

2026 Half Year Result.

17 February 2026

Boldly backing business.



CEO Update.

Chris Bayliss

Chief Executive Officer & Managing Director



Ten years since we began.



1. APRA ADI monthly statistics, Loans to non-financial business growth from Dec-20 to Dec-25

2. APRA ADI monthly statistics, Total residents deposits growth from Dec-20 to Dec-25

3. As at 13 February 2026

4. Lending NPS is the overall lifecycle NPS reflecting average of 'onboard', 'relationship' and 'exit' stages

5. 3-year CAGR to Dec-25

6. Listed ADIs statutory basic EPS CAGR from FY23-FY25

Service profit chain.



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

1. 12-month rolling average of JEDI (Judo Employee Delight Index) to Dec-25. Judo measures energy, mood and commitment of staff weekly
2. Lending NPS is the overall lifecycle NPS reflecting average of 'onboard', 'relationship' and 'exit' stages
3. Deposit NPS is the overall lifecycle NPS reflecting 'origination', 'maturity' and 'rollover' stages

1H26 financial highlights.

Disciplined strategy execution delivering PBT growth of 26% over the half, and 53% vs pcp

Metric	Details	1H26 results
GLA	Continued above-system lending growth ¹ , driven by Judo's differentiated CVP, growth in all regions and improvement in productivity Positive outlook for 2H26 lending growth	\$13.4bn
NIM	Broadly stable vs 2H25; deposit tailwinds resulting in improved 2H26 outlook	3.03%
CTI	Disciplined investments in growth and productivity	48.5%
COR	Asset quality performing in line with guidance	\$40.1m
PBT	Profit growth of 26% vs 2H25 (\$68.9m), and 53% vs 1H25 (\$56.7m)	\$86.5m
ROE	Significant improvement in ROE, demonstrating operating leverage	6.9%

1. Reflects Judo's GLA growth YTD in FY26 as a multiple of system, per APRA ADI statistics.

Our SME lending franchise continues to perform.



Above-system growth with sustained market leading NPS and stable margin

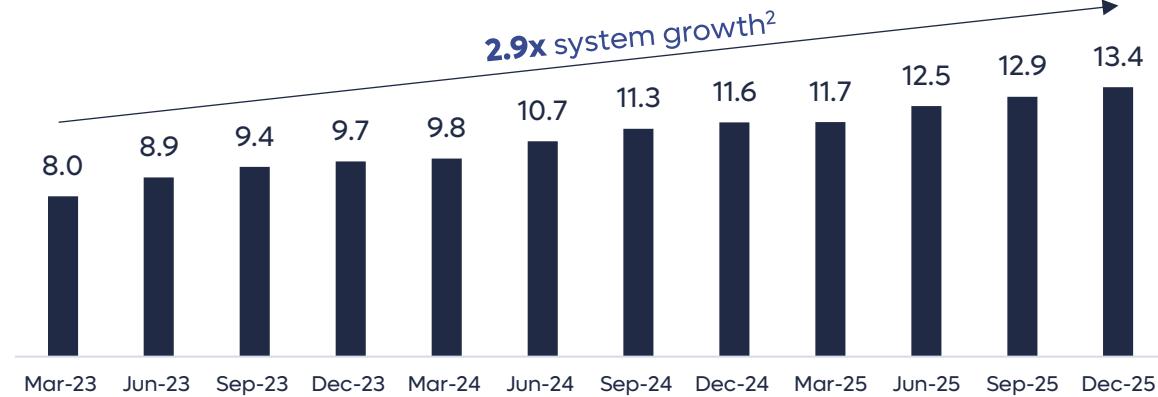
4,742
Customers
Jun-25: 4,621

171
Bankers¹
Jun-25: 161

+52
NPS
Jun-25: +53

1,682
Accredited brokers
Jun-25: 1,563

Quarterly GLAs (\$bn)



Quarterly blended lending margin (%)



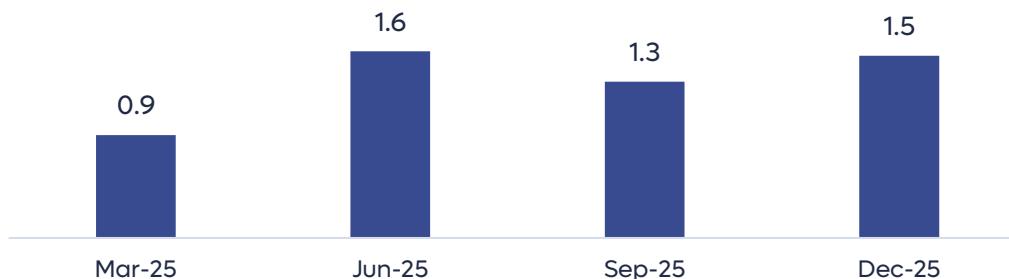
1. As at 13 February 2026

2. Reflects Judo's GLA growth as a multiple of system, per APRA ADI statistics.

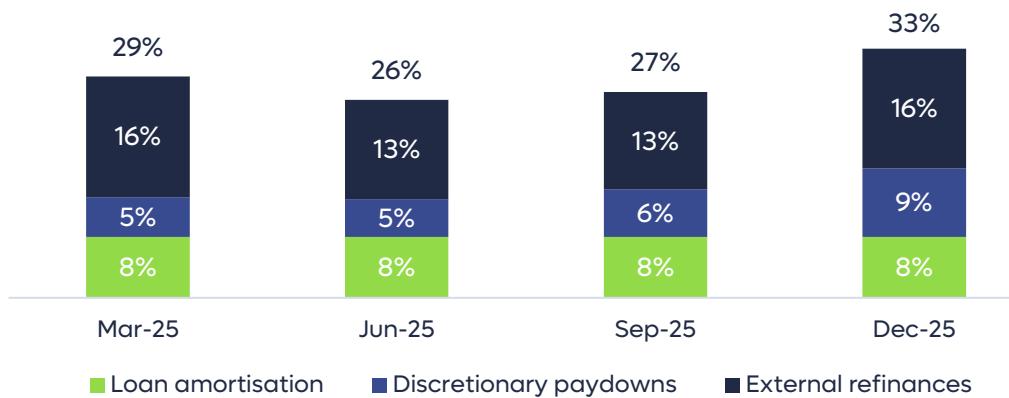
Strong lending momentum.

Upgrade to Jun-26 GLA guidance driven by improving productivity more than offsetting attrition

Quarterly gross originations (\$bn)



Quarterly attrition (%, annualised)



Strong 1H26 net lending growth

- Strong gross originations continued, driven by Judo's differentiated CVP, improving productivity and growth in banker numbers
- Growth achieved in all regions; strong momentum in agri lending and warehouse financing
- Productivity benefits supported by banker enablement initiatives
- Front book lending margins at 4.3%; blended margin stable
- 1H26 attrition largely driven by non-regrettable losses, including some well-flagged risk-related exits

Positive outlook for 2H26 net lending growth

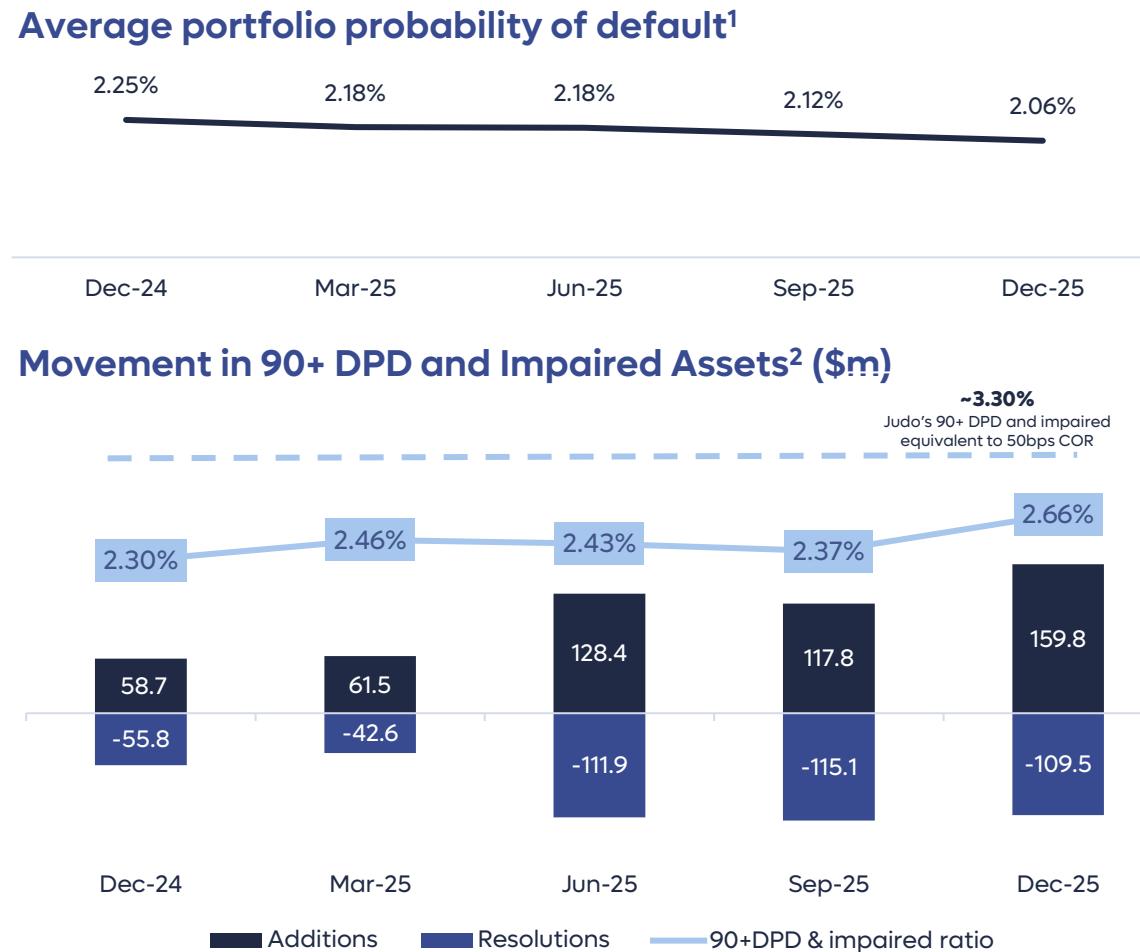
- Jun-26 GLA of \$14.4bn - \$14.7bn (previous: \$14.2bn - \$14.7bn)
- Dec-25 AAA pipeline of \$1.7bn, mid-400bps margin
- Attrition expected to be in high 20% over 2H26
- Productivity gains driving strong originations and total net growth

Credit quality performing in-line with expectations.

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Economic outlook has improved; arrears lag the economic cycle

- Dec-25 90+DPD and impaired of 2.66%, up modestly driven by a small number of exposures across a range of sectors
- 90+DPD and impaired assets trends remain below at-scale thesis of 330bps of GLA
- Overall portfolio credit profile is improving
- No change to at-scale cost-of-risk assumption of 50bps of average GLA



1. Excluding non-performing and distressed exposures

2. Jun-25 and Dec-25 figures exclude customer groups subject to legal repayment commitments, with settlement expected shortly after the balance dates

CFO Update.

Andrew Leslie

Chief Financial Officer



1H26 result.

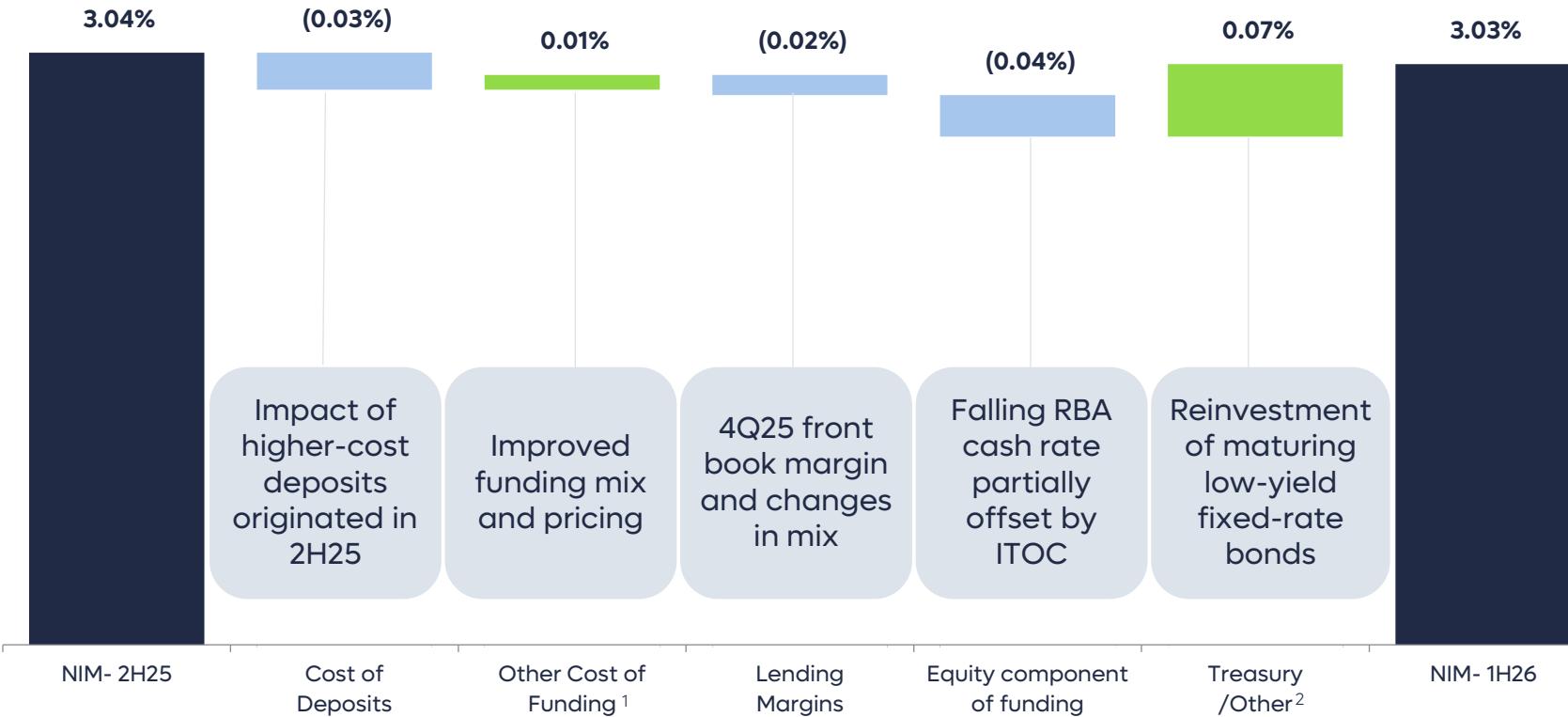
Profit or Loss Statement (\$m)	1H26	2H25	Change
Income	245.7	222.0	11%
Operating Expenses	(119.1)	(106.4)	12%
Profit Before Impairment	126.6	115.6	10%
Impairment Expense	(40.1)	(46.7)	(14%)
Profit Before Tax	86.5	68.9	26%
NPAT	59.9	45.5	32%

Key Operating Metrics	1H26	2H25	Change
GLA (\$m)	13,394	12,465	7%
NIM (%)	3.03%	3.04%	(1bp)
CTI (%)	48.5%	47.9%	60bps
Provision Coverage (% of GLA)	1.43%	1.49%	(6bps)
90+ DPD & Impaired (% of GLA)	2.66%	2.43%	23bps
EPS (cents)	5.4	4.1	32%
ROE (%, annualised)	6.9%	5.5%	140bps

NIM – 1H26 vs 2H25.

2H26 NIM guidance upgraded to ~3.15% due to improved TD pricing

2H25 to 1H26 NIM movement (%)



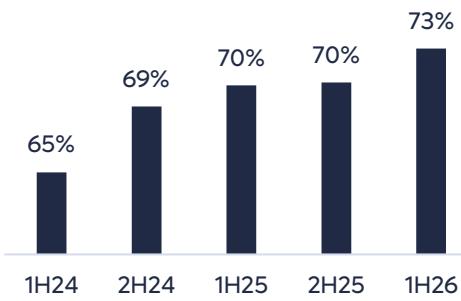
2H26 expectations

- 2H26 NIM guidance upgraded to ~3.15%, from ~3.1%
- Continued improvement in funding cost and mix
- Balancing lending and funding to achieve overall NIM outcome
- Neutral impact from treasury activities

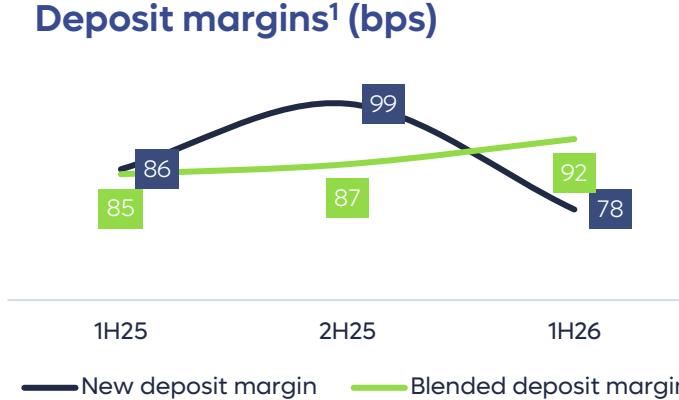
Strong momentum in deposit franchise.

New term deposit margin improved in 1H26

TD retail rollover rate (%)



Deposit margins¹ (bps)



Judo's indicative hedged 1-year new TD margin (daily)²



- Strong deposit growth supporting lending momentum, balanced with wholesale flexibility
- TD retail rollover rate continues to improve, now above 70%
- 1H26 blended deposit margin reflected impacts of TDs originated in 2H25
- Pricing of new TDs improved to 78bps in 1H26
 - Supported by stabilisation in swap curves
 - New TD tenors and platform flexibility enabling strategic pricing
 - Benefits to be realised in 2H26
- Through-the-cycle TD margins expected to be in the 80–90bps range

1. Margins over 1-month BBSW. Blended deposit margin reflects the total deposit book (including savings products from 1H26); new deposit margin reflects term deposits originated in-period

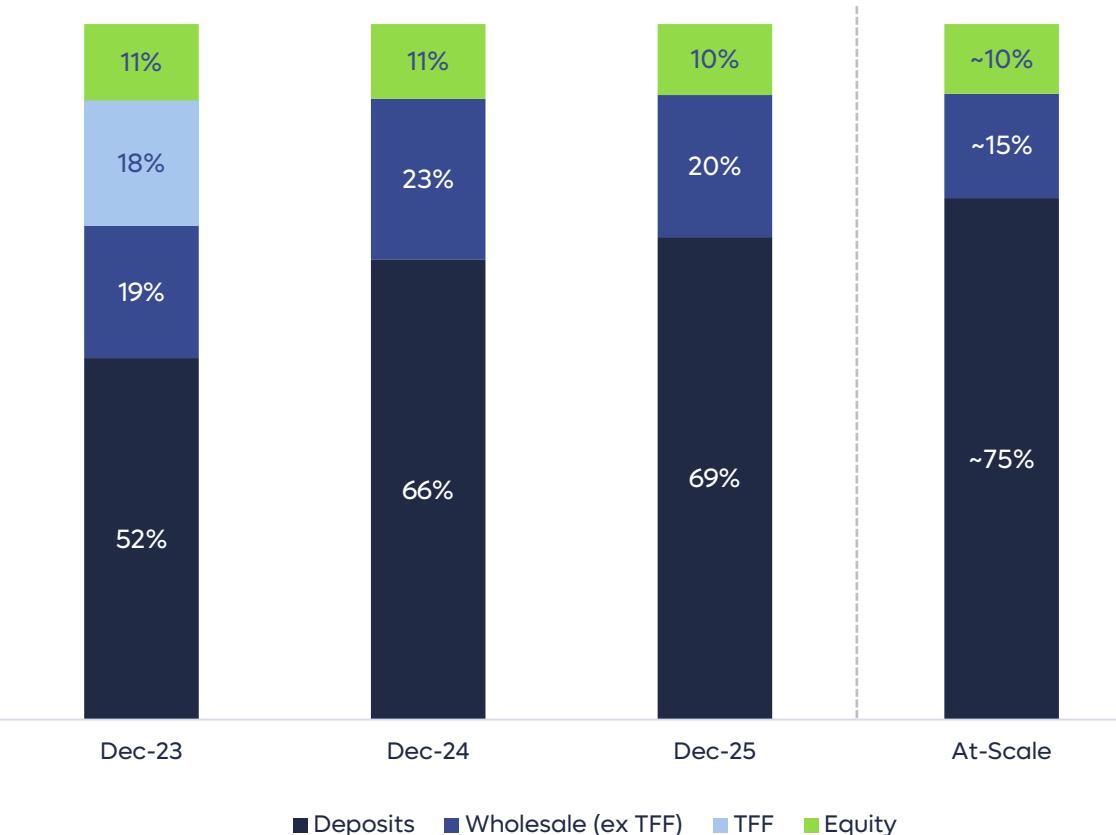
2. Hedged TD margin reflects headline rate minus 1-year swap rate and additional basis to swap back to 1-month

Diversified funding underpins continued scaling.

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Deposits remain the cornerstone of scaling the Bank

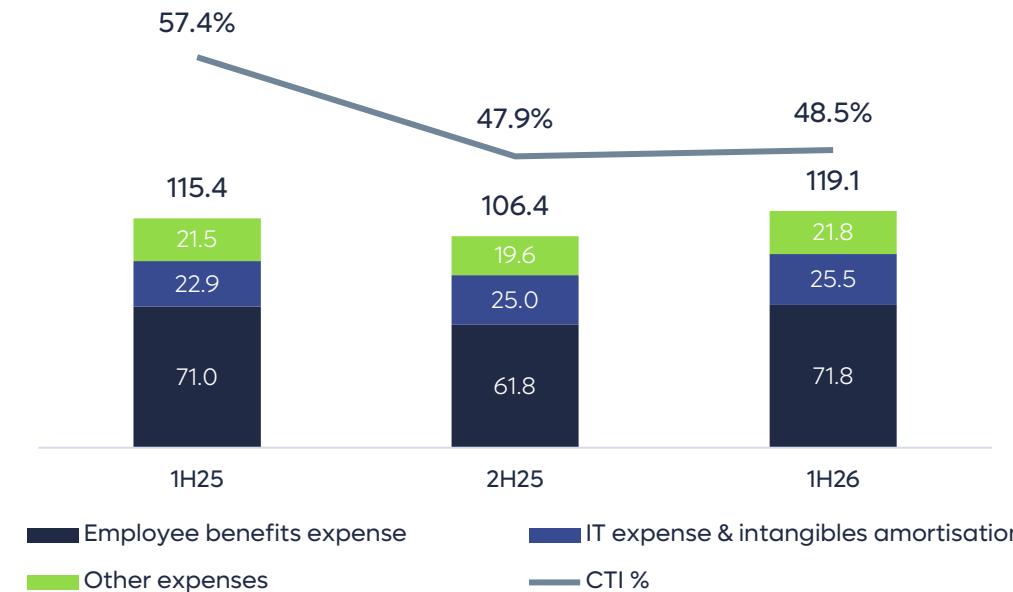
Judo's funding stack (%)



- **TD balances** approaching \$11bn, 69% of total funding
- **At-call savings product** expansion on track
 - Intermediated savings account (ISA) launched in Oct-25
 - Direct online savings account (DOSA) on track for Q3 launch
- **Wholesale funding** providing diversification
 - Full range of wholesale instruments, excluding covered bonds
 - \$150m Tier 2 issue completed in Oct-25; 120bps pricing improvement vs previous issuance
 - Issuer credit rating of BBB Stable outlook from S&P

Operating expenses.

Operating expenses (\$m) and CTI (%)



	Dec-24	Jun-25	Dec-25
Relationship bankers (#) ¹	159	161	167
Total FTE (#)	548	557	566
Average FTE (#)	544	552	563

1. Relationship banker number was 171 as at 13 February 2026

1H26 drivers

- Employee benefits expenses driven by:
 - Wage inflation including higher super guarantee charges
 - Continued recruitment of relationship bankers
 - Normalising incentive accruals and payroll tax on incentives
 - 2H25 costs impacted by volatile items
- Slight increase in IT expense, intangibles amortisation and other expenses

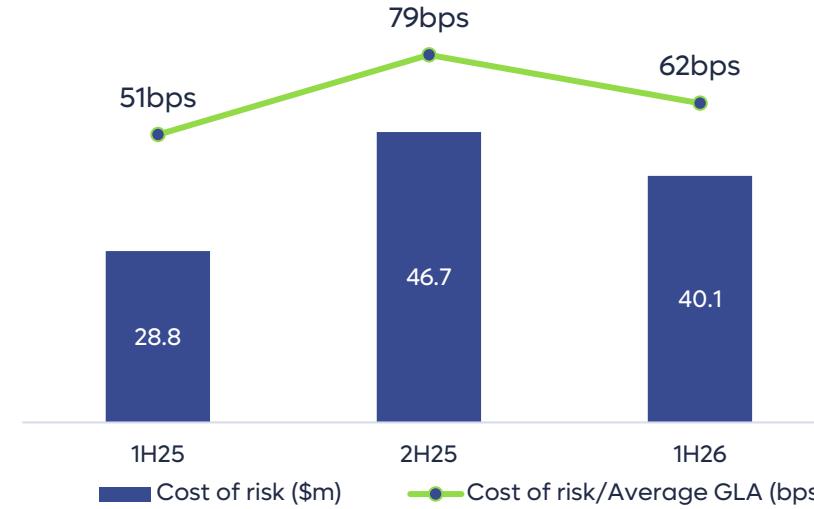
2H26 to demonstrate operating leverage

- FY26 CTI < 50%; CTI to improve in 2H26 vs 1H26 (%)
- FTE to increase, with investment in roles supporting lending growth and deposits
- IT expense, intangibles amortisation and other expenses to be broadly stable vs 1H26

Impairment expense and provisioning.

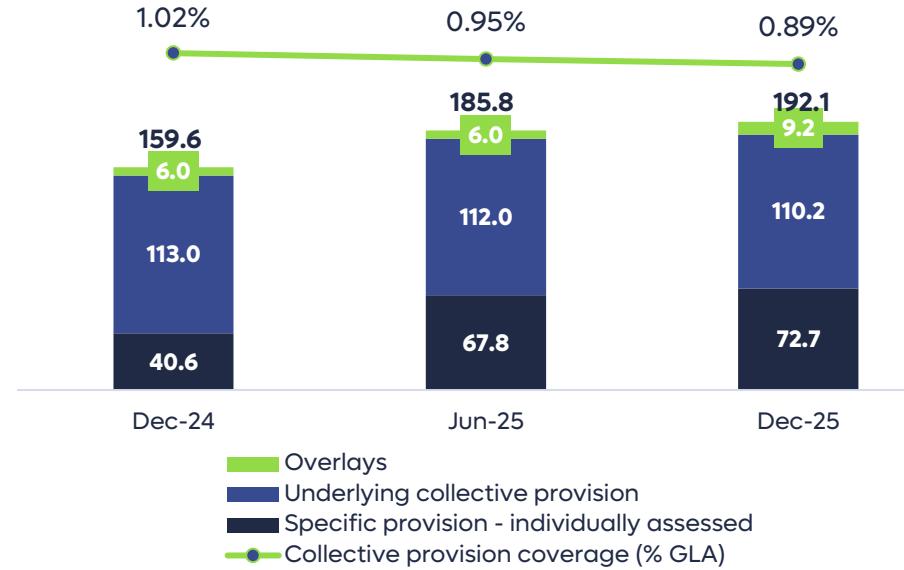
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Impairment expense (\$m)



- 1H26 COR at 62bps of average GLA, consistent with guidance
- Lower 1H26 impairment expense driven by a slowdown in the rate of new impaired loans
- New impaired loans mainly in vulnerable sectors

Prudent provisioning (\$m)



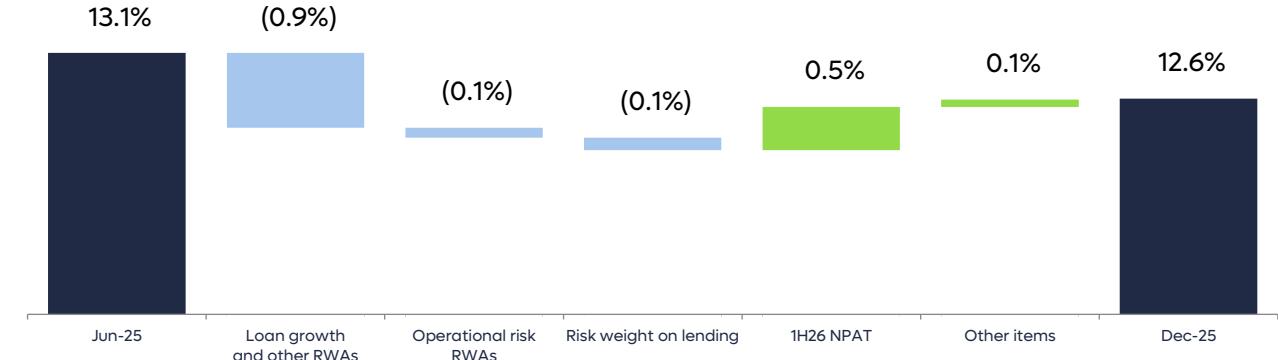
- Collective provision reflects lending growth, proactive portfolio management and continuing improvement in the macro environment
- Increased overlay reflects challenging conditions in construction services and manufacturing, including some associated sectors
- Higher specific provisions due to new impaired loans

Capital.

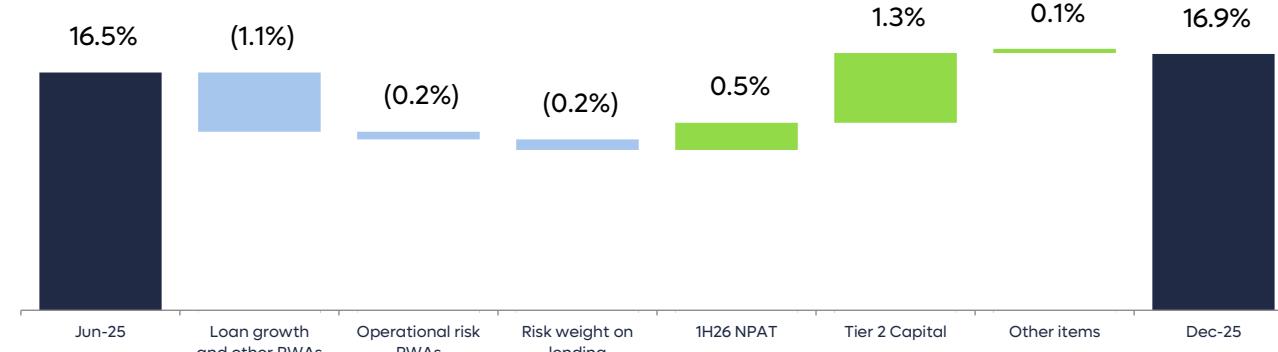
Judo remains well capitalised

- Strong Dec-25 CET1 ratio at 12.6%
- Improving profitability continues to support capital position
- No plans to issue additional core equity to achieve target at-scale loan book
- Multiple options available to support capital efficient growth:
 - Given continued strong market conditions, we are actively assessing private structures (e.g. securitisation, loan sales)

2H25 to 1H26 CET1 movement (%)



2H25 to 1H26 Total Capital movement (%)



Conclusion and Outlook.

Chris Bayliss

Chief Executive Officer & Managing Director



Judo strategy.

Our vision

To be a world-class SME business bank

Our aspiration

Become a
true scale
challenger bank

Achieve sector
leading
profitability

Sector leading
customer NPS

The pre-eminent
employer for
SME bankers

Preferred partner
for commercial
brokers

Strategic priorities



ENHANCE OUR
CORE BUSINESS



GROW OUR TAM



OPTIMISE FUNDING,
CAPITAL & COSTS



CREATE NEW AVENUES
FOR GROWTH

Enabled by

Best of Breed
Technology

High Performing
People & Culture

Disciplined Risk
Management

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

Unlocking growth opportunities.

Clear growth levers supported by disciplined execution, solely focused on our differentiated CVP

Strengthen SME lending franchise

Disciplined, targeted growth

- Strong SME credit demand across all regions
- Scale warehouse lending business

Banker enablement driving productivity

- Continued investment in our CVP – *Faster, Smarter, Stronger*
- Early productivity and customer experience benefits emerging

Strategic partnership with commercial brokers

- Launched Broker Black Belt with top commercial brokers
- Meaningful 1H26 uplift: AAA pipeline +30%
- Expansion underway as more brokers qualify

Optimise funding, capital & costs

Diversifying funding sources & lowering funding costs

- Scale Intermediated savings account
- Launch Direct online savings account
- Ongoing optimisation of wholesale funding and treasury
- Actively assessing private funding structures (e.g. securitisation, loan sales)

Productivity

- Unlocking capacity with tech and data, AI, and process improvement, leveraging our modern, best-in-breed, platforms

Banker enablement driving productivity.

Focusing on the delivery of Judo's CVP

**1H26
progress**



Smarter Judgement

- Updates to lending delegation framework
- Enhanced collateral calculations



Faster Speed

- Improved processing for loan modifications and small increases
- Aligned process on lending fees
- Faster document execution via Docusign
- Streamlined annual review and renewals

**2H26
priorities**

- Single interface for extracting, organising and analysing data
- Enhanced repayment structuring



Stronger Relationship-led

- New portfolio reporting for bankers
- Enhanced customer-group reporting
- Predictive analytics leveraging Judo-built machine learning models
- New automated financial alerts for customer and risk management

- Further enhancements to banker dashboards

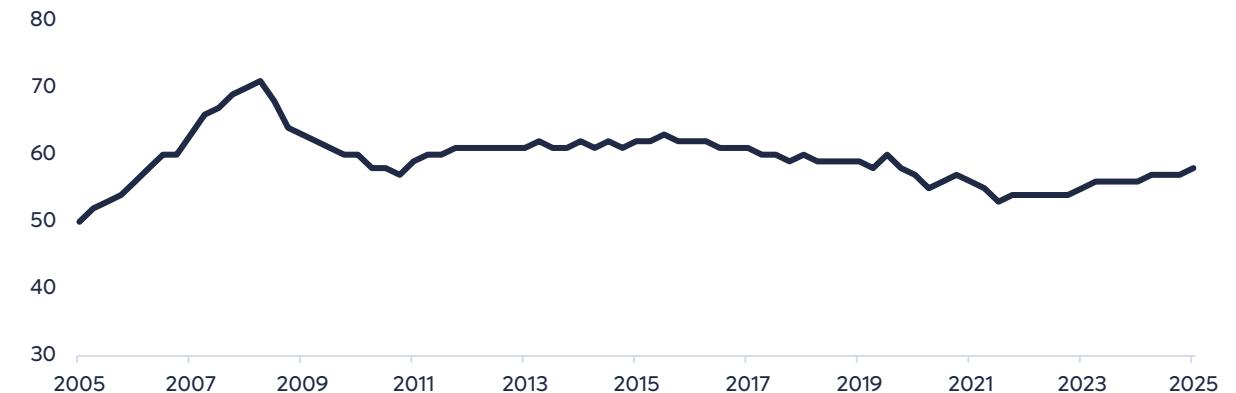
SME trading conditions are favourable.

- Private sector activity and business conditions improved over 1H26
- Business credit demand remains robust
- Capacity constraints across the economy are continuing to incentivise SME investment in productivity

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



Private company leverage (Debt/Equity ratio, %)²



1. Seasonally adjusted. Source: RBA Statistical Tables D2

2. ABS, Australian National Accounts: Finance and Wealth (Debt to equity ratio, adjusted for price changes, September 2005 base)

FY26 guidance.

Momentum in operating leverage to continue

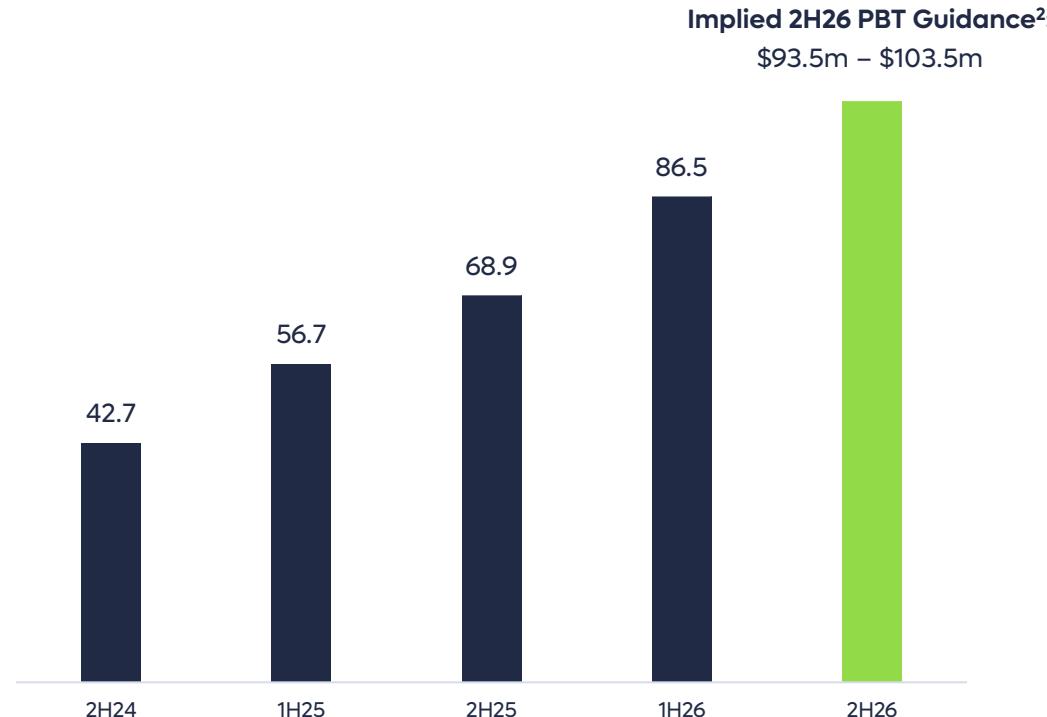
Metric	Detail	FY26 Guidance	Metrics-at-scale ¹
GLA	Strong lending growth to continue, supported by investments in growth initiatives, productivity and ongoing penetration into regional and agribusiness lending	\$14.4bn – \$14.7bn	\$15bn – \$20bn
NIM	FY26 NIM expected to be at the upper end of 3.00% – 3.10% 2H26 NIM of ~3.15%, benefitting from improved funding costs	Upper end of 3.00% – 3.10%	>3%
CTI	CTI to improve in 2H26 vs 1H26	<50%	Approaching 30%
COR	Continued growth and seasoning of the portfolio and assuming continuation of current macroeconomic conditions	60bps – 65bps of average GLA	50bps of GLA
PBT / ROE	Continue to demonstrate operating leverage; PBT benefiting from investment in productivity, product enhancements and balance sheet optimisation	\$180m – \$190m	Low to mid-teens ROE

1. At-scale COR is a proxy for annualised write-offs / average GLA and assumes a steady-state lending portfolio including AASB 9 provision staging.

Operating leverage trajectory to continue.

Clear progress towards low-to-mid teens ROE

PBT¹ (\$m)



- Proven track record, consistent execution
- Strong financial performance delivered in 1H26
- Multiple levers for growth, strengthening the lending franchise while continuing to optimise the Bank
- Exploring options to optimise funding and capital, to support growth and further penetrate our TAM
- Clear evidence of operating leverage emerging
- Experienced executive team and engaged workforce, supporting progress towards metrics-at-scale

1. Excluding non-recurring costs related to CEO transition and organisational restructuring in 2H24

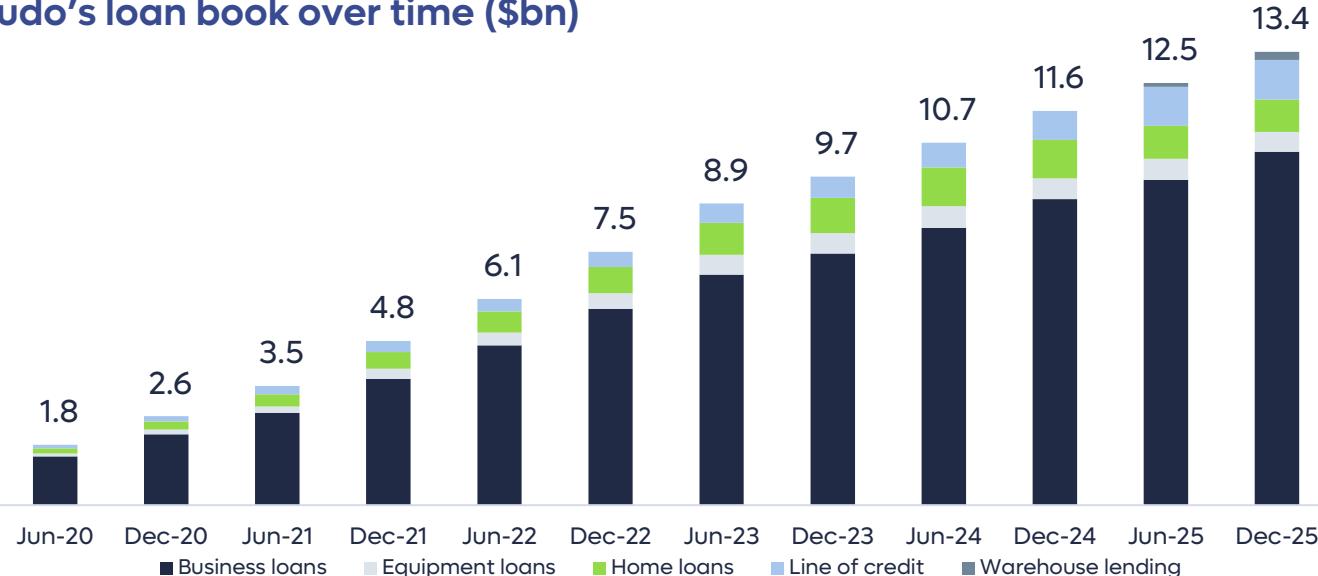
2. See slide 22 for FY26 guidance

Questions.

Appendix.

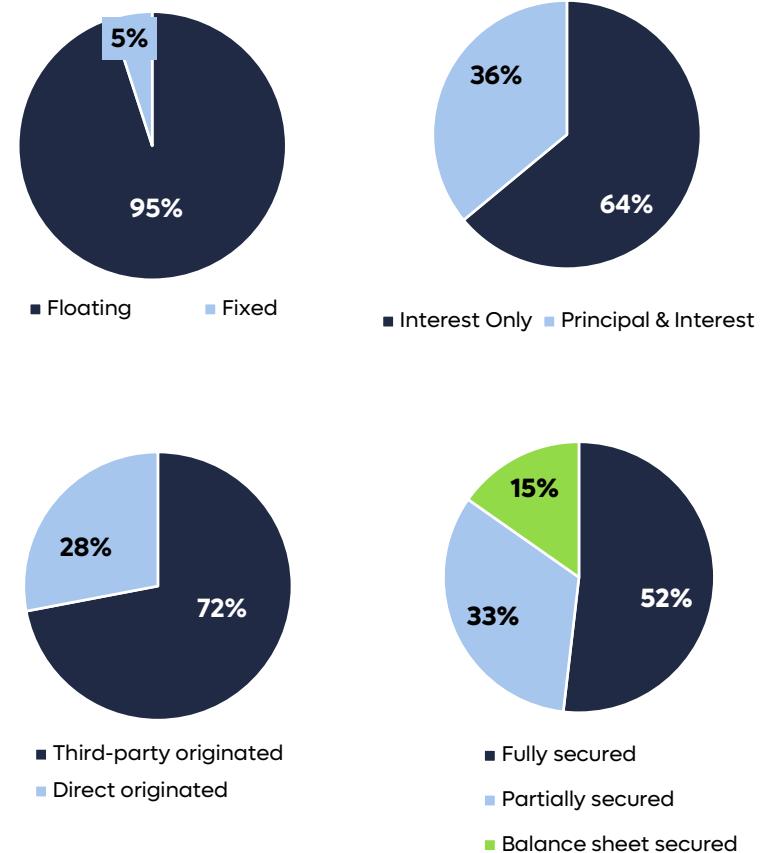
Loan book characteristics.

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



AAA lending pipeline (\$bn)

	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25
Applications, accepted, approved pipeline (AAA) (\$bn)	1.0	1.8	1.1	1.9	1.7



Warehouse lending.

- Tailored warehouse facilities provided to non-bank financial institution (NBFI) lenders
- Strong unmet credit demand in the emerging NBFI transaction space, outside the typical focus of established providers
- Exposure to diversified products and customers through range of exposures and significant structural credit protection
- Judo's competitive advantage:
 - Relationship-led CVP with direct access to decision-makers
 - Judo's underwriting capabilities allow informed assessment of loans originated by the NBFI lenders
 - Leveraging insights and expertise from Judo's own warehouse funding experience
- ROE accretive opportunity
 - Higher ROE than business lending
 - Lower RWA intensity compared to direct business lending (warehouse facilities typically attract risk weights of <50%)
 - Gross lending margins marginally lower than business lending
- 1H26 progress
 - Warehouse lending now 2% of GLA across seven customers, within one year of launch
 - Lending to existing customer cohort will continue to increase, as current balances remain below facility limits
 - Strong and growing pipeline of opportunities

Credit quality key metrics.

Sectors	Gross Loans and Advances (\$M)		% of Gross Loans and Advances		% of Fully / Partially Secured		% 90+DPD and Impaired ²		Customer groups 90+DPD and Impaired ²	
	Jun-25	Dec-25	Jun-25	Dec-25	Jun-25	Dec-25	Jun-25	Dec-25	Jun-25	Dec-25
Rental, hiring and real estate services	3,086	3,223	25%	24%	95%	95%	1.31%	1.91%	19	20
Property Operators	2,544	2,676	21%	20%	100%	99%	1.17%	2.06%	14	16
Other Rental, Hiring & Real Estate Services	542	547	4%	4%	80%	73%	1.93%	1.16%	5	4
Accommodation and food services	1,518	1,663	12%	12%	85%	86%	2.36%	1.72%	25	21
Agriculture, Forestry & Fishing	894	1,038	7%	8%	98%	98%	2.80%	2.31%	4	9
Construction	921	991	7%	7%	89%	90%	1.89%	2.11%	14	15
Retail Trade	672	740	5%	6%	68%	69%	5.57%	3.65%	23	19
Non-Discretionary Retail	302	338	2%	3%	74%	79%	1.84%	1.69%	9	9
Discretionary Retail	370	402	3%	3%	64%	61%	8.61%	5.31%	14	10
Manufacturing	774	714	6%	5%	82%	81%	7.84%	4.89%	21	23
Transport, postal and warehousing	283	275	2%	2%	81%	81%	1.63%	3.82%	7	9
Other (Including home loans)	4,317	4,750	36%	36%	78%	78%	1.91%	2.94%	61	73
Total Portfolio	12,465	13,394	100%	100%	85%	85%	2.43%	2.66%	174¹	189¹

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

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

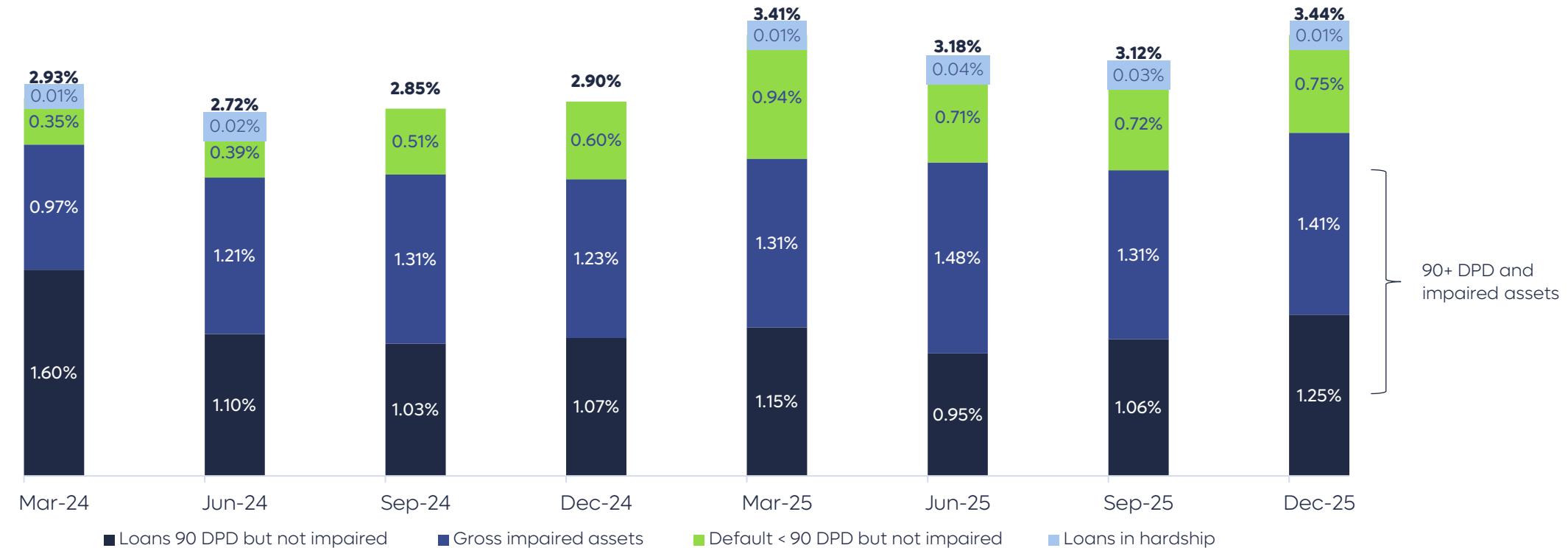
Partially secured: The exposure is greater than 100% of the JEV but less than 150%.

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

- Includes customer groups with multiple borrowing entities operating in different industry sectors. As at 31 December 2025, there are 173 unique customers groups in total (June 2025: 150)
- Jun-25 and Dec-25 figures exclude customer groups subject to legal repayment commitments, with settlement expected shortly after the balance dates

Key asset quality ratios over time.

Non-performing loans / GLA (%)¹



1. Jun-25 and Dec-25 figures exclude customer groups subject to legal repayment commitments, with settlement expected shortly after the balance dates

Judo's hedging profile.

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

As at 31 Dec 2025, Judo had an ITOC tenor of 3 years with \$1.5bn of capital hedged (total equity of \$1.7bn)

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



Judo's ITOC portfolio (%)



Glossary.

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

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

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