APPENDIX 4D

Half-year report 31 December 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

humm Group Limited (ASX: HUM) and its controlled entities (also referred to as the "Group" or "**humm**group") results for announcement to the market are detailed below:

Key information	Dec-25 $m	Dec-24 $m	Change on Previous Period $m	Change on Previous Period %
Revenue from ordinary activities	326.0	336.0	(10.0)	(3%)
Net profit from ordinary activities after tax attributable to shareholders of humm Group Limited	13.9	27.3	(13.4)	(49%)
Net profit for the period attributable to shareholders of humm Group Limited	13.9	27.3	(13.4)	(49%)

Dividends	Amounts per security	Franked amount per security
Current period: 2026		
Interim 2026 dividend: payable on 26 March 2026	**1.50 cents**	100%
Final 2025 dividend: paid on 7 October 2025	**0.75 cent**	100%
Previous corresponding period: 2025		
Interim 2025 dividend: paid on 2 April 2025	**1.25 cents**	100%
Final 2024 dividend: paid on 3 October 2024	**1.25 cents**	100%

Our interim and final ordinary dividends are fully franked at a tax rate of 30%.

Dividend Details

Our interim ordinary dividend in respect of the half-year ended 31 December 2025 will have a record date of 17 February 2026 with payment to be made on 26 March 2026. Eligible Shareholders will be able to participate in the Company's Dividend Reinvestment Plan ("DRP") in respect of the 2026 interim ordinary dividend. The last date for elections under the DRP is 24 February 2026.

Dividend or Distribution Reinvestment Plan Details

The term of the DRP were lodged with ASX on 26 August 2022 and can be found at https://investors.humm-group.com/investor-centre/?page=asx-announcements-HUM

Net tangible assets per security

	Dec-25	Dec-24
Net tangible assets per security	83 cents	84 cents

This information should be read in conjunction with the 2026 Interim Financial Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Consolidated Financial Statements for the half-year ended 31 December 2025.

This report is based on the Consolidated Financial Statements for the half-year ended 31 December 2025 which have been reviewed by Ernst & Young.

2026

INTERIM REPORT

HUMM GROUP LIMITED

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

humm Group Limited
ABN 75 122 574 583

This report is based on the condensed consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by Ernst & Young.

ABOUT THIS REPORT.

This Interim Financial Report ("Half-year Report") of **humm** Group Limited ABN 75 122 574 583 (referred to hereafter as the "Group" or "**humm**group") has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001* (Cth) and does not include all the notes of the type normally included in an annual financial report. **humm**group's most recent annual financial report is available at https://investors.humm-group.com/Investor-Centre/ as part of its 2025 Annual Report.

hummgroup has released information to the Australian Securities Exchange ("ASX") in compliance with the ASX Listing Rules. Announcements made by **humm**group under such rules are available at www.asx.com.au (**humm**group's ASX code is ASX:HUM).

The material in this Half-year Report has been prepared by **humm**group and is current at the date of this report. It is general background information about **humm**group and its subsidiaries' activities, is given in summary form in terms of the requirements of AASB134 Interim Financial Reporting and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

This Half-year Report was authorised for issue by **humm**group's Directors on 11 February 2026. The Board of Directors has the power to amend and reissue the Half-year Report.

hummgroup is a company limited by shares and incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 14,
255 Pitt Street,
Sydney NSW 2000
ABN 75 122 574 583

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INTERIM REPORT

The Directors present their Interim Operating and Financial Review on the consolidated entity consisting of **humm** Group Limited ABN 75 122 574 583 and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ("1H26"), which is designed to provide shareholders with a clear and concise overview of **humm**group's operations and financial position of the Group.

DIRECTORS

The following persons were Directors of **humm** Group Limited ABN 75 122 574 583 during the half-year and up to the date of this report unless otherwise stated:

Andrew Abercrombie
Teresa Fleming
Robert Hines
Andrew Darbyshire

COMPANY SECRETARY

Carlie Bangs
Charly Duffy
Shelby Coleman

PRINCIPAL ACTIVITIES

hummgroup is a diversified financial services company that provides loans, instalment plans and other financing solutions which enable businesses and consumers to make large purchases. **humm**group operates in Australia, New Zealand, Ireland, Canada and the United Kingdom.

Our principal activities are:

- Commercial Lending in Australia and New Zealand;
- Point of Sale Payment Plans ("PosPP") (a consolidation of **humm** Australia, **humm** Canada, **humm** Ireland and **humm** UK);
- New Zealand Cards (including Farmers Finance, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®); and
- Australia Cards (**humm**®90 and legacy Lombard).

Historically, the Group adopted Cash Profit (after tax), calculated as Statutory profit (after tax) adjusted for non-cash depreciation, impairment, amortisation and AASB9 provision movements as a key metric for measuring financial performance.

After considering the requirements under IFRS18 Presentation and Disclosure in Financial Statements, Management has decided to remove the use of non-IFRS measures for simplicity and consistency and only statutory measures will be disclosed.

Additional information will be provided in Consideration for Underlying Performance of the Investor Presentation to enable investors to determine maintainable earnings of the business.

REVIEW OF OPERATIONS

1. BASIS OF PREPARATION

The Group's financial statements have always been prepared and disclosed in accordance with Australian Accounting Standards. The Group is further simplifying external reporting by referring to statutory accounting measures as the primary basis for reporting profit metrics. While cash-based metrics have historically been used across the sector, differences in definitions can reduce comparability and create ambiguity for investors. By focusing on statutory results prepared in line with accounting standards, the Group is providing a more consistent, transparent, and comparable view of performance across reporting periods and relative to peers. This approach reflects the Group's ongoing commitment to high-quality disclosure.

2. HEADLINE RESULTS

For the half-year ended 31 December 2025 ("1H26"), the Group reported a Statutory profit (after tax) of $13.9 million. This represents a 13.0% increase on the second half of the financial year 2025 ("2H25"), primarily due to the absence of intangible impairments during the period. Relative to the prior comparative period ("pcp")[1], the 49.1% profit decrease was driven by:

- expected increase in credit losses in Commercial as a result of portfolio seasoning following strong volume growth in the prior periods;
- $8.3m of operating expenses attributable to regulatory, legal or compliance incidences; and
- the absence of the $7.9m Expected Credit Loss (ECL) provision which was released in 1H25 following the Forward Flow receivables sale.

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change[3] %	1H26 vs 2H25 Change[3] %
Interest income	285.3	281.3	280.4	(2%)	(0%)
Interest expense	(154.7)	(147.4)	(146.0)	6%	1%
Net interest income	**130.6**	**133.9**	**134.4**	**3%**	**0%**
Fee and other income	50.7	49.3	45.6	(10%)	(8%)
Cost of origination	(19.0)	(15.0)	(13.4)	29%	11%
Net operating income	**162.3**	**168.2**	**166.6**	**3%**	**(1%)**
Credit Impairments	(33.8)	(49.3)	(44.7)	(32%)	9%
Operating expenses	(85.1)	(85.8)	(95.7)	(12%)	(12%)
Depreciation	(8.5)	(10.0)	(8.8)	(4%)	12%
Impairment of Intangibles	-	(8.5)	-	n.a	n.a
Statutory profit before income tax	**34.9**	**14.6**	**17.4**	**(50%)**	**19%**
Income tax expense	(7.6)	(2.3)	(3.5)	54%	(52%)
Statutory profit (after tax)	**27.3**	**12.3**	**13.9**	**(49%)**	**13%**
Volume	**2,013.3**	**1,898.6**	**1,800.0**	**(11%)**	**(5%)**
Assets under management[2]	**5,323.7**	**5,497.3**	**5,395.2**	**1%**	**(2%)**

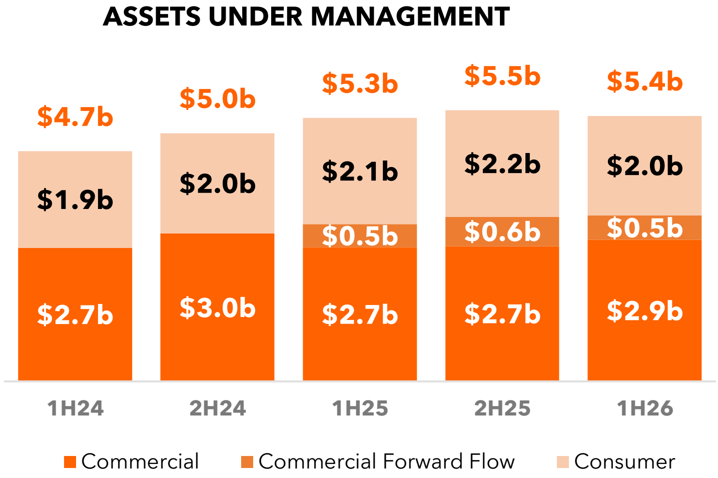
1. Prior comparative period (pcp') is the first half of financial year 2025 (1H25').
2. Assets under Management represents on-balance sheet gross loans and advances and loans and advances under the Forward Flow arrangement which are not included on the Group's balance sheet ($497.3m at 31 December 2025). Excludes other debtors, provision for impairment losses and contract liabilities.
3. Positive variances reflect favourable movements compared with the relevant comparison period(s); negative variances reflect unfavourable movements.

3. SOLID PERFORMANCE IN KEY FINANCIAL DRIVERS ACROSS THE BUSINESS

Stable performance with solid Commercial foundation and disciplined Consumer transition

Group performance remained stable during the period, supported by strong foundations underpinning the Commercial business and disciplined transition of the Consumer portfolio.

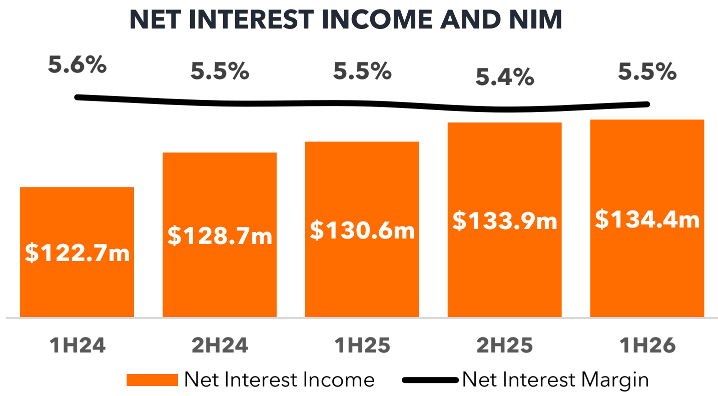
Assets under management (comprising on-balance sheet gross loans and advances together with assets managed by the Group under the Forward Flow arrangement) declined by $0.1 billion. This reflects continued strength in Commercial and strong growth in **humm** Ireland, partially offset by the planned runoff of **humm** classic product and the impact of a weaker New Zealand dollar.



NIM continues to improve due to funding optimisation and Consumer yield improvement

Net interest income ("NII") grew 2.9% on pcp and remained stable in 1H26 notwithstanding the impact of the Forward Flow arrangement which replaces NII with fee and other income for those assets under the Forward Flow program.

Net Interest Margin ("NIM") recovered to 5.5% in 1H26, with lower headline yield offset by improved funding costs. The reduction in NIM within Commercial, reflecting the strategic focus on higher-quality credit assets with lower risk premiums, was outweighed by NIM improvements in Cards NZ and **humm** Ireland.

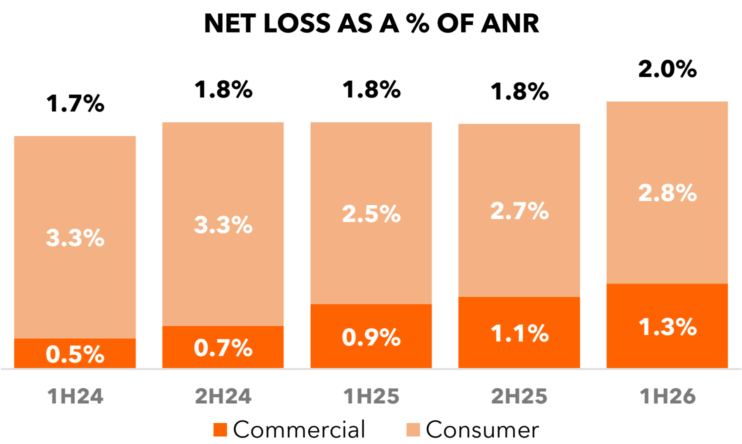


Net credit loss remaining low

The rolling 12-month Net loss to Average Net Receivables (ANR)[1] across the Group remained low at 2.0%.

Following successive periods of strong originations, for Commercial, Net loss to ANR peaked in 1H26 as anticipated reflecting the natural seasoning of the portfolio. Losses are forecast to moderate in 2H26 and beyond as credit tightening implemented in prior periods flows through the book. Consumer remained stable overall. Higher Net loss to ANR in **humm** AU and Cards NZ was offset by improved performance in Cards AU, driven by credit scorecard optimisation undertaken in recent years.

The Group's stable net credit loss performance highlights the underlying credit quality, strong credit control processes and settings, and the diversification across products and geographies.

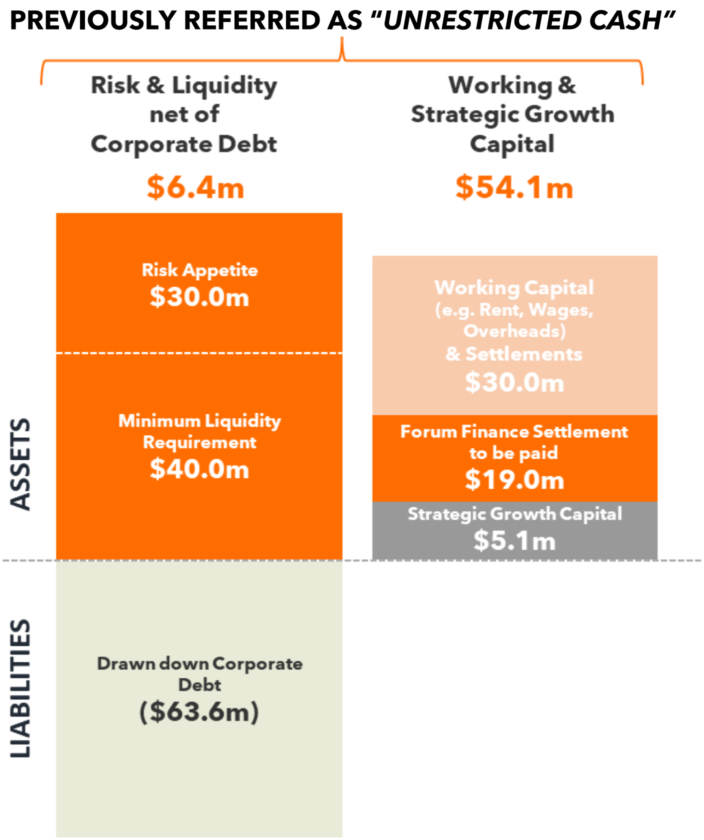


1. Net credit loss to Average Net Receivables is calculated as last 12 months Net credit losses as a percentage of Average Net Receivables, excluding receivables under the Forward Flow arrangement.

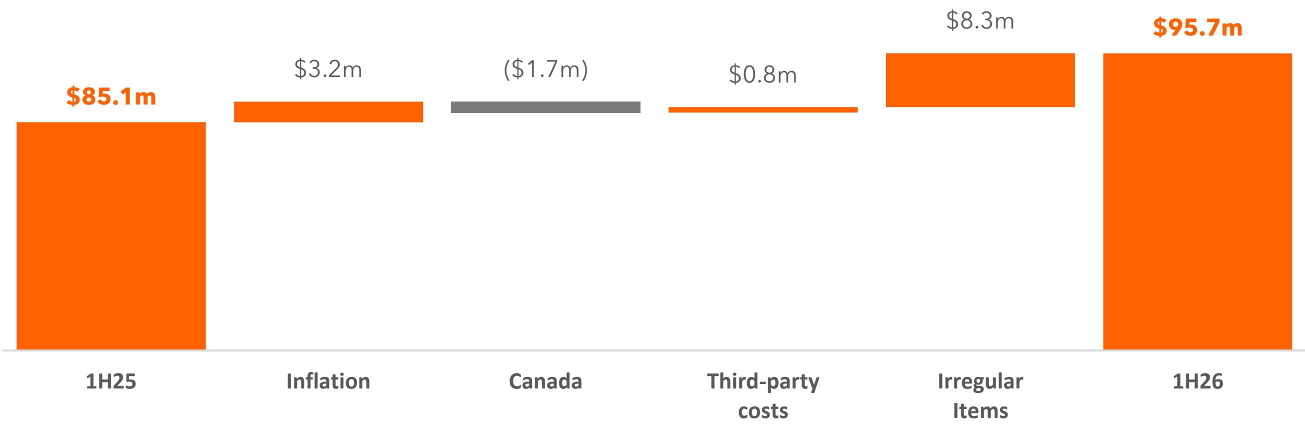
Unrestricted cash

Unrestricted cash balances comprise:

- Drawn Corporate Debt: as at reporting date $63.6m was drawn under corporate debt facilities.
- Risk & Liquidity: reflects amounts required to be held as liquidity for the Group under prudent liquidity management practices. $70.0m liquidity balance is comprised of:
    - a minimum of $40.0m as absolute minimum liquidity cover, and
    - an additional $30.0m to meet the mandated threshold under the Group's established corporate risk appetite statement (RAS).
- Working and Strategic Growth Capital: capital required for ongoing operation of the business. Specifically:
    - $30.0m of working capital to cover operating expenses such as rent, wages and overheads, as well as settlement of customer loans and advances,
    - following the outcome of the Forum Finance litigation, $19.0m of the Group's unrestricted cash was allocated to provide for payment of this claim, and
    - the remaining amount of $5.1m remains as available capacity to fund near term growth in the form of capital support requirements under securitisation funding structures.



Cost Management



Operating cost increases in 1H26 were driven by investment by Commercial in team capability to drive growth and platform development, and legal and regulatory compliance costs of $8.3m comprising Cards AU remediation costs, ASIC inquiries costs and costs associated with the Forum Finance litigation. The Forum Finance provision was revised to $19.0m following the judgment delivered by the Federal Court on Friday, 30 January 2026.

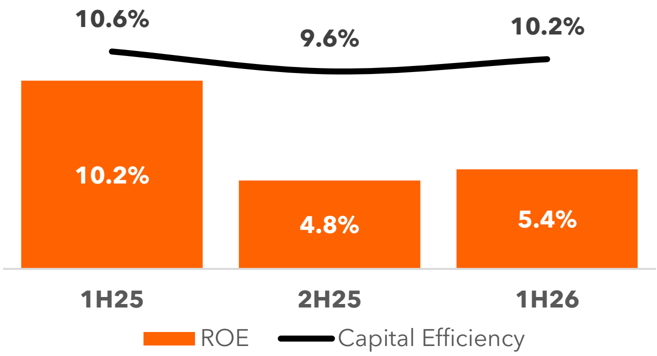
This was partly offset by cost reduction of $1.7m in Canada, following restructuring and rightsizing of local investment. Reduction in insurance and other occupancy costs of contributed $0.8m in savings.

Strong and stable financial position supporting capital management activity

The Group's established funding platform underpins the delivery of 10.2% capital efficiency in 1H26 and provides the flexibility to shift capital to where it creates the greatest value for shareholders – either backing business growth or lowering interest costs by reducing mezzanine funding.

In 1H26, the introduction of **humm** Ireland and **humm** UK mezzanine debt has further improved capital efficiency to maximise capital available for future growth.

ROE[1] is up to 5.4% compared to 4.8% in 2H25 due to a higher Statutory profit (after tax). It was also positively impacted by the repayment of the Perpetual Note in FY25, which has removed the preference shares from our share base.



1. ROE is calculated as annualised Statutory profit (after tax) in the year divided by average total equity (Total Equity excluding reserves).
2. Capital efficiency for the period calculated as (Statutory Equity/Tangible Assets).

Interim dividend of 1.50 cents per share

Subsequent to the half-year, on 11 February 2026, the Group determined an interim dividend of 1.50 cents per ordinary share totalling $7.5m, which is to be paid on 26 March 2026.

4. KEY PERFORMANCE METRICS

Transaction Volume

Half-year periods ending December and June

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Total lending volumes	2,013.3	1,898.6	1,800.0	(11%)	(5%)

New business volumes were 11% lower than pcp and 5% below the prior half, contributing to a $102.1m decrease in AUM to $5.4b in 1H26.

Commercial volumes were slightly down compared to pcp, reflecting a tougher asset-backed SME lending environment. However, performance remained sound, supported by strong broker relationships, origination and settlement capabilities and funding platform.

In Consumer, volumes of $1.1b were 13.1% lower than pcp, primarily due to regulatory-driven product transition in the **humm** AU book. Both Cards books remain resilient, with volumes up 1.0% in Cards AU and 2.4% in Cards NZ compared to pcp. The Cards business in Australia is rebuilding its customer value proposition, contingent on the implementation of a new Card Management System now deferred to 2H26. The **humm** global PosPP businesses in Ireland and UK continue to deliver strong growth, while Canada remains in an evolution phase.

Assets under management

Half-year periods ending December and June

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Gross loans and advances (on balance sheet)[1]	4,857.8	4,908.4	4,897.9	1%	0%
Assets managed under the Forward Flow arrangement	465.9	588.9	497.3	7%	(16%)
Assets under management	**5,323.7**	**5,497.3**	**5,395.2**	**1%**	**(2%)**

1. Excludes other debtors, provision for impairment losses, contract liabilities and unamortised direct transaction costs.

Assets under management comprise on balance sheet gross loans and advances alongside assets managed under the Forward Flow arrangement, which remain off the Group balance sheet. Under the Forward Flow arrangement, Commercial originates loans through its broker network and continues to perform credit assessment, servicing and collections on behalf of investors, earning fees and a residual return without taking on direct credit risk.

Overall movements in assets under management reflect continued growth in Commercial receivables, partially offset by softness in **humm** AU and the negative FX impact from conversion of NZD assets. Commercial assets under management rose 5.7% to $3.4b, supported by $0.7b in new originations in 1H26. Commercial continues to expand market share despite SME sector softness, leveraging strong broker relationships and customer service focus.

PosPP loans and advances declined 7.1% to $1.0b, driven by a 60.6% reduction in **humm** AU volumes, partly countered by 38.1% growth in **humm** Ireland & UK. The New Zealand business continued to be impacted by adverse FX translation as the AUD strengthened against the NZD. Cards NZ closing loans and advances fell 3.4% from $633.5m to $611.8m, with higher customer repayments and a shift in portfolio mix contributing to the decline despite an 11.8% increase in volumes versus 2H25.

Net Interest Income (NII)

Half-year periods ending December and June

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Interest income	285.3	281.3	280.4	(2%)	0%
Interest expense	(154.7)	(147.4)	(146.0)	6%	1%
Net interest income	**130.6**	**133.9**	**134.4**	**3%**	**0%**
Fee and other income	50.7	49.3	45.6	(10%)	(8%)
Cost of origination	(19.0)	(15.0)	(13.4)	29%	11%
Net operating income	**162.3**	**168.2**	**166.6**	**3%**	**(1%)**

Average net receivables ('ANR')[1]	4,757.6	4,929.7	4,863.9	2%	(1%)
Gross yield[2]	**12.0%**	**11.4%**	**11.5%**	**(50bps)**	**10bps**
Net Interest Margin[3]	**5.5%**	**5.4%**	**5.5%**	**Nil**	**10bps**

1. Average Net Receivables exclude assets under the Forward Flow arrangement.
2. Gross yield is calculated by annualised interest income divided by Average Net Receivables.
3. Net Interest Margin is calculated by annualised Net interest income divided by Average Net Receivables.

NIM of 5.5% for 1H26 was consistent with pcp and up 10 bps against 2H25. At a Group level, Net interest income ('NII') increased by 2.9% compared to pcp at $134.4m, alongside a 2.2% increase in ANR to $4.9b. Notably, this was achieved while the Forward Flow arrangement rebalanced the income mix by reducing the NII and increasing Fee and other income.

For Consumer, NII grew by 10.1% to $87.4m compared to pcp. This variation is driven by an 2.1% increase in ANR, and improved NIM primarily as a result of decreased interest expense due to favourable funding facility cost management.

For Commercial, NII dropped by 8.2% to $47.0m compared to pcp. This was a result of NIM contraction driven by the business continuing to target high credit quality assets and the Forward Flow arrangement which replaces NII with fee income while releasing capital, reducing net credit losses and reducing AASB9 provisions.

Credit impairment charge ($m)

Half-year periods ending December and June

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Net credit losses	39.2	49.0	46.5	(19%)	5%
Movement in AASB9 provision	(5.4)	0.3	(1.8)	(67%)	LRG
Credit impairment charge	**33.8**	**49.3**	**44.7**	**(32%)**	**9%**
Net loss to ANR[1]	**1.8%**	**1.8%**	**2.0%**	**(15bps)**	**(15bps)**

Credit impairment charges increased 32.2% vs pcp to $44.7m, driven by $7.9m AASB9 provision release in pcp and by higher provisions required for Commercial receivables growth in 1H26. This was partly offset by a $1.8m reduction in AASB9 provisions following the improved credit performance in Cards AU and reduction in receivables in **humm** AU.

Net credit loss to ANR was at 2.0%[2] for the period due to the elevated Commercial losses in the portfolio as it seasons following successive prior periods of high volume growth.

1. Net credit loss/ANR is calculated as last 12 months Net credit losses as percentage of Average Net Receivables originated by the Group (excluding receivables under the Forward Flow arrangement).
2. Net credit loss/ANR for the period of 2.0% for Group and 1.3% for Commercial is presented excluding receivables under the Forward Flow arrangement. If receivables under the Forward Flow arrangement are included, Net credit loss to average AUM for the period is 1.8% for Group and 1.1% for Commercial. Net credit loss/ANR is expected to align across the Group platform and balance sheet over time as the Forward Flow arrangement seasons.

Operating Expenses ($m)[1]

Half-year periods ending December and June

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Operating expenses	**85.1**	**85.8**	**95.7**	**(12%)**	**(12%)**

1. Operating expenses exclude depreciation, amortisation expenses and impairment of intangibles.

Operating expenses for the period increased by 12.5% compared to pcp, and by 11.5% compared to 2H25. The increase in costs was driven by investment in Commercial team capability to drive growth and platform development and $8.3m of irregular items including Cards AU remediation costs, ASIC inquiries costs and legal costs due to the Forum Finance litigation. This was offset by Canada cost reduction of $1.7m from $5.1m in 1H25 to $3.4m in 1H26 following restructuring, and rightsizing of local investment. Reduction in insurance and other occupancy costs contributed $0.8m of savings.

Cost to Income Ratio (CTI)[1]

Half-year periods ending December and June

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Cost to income ratio	**52.4%**	**51.0%**	**57.4%**	**(500bps)**	**(640bps)**

1. Cost to income (CTI) represents total operating expenses as a percentage of Net Operating Income ('NOII').

Investment in Commercial team capability to drive growth and platform development and $8.3m of irregular costs contributed to higher operating costs. This has resulted in a cost to income ratio of 57.4%, reflecting rising operating expenses alongside improved operating income.

Return on Equity ("ROE") [1]

Half-year

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
ROE	**10.2%**	**4.8%**	**5.4%**	**(480bps)**	**60bps**

1. ROE is calculated as annualised Statutory profit (after tax) divided by average total statutory equity (Total Equity excl Reserves).

ROE is up 60bps in 1H26 from the prior half, a result of the repayment in full of the $53.6m remaining under the Perpetual Note in FY25.

Earnings Per Share

Half-year

Cents per share	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Annualised earnings per share[1]	**10.3**	**4.9**	**5.6**	**(46%)**	**15%**

1. Earnings per share calculated as Statutory profit (after tax) as percentage of weighted average total number of shares (comprising Ordinary Shares and Preference Shares under the Perpetual Note) on issue. Preference Shares associated with the Perpetual Note were fully redeemed in FY25.

Dividends on Ordinary Shares

Half-year

	1H25		1H26	
	Cents	**$m**	**Cents**	**$m**
Interim dividend	**1.25**	**6.1**	**1.50**	**7.5**

5. SEGMENT PERFORMANCE

The Directors have identified five reportable segments:

- Commercial and Leasing (consisting of Australia and New Zealand Commercial Lending);
- PosPP (a consolidation of **humm** Australia, **humm** Canada, **humm** Ireland and **humm** UK).
- New Zealand Cards (including Farmers Finance, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®);
- Australia Cards (**humm**®90 and legacy Lombard); and
- Corporate (a consolidation of central functions).

SEGMENT ANALYSIS

During the 2025 financial year, the Group revised its internal reporting structure, resulting in the identification of a new reporting segment, Corporate, which includes central functions such as finance, legal, HR and strategy. This change reflects how the Board of Directors now review performance and allocate resources. In accordance with AASB 8, comparative information for 1H25 has been restated to reflect the new segment structure. The restatement has no impact on the Group's consolidated results.

Commercial

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Net interest income	**51.2**	**45.3**	**47.0**	**(8%)**	**4%**
Net operating income	**65.3**	**60.7**	**62.7**	**(4%)**	**3%**
Credit impairment charge	(8.8)	(22.1)	(21.9)	(149%)	(1%)
Operating expenses	(15.2)	(15.6)	(19.5)	(28%)	(25%)
Depreciation and amortisation expenses	(1.3)	(1.8)	(2.2)	(69%)	(22%)
Statutory profit (before tax)	**40.0**	**21.2**	**19.1**	**(52%)**	**(10%)**
Income tax expense	(11.6)	(6.0)	(5.7)	51%	5%
Statutory profit (after tax)	**28.4**	**15.2**	**13.4**	**(53%)**	**(12%)**
Volume	**770.4**	**755.5**	**719.6**	**(7%)**	**(5%)**
Closing loans and advances	**2,712.6**	**2,756.1**	**2,863.0**	**6%**	**4%**
Assets under management[1]	**3,178.4**	**3,345.0**	**3,360.3**	**6%**	**0%**

1. Includes $0.5b of loans and receivables under Forward Flow arrangement, which are not part of the Group balance sheet.

Commercial delivered a statutory profit of $13.4m in 1H26, down 52.8% on pcp and down 11.8% from 2H25.

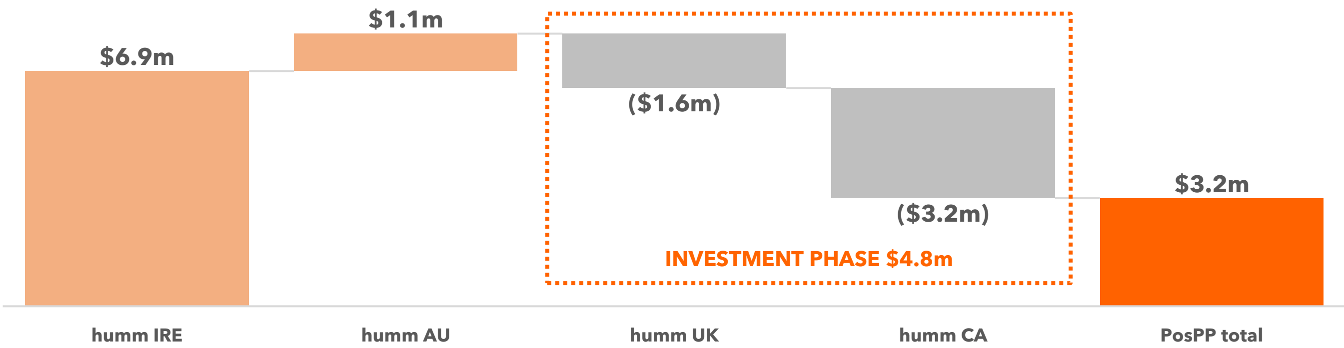
The portfolio is maturing after three years of strong growth and continues to increase assets under management in an SME market showing early signs of recovery amid rising competition. Performance remained resilient underpinned by market leading broker relationships, credit discipline and operational efficiency.

The 1H26 performance vs pcp is attributable to:

- Net interest income decreased by 8.2% (or $4.2m) from $51.2m in 1H25 to $47.0m in 1H26, reflecting a gross yield of 9.5% and a 30bps NIM contraction to 3.4%, as the business continues to target high credit quality assets in the market, whilst still maintaining sustainable pricing. Lead indicators point to slightly lower credit losses in subsequent periods. The Forward Flow arrangement is driving further reduction with net interest income being replaced by fee income (sits below net interest income in profit and loss) while releasing capital, reducing net credit losses and AASB9 provisions.
- Net operating income fell 4.0% against pcp, to $62.7m, with NII reduction partially offset by higher Forward Flow fee income.
- Net credit losses of $19.5m in the current period were $5.6m up on pcp. Net credit losses to ANR increased to 1.3% in the current period. 1H26 losses were elevated as anticipated due to portfolio seasoning as well as heightened losses recognised in relation to FY23 vintages. More recent vintages and workout outcomes indicate improvement in credit quality and recovery. Credit impairment charge also included $2.4m in expected credit loss provision in 1H26.
- Operating expenses of $19.5m for the period were 28.3% higher than pcp. This was driven mainly by investment in capability to drive business growth and platform development.

PosPP

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Net interest income	**27.3**	**34.5**	**33.3**	**22%**	**(3%)**
Net operating income	**36.5**	**46.3**	**42.6**	**17%**	**(8%)**
Credit impairment charge	(10.5)	(13.8)	(8.1)	23%	41%
Operating expenses	(25.6)	(27.9)	(27.8)	(9%)	0%
Depreciation and amortisation expenses	(2.6)	(3.2)	(3.3)	(27%)	(3%)
Impairment of intangibles	-	(8.5)	-	n.a	n.a
Statutory (Loss)/Profit (before tax)	**(2.2)**	**(7.1)**	**3.4**	**255%**	**148%**
Income tax benefit /(expense)	0.7	3.4	(0.2)	(129%)	(106%)
Statutory (Loss)/Profit (after tax)	**(1.5)**	**(3.7)**	**3.2**	**313%**	**186%**
Volume	**544.8**	**493.1**	**369.0**	**(32%)**	**(25%)**
Closing loans and advances	**1,102.7**	**1,108.0**	**1,023.9**	**(7%)**	**(8%)**



1H26 performance is attributable to:

- Net interest income of $33.3m up 22.0% on pcp, reflecting a favourable mix shift in **humm** AU and receivables growth across the Global businesses, particularly **humm** Ireland.
- Credit impairment charge decreased by $2.4m, down 23% on pcp, primarily driven by a $4.0m reduction in expected credit loss (ECL) provision in 1H26. This was partially offset by a $2.2m increase in net credit losses on pcp, with the net credit loss to ANR ratio rising 10bps from 2.4% in 1H25 to 2.5% in 1H26. Both movements were mainly driven by **humm** AU, reflecting the expected runoff of the **humm** classic portfolio.
- Operating expenses were up 8.6% on pcp primarily due to investment in **humm** AU to build capability for future growth and elevated legacy system costs. These increases were partially offset by the cost base reset in **humm** Canada. **humm** Ireland and **humm** UK maintained stable cost levels while delivering strong revenue growth.
- Volumes declined 32.3% on pcp, with closing loans and advances down 7.1%, as strong growth across the global portfolio was offset by contraction in volume in the newly regulated **humm** product and launch related technology challenges.
- **humm** Ireland delivered statutory profit (after tax) of $6.9m, underpinned by strong, profitable growth supported by disciplined credit and cost management. **humm** UK is generating comparable yields to Ireland, albeit with a modestly higher cost of funds due to the benchmark interest rates differential and scale. The UK portfolio continues to grow rapidly, with receivables up 69.3% on pcp. In Canada, the business has been repositioned and, with a broader addressable market, is now targeting yield outcomes similar to the UK.
- The **humm** AU business launched a new regulated hybrid Point-of-Sale '**humm**' product in June 2025 in response to new BNPL regulatory changes and as part of broader technology transformation initiatives. The legacy '**humm** classic' product and platform has now been placed into runoff.
- Looking ahead, the new **humm** product is expected to expand tailored merchant offerings and enhance channel partner opportunities, while supporting improved profitability and returns over the medium term. **humm**group continues to benefit from and be supported by its extensive merchant base during this transformative period and is working closely with partners on optimisation initiatives to drive adoption and capture new market opportunities.

Cards NZ

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Net interest income	**34.8**	**37.1**	**37.3**	**7%**	**1%**
Net operating income	**37.4**	**38.6**	**38.3**	**2%**	**(1%)**
Credit impairment charge	(9.8)	(12.3)	(10.7)	(9%)	13%
Operating expenses	(16.9)	(16.1)	(15.7)	7%	2%
Depreciation and amortisation expenses	(2.7)	(3.1)	(0.8)	70%	74%
Statutory profit (before tax)	**8.0**	**7.1**	**11.1**	**39%**	**56%**
Income tax expense	(2.1)	(1.9)	(3.1)	(48%)	(63%)
Statutory profit (after tax)	**5.9**	**5.2**	**8.0**	**36%**	**54%**
Volume	**447.8**	**410.0**	**458.5**	**2%**	**12%**
Closing loans and advances	**633.5**	**637.6**	**611.8**	**(3%)**	**(4%)**

Cards NZ delivered a statutory profit (after tax) of $8.0m in 1H26, up 35.6% on pcp and 53.8% from 2H25. A pleasing result with volume growth from 2H25 to 1H26 driven by 11.8% growth in the core acquiring Mastercard portfolio.

Lower interest expense and reduced operating costs drove a favourable outcome resulting in a solid half-year performance, noting this was partly offset by a reduction in interest income driven by external economic conditions.

1H26 performance is attributable to:

- Increased NIM of 12.3% in 1H26 with lower interest expense compared to pcp, partly offset by a 30bps decrease in gross yield.
- Interest income fell 3.0% in 1H26 against pcp with lower interest earned on the declining non-Mastercard non-acquiring portfolio, partly offset by strong performance in the Mastercard acquiring products in the half-year.
- Interest expense decreased 19.4% on pcp due to improved pricing achieved on funding.
- Operating expenses of $15.7m have significantly improved by 7.1% on pcp as a result of cost management initiatives.
- Net credit loss as a percentage of ANR of 3.6% was up 15bps on pcp, a satisfactory result in the face of New Zealand's softening economic conditions. Credit impairment charge also included $0.4m in expected credit loss provision in 1H26.
- Volumes of $458.5m were ahead on pcp by 2.4% and ahead of 2H25 by 11.8% with continued performance in transactional spend. Cards NZ achieved record high volumes in the half-year, demonstrating continued momentum for the portfolio despite market challenges.
- The New Zealand business is exposed to increased FX translation risk as the Australian dollar rose relative to the New Zealand dollar during 1H26, impacting the Group results. Cards NZ closing loans and advances were down 3.4% on pcp from $633.5m to $611.8m. Whilst volumes increased 11.8% compared with 2H25, the decline reflects the shift in portfolio mix (non-acquiring vs Mastercard acquiring) and the impact of ongoing cost-of-living pressures which has prompted higher repayments to reduce balances.

Cards AU

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Net interest income	**17.3**	**17.0**	**16.8**	**(3%)**	**(1%)**
Net operating income	**23.1**	**22.6**	**23.0**	**(0%)**	**2%**
Credit impairment charge	(4.7)	(1.1)	(4.0)	15%	(265%)
Operating expenses	(13.0)	(16.1)	(13.7)	(5%)	15%
Depreciation and amortisation expenses	(0.4)	(0.5)	(0.9)	(125%)	(80%)
Statutory profit (before tax)	**5.0**	**4.9**	**4.4**	**(12%)**	**(10%)**
Income tax expense	(1.3)	(1.3)	(1.3)	0%	0%
Statutory profit (after tax)	**3.7**	**3.6**	**3.1**	**(16%)**	**(14%)**
Volume	**250.4**	**239.9**	**252.9**	**1%**	**5%**
Closing loans and advances	**409.1**	**406.7**	**399.2**	**(2%)**	**(2%)**

Cards AU delivered a statutory profit (after tax) of $3.1m during the period, down 16.2% vs pcp and down 13.9% vs 2H25 driven by operating costs related to ASIC inquiries.

Management slowed new customer acquisition via lower marketing spend and focused on lifting spend from existing customers ahead of the Cards AU platform rebuild over the next twelve months. Prior tightening of credit settings while reducing customer numbers contributed to a 14.9% reduction in 1H26 net credit impairments vs pcp.

The 1H26 performance is attributable to:

- 2.9% reduction in net interest income to $16.8m, with interest income down 4.3% against pcp, reflecting lower Average Net Receivables balances.
- Gross yield decreased by 30bps against pcp due to portfolio mix, noting the proportion of interest-bearing balances increased in 1H26 compared to pcp. However, this was partly offset by lower interest expense from improved funding facility pricing.
- Net credit losses of $4.5m were 21.1% (or $0.6m) lower than pcp and reduced net credit loss to ANR by 115bps to 2.4% for the period. Credit impairment charge also included $0.5m release in expected credit loss provision in 1H26 due to the improvement in the credit quality.

Corporate

A$m	1H25	2H25	1H26	1H26 vs 1H25 Change %	1H26 vs 2H25 Change %
Operating expenses	(14.4)	(10.1)	(19.0)	(32%)	(88%)
Depreciation	(1.5)	(1.4)	(1.6)	(7%)	(14%)
Statutory loss (before tax)	**(15.9)**	**(11.5)**	**(20.6)**	**(30%)**	**(79%)**
Income tax benefit	6.7	3.5	6.8	1%	94%
Statutory loss (after tax)	**(9.2)**	**(8.0)**	**(13.8)**	**(50%)**	**(73%)**

A Corporate segment was introduced in June 2025 to better reflect the performance of the underlying businesses and central corporate costs. The increase in Corporate segment statutory loss in 1H26 was primarily driven by an increased provision for the Forum Finance litigation following a recent Federal Court ruling. Other irregular items included elevated legal and regulatory costs and M&A related expenses, partly offset by the release of onerous contract provision following the renegotiation and renewal of a key supplier agreement.

6. FUNDING AND CAPITAL

hummgroup maintains a well-established, mature funding platform designed to support the Group's growth and capital strategy. **humm**group's funding strategy is focused on building and maintaining a committed, capital efficient and cost-effective suite of funding facilities that support product growth and strengthening **humm**group's debt capital markets presence.

The Group accesses funding from and through a wide group of large local and international banks and wholesale fund managers across the capital structure for its various warehouse funding programs. **humm**group is supported by a large number of domestic and offshore institutional investors through its well-established public asset-backed securities ("ABS") programs in Australia and New Zealand.

At balance sheet date, the Group had $5.4b of wholesale debt facilities funding assets on balance sheet, with $0.7b of undrawn facilities. The wholesale debt facilities include both public and private debt funding structures which are secured against underlying pools of loans and advances including chattel loans, customer loans, and finance lease receivables.

All facilities provide for the ultimate repayment of outstanding debt through collections received in respect of the relevant loans and advances. In some cases, the Group's wholesale debt facilities are structured to include a revolving period during which time committed limits can be continually drawn and collections can be used to fund originations of new loans and advances, ahead of repayment of outstanding borrowings.

The remainder of facilities provide for repayment of outstanding borrowings in line with repayment of the underlying loans and advances. The Group continues to optimise its capital structure to maximise shareholder value with prudent management of liquidity and funding facilities, complemented by opportunistically accessing debt capital markets to increase funding capacity across its wholesale debt facilities whilst lowering funding costs.

As of 31 December 2025, the Group had $63.6m outstanding under the corporate debt facility, including $3.6m of accrued interest capitalised.

DIRECTORS' REPORT

Dividends on Ordinary Shares

	31 December 2025		31 December 2024	
A$m	**Cents per share**	**$m**	**Cents per share**	**$m**
2024 final dividend paid on 3 October 2024	-	-	1.25	6.2
2025 final dividend paid on 7 October 2025	0.75	3.7	–	–
Total dividends paid during the half-year	**0.75**	**3.7**	**1.25**	**6.2**

Subsequent to the half-year, on 11 February 2026, the Group determined an interim dividend of 1.50 cents per ordinary share totaling $7.5m, which will be paid on 26 March 2026.

REVIEW OF OPERATIONS

We have provided on pages 5-16 above, Review of Operations, an update on the key performance measures and financial position of the Group for the period ended 31 December 2025.

MATTERS SUBSEQUENT TO END OF THE HALF-YEAR

Dividends

Dividends are determined after period-end and contained within the announcement of the results for the period. Interim dividends are determined in February and paid in March/April. Final dividends are determined in August and paid in October. Dividends determined are not recorded as a liability at the end of the period to which they relate. Subsequent to the half-year, on 11 February 2026, the Group determined an interim ordinary dividend of 1.50 cents per share totaling $7.5m, which will be paid on 26 March 2026.

Forward Flow

Post the half-year, the Group executed a second Forward Flow arrangement which will provide a new one year committed facility of $500m for capital-lite funding of Commercial assets. On 14 January 2026, the first tranche was settled for a consideration of $151m.

Section 249F

A shareholder-convened general meeting under Section 249F of the Corporations Act was announced on 23 December 2025, to be held on 19 February 2026 to consider changes to the Board. The outcome is unknown at the date of this report and has no direct impact on the financial statements.

Non-Binding Indicative Offer (NBIO)

On 19 November 2025, the Company received a NBIO from Credit Corp to acquire 100% of **humm**group at $0.77 per share via scheme of arrangement, or $0.72 via an off-market takeover (conditional on 50.1% acceptances). Both consideration levels are subject to adjustment for dividends declared after that date. The proposal remains ongoing.

Forum Finance

On 30 January 2026, the Federal Court delivered judgment in proceedings brought by SMBC against Flexirent Capital Pty Ltd and **humm**group. Damages of approximately $19.0m were awarded, subject to final orders. Parties have been directed to seek agreement on final orders by 13 February 2026, with any unresolved matters listed for 20 February 2026. The Group is reviewing the judgment and considering available options.

Apart from the matters above as at the date of this report the Directors are not aware of any other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

a) the Group's operations in future financial years, or
b) the results of those operations in future financial years, or
c) the Group's state of affairs in future financial years.

ENVIRONMENTAL REGULATION

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the Directors' Report and the Interim Financial Report. Amounts in the Directors' Report and the Interim Financial Report have been rounded in accordance with that Instrument to the nearest hundred thousand dollars.

This report is made in accordance with a resolution of Directors.

Andrew Abercrombie
Chairperson
11 February 2026

AUDITOR'S INDEPENDENCE DECLARATION

EY
Shape the future
with confidence

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Auditor's Independence Declaration to the directors of humm Group Limited

As lead auditor for the review of the half-year financial report of humm Group Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b) No contraventions of any applicable code of professional conduct in relation to the review; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of humm Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

R.Balfour

Richard Balfour
Partner
11 February 2026

GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

A$m	Notes	31 Dec 25	31 Dec 24
Interest income		280.4	285.3
Fee and other income	3	45.6	50.7
Gross income		**326.0**	**336.0**
Cost of origination		(13.4)	(19.0)
Interest expense		(146.0)	(154.7)
Net operating income		**166.6**	**162.3**
Credit impairment charge		(44.7)	(33.8)
Marketing expenses		(5.3)	(5.1)
Employment expenses		(48.6)	(47.7)
Operating and other expenses	4	(41.8)	(32.3)
Depreciation and amortisation expenses		(8.8)	(8.5)
Profit before income tax		**17.4**	**34.9**
Income tax expense		(3.5)	(7.6)
Profit for the half-year attributable to shareholders of humm Group Limited		**13.9**	**27.3**
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		(11.9)	1.5
Changes in the fair value of cash flow hedges, net of tax		32.7	(28.6)
Items that will not be reclassified to profit and loss:			
Changes in fair value of equity investments at fair value through other comprehensive income		0.3	0.4
Other comprehensive income/(loss) for the half-year, net of tax		**21.1**	**(26.7)**
Total comprehensive income for the half-year attributable to shareholders of humm Group Limited		**35.0**	**0.6**

Earnings per share		**Cents**	**Cents**
Basic earnings per share		2.8	4.3
Diluted earnings per share		2.8	4.3

The above Consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

A$m	Notes	31 Dec 25	30 Jun 25
Assets			
Unrestricted cash		124.1	125.4
Restricted cash		241.0	197.9
Loans and advances	5	4,782.7	4,789.6
Other assets		17.8	21.1
Plant and equipment		1.6	1.7
Right-of-use assets		3.6	6.5
Goodwill and other intangible assets	6	123.6	126.3
Derivative financial instruments		13.4	1.4
Deferred tax assets		53.5	68.4
Total assets		**5,361.3**	**5,338.3**
Liabilities			
Trade and other payables		45.7	57.9
Current tax liabilities		12.1	7.6
Contract liabilities		6.7	8.2
Lease liabilities		6.5	9.8
Borrowings	12	4,705.1	4,670.8
Provisions	7	35.6	34.0
Derivative financial instruments		12.1	46.8
Total liabilities		**4,823.8**	**4,835.1**
Net assets		**537.5**	**503.2**
Equity			
Contributed equity	9	453.4	445.1
Reserves		4.4	(11.4)
Retained earnings		79.7	69.5
Total equity		**537.5**	**503.2**

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

2026

A$m	Contributed equity	Reserves	Retained earnings	Total
Balance at the beginning of the half-year	**445.1**	**(11.4)**	**69.5**	**503.2**
Profit for the half-year	–	–	13.9	13.9
Other comprehensive income	–	21.1	–	21.1
Total comprehensive income for the half-year	–	**21.1**	**13.9**	**35.0**
Transfer to share capital from share-based payment reserve for treasury shares	8.0	(8.0)	–	–
Share based payment expense (net of tax)	–	2.7	–	2.7
Dividend reinvestment plan	0.3	–	(0.3)	–
Dividends provided for or paid	–	–	(3.4)	(3.4)
Balance at the end of the half-year	**453.4**	**4.4**	**79.7**	**537.5**

2025

A$m	Contributed equity	Reserves	Retained earnings	Total
Balance at the beginning of the half-year	**499.1**	**30.0**	**49.8**	**578.9**
Profit for the half-year	–	–	27.3	27.3
Other comprehensive loss	–	(26.7)	–	(26.7)
Total comprehensive (loss)/income for the half-year	–	**(26.7)**	**27.3**	**0.6**
Transfer to share capital from share-based payment reserve for treasury shares	0.6	(0.6)	–	–
Share based payment expense (net of tax)	–	3.5	–	3.5
Dividend reinvestment plan	0.3	–	(0.3)	–
Dividends provided for or paid	–	–	(12.2)	(12.2)
Repayment of perpetual note	(25.0)	–	–	(25.0)
Balance at the end of the half-year	**475.0**	**6.2**	**64.6**	**545.8**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

A$m	31 Dec 25	31 Dec 24
Cash flows from operating activities		
Interest income received from customers	281.4	284.4
Fee and other income received from customers less cost of origination	33.8	34.8
Payment to suppliers and employees	(102.5)	(98.9)
Borrowing costs	(142.8)	(152.5)
Income taxes refund/(paid)	-	(1.4)
Cash inflow from operating activities before movement in Loans and advances	**69.9**	**66.4**
Net credit loss	(46.5)	(39.2)
Proceeds from the sale of loan portfolios	–	495.1
Other net movement in loans and advances	1.5	(335.9)
Cash (outflow)/inflow from movement in Loans and advances	**(45.0)**	**120.0**
Net cash inflow from operating activities	**24.9**	**186.4**
Cash flows from investing activities		
Payment for purchase of plant and equipment and software	(10.8)	(11.3)
Net cash outflow from investing activities	**(10.8)**	**(11.3)**
Cash flows from financing activities		
Dividends paid	(3.4)	(12.2)
Cash payments relating to lease liabilities	(2.5)	(1.9)
Repayment of perpetual note	–	(25.0)
Net movement in secured borrowings	33.7	(118.3)
Net cash inflow/(outflow) from financing activities	**27.8**	**(157.4)**
Net increase in cash and cash equivalents	**41.9**	**17.7**
Cash and cash equivalents at the beginning of the period	323.3	281.2
Effects of exchange rate changes on cash and cash equivalents	(0.1)	0.2
Cash and cash equivalents at the end of the period	**365.1**	**299.1**

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The condensed interim consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with AASB134 *Interim Financial Reporting and the Corporations Act 2001*.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements. As a result, they should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025 and any public announcements made in the period by **humm** Group Limited ("the Group") in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

Comparative information has been reclassified for any changes to presentation made in the current year.

(i) **Standards and Interpretations issued by AASB effective in half-year:**

There are no standards, amendments to standards or interpretations that are effective for the period beginning 1 July 2025 that have a material effect on the financial statements of the Group.

(ii) **Standards and Interpretations issued by AASB but not yet adopted:**

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements:

- *Presentation and Disclosure in Financial Statements (New standard IFRS 18), effective 1 January 2027 and is required to applied retrospectively.* AASB 18 will replace AASB 101 Presentation of Financial Statements and introduces new requirements to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the income statement, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements. The Group continues to assess the impact of adopting AASB 18. However, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. These amendments had no impact on the interim financial statements of the Group.

The following new and amended standard is not expected to have a significant impact on the Group's consolidated financial statements in terms of measurement and recognition.

- *Contracts Referencing Nature-dependent Electricity (Amendment to IFRS 9 and IFRS 7), effective 1 January 2026.*

(iii) **Use of judgement, estimates and assumptions:**

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 30 June 2025.

NOTE 2. SEGMENT INFORMATION

a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors ("Board") that are used to make strategic decisions.

The financial information presented in the tables that follow has been prepared in accordance with Australian Accounting Standards with Statutory profit representing the profit or loss for the period attributable to shareholders of **humm** Group Limited.

The Board consider the business from a product perspective and have identified five reportable segments:

- Commercial and Leasing (consisting of Australia and New Zealand Commercial Lending);
- PosPP (a consolidation of **humm** Australia, **humm** Canada, **humm** Ireland and **humm** UK);
- New Zealand Cards (including Farmers Finance, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®);
- Australia Cards (**humm**®90 and legacy Lombard); and
- Corporate (a consolidation of central functions).

The Group operates in Australia, New Zealand, Ireland, UK and Canada. The operating segments are identified according to the nature of the products and services provided, with New Zealand Cards disclosed separately (based on its product offering) and Ireland included within PosPP.

During the 2025 financial year, the Group revised its internal reporting structure, resulting in the identification of a new reporting segment, Corporate, which includes central functions such as finance, legal, HR and strategy. This change reflects how the Board of Directors now reviews performance and allocates resources.

In accordance with AASB 8, comparative information for 1H25 has been restated to reflect the new segment structure. The restatement had no impact on the Group's consolidated results.

b) Operating segments

The segment information provided to the Board for the reportable segments for the half-year ended 31 December 2025 is below:

For the half-year ended 31 December 2025

A$m	Commercial	PosPP	Cards NZ	Cards AU	Corporate	Total
Net interest income	**47.0**	**33.3**	**37.3**	**16.8**	**–**	**134.4**
Fee and other income	16.5	13.5	6.6	9.0	–	45.6
Cost of origination	(0.8)	(4.2)	(5.6)	(2.8)	–	(13.4)
Net operating income	**62.7**	**42.6**	**38.3**	**23.0**	**–**	**166.6**
Credit impairment charge	(21.9)	(8.1)	(10.7)	(4.0)	–	(44.7)
Operating expenses	(19.5)	(27.8)	(15.7)	(13.7)	(19.0)	(95.7)
Depreciation and amortisation expenses	(2.2)	(3.3)	(0.8)	(0.9)	(1.6)	(8.8)
Statutory profit/(loss) before income tax	**19.1**	**3.4**	**11.1**	**4.4**	**(20.6)**	**17.4**
Income tax (expense)/benefit	(5.7)	(0.2)	(3.1)	(1.3)	6.8	(3.5)
Statutory profit/(loss) for the year	**13.4**	**3.2**	**8.0**	**3.1**	**(13.8)**	**13.9**
Total loans and advances at 31 December 2025	2,863.0	1,023.9	611.8	399.2	–	4,897.9
AASB9 provision						(115.2)
Net loans and advances per the Statement of financial position						**4,782.7**

For the half-year ended 31 December 2024 (Restated)[1]

A$m	Commercial	PosPP	Cards NZ	Cards AU	Corporate	Total
Net interest income	**51.2**	**27.3**	**34.8**	**17.3**	**–**	**130.6**
Fee and other income	19.3	13.6	8.4	9.4	–	50.7
Cost of origination	(5.2)	(4.4)	(5.8)	(3.6)	–	(19.0)
Net operating income	**65.3**	**36.5**	**37.4**	**23.1**	**–**	**162.3**
Credit impairment charge	(8.8)	(10.5)	(9.8)	(4.7)	–	(33.8)
Operating and other expenses	(15.2)	(25.6)	(16.9)	(13.0)	(14.4)	(85.1)
Depreciation and amortisation expenses	(1.3)	(2.6)	(2.7)	(0.4)	(1.5)	(8.5)
Statutory profit/(loss) before income tax	**40.0**	**(2.2)**	**8.0**	**5.0**	**(15.9)**	**34.9**
Income tax (expense)/benefit	(11.6)	0.7	(2.1)	(1.3)	6.7	(7.6)
Statutory profit/(loss) for the year	**28.4**	**(1.5)**	**5.9**	**3.7**	**(9.2)**	**27.3**
Total loans and advances at 31 December 2024	**2,712.5**	**1,102.7**	**633.5**	**409.1**	**–**	**4,857.8**
AASB9 provision						**(117.4)**
Net loans and advances per the Statement of financial position						**4,740.4**

1. The prior year comparative figures have been restated to align with the disclosure presented in the Group's June 2025 Annual Report.

NOTE 3. FEE AND OTHER INCOME

A$m	Half-year ended 31 Dec 25	Half-year ended 31 Dec 24
Account service fees	22.5	22.5
Transaction processing fees	7.0	9.4
Leasing related income	11.6	11.4
Other income	4.5	7.4
Total fee and other income	**45.6**	**50.7**

NOTE 4. EXPENSES

Operating and other expenses

A$m	Half-year ended 31 Dec 25	Half-year ended 31 Dec 24
Information technology and communication	17.5	16.8
Professional, consulting and servicing	8.5	6.0
Office, insurance and travel	7.2	6.4
Litigation, customer and regulatory[1]	5.8	-
Other	2.8	3.1
Total operating and other expenses	**41.8**	**32.3**

1. On 30 January 2026 the Federal Court of Australia delivered judgment in proceedings commenced by SMBC against Flexirent Capital Pty Ltd and **humm**group. The Court awarded damages based on expected loss of approximately $19.0 million, including an adjustment for anticipated recoveries from the liquidation of the Forum Group of Companies and an apportionment of legal fees incurred in proceedings against the Forum Group of Companies, financing and break costs. This represents an adjusting post balance sheet event. As a result, the Group increased the litigation provision to $19.0m.

NOTE 5. LOANS AND ADVANCES

The table below presents the gross exposure of Loans and advances and related Expected Credit Loss ("ECL") allowance:

	As at 31 December 2025			As at 30 June 2025		
A$m	**Gross**	**ECL Allowance**	**Net**	**Gross**	**ECL Allowance**	**Net**
Finance lease receivables	20.9	(0.4)	20.5	43.8	(0.8)	43.0
Chattel loans	2,842.1	(57.7)	2,784.4	2,712.3	(55.0)	2,657.3
Customer loans	2,034.9	(57.1)	1,977.8	2,152.3	(63.0)	2,089.3
Loans and advances	**4,897.9**	**(115.2)**	**4,782.7**	**4,908.4**	**(118.8)**	**4,789.6**
Undrawn exposure on customer loans	-	(7.6)	(7.6)	–	(8.1)	(8.1)
Loans and advances less ECL allowance on undrawn exposure	**4,897.9**	**(122.8)**	**4,775.1**	**4,908.4**	**(126.9)**	**4,781.5**

Expected credit losses (ECL)

The ECL provision decreased due to improvements in credit quality, partially offset by volume growth.

In Australia, economic growth is expected to remain modest at 2.0%-2.3% over the next 12 months, with underlying inflation easing to around 3.0%. While unemployment is expected to stabilise around the low-4% range, the labour market remains relatively resilient. New Zealand's economy is expected to recover gradually, with GDP growth of around 1% as inflation moderates. The unemployment rate remains elevated but is beginning to stabilise below 5.5%. Notwithstanding these conditions, a high degree of uncertainty continues to surround both outlook assessments.

The Group's ECL measurement is derived from a probability weighted average of three distinct scenarios (central estimate, best case and worst case) applied across each of the Group's major loan portfolios. The probability of each scenario is determined by considering relevant macro-economic outlooks and their likely impact on the Group's credit performance.

NOTE 6. GOODWILL AND OTHER INTANGIBLE ASSETS

The table below represents the movement in goodwill and other intangible assets:

A$m	Goodwill	IT development & software	Brand name	Total
Balance as at 30 June 2025	**87.5**	**34.8**	**4.0**	**126.3**
Additions	-	10.8	-	10.8
Amortisation	-	(6.9)	-	(6.9)
Effect of movements in exchange rates[1]	(6.1)	(0.3)	(0.2)	(6.6)
Balance as at 31 December 2025	**81.4**	**38.4**	**3.8**	**123.6**

1. Goodwill balance is held in our NZ book, and recent FX movement between NZD and AUD has been elevated due to monetary policy divergence alongside weaker New Zealand economic performance versus stronger Australian conditions.

NOTE 7. PROVISIONS

A$m	Dec 25	Jun 25
Litigation provision	**19.0**	12.0
Undrawn exposure on customer loans	**7.6**	8.1
Employee entitlements	**7.3**	7.6
Onerous contracts	**-**	1.6
Customer and regulatory provision	**0.9**	3.0
Other	**0.8**	1.7
Total provisions	**35.6**	**34.0**

On 30 January 2026 the Federal Court of Australia delivered judgment in proceedings commenced by SMBC against Flexirent Capital Pty Ltd and **humm**group. The Court awarded damages based on expected loss of approximately $19.0 million, including an adjustment for anticipated recoveries from the liquidation of the Forum Group of Companies and an apportionment of legal fees incurred in proceedings against the Forum Group of Companies, financing and break costs. This represents an adjusting post balance sheet event. As a result, the Group increased the litigation provision to $19.0m.

During the period, the Group signed a new agreement with a key supplier which resulted in the release of the onerous contract provision.

NOTE 8. DIVIDENDS

A$m	Half-year ended 31 Dec 25	Half-year ended 31 Dec 24
Ordinary shares		
Dividends provided for or paid during the half-year		
Cash	3.4	5.9
Dividend reinvestment plan	0.3	0.3
Total dividends on ordinary shares	**3.7**	**6.2**
Preference shares		
Dividends provided for or paid during the half-year	**-**	**6.3**

NOTE 9. CONTRIBUTED EQUITY

a) Contributed equity

Ordinary share capital	31 Dec 25 A$m	30 Jun 25 A$m
Shares on issue:		
Opening balance	452.5	451.8
Ordinary shares issued	4.3	-
Issuance of shares under the dividend reinvestment plan	0.3	0.7
Total shares on issue	**457.1**	**452.5**
Less treasury shares:		
Opening balance	(7.4)	(6.3)
Purchase of treasury shares	(4.3)	(1.7)
Vesting of treasury shares	8.0	0.6
Total treasury shares	**(3.7)**	**(7.4)**
Closing balance	**453.4**	**445.1**

b) Number of shares on issue

Number of shares on issue	31 Dec 25 # Shares	30 Jun 25 # Shares
Shares on issue:		
Opening balance (excluding treasury shares deduction)	492,495,340	491,371,345
Ordinary shares issued	7,025,995	-
Issuance of shares under the dividend reinvestment plan	551,644	1,123,995
Closing balance (excluding treasury shares deduction)	**500,072,979**	**492,495,340**
Less treasury shares:		
Opening balance	(12,801,228)	(11,383,906)
Purchase of treasury shares	(7,025,995)	(3,000,000)
Vesting of treasury shares	19,332,969	1,582,678
Total treasury shares	**(494,254)**	**(12,801,228)**
Closing balance	**499,578,725**	**479,694,112**

NOTE 10. RELATED PARTY TRANSACTIONS

Other than Key Management Personnel compensation, there have been no significant related party transaction during the half-year ended 31 December 2025.

NOTE 11. CONTINGENCIES

Forum Finance

On 30 January 2026 the Federal Court of Australia delivered judgment in proceedings commenced by SMBC against Flexirent Capital Pty Ltd and **humm**group.

The Court awarded damages based on expected loss of approximately $19.0 million, including an adjustment for anticipated recoveries from the liquidation of the Forum Group of Companies and an apportionment of legal fees incurred in proceedings against the Forum Group of Companies, financing and break costs. The quantum of the overall financial impact arising from the judgment will depend on the final orders made by the Court.

The parties have been directed to confer and attempt to reach agreement on final orders by 13 February 2026, including as to costs. If agreement is not reached on any issue, the proceedings will be listed for argument on 20 February 2026. The Group is reviewing the reasons for judgment with its legal advisers to assess all available options.

Remediation and regulatory enforcement

The Group is exposed to contingent risks and liabilities arising from reviews, investigations, or inquiries (some of which may be industry wide) carried out internally or by regulatory authorities and where necessary, the Group undertakes remediation programs and reports such matters to the regulatory authorities. There is a risk that any regulatory investigation or inquiry may lead to penalties or other costs if determined by a regulator or by a court in any legal proceedings. Whilst the Group has provided for exposures related to known matters arising, due to the inherent complexity, uncertainty and ongoing nature of its business, outcomes and potential liability to the Group of these and any emerging matters remain uncertain.

Other than the matters outlined above, the Group does not have any further material contingent liabilities.

NOTE 12. BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised costs.

During the period, the Group's Commercial business extended its existing facilities to ensure continued support for operational and growth requirements.

In the Consumer businesses, the Group publicly issued NZ $247.0m of notes under the New Zealand Cards master trust program, whilst the facilities supporting both the New Zealand and Australian cards programs were renegotiated and extended.

Interest on borrowings is charged at wholesale funding costs being a benchmark interest rate (BBSW or equivalent) plus a margin.

A$m	Dec 25	Jun 25
Secured loans	4,641.5	4,607.8
Corporate debt[1]	63.6	63.0
Total borrowings	**4,705.1**	**4,670.8**

1. There was no drawdown or repayment of corporate debt during the period. Increase in corporate debt balance was due to capitalisation of interest.

NOTE 13. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value reflects the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date. There were no transfers between levels for recurring fair value measurements during the period.

Fair value hierarchy

Financial instruments measured at fair value are categorised under a three-level hierarchy as outlined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has assessed its financial instruments recorded at fair value and are categorised as per below under fair value hierarchy.

The table below summarises the carrying amount and fair value of financial assets and financial liabilities held at amortised cost.

A$m	Carrying amount 31 Dec 25	Fair value 31 Dec 25	Carrying amount 30 Jun 25	Fair value 30 Jun 25	Level of Fair value hierarchy
Financial assets					
Loans and advances	4,782.7	4,874.2	4,789.6	4,912.9	**3**
Derivative financial instruments	13.4	13.4	1.4	1.4	**2**
Financial liabilities					
Borrowings (Floating interest rate)	4,705.1	4,736.4	4,670.8	4,683.2	**3**
Derivative financial instruments	12.1	12.1	46.8	46.8	**2**

Valuation technique

The following table shows the valuation techniques used in measuring fair values for financial instruments.

	Valuation technique
Loans and advances	The fair values are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the customers.
Borrowings	The fair value is estimated by discounting future contractual cash flows at the current market interest rate that is available to the Group.
Interest rate swaps	The fair value is estimated as the present value of the future cash flows. Cash flows are discounted using yield curves reflecting benchmark interbank rate used by market participants. The fair value is subject to a credit risk adjustment to reflect the credit risk of **humm** and that of the counterparty.

NOTE 14. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Dividends

Dividends are determined after period-end and contained within the announcement of the results for the period. Interim dividends are determined in February and paid in March/April. Dividends determined are not recorded as a liability at the end of the period to which they relate. On 11 February 2026, the Group determined an interim ordinary dividend of 1.50 cents per share totalling $7.5m, which will be paid on 26 March 2026.

Forward Flow

Post the half-year, the Group executed a second Forward Flow arrangement which will provide a new one year committed facility of $500m for capital-lite funding of Commercial assets. On 14 January 2026, the first tranche was settled for a consideration of $151m.

Section 249F

On 23 December 2025, a shareholder-convened general meeting under Section 249F of the Corporations Act 2001 (Cth) (Act) was announced, convening a meeting for 19 February 2026 to consider resolutions relating to the election of new directors and the removal of three of the four current directors from office. The outcome of the meeting, including any changes to the composition of the Board, is not known at the date of this report.

At this stage, the event has no direct impact on the financial statements.

Non-Binding Indicative Offer (NBIO)

On 19 November 2025, **humm**group received a Non-Binding Indicative Offer (NBIO) from Credit Corp to acquire 100% of the Company's shares. The proposal outlined a scheme of arrangement at a cash consideration of $0.77 per **humm**group share in cash. If the scheme of arrangement is unsuccessful, Credit Corp indicated it would proceed with an off-market takeover offer at $0.72 per share in cash, conditional upon Credit Corp achieving acceptances for 50.1% of **humm**group's shares. Both consideration levels are subject to adjustments for any dividends or distributions declared after 19 November 2025. The proposal is still on going at the date of this report.

Forum Finance

On 30 January 2026 the Federal Court of Australia delivered judgment in proceedings commenced by SMBC against Flexirent Capital Pty Ltd and **humm**group.

The Court awarded damages based on expected loss of approximately $19.0 million, including an adjustment for anticipated recoveries from the liquidation of the Forum Group of Companies and an apportionment of legal fees incurred in proceedings against the Forum Group of Companies, financing and break costs. The quantum of the overall financial impact arising from the judgment will depend on the final orders made by the Court.

The parties have been directed to confer and attempt to reach agreement on final orders by 13 February 2026, including as to costs. If agreement is not reached on any issue, the proceedings will be listed for argument on 20 February 2026. The Group is reviewing the reasons for judgment with its legal advisers to assess all available options.

Other Matters

As at the date of this report the Directors are not aware of any matter or circumstances that has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Group's operation in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of Directors of **humm** Group Limited ABN 75 122 574 583, we state that:

1. In the opinion of the Directors:

a. the financial statements and notes of the Group are in accordance with the *Corporations Act 2001 (Cth)*, including:

(i) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001,* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;

b. There are reasonable grounds to believe that:

(i) the Company will be able to pay its debts as and when they fall due and payable; and

(ii) the members of the closed group will be able to meet any obligations or liabilities which they are, or may become, subject to by virtue of the deed of cross guarantee;

c. Note 1 confirms that the financial statements comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

2. The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer as required by s295A of the *Corporations Act 2001 (Cth).*

3. This declaration is made in accordance with a resolution of the Directors.

Andrew Abercrombie
Chairperson
11 February 2026

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with confidence

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Independent auditor's review report to the members of humm Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of humm Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

R.Balfour

Richard Balfour
Partner
Sydney
11 February 2026

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