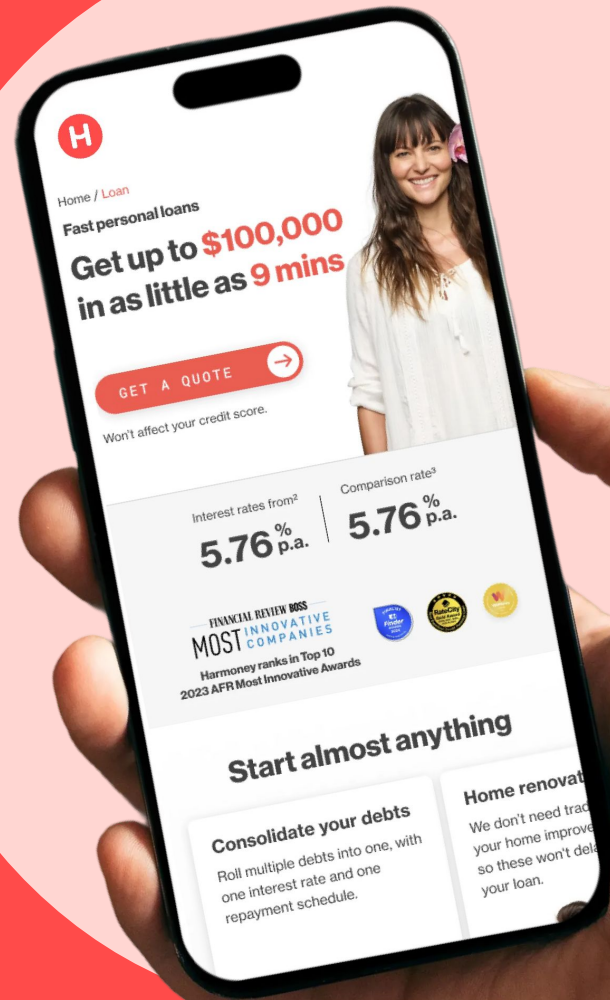


1H26 Investor Presentation

ASX: HMY

David Stevens CEO and Managing Director
Simon Ward CFO

All values are in \$AUD unless stated otherwise



Contents

- 1. 1H26 Highlights**
 - 2. FY26 Guidance**
 - 3. About us**
 - 4. Financial results**
 - 5. Outlook**
- ## **Appendix**

1H26 Highlights

1H26 Highlights vs 1H25 (pcp)



\$6.1m Statutory NPAT

1H26 surpassed full year FY25 Statutory NPAT of \$5.5m, growth 202%.



\$6.1m Cash NPAT

1H26 also surpassed full year FY25 Cash NPAT of \$5.7m, and represented 166% growth.



31% Cash RoE

Achieved 31% cash return on equity up from 13%, a 138% increase.



Lending & book growth

Group loan book growth +9%. Australian book growth +17%. New Zealand book returned to growth +5% NZD, with originations up 49% following Stellare[®] 2.0. deployment in June 2025.



10.3% Portfolio NIM

Sustained new lending NIM >10% drove 1H26 total loan book NIM to 10.3%, up 130bps.



Stable credit losses

Credit losses 3.9%, up slightly from 3.7%.
90+ day arrears 0.58%, down from 0.64%.



19% Cost to income

Automation drives enviable cost efficiency and increasing profitability as the loan book continues to grow.



Exceptional funding for growth

In December 2025 refinanced corporate debt to “Big-4” bank.

Existing warehouse facilities from 3 of the “Big-4” banks, total capacity ~\$1bn.

Unrestricted cash \$24m, after \$7.5m repayment of corporate debt.

FY26 Profit guidance

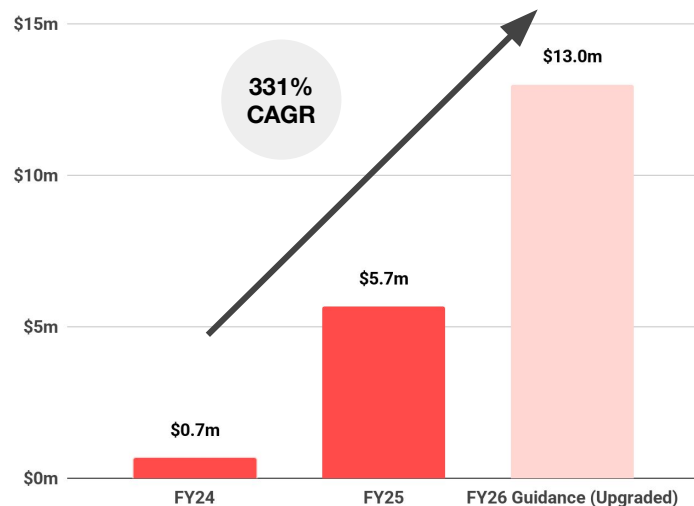
FY26 Guidance: Cash NPAT \$13m, 128% increase on pcg

Upgraded by \$1m (8%)

FY26 Guidance: \$13m Cash NPAT

- Stellare® 2.0 driving year end loan book to \$900m+
- Net interest margin: ~10%
- Risk adjusted income: ~6%
- Cash NPAT: **\$13m** (previous guidance \$12m)

Cash NPAT





What sets Harmoney apart

Consumer-direct lending, data driven automation

- AU & NZ's largest 100% consumer-direct online lender
- Market opportunity >\$150bn, current market share <1%
- Our algorithms partner with Google's to attract prime customers at low cost and our great customer experience sees them returning at near zero cost
- Deep first party data and AI models deliver prime loan book and 6.4% Risk Adjusted Income¹
- Funded by 3 of the "Big-4" Australian banks, plus public securitisations
- Stellare[®] automation drives a low cost to income, 19% in 1H26
- Cash return on equity of 31% in 1H26

1. Risk adjusted income (RAI) is income after funding costs and actual credit losses.

Fair, simple, personal loan



Loans up to **\$100,000**, average \$18,000



Personalised pricing
5.76% - 24.99%



One establishment fee,
no other fees



Up to **7 year loan** terms



Secured and **unsecured** options



Disbursals within **minutes**

Typical uses:

Debt consolidation, home renovations, cars, weddings and other life events, education and travel.

Our customer flywheel: **Acquire once, earn 2.5X**

We've built a self-reinforcing growth engine where each customer generates 150% in subsequent lending at near-zero marginal acquisition cost.



150%

Subsequent Lending

Existing customers borrow an additional \$27k after initial \$18k loan.



~0%

Repeat Customer CAC

vs. ~5.6% for new customer acquisition.



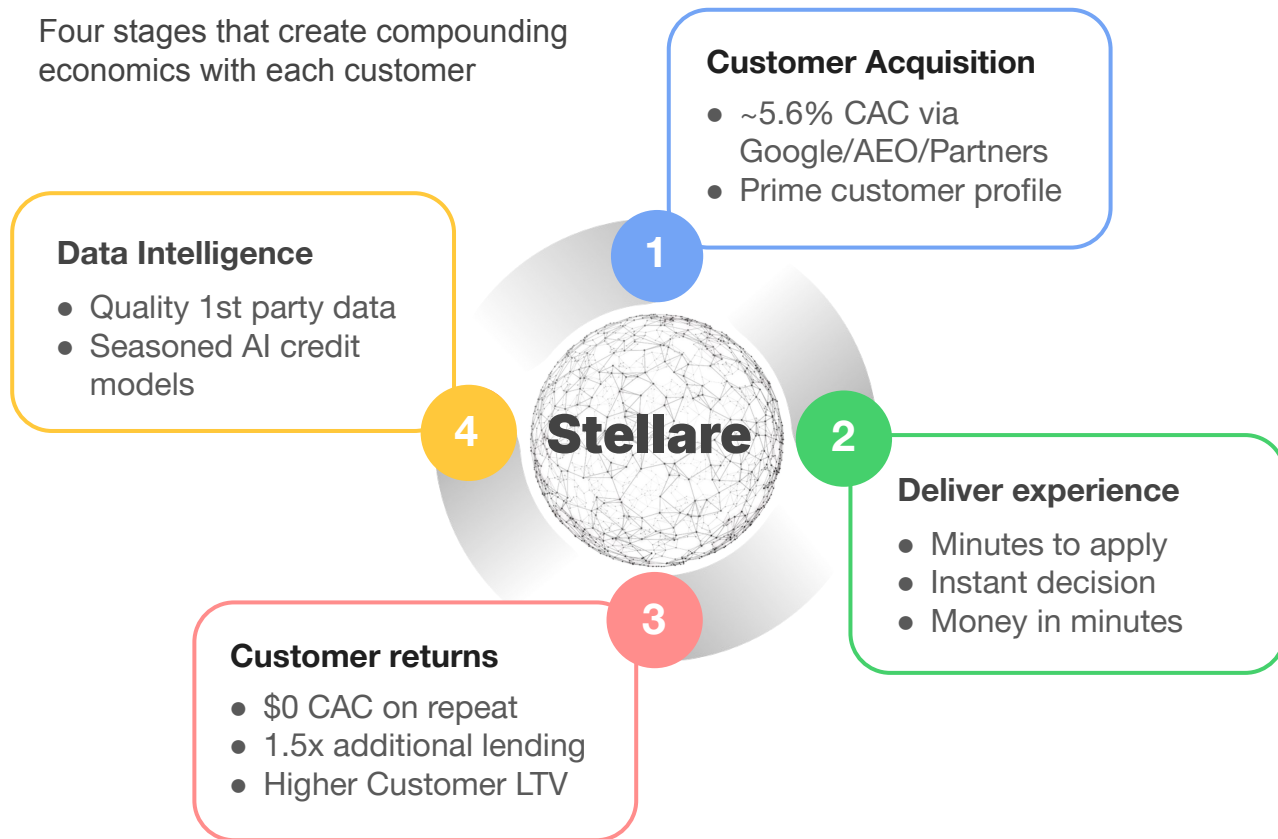
15

Months

Average time between first and second loan.

How the Flywheel works

Four stages that create compounding economics with each customer



Result: Unit economics that compound



First Loan

- \$18,000 loan
- ~5.6% CAC = \$1,000



Subsequent loan(s)

- \$27,000 loan (1.5x)
- 0% CAC = \$0



KPIs achieved

- RAI 6.4%
- RoE 31%

Financial results

Cash NPAT and Statutory NPAT surpass full year FY25

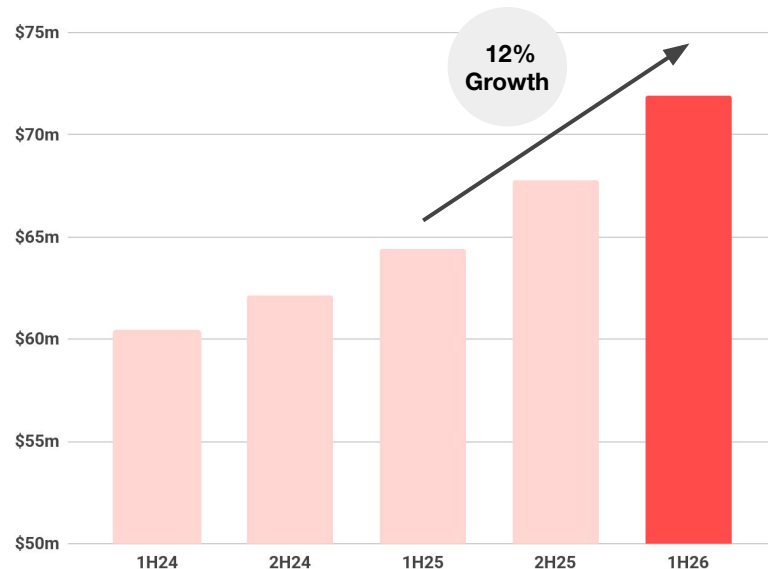
	1H26	1H25	Change	
Loan book	\$857m	\$783m	9%	↑
Revenue	\$71.9m	\$64.4m	12%	↑
Net interest income	10.3%	9.0%	130bps improvement	↑
Risk adjusted income	6.4%	5.3%	110bps improvement	↑
Acquisition to originations ratio	3.1%	3.2%	10bps improvement	↓
Cost to income ratio	18.5%	18.1%	40bps increase	↑
Statutory NPAT	\$6.1m	\$2.0m	202%	↑
Cash NPAT	\$6.1m	\$2.3m	166%	↑
Return on Equity (Statutory)	31%	11%	181%	↑
Return on Equity (Cash)	31%	13%	138%	↑

Stellare 2.0 driving loan book and revenue growth

Loan book growth of +9% on pcp

- Stellare[®] 2.0 driving a re-acceleration in loan book growth, with the loan book up +9% on pcp to \$857m, despite New Zealand loan book being suppressed by the weakest NZD since 2013 (*group loan book \$882m at 30 June 2025 exchange rate*).
- NZ loan book up +5%, with originations up +49%, on pcp (in local currency) following rollout of Stellare[®] 2.0 in the NZ market in Jun-25.
- AU loan book up +17% on pcp, now 61% of Group.
- Revenue grew by +12% on pcp to \$71.9m, driven by loan book growth and the average portfolio interest rate increasing to 17.2%, from 16.8% pcp.

Revenue growth of +12% on pcp

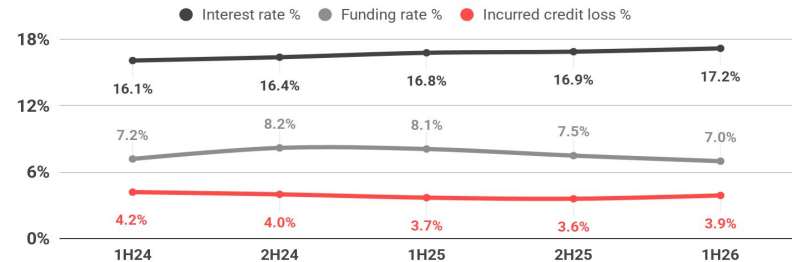


Net interest margin and risk adjusted margin continue to improve

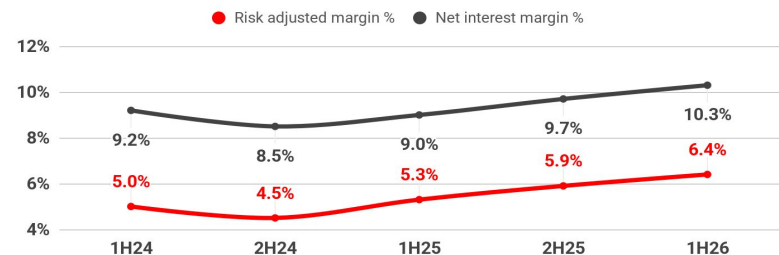
Stellare[®] growing book and margins

- Interest rate on loan book up to 17.2% (16.8% pcg).
- Funding rate down to 7.0% (8.1% pcg).
- Loan book NIM up 130bps to 10.3% (9.0% pcg), new lending NIM continued at >10%.
- Credit losses up slightly to 3.9% (3.7% pcg) but expected to remain below 4%.
- Risk adjusted margin (after credit losses) up 110bps to 6.4% (5.3% pcg).

Margin drivers



NIM & Risk adjusted margin

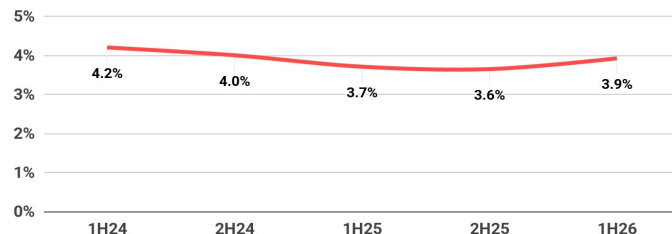


Consistent credit performance

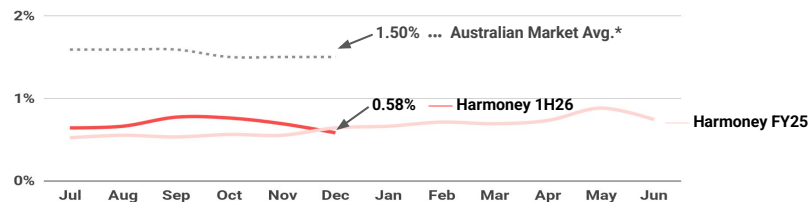
Credit losses stable

- Deep consumer-direct data and AI credit models delivering prime loan book with 70% employed in professional, office or trades roles and 89% aged 30+.
- Credit losses 3.9% up 20bps from pcp, but within target range.
- Continuing low group 90+ day arrears at 0.58%, down from 0.64% pcp, and remaining at well less than half the Australian market average.

Annualised loss rate



Low 90+ day arrears



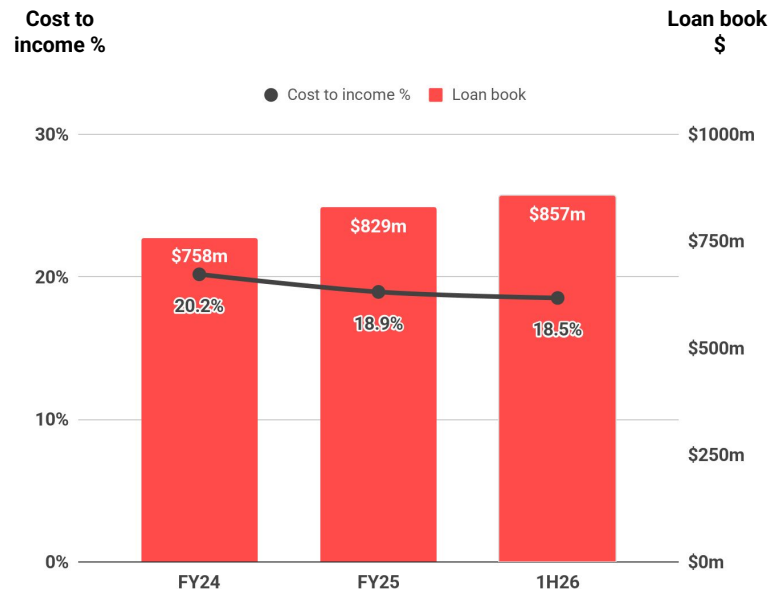
*Source: Equifax Australian Consumer Credit Demand Index 2025 Q4, Personal Loan series.

Stellare[®] automation underpins increasing profitability

Exceptional proven scalability

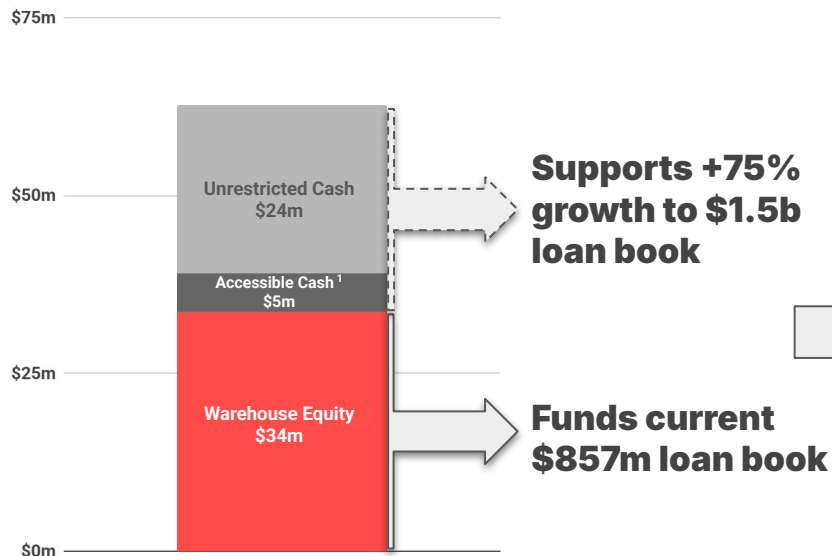
- Loan book up +9%.
- Stellare[®] platform continues to drive an industry leading cost to income ratio of 18.5%.
- Underpins 1H26 Statutory and Cash NPAT of \$6.1m, surpassing entire FY25 Cash NPAT.
- Annualised 1H26 Return on Equity of 31%.

Cost to income ratio below 19%



Harmoney is capitalised for significant loan book growth without raising any equity

Current cash supports \$1.5b loan book



¹ Accessible cash is loans funded by Harmoney which are available to be drawn down from funders as Unrestricted Cash.

Reinvested profits fund loan book growth beyond \$1.5b

- Growing profits fund future loan book growth, (i.e. \$1m profit funds \$25m loan book growth).
- 1H26 profits funded loan book growth and improved funding advance rates enabled the repayment of \$7.5m of corporate debt.
- Capital efficient with borrowings 96% of loan book.
- Diversified funding from 3 of Australia's "big-4" banks and an asset backed securitisation program.
- Share buy-back is available until April 2026.

Outlook

FY 26 - 27: Accelerating the Flywheel

1

Customer Acquisition

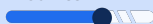
What we're building

- Next generation AI underwriting with Stellare® 2.0
- Embedded finance partnerships e.g. auto marketplaces

Expected impact

- ✓ Increased approval rate; maintained credit quality
- ✓ Expanded reach through partners

PROGRESS



**Originations
up 27% on
pcp**

2

Deliver Experience

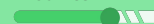
What we're building

- Multi-product customers (personal+auto)
- Life event triggered lending

Expected impact

- ✓ Increased average lifetime lending
- ✓ Expansion of total addressable market (TAM)

PROGRESS



**Vehicle loan
book up 18%
on pcp**

4

Data Intelligence

What we're building

- Next Agentic AI for personalisation at scale
- Predictive retention models

Expected impact

- ✓ Improved customer retention and satisfaction
- ✓ A 'private banker' automated application experience

PROGRESS



**Proprietary
customer data
creates
defensible AI
advantage**

3

Customer Returns

What we're building

- Mobile app with one click loan access
- Revolving credit line (instant funds)

Expected impact

- ✓ Reduce time between loans
- ✓ Reduced blended CAC

PROGRESS



**Continued
CAC
reduction**

Combined effect: Flywheel acceleration

More customers + Higher Lifetime value + Faster velocity

= accelerated profit growth

>\$900m

FY26 Loan book
Guidance

\$13m

FY26 Cash NPAT
Upgraded Guidance

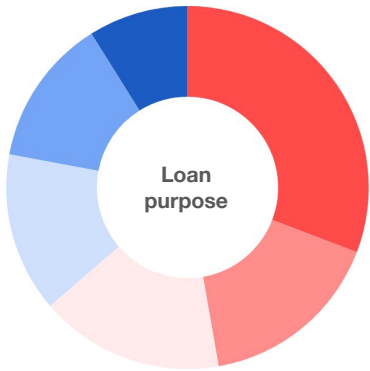
31%

Return on Equity

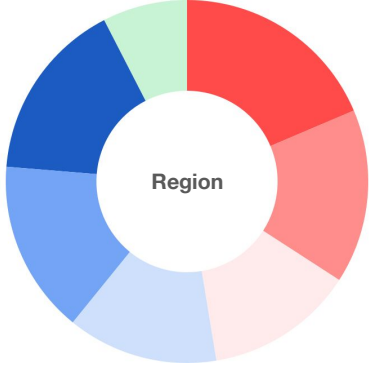


Appendix

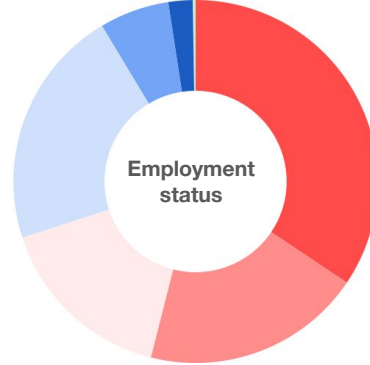
\$857m Loan Book - demographic consistency across the years



- Debt consolidation - 31%
- Home improvements - 16%
- Life events - 16%
- Recreation - 14%
- Vehicle - 13%
- Other - 10%

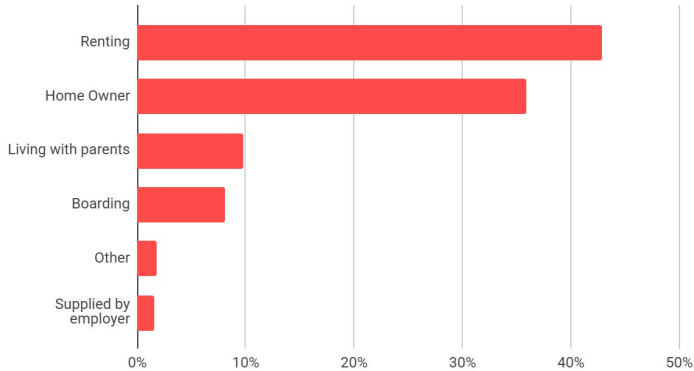


- Australia - NSW/ACT - 19%
- Australia - QLD - 16%
- Australia - VIC - 13%
- Australia - Other - 13%
- NZ - Auckland - 15%
- NZ - North Island (ex. Akl) - 16%
- NZ - South Island - 8%

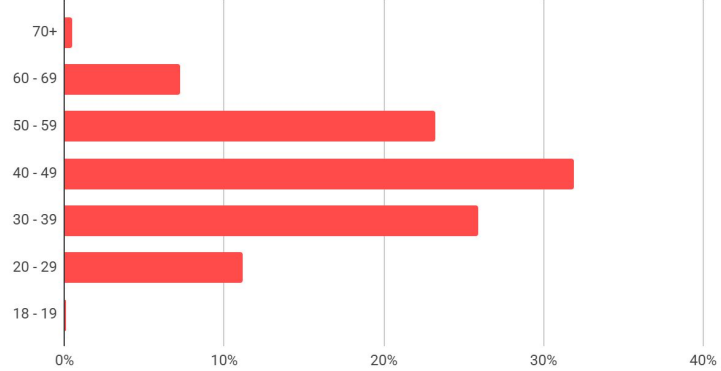


- Office - 34%
- Professional - 20%
- Trade - 16%
- Others - 21%
- Unskilled - 6%
- Self-Employed - 2%
- Home - 1%

Residential Status



Age of Customers

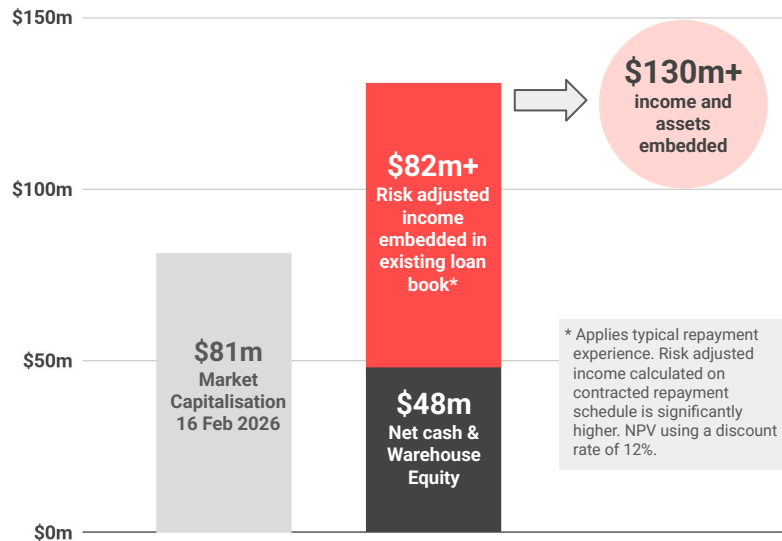


\$130m+ embedded cash value in existing loan book

+

Business Value

Existing loan book value at 31 December 2025

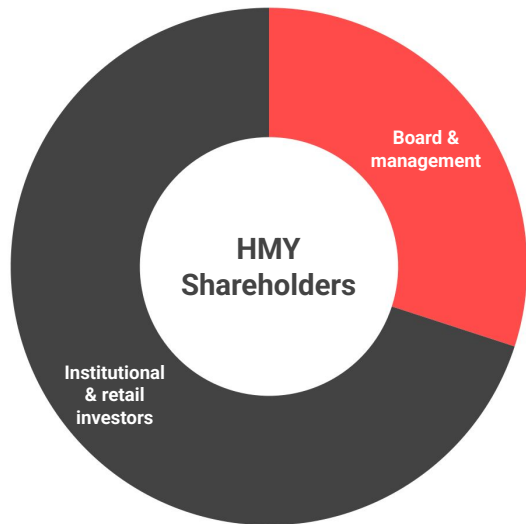


+ Business value

- Proprietary, highly automated Stellare[®] 2.0 customer acquisition and credit assessment engine. Over 10,000 new applicants create an account every month.
- Existing customer base return for 150% in additional lending, at near zero cost.
- Loan book growing at >10% NIM and >6% risk adjusted income (income after funding costs and credit losses).
- Proven scalability with industry leading cost to income %.
- Diversified funding from 3 of the “big-4” Australian banks and an established asset backed security issuance program.

30% Management/Board owned, plus 10% shareholder aligned long term incentive plan

HMY Shareholder Composition



Long term incentive share plan

- New LTI plan approved at December 2025 AGM.
- Targets are based on shareholder-aligned Earnings per Share (EPS) growth and Total Shareholder Return (TSR) over next 3 years.
- EPS full vesting requires 25% CAGR EPS growth from FY26 base of \$13.5m Cash NPAT¹.
- TSR full vesting requires HMY to be in the top 25% of the ASX Small Ordinaries Index.

¹ EPS target is 25% annualised growth on FY26 Cash EPS of \$0.1298, which is equivalent to Cash NPAT of \$13.5m at current issued number of shares.

Experienced & shareholder aligned leadership team

Deep FinTech experience, large shareholdings (Board & Management 30%) and long term incentive share plan. Long term commitment with average tenure 7+ years across the leadership team.



David Stevens
Chief Executive Officer

20+ years of experience in financial services. A highly experienced public company CEO specialising in consumer and commercial finance in Australia and NZ. Previously CEO of ASX listed Humm Group (FlexiGroup).



Simon Ward
Chief Financial Officer

15+ years of CFO experience and 20+ years experience in financial services across Australia, NZ and Europe.



Brad Hagstrom
Chief Operating Officer

25+ years of financial services experience across Australia and NZ. Previously Operations Manager of ASX listed Humm Group (Flexigroup).



Anna Cupples
Chief Digital Officer

20+ years of experience in delivering large-scale solutions, building high-performing teams, driving agile architecture, and strategy across complex enterprise environments in NZ.



Glen MacKellaig
Chief Marketing Officer

15+ years of experience in financial services marketing in Australia, NZ, UK and Canada.

Join our Investor Hub: harmoney.com.au/invest

- Investor Hub is the best way to stay informed and connected with all things ASX: HMY.
- Comment and ask questions directly to Harmony's leadership team and see other investors questions and responses.
- See videos accompanying our ASX announcements, interviews, research reports, and webinars.
- Join our mailing list to receive the latest news and updates from Harmony by email.

Market data

Market open (20 min. delay)

All prices in AUD

Current price
\$0.835 AUD -0.00%

Volume
-

Market Cap.
\$86.89M

Year low - high
\$0.41 - 1.00 AUD

Market data chart (ASX:HMY)

☐ Announcements Past year



Price Activity

Last price	\$0.835
Open price	-
Day low - high	\$0.805 - \$0.835
Price change	\$0.00
Percentage change	0.00%
Previous close	\$0.835
Volume (no. of shares)	-

Performance

Market cap	\$86.89M
Shares outstanding	104,056,714
VWAP	-
Bid / Ask	\$0.81 - \$0.855
52 week high	(21 Oct '23) \$1.00
52 week low	(7 Apr '23) \$0.41
Price/earnings ratio	15.43



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Profit and loss

	6 Months ended 31 December 2025	6 Months ended 30 June 2025	6 Months ended 31 December 2024
	\$'000	\$'000	\$'000
Interest income	71,937	67,384	64,444
Other income	-	419	-
Total income	71,937	67,803	64,444
Interest expense	28,692	28,951	30,046
Incurred credit losses	16,420	14,605	14,238
Risk adjusted income	26,825	24,247	20,160
Customer acquisition expenses	7,435	7,479	6,199
Net operating income	19,390	16,768	13,961
Personnel expenses	5,789	6,249	5,361
Customer servicing expenses	3,160	3,190	2,777
Technology expenses	2,339	2,589	2,347
General and administrative expenses	2,035	1,343	1,196
Cash operating expenses	13,323	13,371	11,681
Cash tax expense	-	-	-
Cash NPAT ¹	6,067	3,397	2,280
<i>Non-cash adjustments</i>			
Movement in expected credit loss provision	(994)	(783)	767
Share based payment expenses	(1,406)	(426)	(298)
Depreciation and amortisation expenses	(1,053)	(888)	(741)
Movement in deferred tax asset	3,444	2,210	-
Statutory NPAT	6,058	3,510	2,008

¹ Cash NPAT represents the underlying profitability of the business, adjusting for the impact of non-cash items.

Key operating and financial metrics

	6 Months ended 31 December 2025	6 Months ended 30 June 2025	6 Months ended 31 December 2024
Loan book value and growth			
Total originations (\$'000)	242,670	207,506	191,339
New customer originations (\$'000)	133,188	128,431	117,179
Existing customer originations (\$'000)	109,482	79,075	74,160
Loan book (period end) (\$'000)	856,664	828,692	782,819
Loan book (average) (\$'000)	837,369	801,269	767,993
Average interest rate (%)	17.2%	16.9%	16.8%
Average funding rate (%)	7.0%	7.5%	8.1%
Net interest income (%)	10.3%	9.7%	9.0%
Risk adjusted income (%)	6.4%	5.9%	5.3%
Loan book quality			
Incurred credit loss (\$'000)	16,420	14,605	14,238
Incurred credit loss to average gross loans (%)	3.9%	3.6%	3.7%
Provision rate (%)	4.3%	4.4%	4.5%
Productivity metrics			
Customer acquisition to origination ratio	3.1%	3.6%	3.2%
Costs to income ratio	18.5%	19.7%	18.1%

Cash Flow

	6 Months ended 31 December 2025 \$'000	6 Months ended 30 June 2025 \$'000	6 Months ended 31 December 2024 \$'000
Cash flows from operating activities			
Interest received	68,645	67,693	63,486
Interest paid	(28,078)	(28,910)	(29,233)
Fee income	359	66	66
Payments to suppliers and employees	(23,438)	(19,755)	(18,375)
Net cash generated by operating activities	17,488	19,094	15,944
Cash flows from investing activities			
Net advances to customers	(66,140)	(53,461)	(41,184)
Payments for software intangibles and equipment	(2,360)	(2,425)	(2,279)
Net cash used in investing activities	(68,500)	(55,886)	(43,463)
Cash flows from financing activities			
Proceeds from finance receivables borrowings	90,136	81,061	80,896
Repayments of finance receivables borrowings	(32,659)	(38,667)	(43,461)
Repayments of corporate debt	(7,500)	-	-
Purchase of Treasury shares	(153)	(127)	-
Principal element of lease payments	(269)	(285)	(277)
Net cash generated by financing activities	49,555	41,982	37,158
Cash and cash equivalents at the beginning of the period	52,617	47,233	37,744
Net increase/(decrease) in cash and cash equivalents	(1,457)	5,190	9,639
Effects of exchange rate changes on cash and cash equivalents	(1,014)	194	(150)
Cash and cash equivalents at the end of the period	50,146	52,617	47,233

Balance Sheet

	31 December 2025	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000
Cash and cash equivalents	50,146	52,617	47,233
Trade and other assets	3,530	3,594	3,853
Finance receivables	861,526	832,187	786,839
Expected credit loss provision	(37,019)	(36,812)	(35,782)
Property and equipment	3,676	2,339	2,611
Intangible assets	9,374	8,323	6,292
Deferred tax assets	16,700	15,600	12,628
Total assets	907,933	877,848	823,674
Payables and accruals	6,400	7,866	5,674
Borrowings	852,297	824,267	775,263
Lease liability	3,898	2,499	2,712
Derivative financial instruments	2,612	8,733	6,559
Total liabilities	865,207	843,365	790,208
Net assets	42,726	34,483	33,466
Share capital	127,320	127,473	124,561
Foreign currency translation reserve	(2,915)	2	(899)
Share based payment reserve	945	-	4,792
Cash flow hedge reserve	(1,907)	(6,217)	(4,703)
Accumulated losses	(80,717)	(86,775)	(90,285)
Equity	42,726	34,483	33,466

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