28 August 2025

hummgroup Announces Full Year 2025 Results

- **humm**group refined Cash profit (after tax) of $52.9m[1, 2]
- **humm**group Cash profit (after tax) on previously reported measure of $55.1m
- Statutory profit (after tax) of $39.6m
- Underlying cash flow of $41.9m[3]
- Assets under management[4] of $5.5b, up 10%
  - Commercial assets under management[4] of $3.3b, up 12%
  - Consumer Finance receivables of $2.2b, up 6%
- Net Interest Margin ("NIM") of 5.4%, down marginally by 10bps
- Net Loss/Average Net Receivables ("ANR") maintained at historical low of 1.7%[5]
- Cost to income ratio of 51.7%, an 11% improvement
- Cash Earnings per Share[6] of 10.2c; Underlying cash flow per Share[7] of 8.1c
- Return on Cash Equity[7] ("ROCE") of 10.0%
- Fully franked final dividend of 0.75 cents per share, taking total dividends for FY25 to 2.00 cents per share, an annualised return to shareholders of 4.8%[8]
- Full repayment of the subordinated perpetual notes of $53.6m
- Strong balance sheet with $125.4m in unrestricted cash and $1.6b in undrawn capacity across wholesale funding facilities and the Forward Flow arrangement

humm Group Limited (ASX: HUM) ("**humm**group" or "the Company") today reported its results for the full year ended 30 June 2025 ("FY25"). Effective 30 June 2025 the Company refined its Cash profit (after tax) measure to include the depreciation component of right-of-use assets under AASB16, the amount of which in the current period is $2.2m (after tax) (FY24: $2.1m). In addition, the Company introduced a new reporting segment, Corporate, which better reflects the performance of the underlying businesses and central corporate costs.

---

1. All comparative results are based on FY24 to FY25 unless otherwise stated. Prior comparative period ("pcp") refers to FY24. Cash profit (after tax) calculated as Statutory profit adjusted for non-cash depreciation and amortisation expenses, impairment of intangibles and AASB9 provision movement, with actual credit losses remaining in the result.
2. Effective 30 June 2025, the Group refined its non-IFRS measure of Cash profit (after tax) to include the depreciation component of right-of-use assets under AASB16. The interest component of lease liabilities under AASB16 included in Interest expense. Comparative information for FY24 restated, where relevant, to reflect new segment structure and refined measure of Cash profit (after tax).
3. Underlying cash flow represents cash from operations through the period, net of CapEx, as sourced from the Consolidated statement of cash flows.
4. Includes $0.6b of loans and advances under Forward Flow arrangement. Excludes other debtors, provision for impairment losses and contract liabilities.
5. Net loss to ANR is calculated as Net credit losses as a percentage of Average Net Receivables originated by the Group (including receivables under the Forward Flow arrangement). Net loss to ANR presented as weighted average Group Net credit loss to ANR based on assets under management.
6. Cash earnings per share calculated as Cash profit (after tax) as percentage of weighted average total number of shares (comprising Ordinary Shares and Preference Shares on Perpetual Notes) on issue for the period.
7. Underlying cash flow per share calculated as Underlying cash flow as percentage of weighted average total number of shares (comprising Ordinary Shares and Preference Shares on Perpetual Notes) on issue for the period.
8. ROCE calculated as Cash profit (after tax) divided by average total cash equity (Total equity excluding reserves).
9. Annualised shareholder return calculated on pre-tax basis taking into consideration the level of franking provided and using a share price of 59.5c per share.

humm Group Limited
ACN 122 574 583
Level 1, 121 Harrington St, The Rocks NSW 2000
Tel. +61-2-8905-2000

hummgroup Chief Executive Officer Angelo Demasi said:

"Our focus through FY25 on customers, brokers and merchants, profitable growth, and technology transformation has delivered a full year Cash profit (after tax), on the basis of our refined measure, of $52.9m.2 On the previous Cash profit (after tax) measure, Cash profit (after tax) for FY25 was $55.1m. The result was underpinned by 10% growth in assets under management to a record $5.5b and a stable Net Interest Margin of 5.4%, down just 10bps on the prior period. Operating expenses were down 6% reflecting management's ongoing commitment to cost reduction.

Our Commercial business delivered a stable Cash profit (after tax) of $45.3m – a pleasing result amid broader SME market headwinds. This was supported by a record volume month in June as the business diversifies across products, industries and geographies. Net credit loss across the Commercial business increased as anticipated into 2H25 as the receivables book seasoned, the time to recover secured assets lengthened and as a result of heightened arrears in Victorian transport sector assets originated in FY23.

Losses are expected to remain elevated in 1H26 before trending down through the balance of the year. FY25 was a year of transformational investment in our Consumer business to deliver a better customer experience, enhanced value proposition for customers and merchant partners and improved profitability across our core offerings.

***humm** AU transitioned from its legacy PosPP offering to our new regulated loan product in June 2025 in response to new BNPL regulations. **humm** volumes have slowed as the product has adapted to a new set of market regulations, with credit processes and the end-to-end technology platform continuing to be refined post-launch. While this has had a limited impact on the FY25 Cash profit results, we are evaluating the impact into FY26 and continuing to refine the platform. At 30 June 2025, the Board determined to impair $8.5m of software capitalised in the earlier years of this project, with the expectation of reduced volumes in FY26.*

*Our focus on targeted investment across our **humm** Global markets drove returns in FY25 and provides a balanced growth trajectory across these offshore markets. Ireland contributed $11.2m in Cash profit (after tax) for the period and the UK business had its first monthly positive cash profit in June 2025, with steady growth underpinned by strong unit economics.*

The results have allowed us to pay a fully franked dividend of 0.75 cents per share (totalling $3.7m and payable on 7 October 2025) which takes total dividends for FY25 to 2.00 cents per share, representing a 4.8% return to shareholders."

GROUP PERFORMANCE

Cash profit (after tax) (A$m)[1]

SEGMENT	FY24[2]	FY25	FY25 vs FY24 Change (%)
Commercial Finance	**46.2**	**45.3**	**(2%)**
Point of Sale Payment Plans	(14.8)	4.7	(132%)
Australia Cards	7.3	4.4	(40%)
New Zealand Cards	16.1	15.7	(3%)
Consumer Finance	**8.6**	**24.8**	**189%**
Corporate	**(21.0)**	**(17.2)**	**(18%)**
hummgroup	**33.8**	**52.9**	**57%**

1. Effective 30 June 2025, the Group refined its non-IFRS measure of Cash profit (after tax) to include the depreciation of right-of-use assets under AASB16 (Leases), the amount of which in the current period is $2.2m (FY24: $2.1m).
2. FY24 restated to reflect refined measure of Cash profit (after tax) and in accordance with AASB8, has been restated to reflect the new segment structure. FY24 includes losses associated with suspended products.

Volumes (A$m)

SEGMENT	FY23	FY24	FY25	FY25 vs FY24 Change (%)
Commercial Finance	**1,564.4**	**1,534.4**	**1,525.9**	**(1%)**
Point of Sale Payment Plans[1]	763.3	951.3	1,037.9	9%
Australia Cards	514.9	495.5	490.3	(1%)
New Zealand Cards	747.6	817.8	857.8	5%
Consumer Finance	**2,025.8**	**2,264.6**	**2,386.0**	**5%**
Continuing Products	**3,590.2**	**3,799.0**	**3,911.9**	**3%**
Suspended Products[2]	*389.6*	*58.7*	-	*n.m[3]*
hummgroup	**3,979.8**	**3,857.7**	**3,911.9**	**1%**

1. PosPP includes **humm** AU, **humm** Ireland and UK and **humm** Canada.
2. In the prior periods **humm** AU excludes suspended products (**bundll**®, **humm** UK (previous product), BPAY and 'Little Things' (within PosPP – **humm** AU), **humm** ® NZ and **humm** ®pro).
3. Not measurable.

Net Credit Loss/ANR[1]

SEGMENT	FY23	FY24	FY25	FY25 vs FY24 Change
Commercial Finance	**0.5%**	**0.7%**	**1.0%[2]**	**30bps**
Point of Sale Payment Plans	3.7%	3.1%	2.3%	(80bps)
Australia Cards	3.6%	4.0%	2.7%	(130bps)
New Zealand Cards	3.2%	3.3%	3.4%	10bps
Consumer Finance	**3.5%**	**3.3%**	**2.7%**	**(60bps)**
hummgroup	**1.8%**	**1.8%**	**1.7%[2]**	**(10bps)**

1. Net credit loss to ANR is calculated as Net credit losses as a percentage of Average Net Receivables originated by the Group (including receivables under the Forward Flow arrangement).
2. Net credit loss to ANR for the period of 1.7% for Group and 1.0% for Commercial is presented taking into account receivables under the Forward Flow arrangement. If receivables under the Forward Flow arrangement are disregarded, Net credit loss to balance sheet ANR for the period is 1.8% for Group and 1.1% for Commercial. Net credit loss to ANR is expected to align across the Group platform and balance sheet over time as the Forward Flow arrangement seasons.

COMMERCIAL

Our Commercial business has continued to demonstrate strength and resilience despite challenging market conditions as we diversified our product offering, industry and geographical footprint. The business delivered a solid Cash profit (after tax) of $45.3m, slightly down on pcp, while assets under management grew 12% to $3.3b. The result is underpinned by our superior and differentiated service offering and our trusted relationships across key brokers, aggregators and customers.

Net Operating Income grew by 11% driven by an increase in Net Interest Income and an increase in Fee and other income in line with operationalisation of the Forward Flow arrangement.

Net Credit Loss/ANR of 1.0%1 is in line with management expectations following prior periods of high volume and receivables growth and increased arrears and losses in the Victorian transport sector. Management is expecting continued heightened losses in 1H26 before credit performance stabilises throughout the remainder of the financial year. This will be supported by targeted growth in premium credit customers, with lower yielding assets expected to drive lower losses in future periods.

During the period, the business operationalised the market leading Forward Flow arrangement established in 1H25, with $682.8m of assets sold under the Forward Flow arrangement across two tranches.

CONSUMER

The Consumer business delivered improved Cash profit (after tax) performance and credit losses through FY25. Cash profit (after tax) was up from $8.6m to $24.8m, largely driven by performance in the Cards NZ and **humm** Ireland businesses.

Volumes from continuing operations of $2.4b in FY25 were up 3% against pcp. Closing loans and advances of $2.2b were up by 6%, driven by strong growth within the PosPP business of 11% and NZ cards business of 4%, offset by a 3% reduction in closing loans and advances within Cards AU.

New Zealand Cards

The New Zealand cards business has remained stable despite the broader macro-economic challenges in New Zealand, outperforming the market in relation to credit card spend. The performance demonstrates the strength of our brands and merchant relationships in the New Zealand market.

New Zealand Cards volume of $857.8m grew 5% (FY24: $817.8m). Closing loans and advances were up 4% on pcp contributing to a 6% increase in Net Interest Income. Net loss to ANR of 3.4% was up 10bps, reflecting the credit quality of the portfolio through challenging market conditions.

Although Cash profit (after tax) was slightly down on prior period at $15.7m (FY24: $16.1m), this was a pleasing result with higher interest income and stable operating costs partially offset by an increase to interest expense (following the run-off of favourable hedges) and $1.5m higher net losses in the current period.

Australia Cards

Volume of $490.3m for Cards AU was down 1% as management slowed customer acquisition on the Cards AU platform through FY25 while driving spend volumes for existing customers in anticipation of the rebuild of the Cards AU platform.

Tighter credit settings resulted in a 37% reduction in net credit losses to $10.8m, driving a positive 130bps decrease in Net Loss/ANR from 4.0% to 2.7% in the current period.

Cash profit (after tax) for the period of $4.4m was down $2.9m on pcp, impacted by elevated legal costs following an ASIC inquiry. Strategic investment into the rebuild of the end-to-end Cards technology platform which is due to commence in late FY26 is expected to generate positive momentum and improved profitability for the business, underpinned by solid credit settings.

Point of Sale Payment Plans (“PosPP”)

Cash profit (after tax) for PosPP of $4.7m was driven by $15.1m profit contribution across **humm** AU and **humm** Ireland offset by $10.4m of investment in **humm** UK and **humm** Canada. **humm** Ireland is profitable and performing against key metrics and **humm** UK delivered its first break-even month in June. The performance of **humm** Canada will be monitored closely into FY26 as management remains confident in the underlying potential of these offshore markets.

Volumes from continuing products grew 3% compared to pcp, driving a 11% increase in closing loans and advances of $1.1b at year end. Growth in volumes was driven by longer term verticals, namely health and solar. The **humm** AU business accelerated the launch of a new regulated hybrid Point-of-Sale “**humm**” product in June 2025 in response to new BNPL regulations and in line with the broader technology transformation efforts. The legacy “**humm** classic” product and platform has been placed into runoff. At 30 June 2025, the Board determined to impair $8.5m in software capitalised in the earlier years of this project, following the expectation of reduced volumes in FY26.

Tighter credit settings and the reset of unprofitable merchant relationships delivered a strong 20% growth in Net Operating Income from $69.0m in FY24 to $82.8m in FY25, and a 6% reduction in net credit losses to $24.5m for the current period. Final costs in relation to suspended products were removed through the period, with operating expenses down 16% on pcp to $53.5m.

FULLY FRANKED FINAL DIVIDEND OF 0.75 CENTS PER SHARE

Subsequent to year end, on 28 August 2025, the Group determined a fully franked final dividend of 0.75 cents per ordinary share totalling $3.7m, to be paid on 7 October 2025. This brings total dividends for FY25 to 2.00 cents per share delivering a return of 4.8%1 to shareholders.

OUTLOOK

The **humm**group management team remain focused on profitable growth that builds upon our strong credit performance, alongside further investment in our products and technology environment to enhance customer, broker and merchant experience. The transformation and ongoing refinement of our end-to-end technology platforms in the **humm** AU and Cards businesses will remain of critical importance over the coming 12 months. Management anticipate continued heightened Commercial losses into 1H26, before normalising through the remainder of the financial year and will be focused on restoring humm AU volume.

The FY25 financial results solidify the strength of hummgroup's offering with the business remaining well capitalised and well diversified in terms of customers, merchant partners, products, geographies and funding sources – a distinct advantage in this economic environment.

[Authorised for release by the **humm** group Board of Directors.]

--- ENDS ---

Media Contact
Rebecca Emery – Head of Communications
rebecca.emery@humm-group.com
+64 275 580 946

ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("the Company", and with its other group and consolidated entities "**humm**group" or "Group") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. **humm**group operates in Australia, New Zealand, Ireland, Canada, and the United Kingdom. Its principal activities include the provision of Commercial Lending in Australia and New Zealand; Point of Sale Payment Plans; Australia Cards (**humm**®90, Lombard and Once); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).

1. On a fully franked basis using an average share price of 59.5 cents per share for the year.