11 February 2026

hummgroup announces half year 2026 results

- Statutory profit (after tax) of $13.9m, up 13.0% on 2H25, down 49.1% on pcp[1]
- Assets under management ("AUM")[2] of $5.4b, down 1.9% on 2H25 and up 1.3% on pcp
  - Commercial AUM: $3.4b, up 5.7% on pcp
  - Consumer AUM: $2.0b, down 5.1% on pcp
- Net interest margin ("NIM") of 5.5%, up 10bps on 2H25, flat on pcp
- Credit quality:
  - Net Credit Loss to ANR[3] of 2.0%, up 15bps on 2H25
  - Net Credit Loss to AUM[4] of 1.8%, up 11bps on 2H25
- Cost to income ratio:[5] 57.4%
- Net tangible assets[6] per share of 83c, up 7.8% on 2H25 and down 1.2% on pcp
- Statutory profit earnings per share:[7] 5.6c, up 15.0% on 2H25
- Return on equity:[8] 5.4%, up 60bps on 2H25
- Fully franked interim dividend of 1.50 cents per share

humm Group Limited (ASX: HUM) ("**humm**group" or "the Company") today released its results for the six months ended 31 December 2025 ("1H26"). Effective 31 December 2025, the Company further simplified its external reporting by referring to statutory accounting measures as the primary basis for reporting profit metrics. While cash-based metrics have been historically used across the sector, differences in definitions can reduce comparability and create ambiguity for investors. By focusing on statutory results prepared in line with Australian Accounting Standards, the Company is providing a more consistent, transparent and comparable view of performance across reporting periods and relative to peers. This approach reflects **humm**group's ongoing commitment to high-quality disclosure.

hummgroup Chief Executive Officer Angelo Demasi said:

"1H26 demonstrates disciplined execution, stable net interest income and net interest margin through the cycle. Credit quality remains robust, supported by ongoing enhancements to origination scorecards and a continued focus on higher-quality assets. The Company's AUM reached $5.4b, up 1.3% on pcp. Commercial AUM increased to $3.4b (up 5.7%), offset with Consumer finance receivables at $2.0b (down 5.1%).

1. All comparative results refer to movements between 1H25 to 1H26 unless otherwise stated. Prior comparative period ("pcp") refers to 1H25.
2. AUM comprises on-balance sheet loans and advances before ECL provision and assets managed under the Forward Flow arrangement (which are not included on the Company's balance sheet).
3. Net Credit Loss to ANR ratio is calculated as the Company's net credit losses for the last 12 months divided by Average Net Receivables ("ANR").
4. Net Credit Loss to AUM ratio is calculated as the Company's net credit losses for the last 12 months divided by average AUM.
5. Cost to income ("CTI") represents total operating expenses as a percentage of net operating income. Operating expenses include all items incurred during 1H26 that have been identified as irregular in nature. CTI would have been 52.5% excluding the $8.3m irregular items.
6. Net Tangible Assets ("NTA") represents Net Assets excluding Intangible Assets.
7. Statutory profit earnings per share ("EPS") is calculated as annualised statutory profit (after tax) divided by the weighted average total number of shares on issue for the period.
8. Return on equity ("ROE") is calculated as annualised statutory profit (after tax) divided by average total statutory equity (total equity excluding reserves).

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During the half, we streamlined external reporting by shifting to statutory accounting measures as our primary communication basis for reporting profit metrics. Statutory profit after tax improved to $13.9m in 1H26, up 13.0% on 2H25, reflecting the benefit of no intangible impairments in the half, partially offset by the adjustment to the Forum Finance litigation provision following the recent Federal Court judgment. The movement relative to pcp reflects the anticipated higher credit losses as a result of the seasoning of the Commercial portfolio following the successive prior periods of higher growth, the absence of the prior-period benefit of the $7.9m expected credit loss provision release following the initial Forward Flow receivables sale, and higher legacy items of an irregular nature, including an increase in the Forum Finance litigation provision.[1]

Our Commercial business continued to grow AUM amid broader SME market headwinds through its leading broker relationships and credit discipline. Net credit losses peaked in the first half as previously communicated and anticipated due to the seasoning of the portfolio, with losses forecast to trend down in the second half.

*The Consumer business delivered statutory profit (after tax) of $14.3m, an increase of 76.5% on pcp and 180.4% on 2H25, supported by strong performance across **humm** Ireland and Cards NZ.*

*Cards NZ demonstrated operational resilience by delivering strong profitability and volume growth despite a challenging macro-economic environment and an unfavourable NZD FX movement. Public data shows **humm**group's market share in New Zealand credit cards rose to 8.45% this quarter. The Company remains the market leader in New Zealand card issuance, capturing 31% of newly issued cards.* [2]

Cards AU deliberately slowed customer acquisition in anticipation of the cards technology stack re-platform and, while the receivables book was largely stable, ASIC inquiry costs impacted the operating expenses, partially offset by the prior year adjustment to credit settings and disciplined cost controls.

Internationally, our strategy is beginning to deliver pleasing results, with Ireland gaining significant momentum and outperforming across all key metrics. The UK is scaling effectively, generating yields comparable to Ireland, while the reset in Canada has successfully reduced our cost base while improvements have been made to the product offering.

***humm** loan transaction volumes increased 21% and settlements rose 16% from the first quarter to the second quarter in 1H26, underpinned by materially improved key credit and technology performance metrics following the disappointing launch of the **humm** loan product in June 2025. The business has a defined pathway to re-engage customers and merchants in the coming months.*

Cost to income ratio increased to 57.4%, reflecting targeted investment to strengthen long-term operating leverage and $8.3m of irregular items, including the adjustments to the Forum Finance litigation provision.

We strengthened our well-balanced funding platform and closed the half with sufficient capital to support near-term growth and maintain appropriate reserves to satisfy pending obligations such as the Forum Finance outcome. We also retained $0.7b of undrawn capacity, and lifted NTA per share to 83c. In line with our disciplined capital management, the Board has determined a fully franked interim dividend of 1.50 cents per share, payable in March."

1. humm Group announcement released on 3 February 2026, titled 'Federal Court Judgment – SMBC Leasing and Finance, Inc. v Flexirent Capital Pty Limited and humm Group Limited'.
2. Industry benchmark data is sourced from the Cards Portfolio Benchmark Report for humm dated 31 December 2025, published by Centrix.

GROUP PERFORMANCE

Statutory profit (after tax) (A$m)

SEGMENT	1H25	2H25	1H26	1H26 vs 1H25 Change[1] %	1H26 vs 2H25 Change[1] %
Commercial	**28.4**	**15.2**	**13.4**	**(53%)**	**(12%)**
Point of Sale Payment Plans[2]	(1.5)	(3.7)	3.2	313%	186%
Australia Cards	3.7	3.6	3.1	(16%)	(14%)
New Zealand Cards	5.9	5.2	8.0	36%	54%
Consumer	**8.1**	**5.1**	**14.3**	**77%**	**180%**
Corporate	**(9.2)**	**(8.0)**	**(13.8)**	**(50%)**	**(73%)**
hummgroup	**27.3**	**12.3**	**13.9**	**(49%)**	**13%**

Volumes (A$m)

SEGMENT	1H25	2H25	1H26	1H26 vs 1H25 Change[1] %	1H26 vs 2H25 Change[1] %
Commercial	**770.4**	**755.5**	**719.6**	**(7%)**	**(5%)**
Point of Sale Payment Plans[2]	544.8	493.1	369.0	(32%)	(25%)
Australia Cards	250.4	239.9	252.9	1%	5%
New Zealand Cards	447.8	410.0	458.5	2%	12%
Consumer	**1,243.0**	**1,143.0**	**1,080.4**	**(13%)**	**(5%)**
hummgroup	**2,013.3**	**1,898.6**	**1,800.0**	**(11%)**	**(5%)**

Net Credit Loss to ANR[3,4]

SEGMENT	1H25	2H25	1H26	1H26 vs 1H25 Change[1] %	1H26 vs 2H25 Change[1] %
Commercial	**0.9%**	**1.1%**	**1.3%**	**(45bps)**	**(20bps)**
Point of Sale Payment Plans[2]	2.4%	2.3%	2.5%	(10bps)	(15bps)
Australia Cards	3.5%	2.7%	2.4%	115bps	35bps
New Zealand Cards	3.4%	3.4%	3.6%	(15bps)	(15bps)
Consumer	**2.5%**	**2.7%**	**2.8%**	**(30bps)**	**(5bps)**
hummgroup	**1.8%**	**1.8%**	**2.0%**	**(15bps)**	**(15bps)**

1. Positive results represent favourable movements relative to the comparison period(s); negative results represent unfavourable movements.
2. Point of sales payment plan ("PosPP") includes **humm** AU, **humm** Ireland, **humm** UK and **humm** Canada.
3. Net Credit Loss to ANR ratio is calculated as the Company's net credit losses for the last 12 months divided by ANR.
4. The Company's Net Loss to average AUM ratio for the period is 1.8% and Commercial Finance Net loss to AUM ratio is 1.1%.

COMMERCIAL

Commercial continues to deliver solid returns to the Company.

Statutory profit (after tax) was $13.4m in 1H26, down 11.8% on 2H25 and down 52.8% on pcp. Declining profit results reflected elevated credit losses from 2H25 (up $3.7m on pcp) to 1H26 (up $5.5m on pcp), ECL provision release of $7.9m in 1H25 following the initial Forward Flow receivables sale, and investment in capabilities and technology uplift. Net Interest Income decreased 8.2% (or $4.2m) on pcp to $47.0m.

The Commercial business continued to demonstrate resilience through its strong broker relationship, delivering 5.7% growth in AUM to $3.4bn on pcp and continued diversification of the book across industries including construction, engineering, and agriculture. Softer volume growth reflects subdued SME market conditions, while NIM decline is reflective of increased competitive landscape as well as a targeted shift towards premium credit customers.

Net credit loss to ANR peaked in 1H26 at 1.3% as anticipated following prior periods of strong volume and receivables growth, together with heightened losses observed in receivables originated in late 2022 to early 2023. The tightening of credit settings post 2Q23 and shift towards premium assets in recent years are anticipated to support loss reduction over future periods.

CONSUMER

Statutory profit (after tax) of $14.3m delivered by the Consumer business was up 76.5% on pcp and up 180.4% on 2H25, driven by strong performance in **humm** Ireland and Cards NZ businesses.

Volumes were $1.1b in 1H26, down 13.1% on pcp but narrowing to a 5.5% decline versus 2H25. Closing loans and advances of $2.0b fell 5.1% on pcp, driven by reduction in the **humm** AU portfolio as product transitions progressed. Assuming FX rate remains the same as pcp, the closing loans and advances of 1H26 would have been $32.9m higher than pcp or $48.0m higher than 2H25.

New Zealand Cards

hummgroup grew market share in New Zealand credit cards and remains the market leader in new card issuance. Despite the macro-economic challenges and a weakening currency in New Zealand, Cards NZ delivered a statutory profit (after tax) of $8.0m in 1H26, an increase of 35.6% on pcp and 53.8% on 2H25. The result was underpinned by 11.8% volume growth in the core acquiring Mastercard portfolio, outperforming the broader market and a clear showcase of the strength of our brands and merchant relationships in New Zealand market.

New Zealand Cards volume grew to $458.5m, up 2.4% on pcp, while closing loans and advances declined 3.4% on pcp due to currency impacts. Net Credit loss to ANR edged up to 3.6%, reflecting portfolio credit quality through softer market conditions.

Australia Cards

Cards AU delivered a statutory profit (after tax) of $3.1m, 16.2% down on pcp and 13.9% down on 2H25 driven by higher operating costs related to an ASIC inquiry.

The portfolio continued to benefit from prior improvements to credit settings. Net credit losses reduced by 21.1% (or $1.2m) on pcp, bringing net credit loss to ANR to 2.4% in 1H26. Volumes of $252.9m increased 1.0% on pcp as management deliberately moderated new customer acquisition, while focusing on strengthening spend volumes for existing customers.

A strategic rebuild of the end-to-end Cards technology platform has commenced. This initiative will deliver a modern, configurable platform designed to scale and support profitable growth and new card partnerships, underpinned by strengthened credit settings.

Point of Sale Payment Plans

Statutory profit (after tax) for PosPP was $3.2m, driven by $1.1m profit contribution from **humm** AU, $6.9m contribution from **humm** Ireland, partly offset by $4.8m of continued growth investment in **humm** UK and **humm** Canada.

Volumes of $369.0m were down 32.3% on pcp, reflecting the runoff of **humm** classic product and launch related technology challenges of the new **humm** loan product, partly offset by strong growth in **humm** Ireland and UK.

humm loan transaction volumes increased 21% and settlements rose 16% from the first quarter to the second quarter in 1H26, underpinned by materially improved key credit and technology performance metrics following launch challenges in June 2025. The business has a defined pathway to re-engage customers and merchants over the coming months.

hummgroup's digital platforms, service offering and credit decisioning engines remain a competitive advantage across expanding international markets. Our international portfolio improved from a $3.4m statutory loss (after tax) in 1H25, to a statutory profit (after tax) of $1.1m in 2H25 and $2.1m in 1H26.

humm Ireland continues to outperform across key metrics. **humm** UK is delivering comparable yields with a growing portfolio. In **humm** Canada, the strategic reset has delivered a 33.3% reduction in costs on pcp and has repositioned the product across a broader addressable market.

CORPORATE

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 the result of 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 release of onerous contract provision following the renegotiation and renewal of a key supplier agreement.

FULLY FRANKED INTERIM DIVIDEND OF 1.50 CENTS PER SHARE

Subsequent to the half-year, on 11 February 2026, the Company determined an interim dividend of 1.50 cents per ordinary share totalling $7.5m, which is to be paid on 26 March 2026. The **humm**group Board is in the process of reviewing the capital management framework, inclusive of dividend payout, and will consider this in the coming period.

OUTLOOK

hummgroup remains focused on profitable growth, leveraging strong credit performance, tighter origination settings and continued investment in product and technology to enhance customer, broker and merchant experience.

Over the next twelve months, the optimisation of **humm** AU and transformation of Cards technology platforms will remain a key strategic priority. Management expects Commercial credit losses to stabilise into 2H26 and normalise through the remainder of the year, while prioritising the restoration of **humm** AU volume.

The 1H26 results reinforced **humm**group's strong capital position and diversified business model across customers, merchant partners, products, geographies and funding sources – providing resilience in the current economic environment. The Company is well placed to execute its strategic capital initiatives and continue delivering value for shareholders in the year ahead.

WEBCAST

hummgroup's Chief Executive Officer Angelo Demasi, and interim Chief Financial Officer Tony Taylor will host a webcast at 11:00 am (AEDT) on Wednesday, 11 February 2026. Details of the webcast: https://webcast.openbriefing.com/hum-hyr-2026/.

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

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ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("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, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).

Disclaimer

The material contained in this document is general information about the activities of **humm**group as at the date of this update. All monetary figures quoted within this document are in Australian dollars ($AUD) unless otherwise specified and are provided on an unaudited basis.

This announcement contains "forward-looking statements". These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may by forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within this announcement are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this announcement have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.