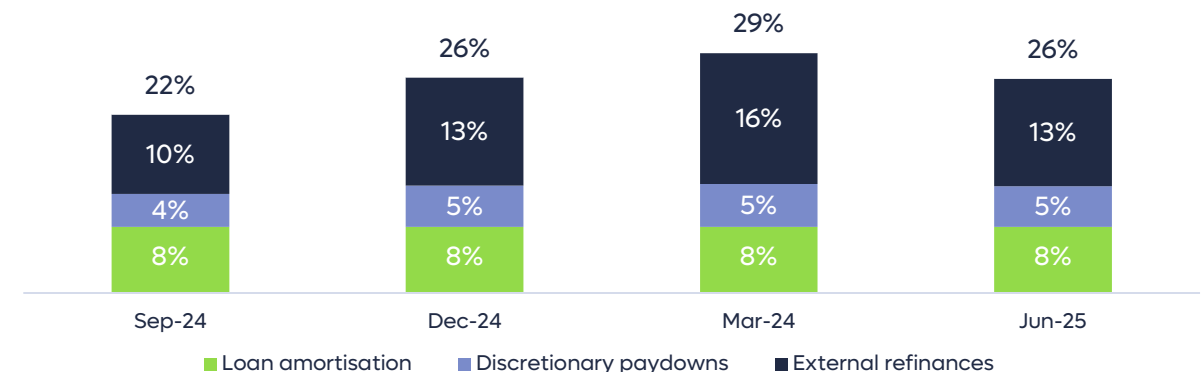


Quarterly blended lending margin (%)



- Growth driven by Judo's differentiated CVP and regional expansion
- Blended lending margin stabilised in 2H25 (key driver of NIM)
- Q4 margin on new lending of 4.1%, impacted by mix and competition. Margins have since reverted to mid-4%s
- Run-off peaked in 3Q25, improved in 4Q25
- AAA pipeline remains strong at \$1.9bn
- Warehouse lending business progressing with strong pipeline

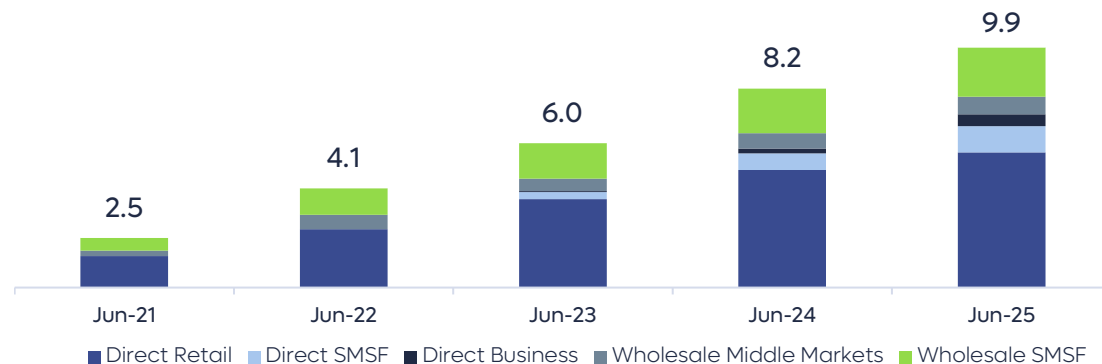
Quarterly run-off (%)



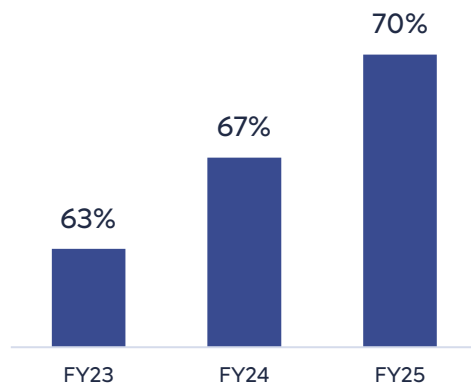
Strong deposit franchise.

New deposit products to improve funding diversification and price

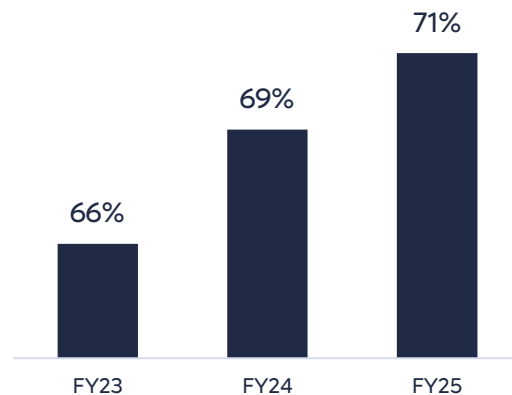
Deposit balance (\$bn)



Retail rollover rate (%)



Direct channel/total deposits (%)



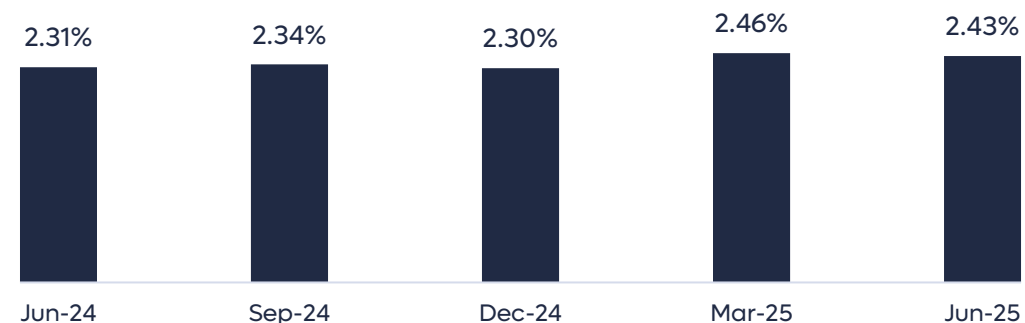
- Deposit balances now exceed \$10bn¹
- Brand awareness driving growth in direct channel
- Rollover rates increasing; price sensitivity reducing
- New core deposit platform provides increased product and pricing flexibility
- New saving accounts to improve deposit pricing and diversification
 - Intermediated savings account (ISA) to be launched in 2Q26;
 - Direct online savings account (DOSA) to be launched in 2H26

Stable credit quality.

Relationship-led model working through all parts of the economic cycle

- 90+DPD and Impaired Assets have remained stable, below at-scale thesis
- Additions and resolutions are largely balanced
- FY25 write-offs totalled \$38.7m; 34bps of average GLA
- No systemic trends in 90+DPD and Impaired Assets, impacted customer groups in a broad range of sectors
- Confident in our at-scale cost of risk assumption of 50bps of average GLA

90+ DPD and Impaired Assets (% of GLA)¹



Movement in 90+ DPD and Impaired Assets¹ (\$m)



CFO Update.

Andrew Leslie

Chief Financial Officer



FY25 result.

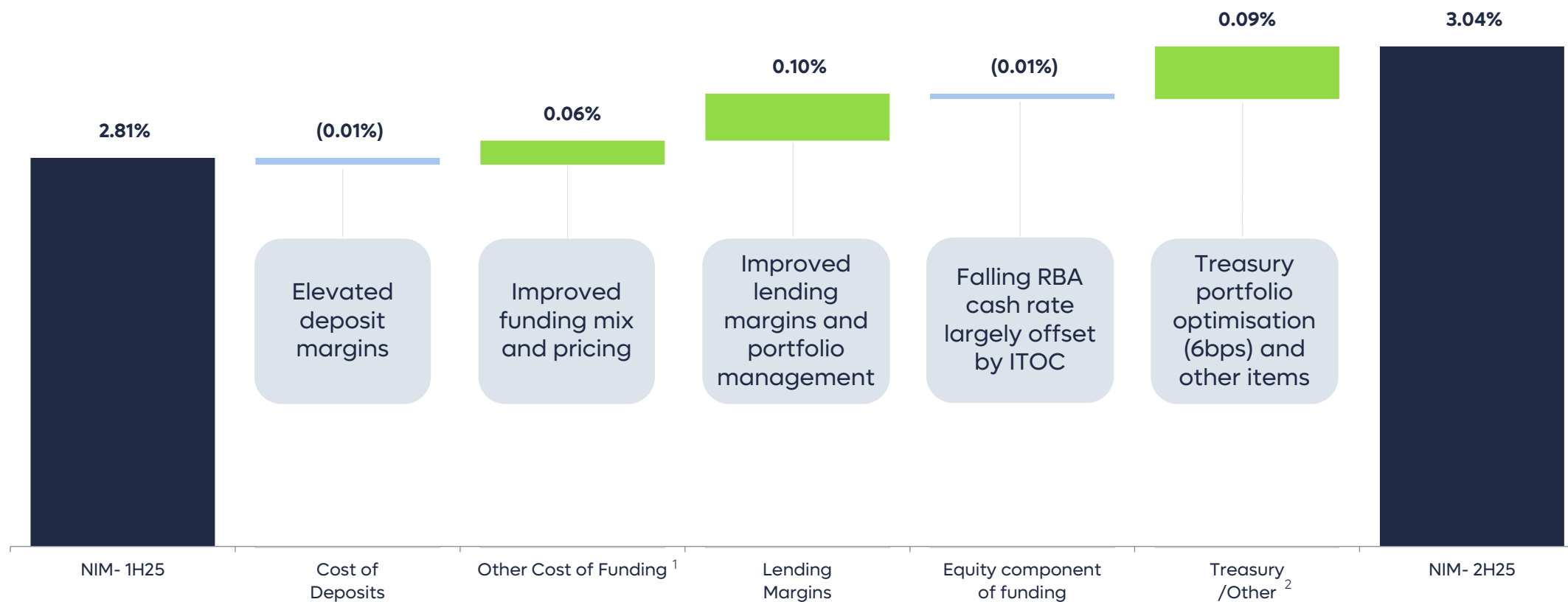
Profit or Loss Statement (\$m)	FY25	FY24	Change
Income	422.9	396.7	7%
Operating Expenses	(221.8)	(216.5)	2%
Profit Before Impairment	201.1	180.2	12%
Impairment Expense	(75.5)	(70.1)	8%
Profit Before Tax¹	125.6	110.1	14%
Non-recurring Costs ²	-	(5.8)	n.m.
Statutory Profit Before Tax	125.6	104.3	20%
Statutory NPAT	86.4	69.9	24%

Key Operating Metrics	FY25	FY24	Change
GLA (\$m)	12,465	10,711	16%
NIM (%)	2.93%	2.94%	(1bp)
CTI (%) ¹	52.4%	54.6%	(220bps)
Provision Coverage (% of GLA)	1.49%	1.39%	10bps
90+ DPD & Impaired (% of GLA)	2.43%	2.31%	12bps
ROE	5.3%	4.5%	80bps

NIM – 2H25 vs 1H25.

Tailwinds from lending, liquidity and wholesale funding

1H25 to 2H25 NIM movement (%)



1. 'Other Cost of Funding' consists of funding mix and wholesale funding activity including warehouses, senior unsecured and T2 funding

2. 'Treasury / Other' captures the impact of balance sheet changes, e.g. differences in regulatory liquidity position between the periods, and mix-related impacts

FY26 NIM drivers.

NIM improvements in 2H26

FY26 NIM 3.00% - 3.10%

Exit NIM: 2.93%



Term deposit margins remain volatile.

Disconnect between headline pricing and swap rates driving TD margin volatility

Judo's indicative hedged 1-year TD rate (daily)^{1,2}



1-year TD margins – 10-year averages² (%)



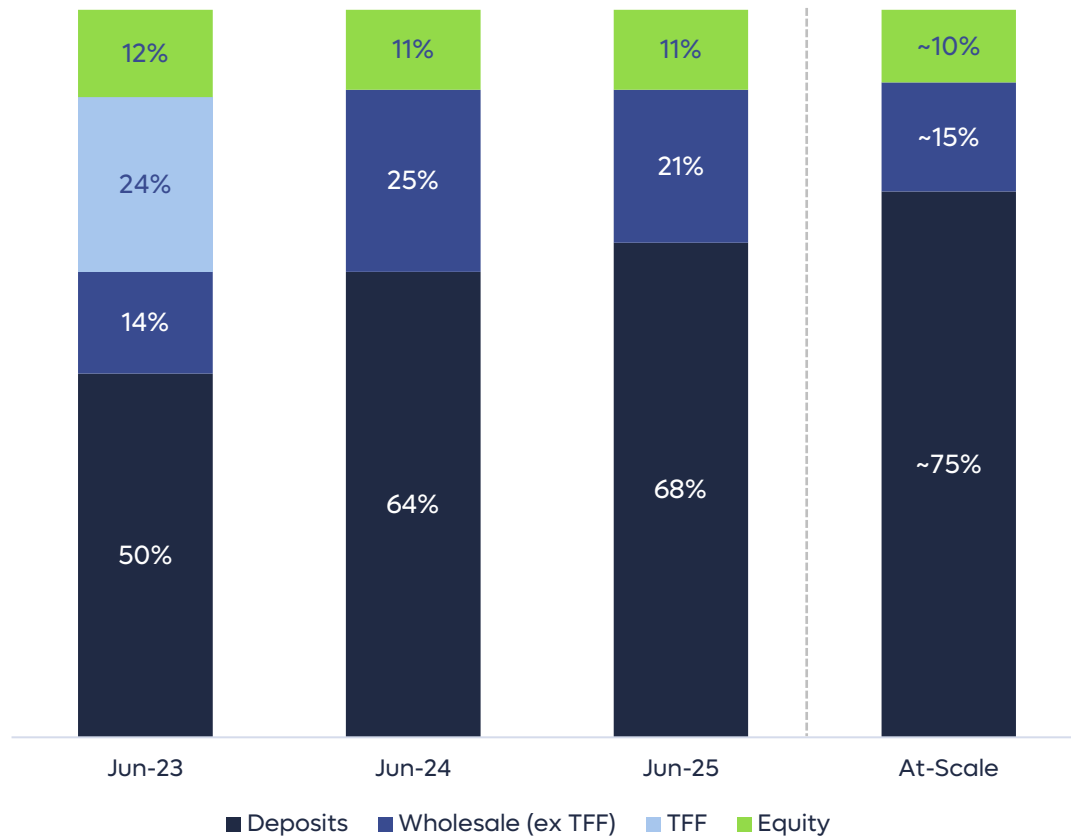
- Judo's TD margins are a function of headline rates and swap rates
- Headline TD rates have fallen; the swap curve has been volatile
- Judo's margin on new TDs in 2H25 was 99bps over 1m BBSW (1H25: 86bps)
- Judo's YTD FY26 margin on new TDs has improved
- Judo remains confident of TDs margins in the 80–90bps through the cycle

1. Hedged TD margin reflects headline rate minus 1-year swap rate and additional basis to swap back to 1-month. See slide 30.
2. Source: Mozo and Bloomberg. Branchless: AMP, ING, JDO, ME, Rabo

Continued progress to at-scale funding stack.

Direct TD franchise continues to mature; wholesale funding optimisation ongoing

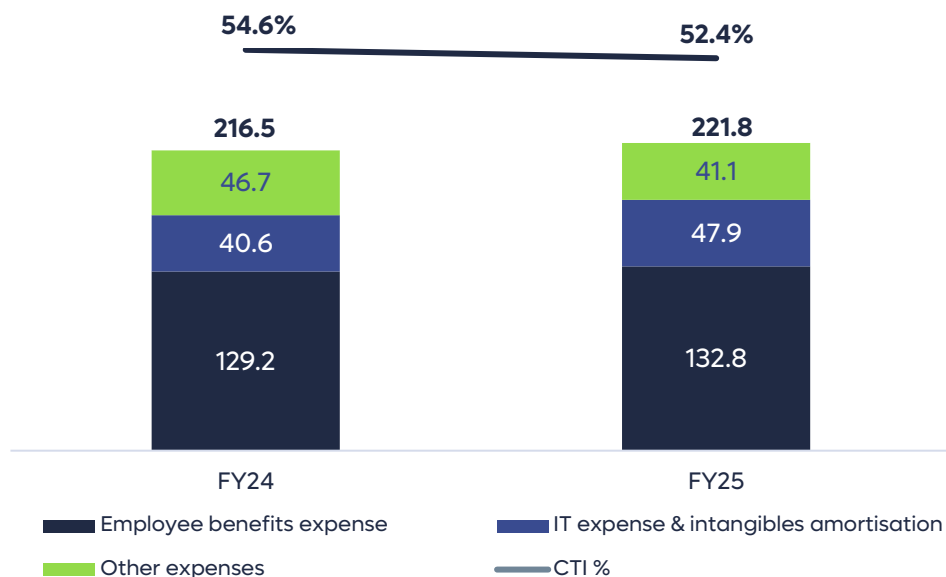
Judo's funding stack (%)



- TDs increased to 68% of total funding, as Judo dynamically balanced funding requirements with market pricing
- Direct retail TD franchise continues to mature
- Ongoing optimisation of wholesale funding
 - Active management of warehouse facilities
 - \$125m Tier 2 issue completed in Oct-24
 - \$175m senior unsecured bond issuance in Jun-25
- Further progress towards at-scale funding stack will be made in FY26, supported by new savings products
- Actively considering options to support funding and ROE optimisation, including loan sales

Operating expenses.

Underlying operating expenses (\$m) and CTI (%)¹



	FY23	FY24	FY25
Relationship Bankers (#)	123	144	161
Total FTE (#)	543	543	557
Average FTE (#)	509	558	548

1. Excluding non-recurring costs related to CEO transition and organisational restructuring in FY24

FY25 CTI improvement reflecting operating leverage

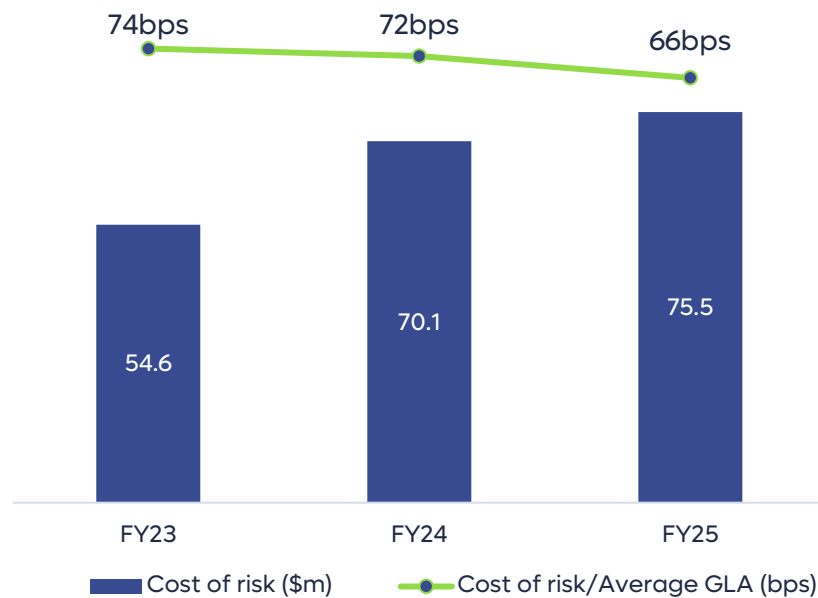
- Modest increase in employee costs
 - Continued recruitment of relationship bankers
 - Enabling function areas reaching maturity
 - H/H impact from incentives and volatile items
- Increase in IT expense and amortisation due to completion of new systems

Operating leverage trajectory to continue in FY26

- **FY26 CTI** < 50% driven by prudent cost management and OOI
- **FTE** to increase, with continued investment in growth-linked roles and IT insourcing
- **IT expense** to remain stable, supported by insourcing
- **Intangibles amortisation** to increase, reflecting full-year run-rate amortisation of new systems and some new investments
- **Other expenses** expected to increase with inflation

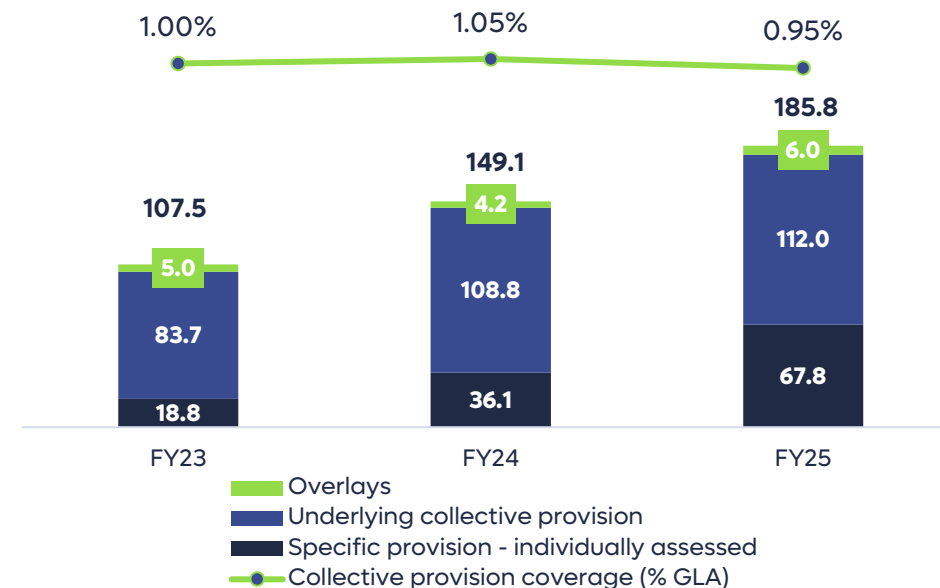
Impairment expense and provisioning.

Impairment expense (\$m)



- FY25 impairment expense driven by general portfolio seasoning, an increase in specific provisions across a number of sectors, and growth in the loan book

Prudent provisioning (\$m)



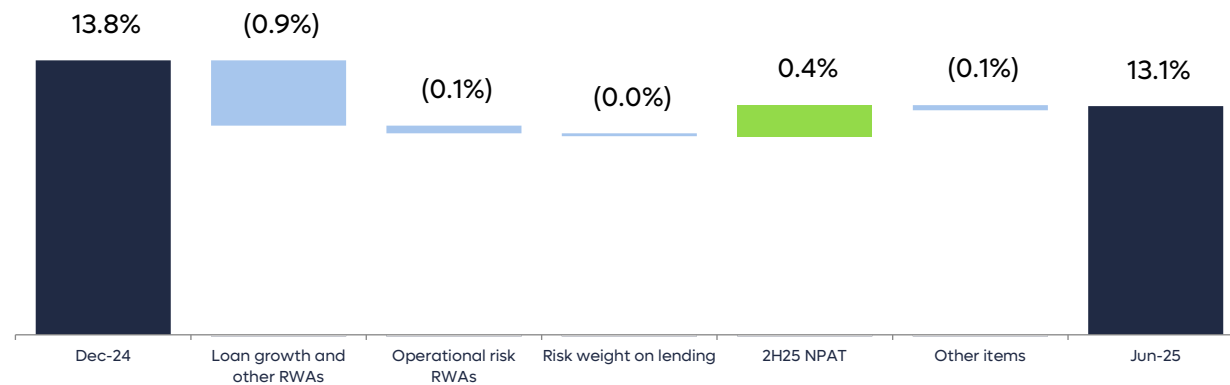
- Collective provision coverage reflects new lending and shift in customer mix
- Higher specific provisions due to new and existing impaired customers across several sectors
- Asset quality remained broadly stable; economic conditions expected to stabilise in FY26

Capital.

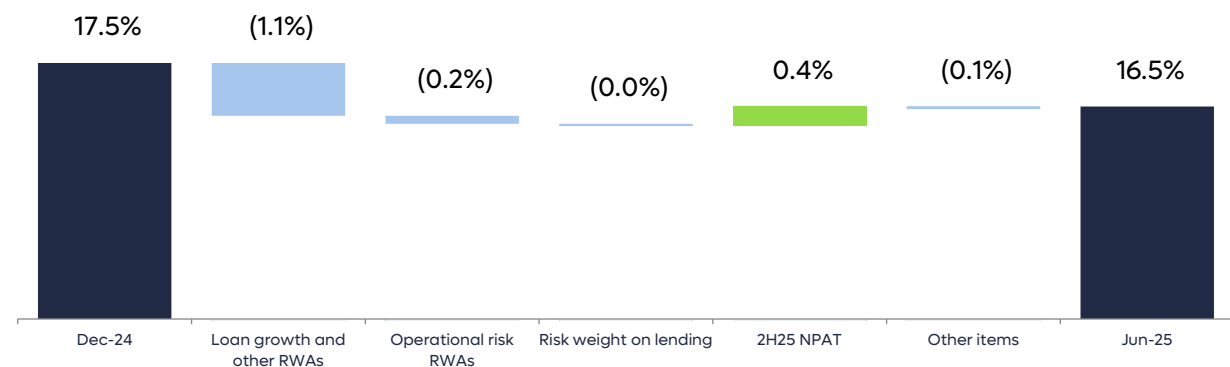
Judo remains well capitalised

- Strong Jun-25 CET1 ratio at 13.1%
- Improving profitability continues to support organic capital generation
- No plans to issue additional core equity to achieve target at-scale loan book
- Several options available to support growth, including Tier 2, term securitisation, RWA management

1H25 to 2H25 CET1 movement (%)



1H25 to 2H25 Total Capital movement (%)



Conclusion and Outlook.

Chris Bayliss

Chief Executive Officer & Managing Director



Judo strategy.

Our vision

To be a world class SME business bank

Our aspiration

Become a true scale challenger bank

Achieve sector leading profitability

Sector leading customer NPS

The pre-eminent employer for SME bankers

Preferred partner for commercial brokers

Strategic priorities



ENHANCE OUR CORE BUSINESS



GROW OUR TAM



OPTIMISE FUNDING, CAPITAL & COSTS



CREATE NEW AVENUES FOR GROWTH

Enabled by

Best of Breed Technology

High Performing People & Culture

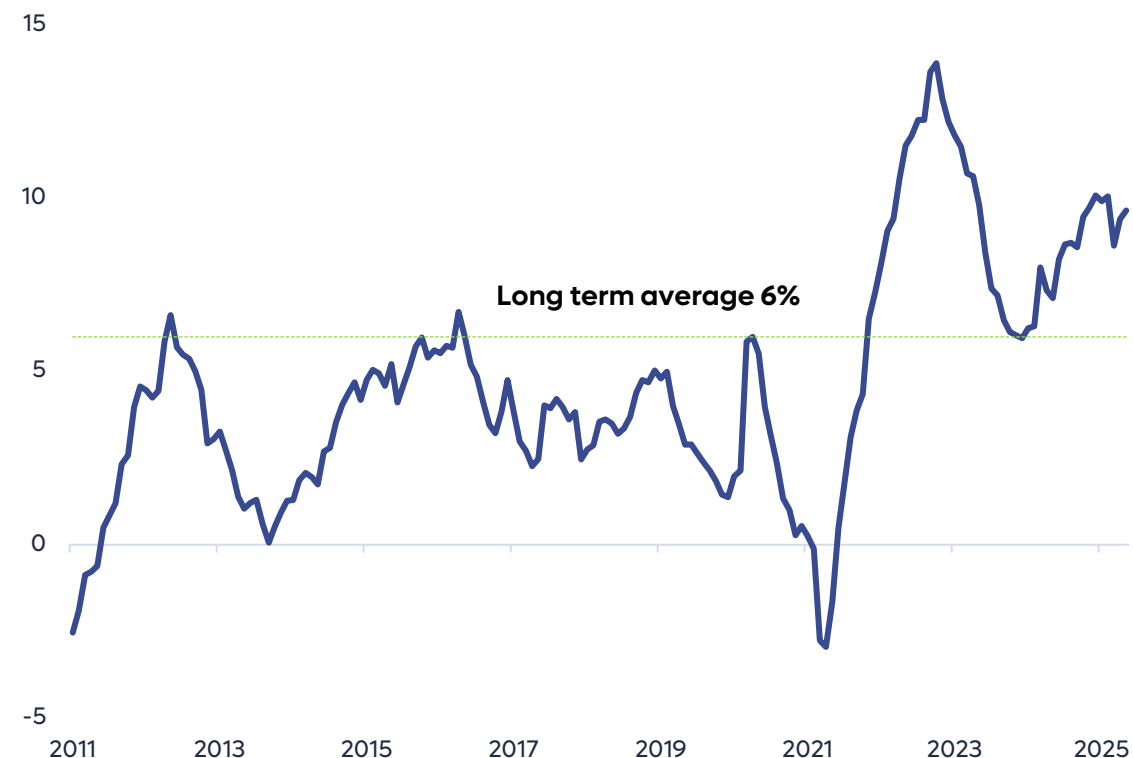
Disciplined Risk Management

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

Conditions for SMEs are improving.

- Demand for credit remains robust
- Business confidence has improved, although some sectors still face pressure
- Lower rates may boost business and consumer spending
- Some uncertainty stemming from global trade developments
- Judo is a relative winner in a falling rate environment
- One 25bps cut to RBA cash rate = \$1-2m impact to NII, primarily due to unhedged component of equity²

Annual growth in non-financial business credit (%)¹



1. Seasonally adjusted. Source: RBA Statistical Tables D2
2. Assumes management intervention in response to rate cuts

FY26 strategic focus.

Continuing to execute our multi-year strategy, leveraging established foundations

Operating landscape

- RBA easing cycle
- Competitive pressure for lending and deposits
- Stabilising operating environment
- Robust credit demand



Recent investments providing scale and optionality to grow

Scale & strengthen lending

- **Enabling stronger, faster, smarter CVP and relationship banker productivity** leveraging new technology platforms
- **Aligning interests with commercial brokers** with Broker Black Belt program
- **Driving other operating income** with enhanced working capital products
- Continue to grow our **warehouse lending business**

Optimise funding, capital & ROE

- **Increased term deposit functionality**, leveraging new core deposit platform
- Entering **'at call' savings deposit market** to diversify funding sources and lower funding costs
- Consider **funding and ROE optimisation options**, including loan sales
- Tighter **liquidity management**

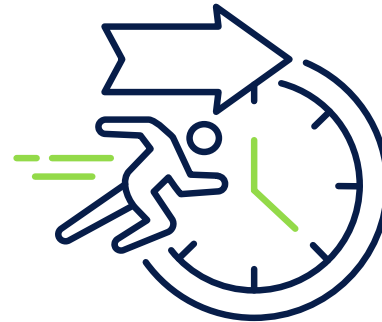
Optimising technology foundations.

Focusing on banker enablement to deliver Judo's unique CVP



Judgement
'Smarter'

- Streamline annual review and renewals process



Speed
'Faster'

- Rebuild loan modification and margin change process
- Improve processes for simple variations and small increases



Relationships
'Stronger'

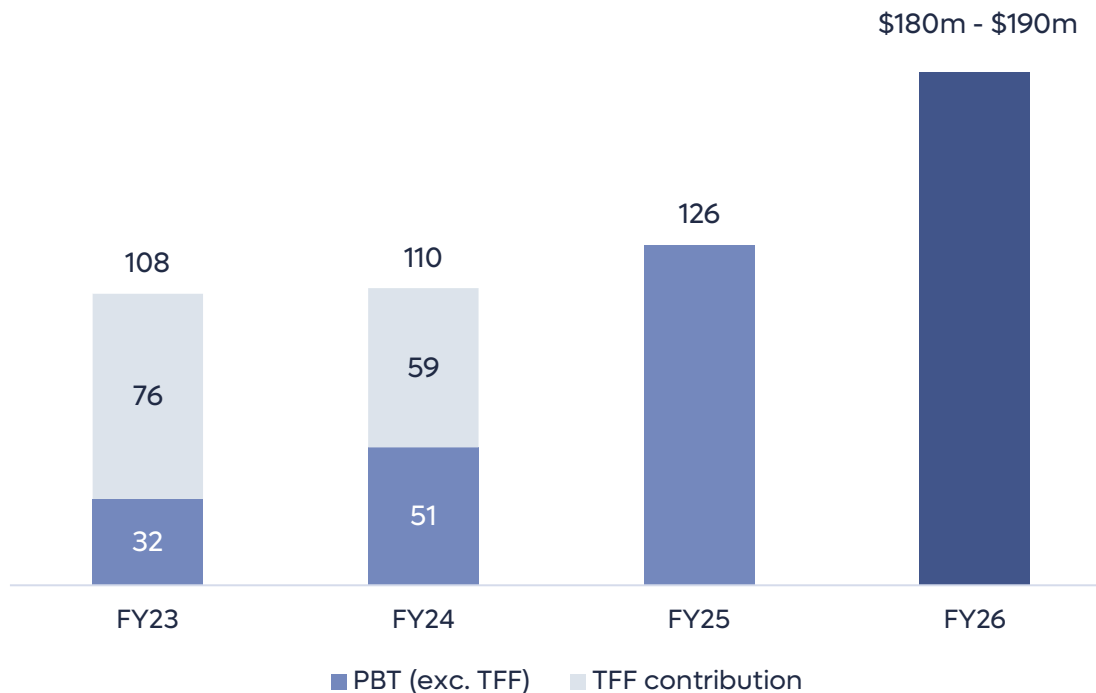
- Equip bankers with data and insights to track and respond to customers needs

FY26 strategic priorities in technology delivery

Operating leverage trajectory to continue.

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

PBT¹ (\$m)



- Clear evidence of operating leverage as Judo continues to scale
- Strong top-line growth to continue, driven by growth in lending and other operating income
- FY26 opex increase is largely due to investments to accelerate top-line growth

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

FY26 guidance.

Momentum in operating leverage to continue

Metric	Detail	FY26 Target	Metrics at-scale
GLA	Strong lending growth to continue, supported by investments in growth, productivity and ongoing penetration into regional and agribusiness lending	\$14.2bn – \$14.7bn	\$15bn – \$20bn
NIM	FY26 NIM expected to be 3.00% – 3.10% <ul style="list-style-type: none"> 1H26 NIM expected to be ~3.0%, modestly lower than 2H25 due to current market conditions for deposits and lending, and RBA cash rate cuts 2H26 NIM expected to be ~3.1%, benefitting from improved funding costs and mix following the launch of new savings products 	3.00% – 3.10%	>3%
CTI	CTI to improve in FY26 vs FY25, benefitting from prudent cost management and revenue growth including in other operating income	<50%	Approaching 30%
COR	Continued growth and seasoning of the portfolio and assuming macroeconomic conditions stabilise	60bps – 65bps of average GLA	50bps of GLA
PBT / ROE	Continue to demonstrate operating leverage; PBT benefitting from investment in productivity, product enhancements and balance sheet optimisation	\$180m – \$190m	Low to mid-teens ROE

Conclusion.

- Delivered solid financial results and made significant progress on strategic priorities in FY25
- FY26 focus on optimising, demonstrating operating leverage, and progressing towards at-scale ROE
- Multiple opportunities to drive lending growth and other operating income
- Exploring options to optimise funding and capital, to support growth and further penetrate our TAM
- Strong executive team and highly engaged workforce to support our progress towards metrics-at-scale

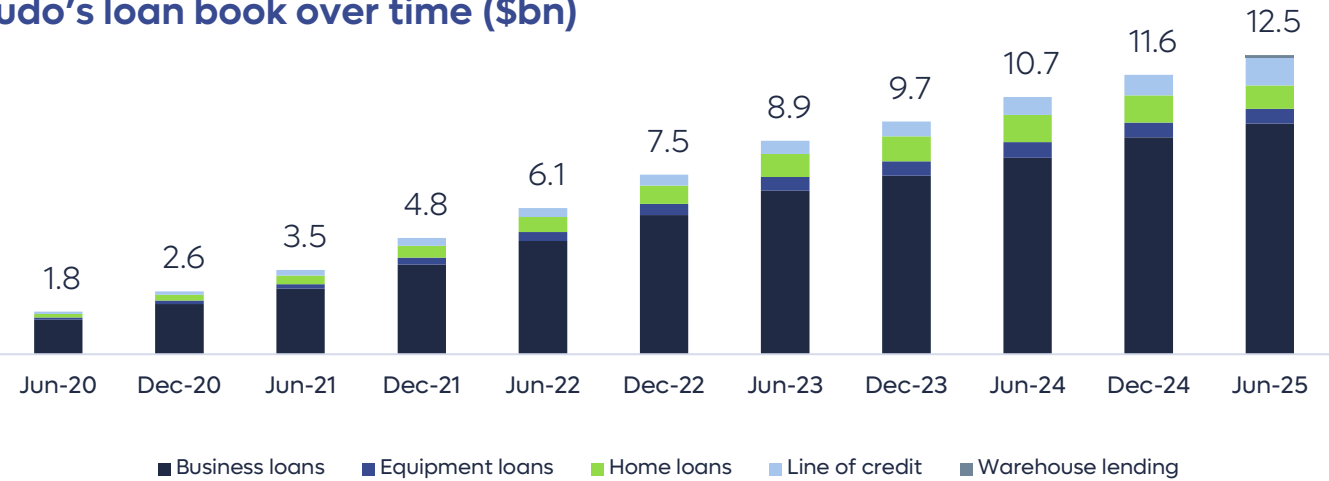


Questions.

Appendix.

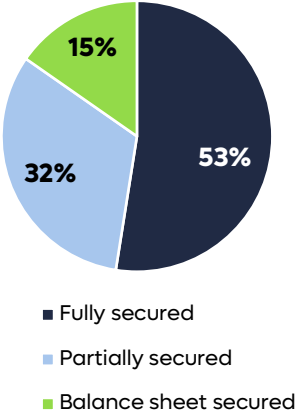
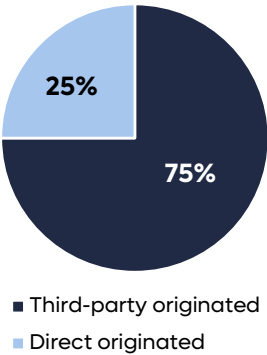
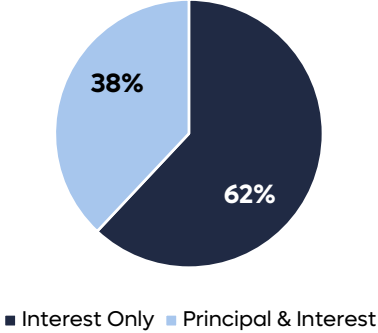
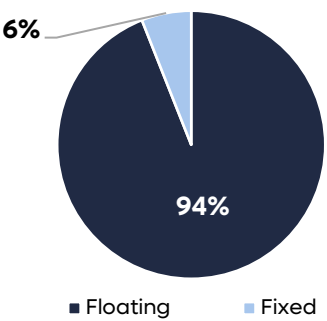
Loan book characteristics.

Judo's loan book over time (\$bn)



AAA lending pipeline (\$bn)

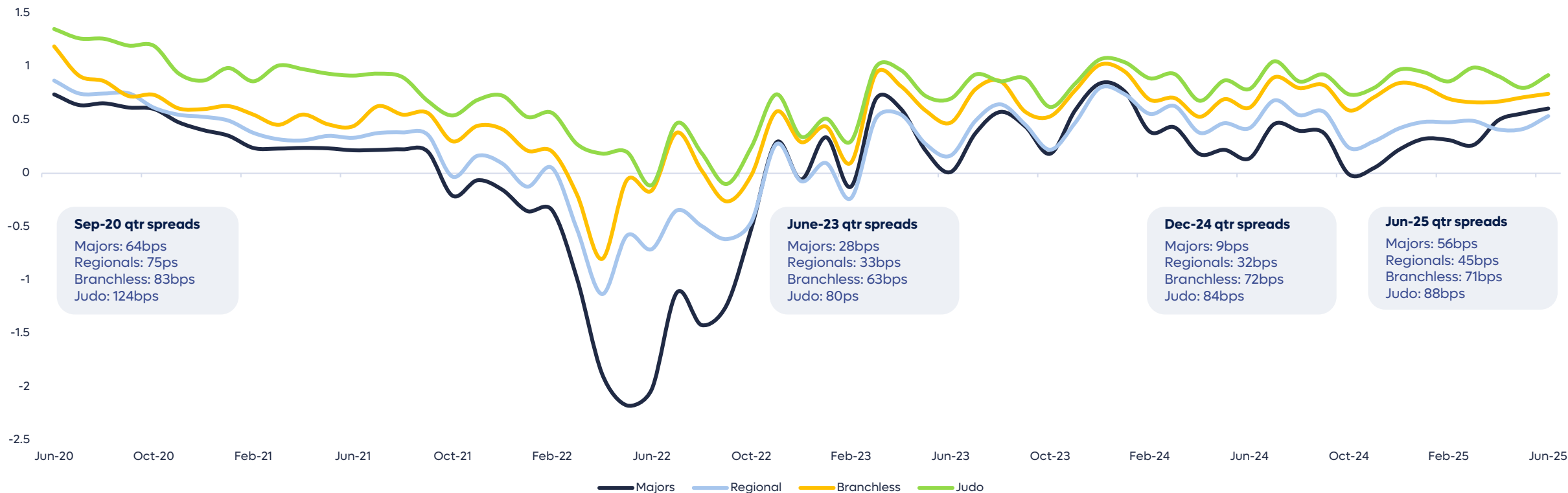
	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25
Applications, accepted, approved pipeline (AAA) (\$bn)	1.5	1.0	1.8	1.1	1.9



Spreads between headline rates and swap rates.

Swap curve movements have been the primary driver of volatility in hedged TD margins

Spread from 1-year TD to 1-year swap rate^{1,2} (%)



1. Chart does not include the cost of 3m1m basis swaps
2. Source: Mozo

Deposit margins – illustrative examples.

Spot 1-year hedged TD margins¹ (%)

Judo's hedged TD margin reflects the headline TD rate, less the 1-year swap rate, plus the basis swap cost to 1-month

	1 Jul 24	31 Dec 24	30 Jun 25	14 Aug 25
Judo's 1-year headline rate	5.25%	5.00%	4.15%	4.00%
Less: 1-year swap rate	(4.48%)	(4.03%)	(3.23%)	(3.29%)
Add: costs to swap to 1-month (3m1m basis swap)	0.08%	0.10%	0.09%	0.09%
Hedged TD deposit margin	0.85%	1.07%	1.01%	0.80%

Spot 6-month hedged TD margins¹ (%)

Judo's hedged TD margin reflects the headline TD rate, less the 6-month swap rate, plus the basis swap cost to 1-month

	1 Jul 24	31 Dec 24	30 Jun 25	14 Aug 25
Judo's 6-month headline rate	5.25%	5.05%	4.55%	4.20%
Less: 6-month BBSW	(4.74%)	(4.49%)	(3.78%)	(3.73%)
Add: costs to swap to 1-month (6m3m basis and 3m1m basis swaps)	0.28%	0.38%	0.42%	0.36%
Hedged TD deposit margin	0.79%	0.94%	1.19%	0.83%

- Deposits are swapped to 1-month BBSW as part of interest rate risk management
- We remain confident in our long-run deposit margin assumption of 80–90bps

1. Source: Bloomberg, and Mozo
Majors: ANZ, CBA, NAB, WBC. Regionals: BEN, BOQ, SUN.
Branchless: AMP, ING, JDO, ME, Rabo

Credit quality key metrics.

Sectors	Gross Loans and Advances (\$M)		% of Gross Loans and Advances		% of Fully / Partially Secured		% 90+DPD and Impaired ²		Customer groups 90+DPD and Impaired ²	
	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24	Jun-25	Dec-24	Jun-25
Rental, hiring and real estate services	2,865	3,086	25%	25%	95%	95%	2.18%	1.31%	11	19
<i>Property Operators</i>	2,448	2,544	21%	21%	100%	100%	2.18%	1.17%	7	14
<i>Other Rental, Hiring & Real Estate Services</i>	417	542	4%	4%	79%	80%	2.16%	1.93%	4	5
Accommodation and food services	1,386	1,518	12%	12%	85%	85%	1.11%	2.36%	13	25
Construction	800	921	7%	7%	89%	89%	2.94%	1.89%	14	14
Agriculture, Forestry & Fishing	595	894	5%	7%	99%	98%	2.68%	2.80%	3	4
Manufacturing	755	774	6%	6%	82%	82%	8.72%	7.84%	17	21
Retail Trade	731	672	6%	5%	74%	68%	4.83%	5.57%	17	23
<i>Non-Discretionary Retail</i>	350	302	3%	2%	81%	74%	1.06%	1.84%	5	9
<i>Discretionary Retail</i>	381	370	3%	3%	67%	64%	8.02%	8.61%	12	14
Transport, postal and warehousing	295	283	2%	2%	81%	81%	1.55%	1.63%	6	7
Other (Including home loans)	4,220	4,317	37%	36%	81%	78%	1.06%	1.91%	43	61
Total Portfolio	11,647	12,465	100%	100%	86%	85%	2.30%	2.43%	124¹	174¹

Security: 85% of Judo's credit exposure is fully or partially secured. 15% is secured by balance sheet security.

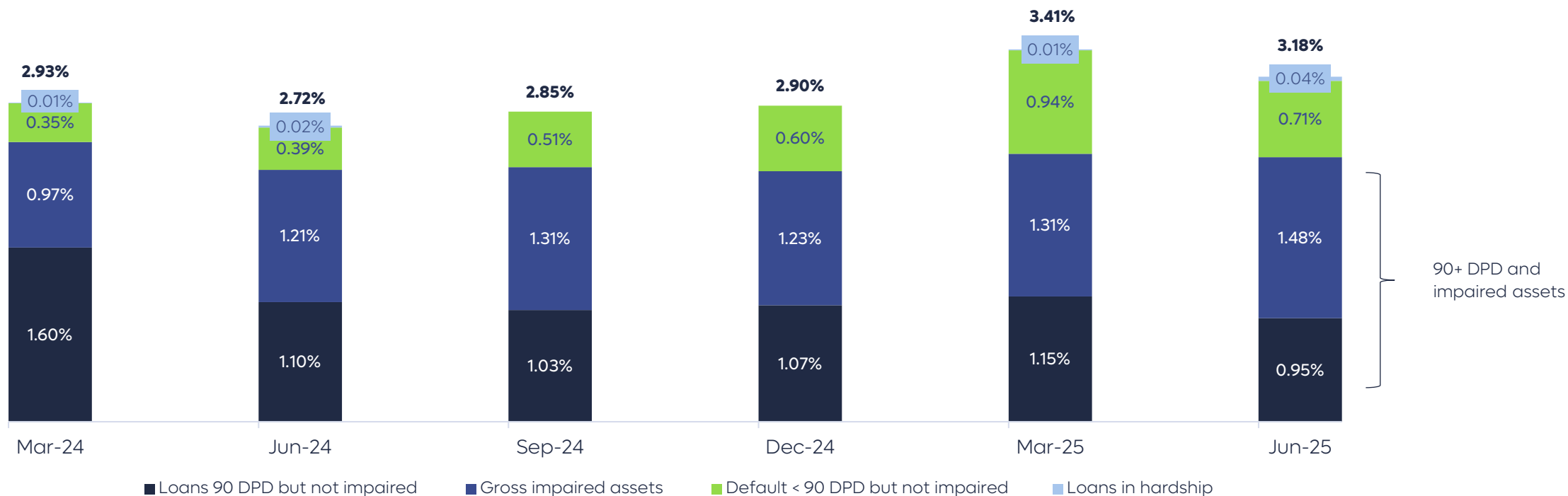
Fully secured: The exposure is less than or equal to 100% of the Judo Extended Value (JEV), which is a discount to the market value of the underlying security.

Partially secured: The exposure is greater than 100% of the JEV but less than 150%.

Balance sheet secured: The exposure is greater than 150% of the JEV and/or no real property mortgage is pledged. Other forms of collateral types such as General Security Agreements (GSAs) and Specific Security Arrangements (SSAs) are normally held.

Key asset quality ratios over time.

Non-performing loans / GLA (%)¹



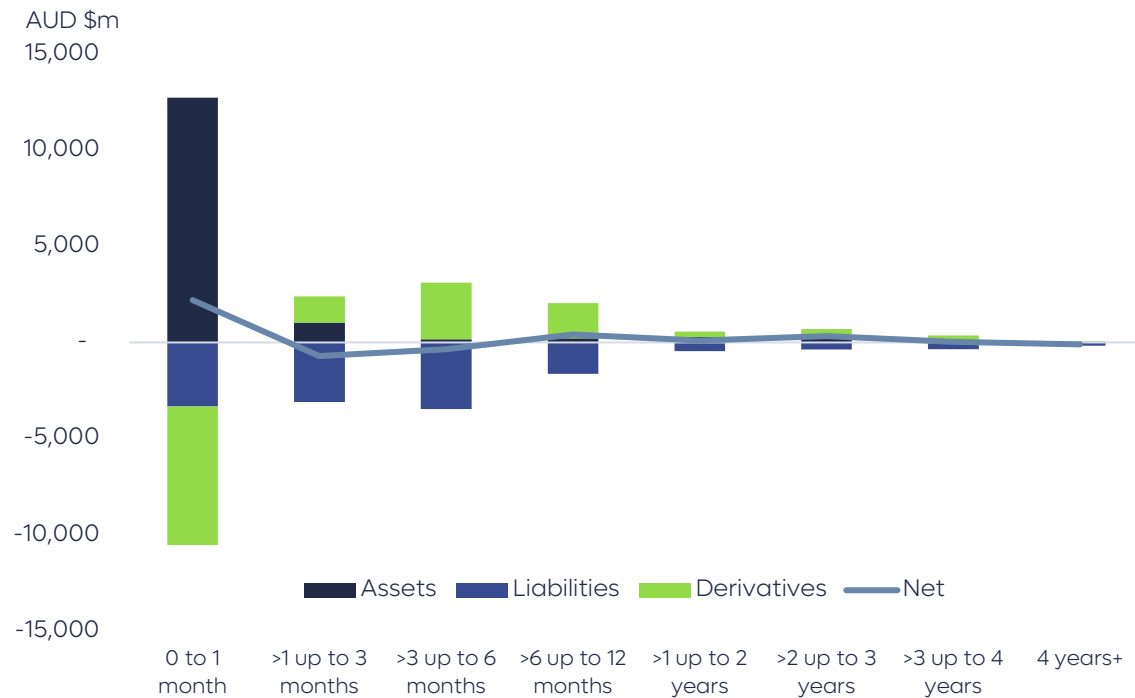
1. Jun-25 figure excludes facilities in final stage of resolution where unconditional sale agreements are in-place

Judo's hedging profile.

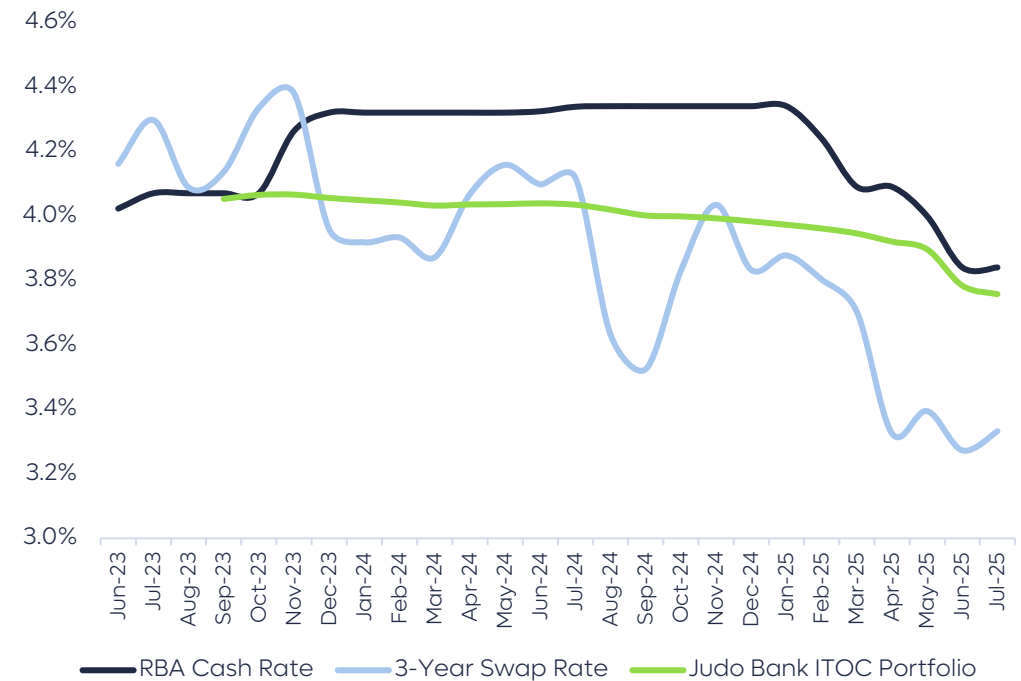
Lower interest rate risk through hedging. Reduced NIM volatility with ITOC

As at 30 June 2025, Judo had an ITOC tenor of 3 years with \$1bn of capital hedged (total equity of \$1.7bn)

Judo's hedging profile as at Jun-25 (\$m)



Judo's ITOC portfolio (%)



Glossary.

\$	Dollar amounts, in Australian dollars unless stated otherwise
AAA pipeline	Loans in application, approved and accepted status, but not yet settled
APRA	Australian Prudential Regulation Authority
BBSW	Bank Bill Swap Rate
bps	Basis points
CET1	Common Equity Tier 1 capital as defined by APRA
CET1 ratio	CET1 / total risk-weighted assets (RWA)
CTI ratio	Cost-to-income ratio = Total operating expenses / net banking income
FTE	Full-time equivalent
FY	Financial year ending 30 June
GLA	Gross loans and advances
ITOC	Investment Term of Capital, which is a hedge against equity funding to lower interest rate risk
JEDI	Judo Employee Delight Index, measuring energy, mood and commitment of Judo staff weekly
Judo Extended Value (JEV)	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

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

Important information.

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