

# 1H25 Results Presentation

For the half year ended 30 June 2025

LATITUDE GROUP HOLDINGS LIMITED  
ABN 83 604 757 391



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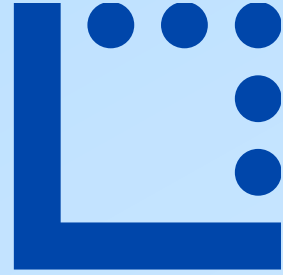


# Agenda

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- 1 First Half 2025 Highlights
  - 2 Financial Performance
  - 3 Management Outlook
-





# **First Half 2025 Highlights**

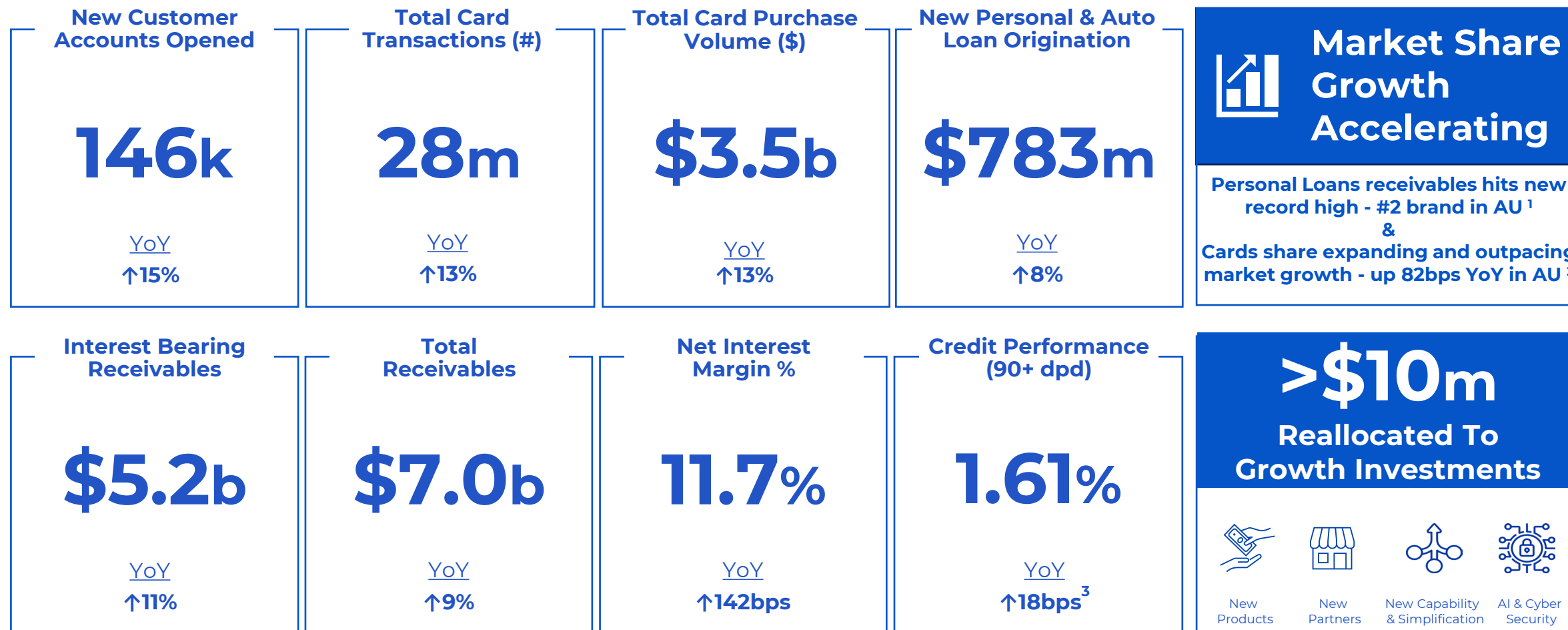
**Bob Belan – Managing Director & CEO**



# Half Year 2025 Snapshot – Key Business Drivers



Momentum in key growth drivers continues, strong result achieved.



(1) Based on receivables share by Brand  
(2) Source: Company data, APRA and companies' public disclosures  
(3) Adjusted to normalise for Money's previous 120 days past due charge off methodology



# Half Year 2025 Snapshot– Key Financial Metrics



Financial momentum continued in 1H25

## Funding Raised \$1.5 billion

Mix shift from private to public vehicles

Favourable pricing supporting margin expansion

Improved advance rates

Interest  
Income

**\$588m**

**17.3%**

YoY

↑16%/107bps

Net Interest  
Income

**\$396m**

**11.7%**

YoY

↑23%/142bps

Total Operating  
Income

**\$408m**

**12.0%**

YoY

↑19%/109bps

Risk Adjusted  
Income

**\$278m**

**8.2%**

YoY

↑20%/77bps

## Jaws Ratio +16% YoY

Improved operating efficiency

Margin expansion

Sustainable profitable growth

Cash Operating  
Expense

**\$184m**

**743 FTE**

YoY

↑3%<sup>1</sup>

Cash OpEx to  
Income Ratio (CTI)

**45.2%**

YoY

↓697bps<sup>1</sup>

Cash Profit  
Before Tax

**\$93m**

YoY

↑40%

Cash Net Profit  
After Tax

**\$46m**

YoY

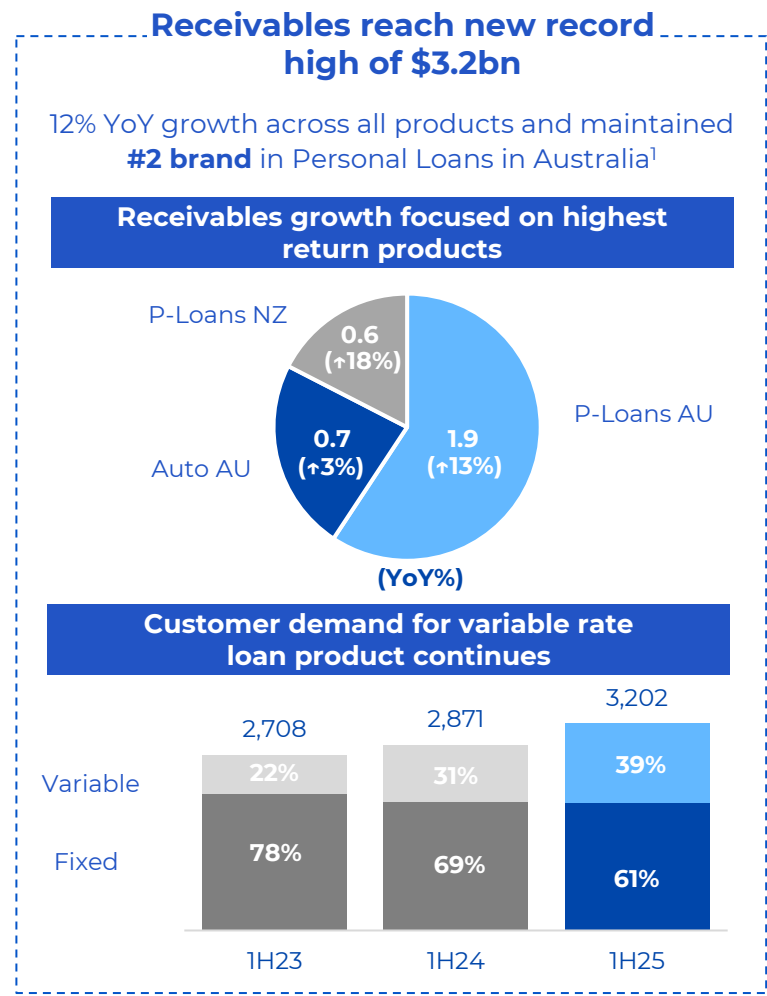
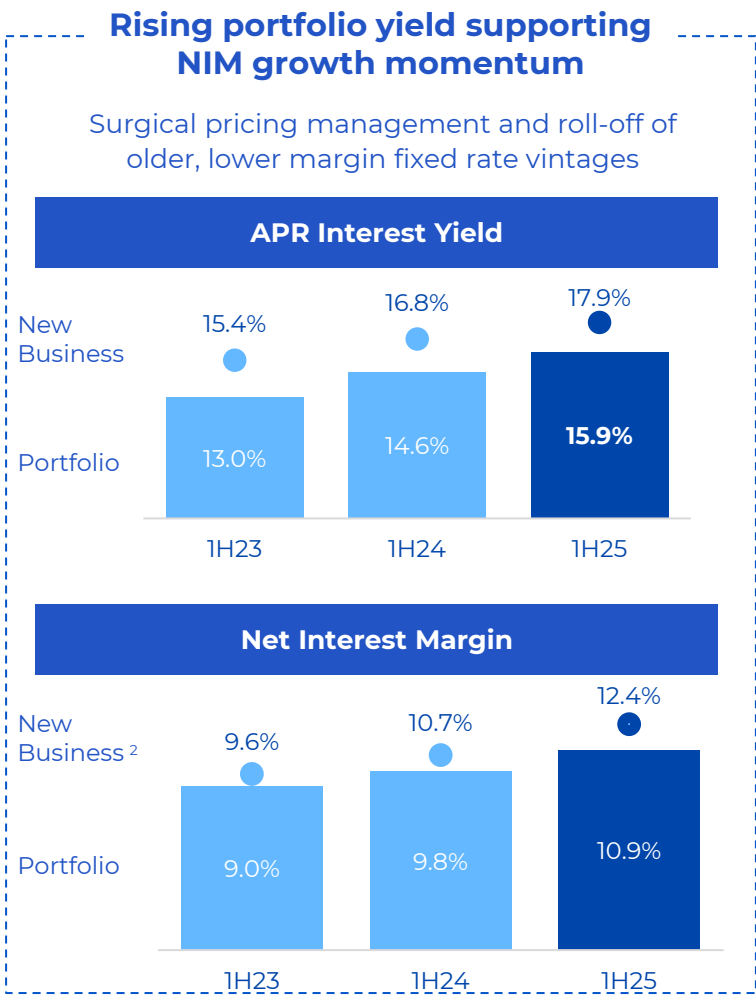
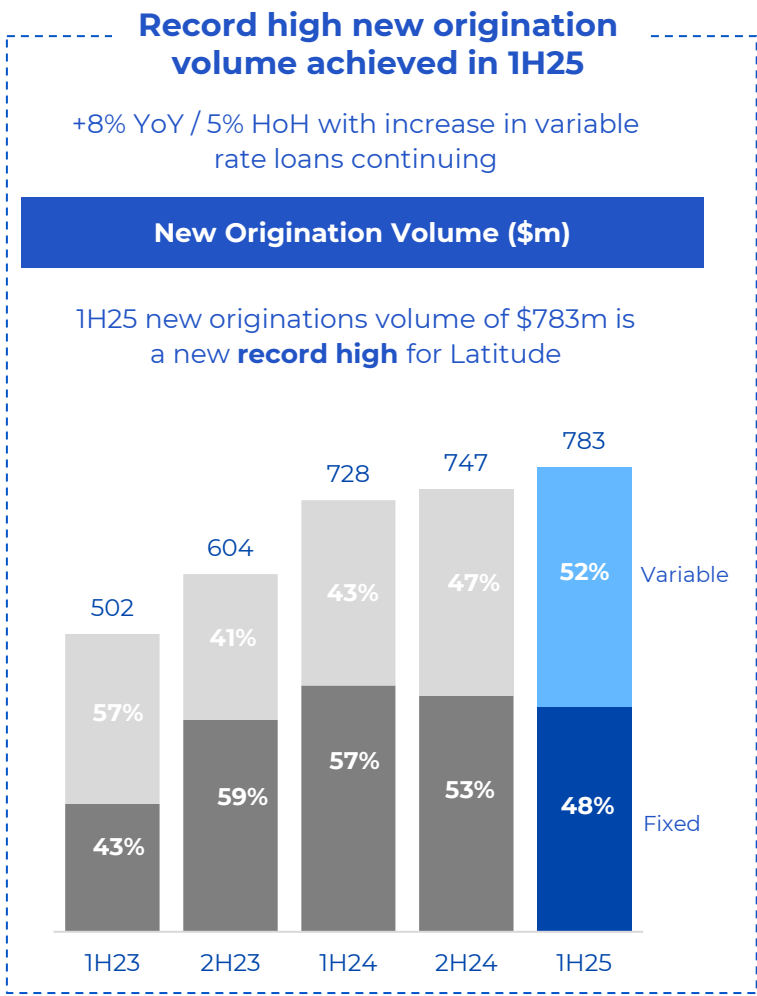
↑69%

(1) 1H24 Cash Opex and Cash CTI shown on a normalised basis, adjusted to remove \$13m one-off benefit in employee expense due to lower discretionary incentives



# Money: Receivables at record highs, whilst margins rise

## 1 Brilliant Basics (Revenue Management)



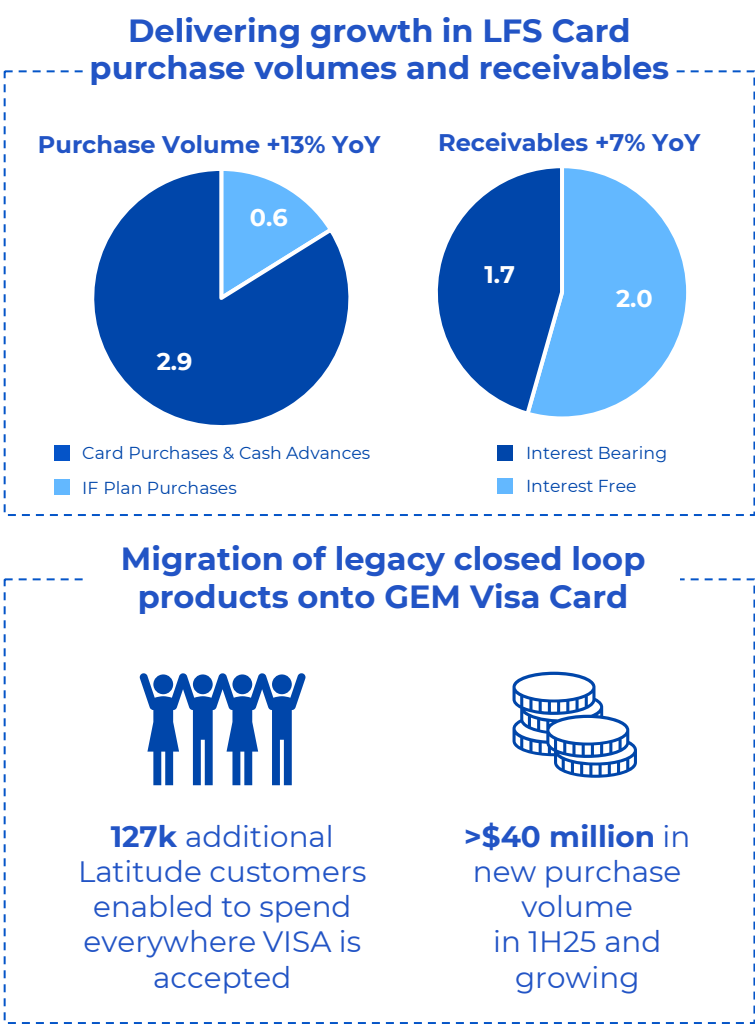
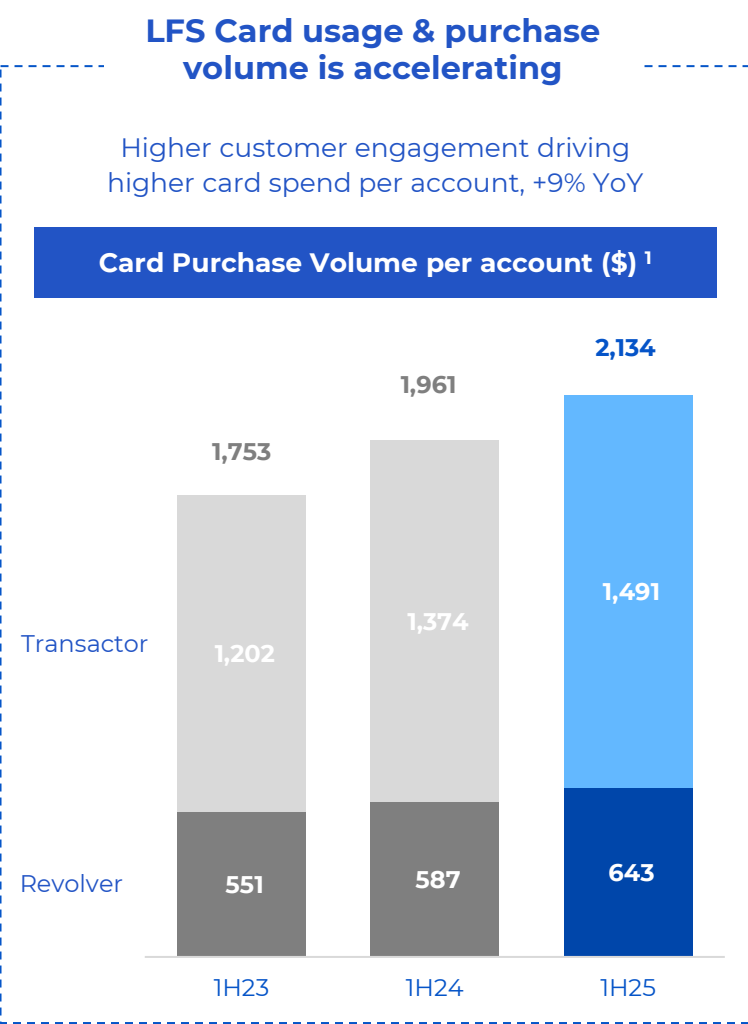
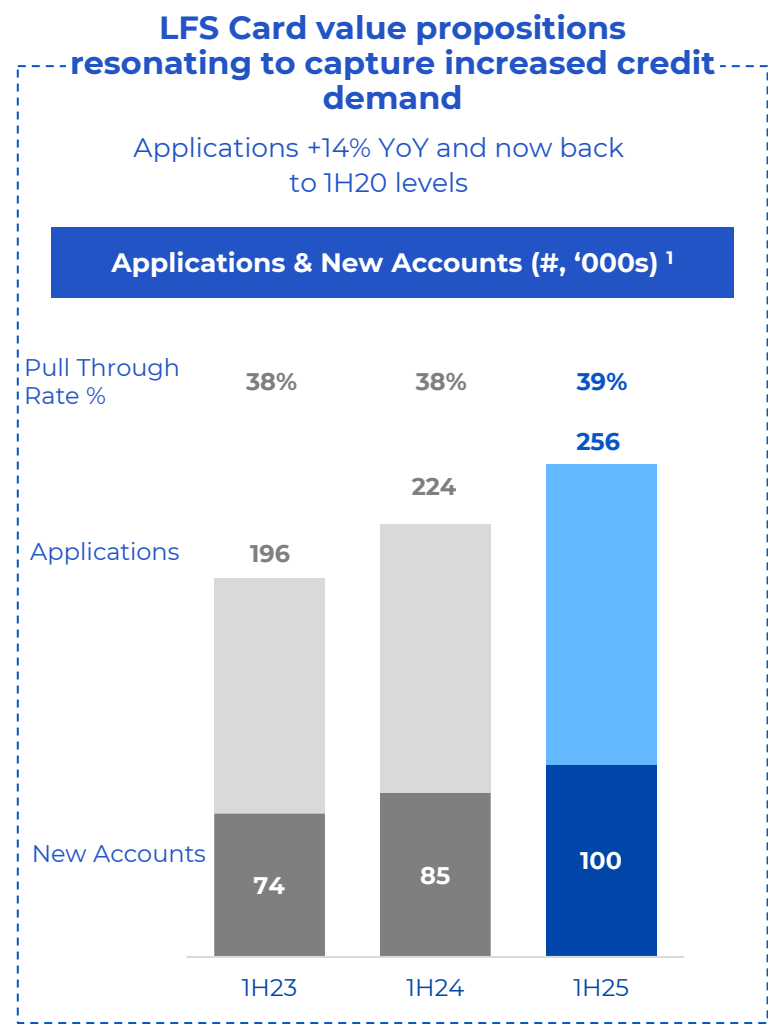
(1) Based on receivables by brand  
(2) New Business Net Interest Margin is calculated as New Business APR Interest Yield less New Business Interest Expense Yield



# Pay: New originations and volume delivering growth



## 1 Brilliant Basics (Revenue Management)



(1) Data excludes BNPL, which was originated from 2019 to 2023



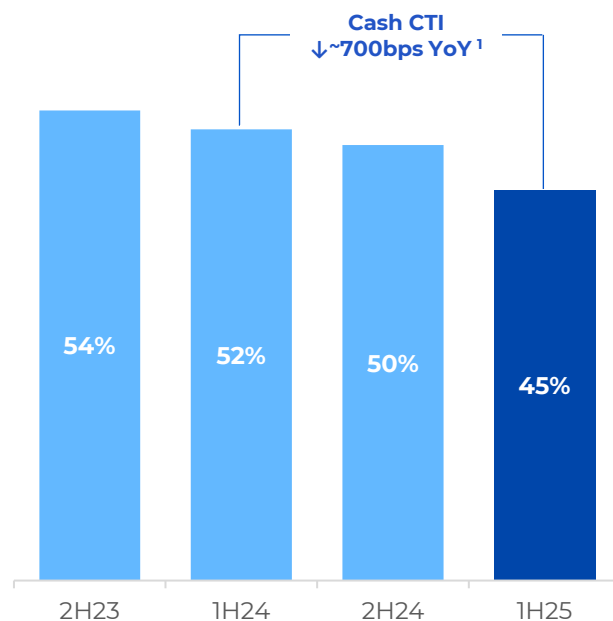
# OpEx re-engineering now embedded and enabling additional investment in growth initiatives



## 2 Brilliant Basics (Operating Leverage)

### Disciplined cost management delivering operational efficiencies

#### Cash OpEx Cost-to-Income <sup>1</sup>

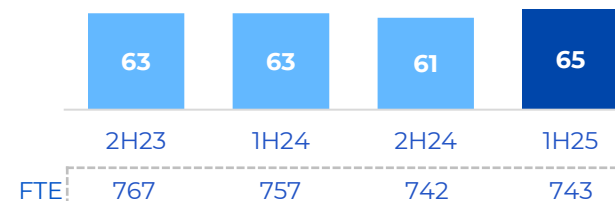


- CTI improvements continue to be delivered
- Management actions offset inflationary pressures and redirected OpEx to support growth agenda
- Cash OpEx down 5% HoH due to optimization of strategic investment spend in line with higher operating income

\$176m   \$178m   \$195m   \$184m   Cash OpEx <sup>1</sup> (\$m)

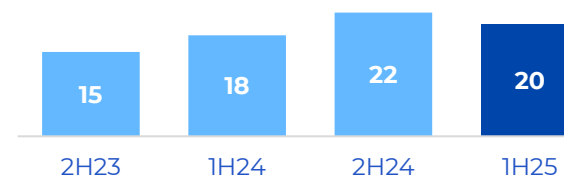
### Expense base re-engineering unlocking capacity for incremental strategic & growth investments

#### Employee Costs <sup>1</sup> (\$)



Increase in 1H25 in line with wage inflation and operating growth

#### Marketing (\$)



Spend increased YoY and optimised to support growth.

#### Technology & Investment Spend (\$)



Continued investment in digitalisation, AI & cyber, and growth strategies.

(1) 1H24 Cash Opex and Cash CTI shown on a normalised basis, adjusted to remove \$13m one-off benefit in employee expense due to lower discretionary incentives



# Funding Program Highlights

## 3 Optimised Balance Sheet

### CoF Optimisation

#### Raised \$1.0bn of new funding in public ABS<sup>1</sup>

- ✓ Continued programmatic issuance in 1H25 with 2 public term transactions
- ✓ Secured best-in-class pricing and further improvement in advance rates
- ✓ Extended maturity profile
- ✓ ABS maturities are spread over the next 3 years with no concentration and no residual maturity in 2H25

#### Expanded active investor base

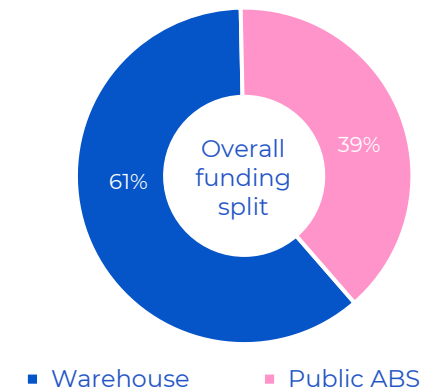
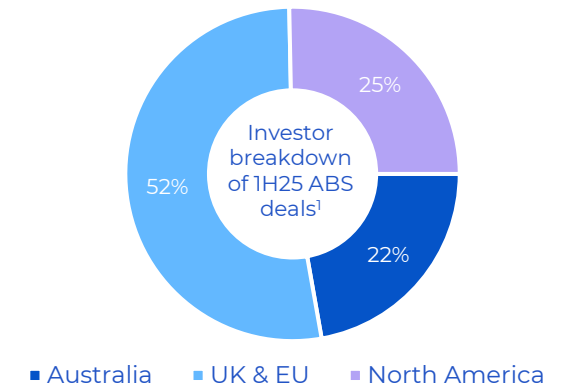
- ✓ Introduced 9 new investors in 1H25, building on an already significant investor following
- ✓ Improved investor diversification, 63% domiciled offshore

#### Maintained strong tenor and liquidity profile

- ✓ \$1b+ committed warehouse capacity
- ✓ Only ~\$30m of corporate debt left at HoldCo

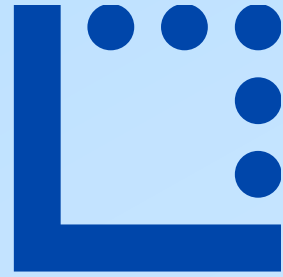
### Momentum across LFS' ABS programme continues

Size of public ABS programme grows as investor following expands<sup>1</sup>



(1) Includes AUCC MT 2025-1 Term transaction priced on 26 June 2025 and settled on 3 July 2025





# Financial Performance

Guillaume Leger – CFO

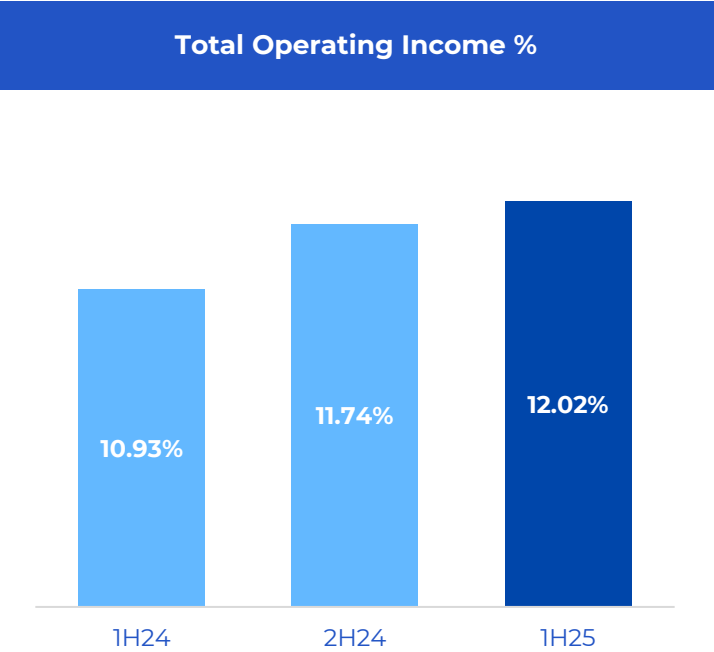


# First Half 2025 Financial Snapshot

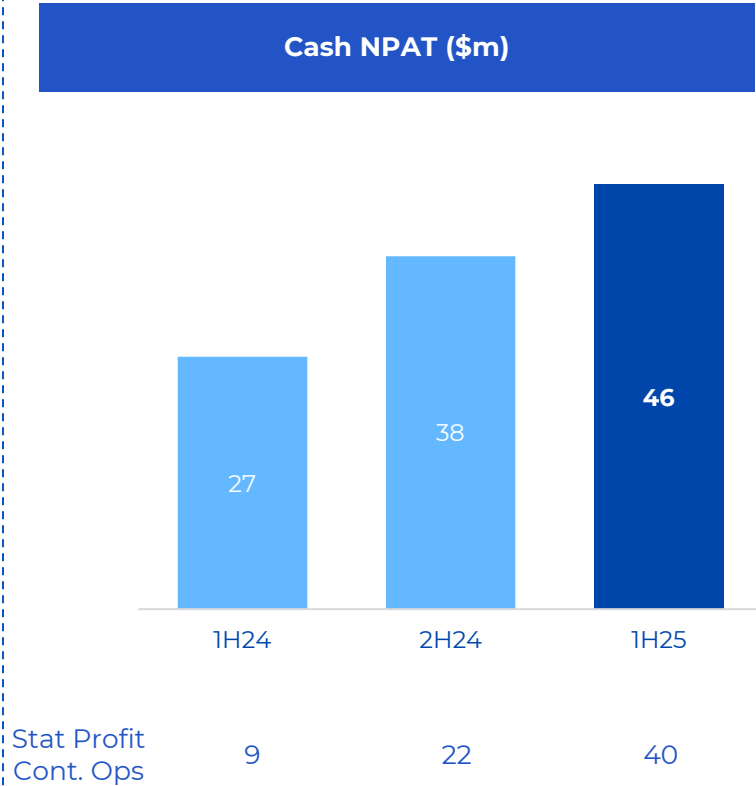


1H25 financial outcomes continue to improve

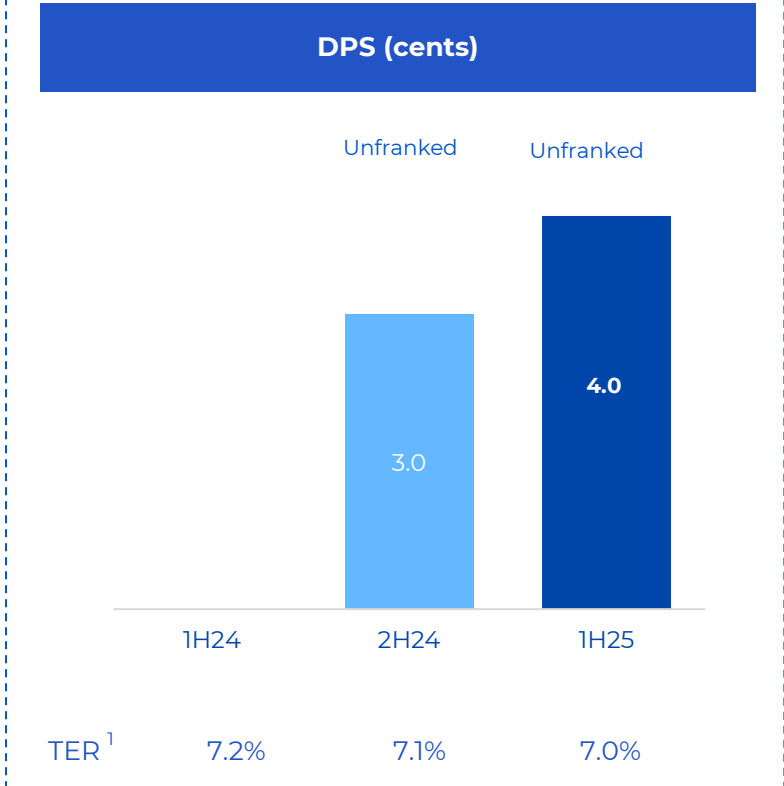
## Increasing margins



## Profit growth continues



## Strong financial position supporting return of capital to shareholders



(1) As at period end before the impact of any dividend payment



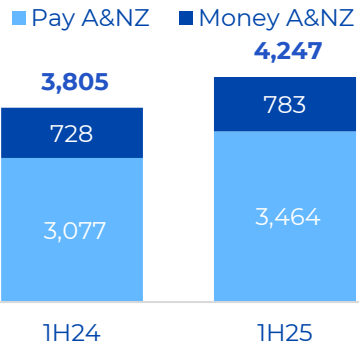
# First Half 2025 Financial Snapshot



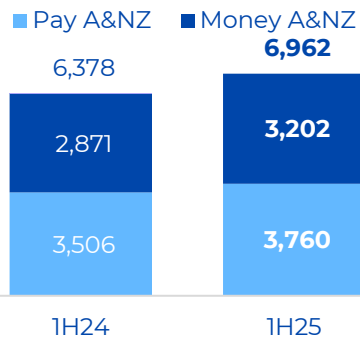
1H25 financial performance was underpinned by strong foundational improvements

## Growing volumes & receivables

### New Loan Origination & Purchase Volumes (\$m)

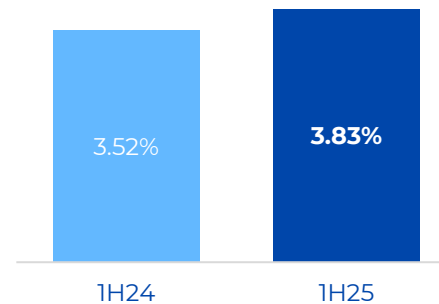


### Gross Loan Receivables (\$m)

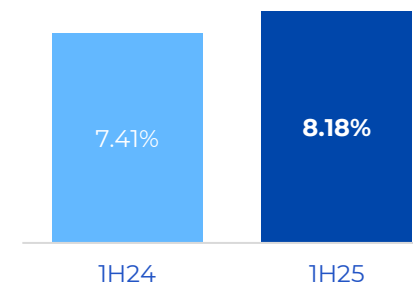


## Risk adjusted margins continue to grow

### Net Charge Offs

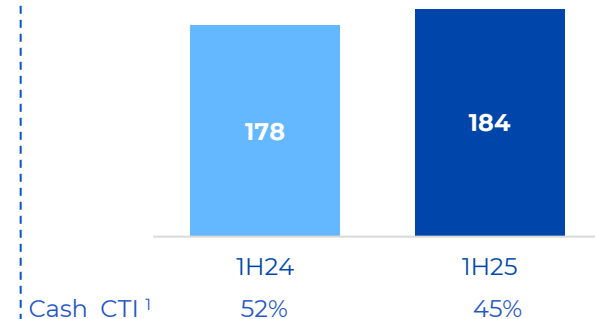


### Risk Adjusted Income

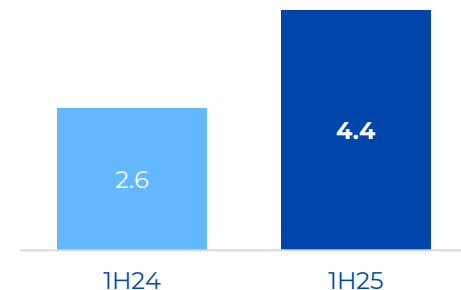


## Improving OpEx efficiency while investing in growth

### Cash OpEx <sup>1</sup> (\$m)



### Cash EPS (cents)



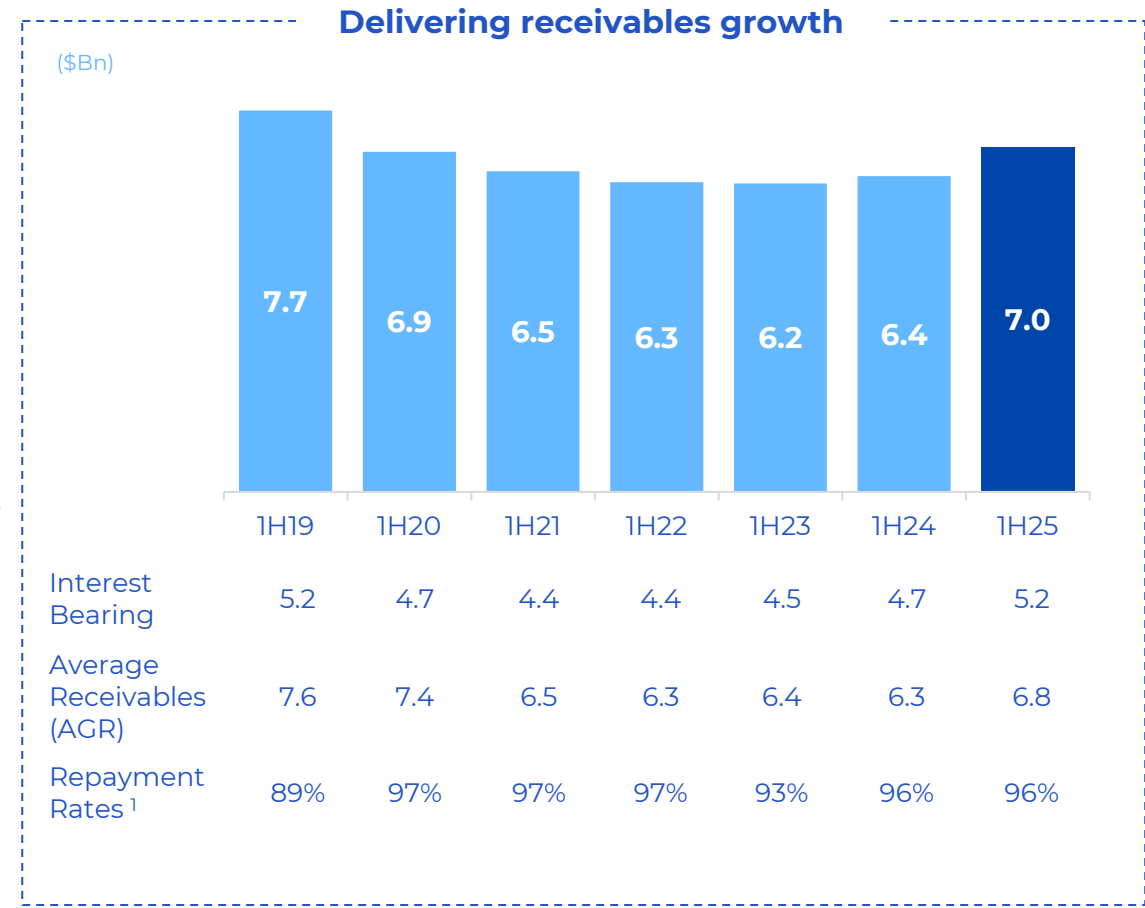
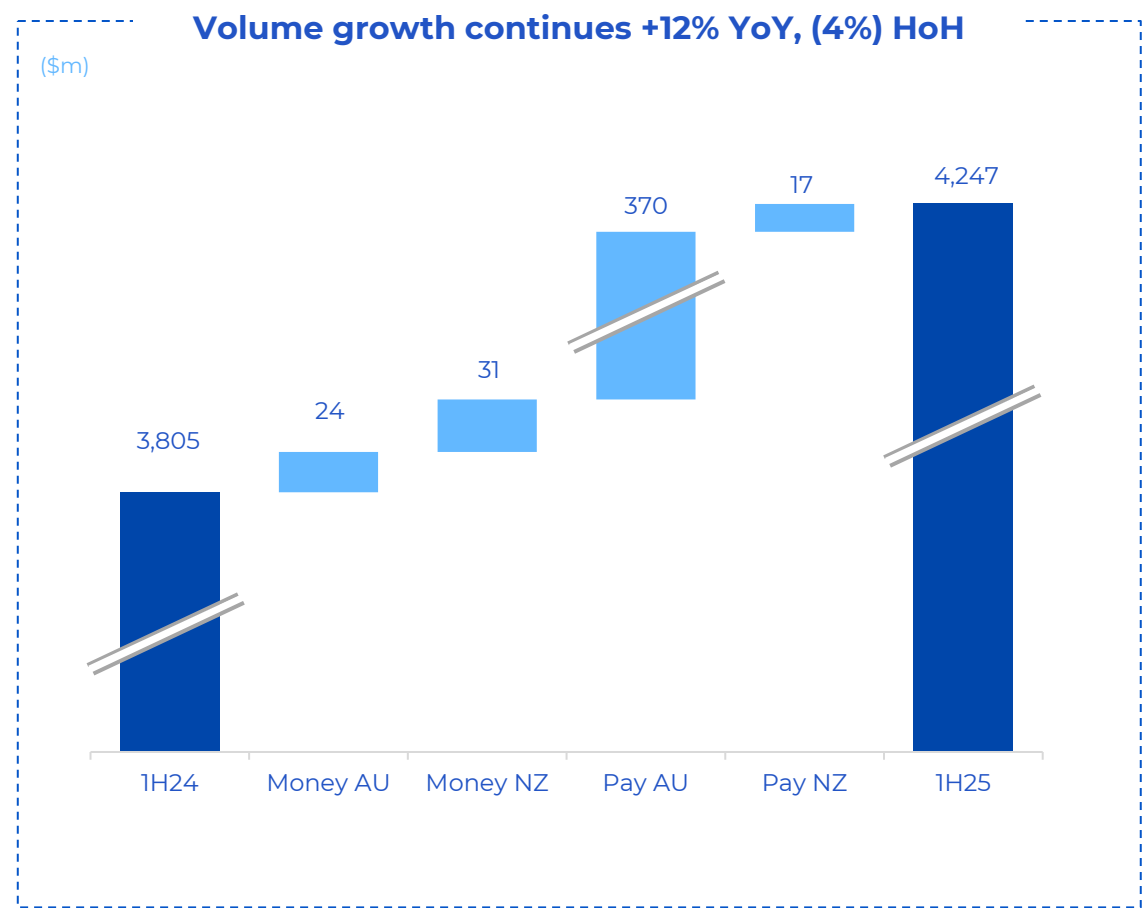
(1) 1H24 Cash Opex and Cash CTI shown on a normalised basis, adjusted to remove \$13m one-off benefit in employee expense due to lower discretionary incentives



# Strong topline performance



Robust volume momentum is powering receivables' rebound



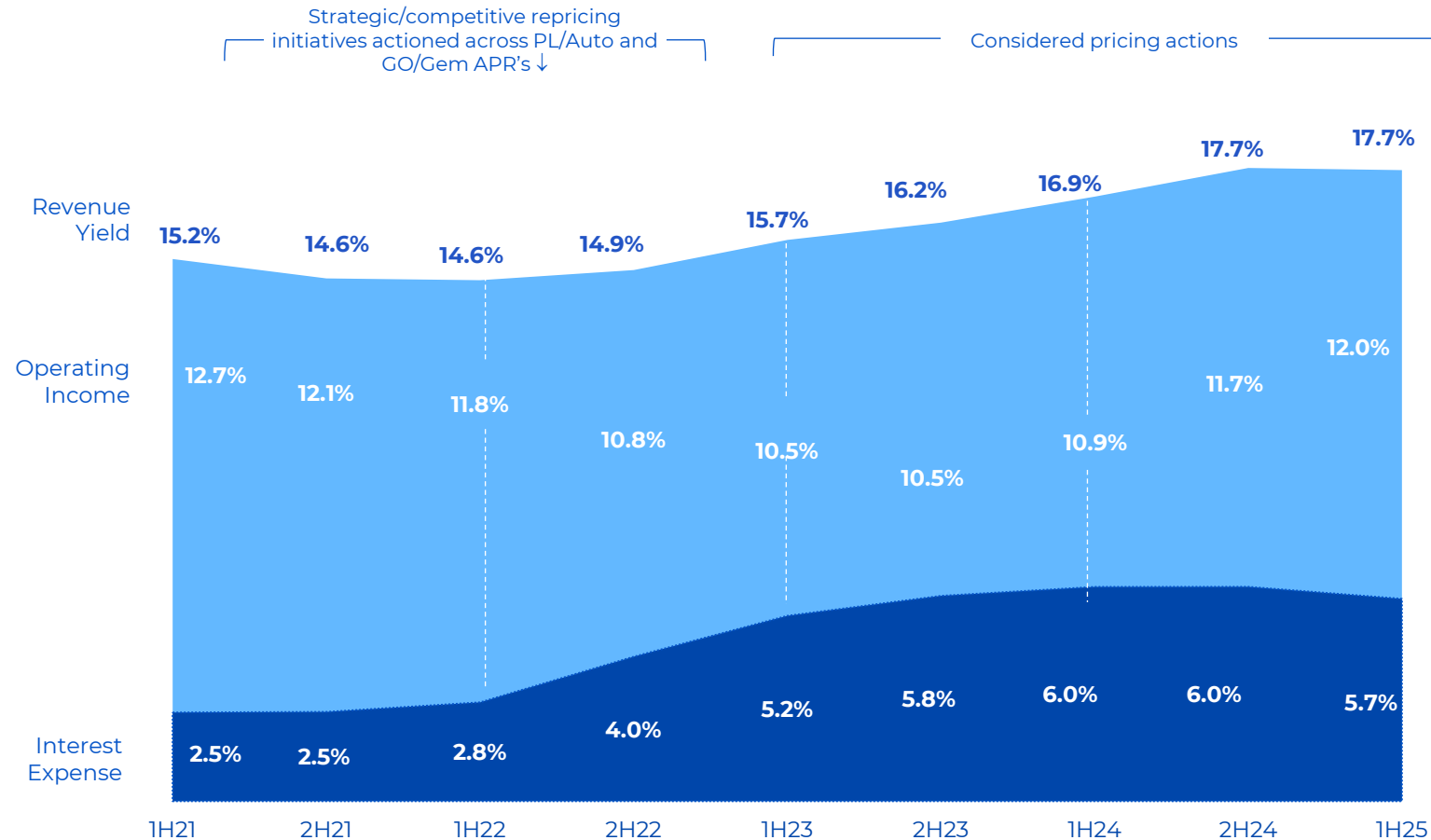
<sup>1</sup> Repayment rates are expressed on an annualised basis in constant currency, excluding Credit Cards and BNPL



# Operating income margin evolution



Asset pricing actions driving lift in operating margins, while funding costs have reduced



## Key HoH drivers

### Margin expansion and portfolio growth continues

- +28bps HoH to overall Group yield supported by:
  - Money New Business NIM in 1H25 + ~200bps vs. Portfolio NIM (17.9% vs. 15.9%)
  - Pay NIM yield +43bps HoH largely due to lower funding costs.
- Higher receivables delivering +\$16m HoH in operating income

### Further expansion expected in 2H25

- Full period benefits of YTD cash rate cuts and potential for further easing
- Pricing to be managed to strategically balance volume and return trade-offs

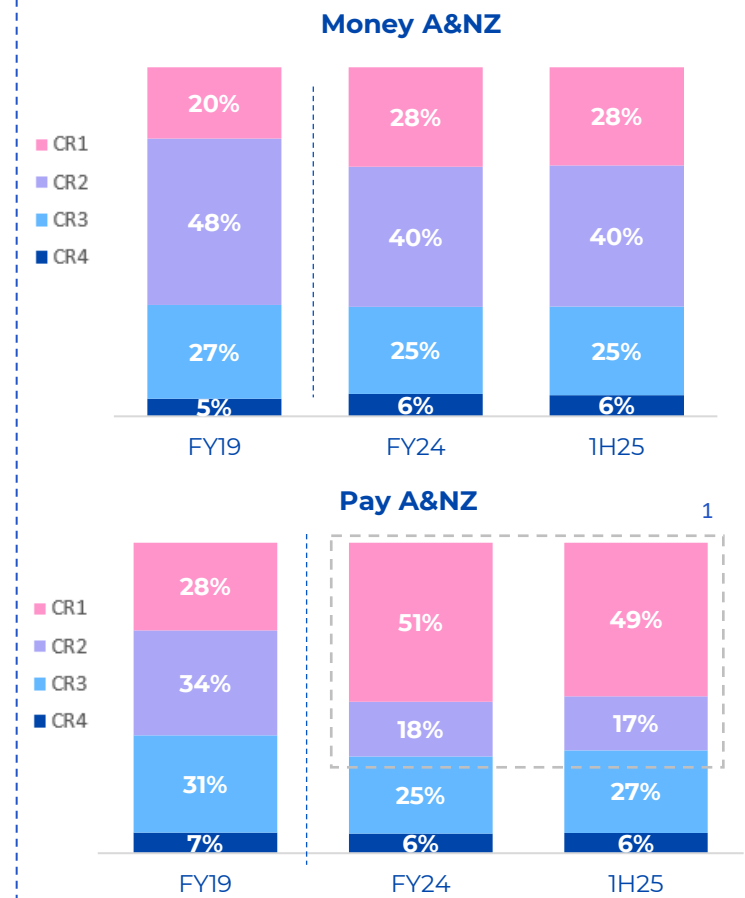


# Credit performance within range

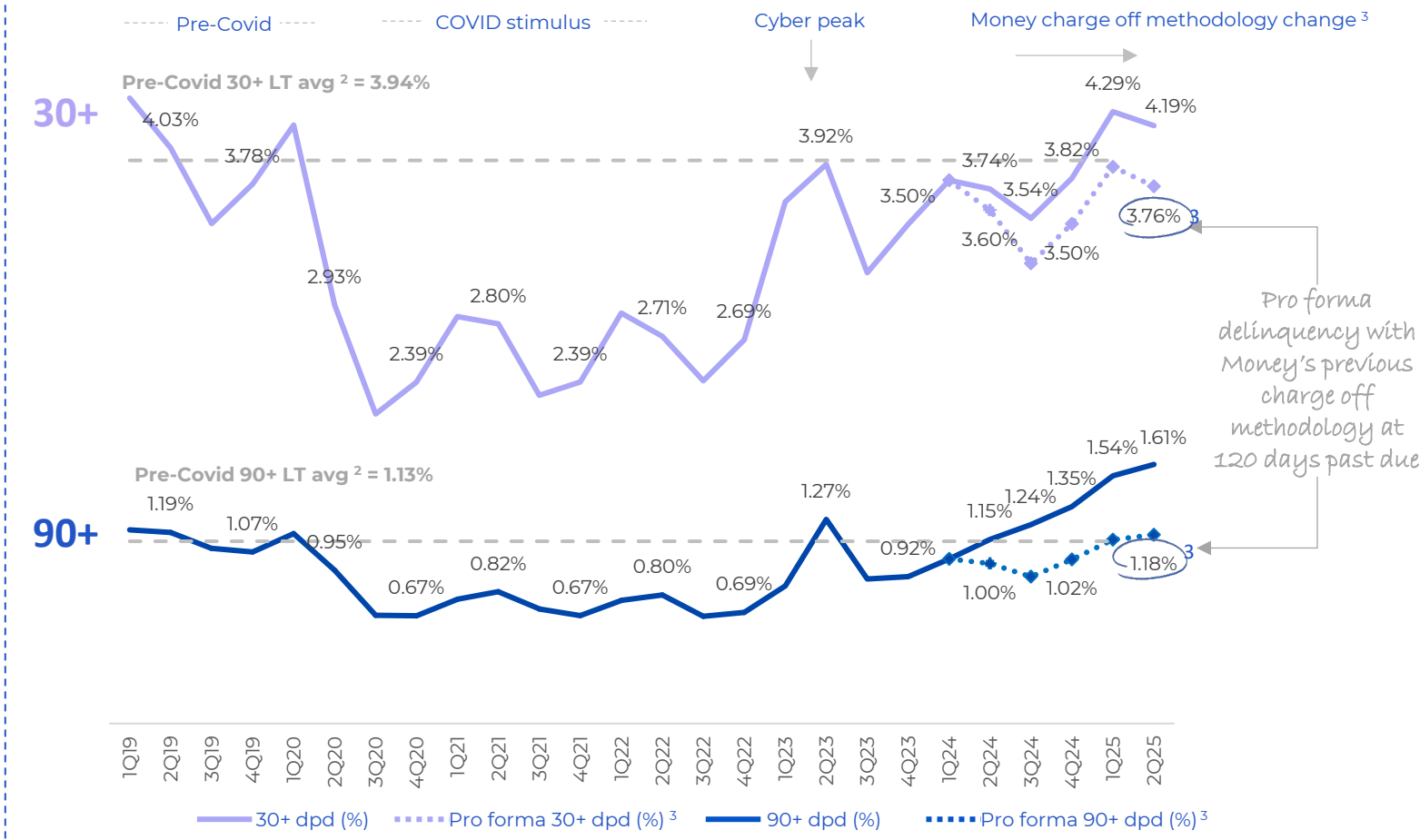
Delinquency and losses performing in line with historical norms



## Quality of new customer originations remains strong



## Delinquency trends performing in line with pre-Covid long-term norms



<sup>1</sup> Uplift in CR grades due to recalibration of score cut offs to align with target probability of default (PD) in mid FY23 and optimisation of credit model strategy

<sup>2</sup> Pre-Covid LT avg is from FY17 to FY19. Refer to P33 for more detail on long term trends.

<sup>3</sup> Impact to DPD % of 43bps on 30+ and 44bps on 90+ as a result of Money Charge off methodology change from 120 to 180 days

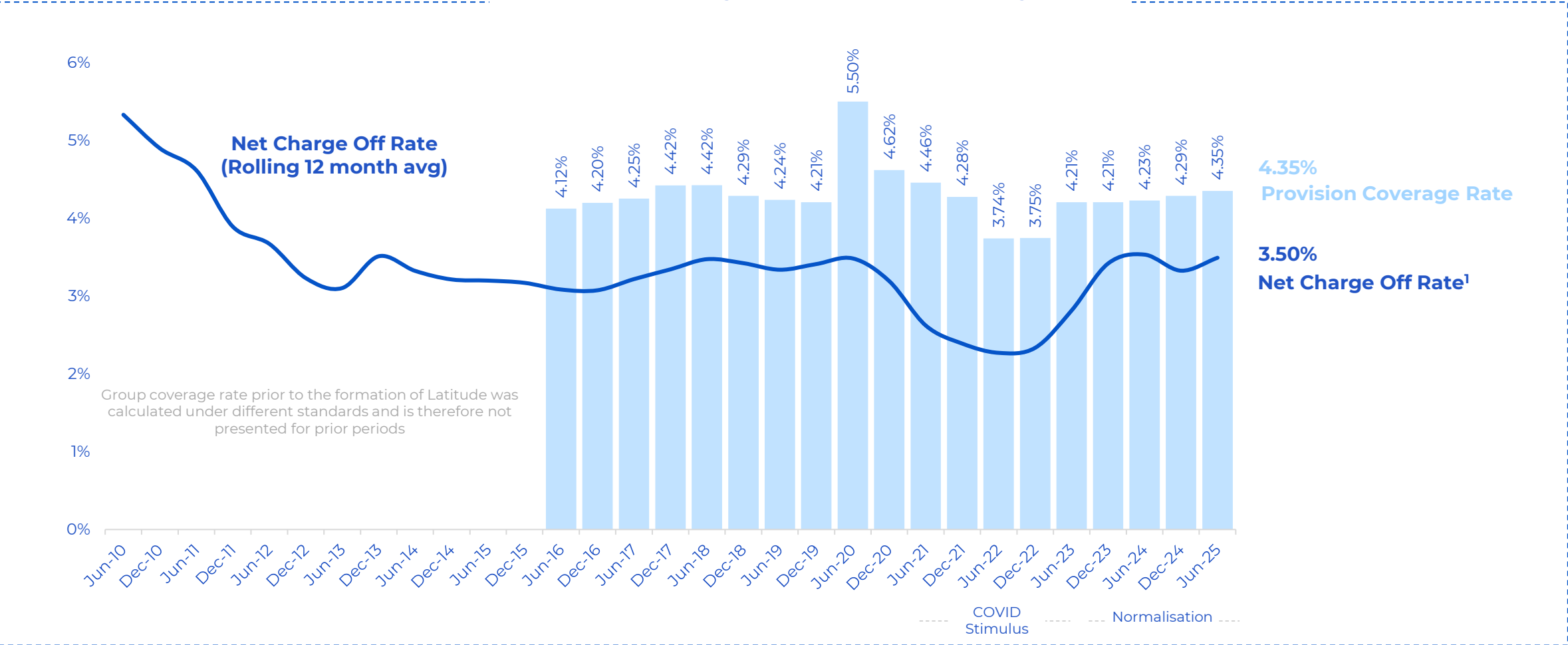


# Credit loss profile



Charge offs trending within historical ranges, while prudent provisioning is maintained

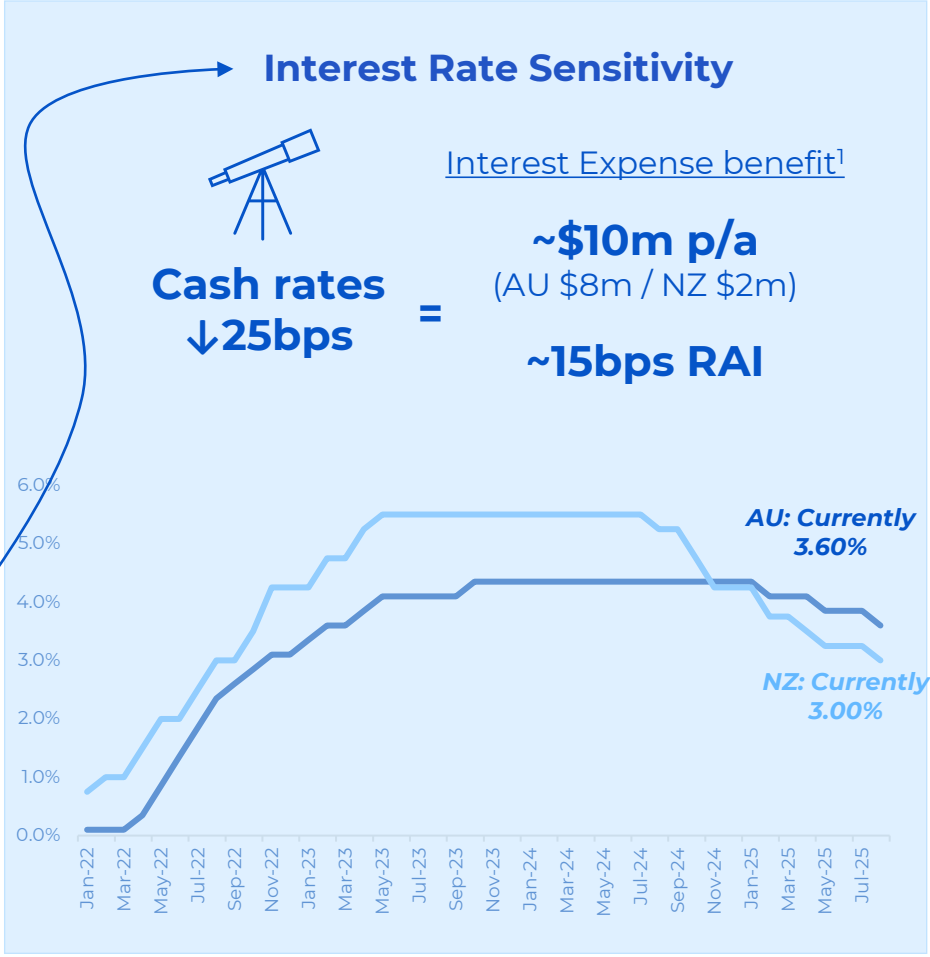
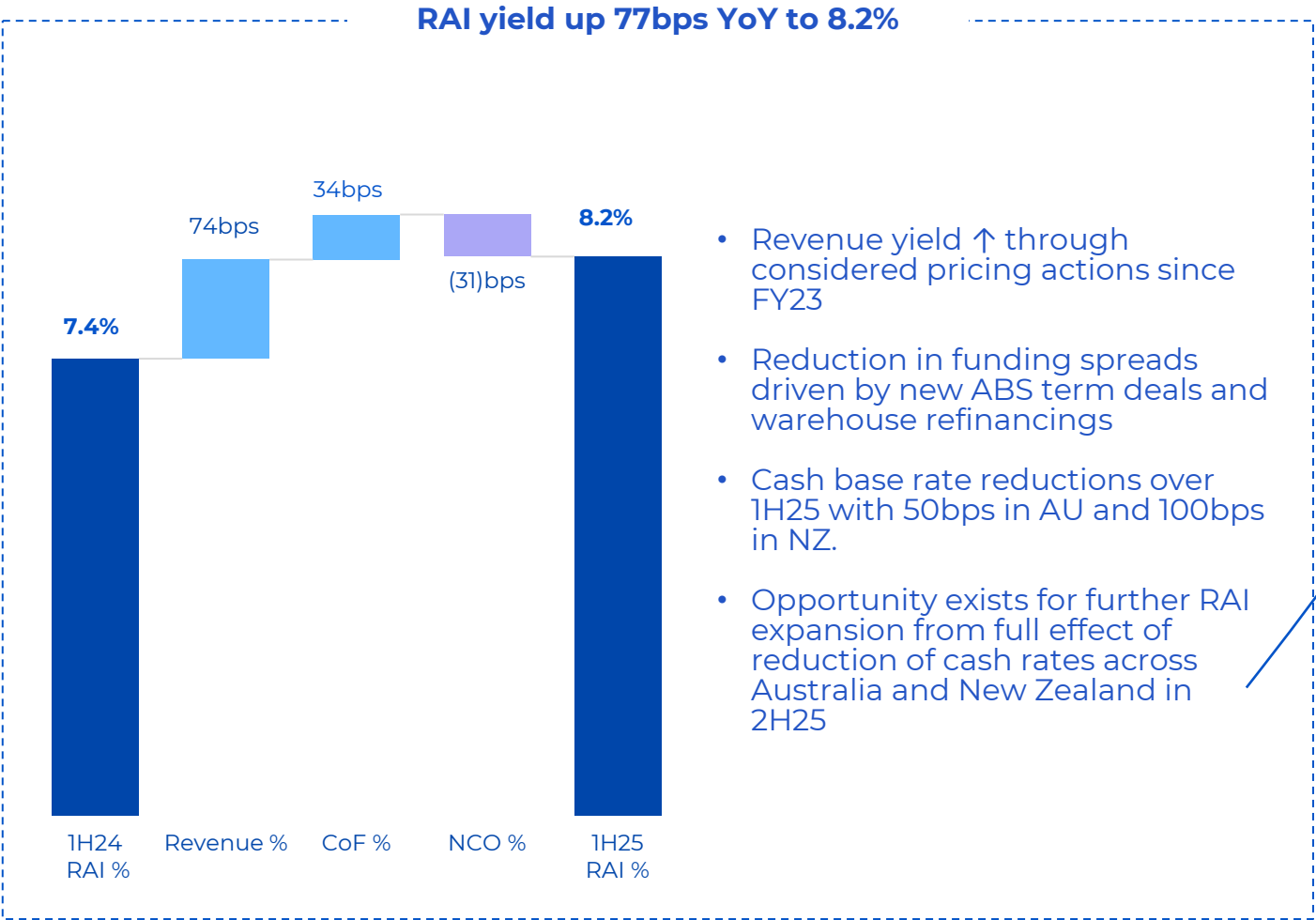
Historical Net Charge Offs & Provision Coverage Rates



(1) Net charge offs presented on a rolling 12 month average



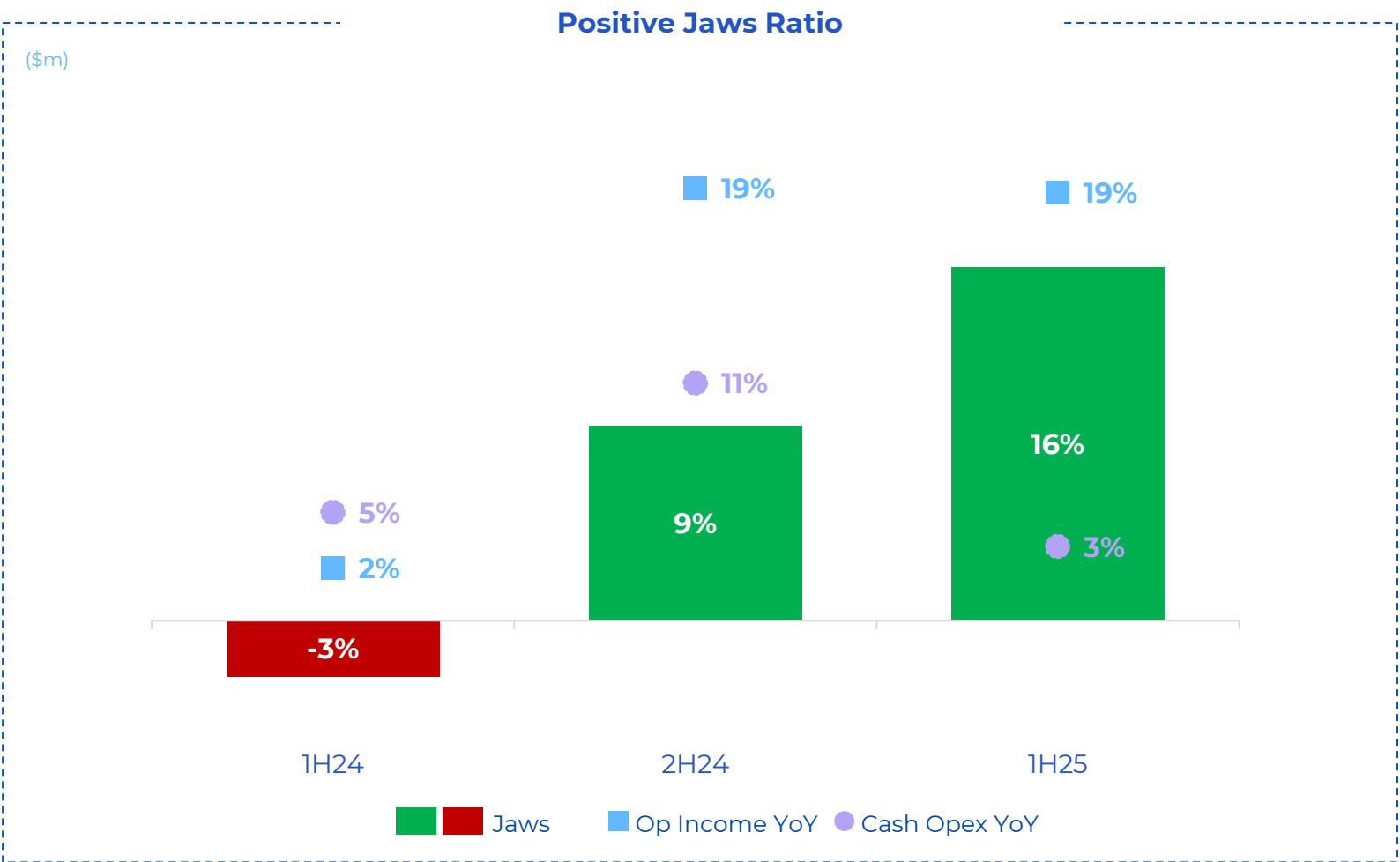
# Risk adjusted return expansion reflects effective risk-return optimisation enabled by pricing and funding levers



(1) Rate sensitivity shown pre-tax and derived from floating rate liabilities that support variable asset exposures that are not hedged. The impact excludes any management action and assumes impact over a 12-month period with all other things remaining equal, including portfolio size



# Operational efficiency gains supporting improved profitability



## Jaws +16% YoY in 1H25:

Operating Income +19% YoY

vs.

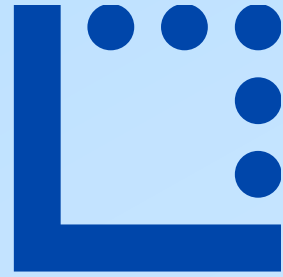
Cash Opex +3% YoY<sup>1</sup>

## Jaws momentum strengthens ability to drive:

- Margin expansion
- Fund growth initiatives
- Path toward sustainable, profitable growth

(1) 1H24 Cash Opex and Cash CTI shown on a normalised basis, adjusted to remove \$13m one-off benefit in employee expense due to lower discretionary incentives





# Outlook

**Bob Belan – Managing Director & CEO**



## 1. Macroeconomic tailwinds to support asset growth

Latitude continues to progress organic growth opportunities. We're likely to benefit from further central bank cash rate reductions which should lift consumer sentiment and consumption, supporting demand across our core products and segments.

## 2. Labour market supporting predictable credit performance outcomes

To the extent inflation remains within central bank target ranges, labour markets remain stable and household savings balances remain at normalised levels, we would expect credit losses to follow a predictable path, remaining in line with Latitude's target operating range delivering sound risk adjusted returns.

## 3. Revenue margin expansion through funding and pricing discipline

Further easing of cash rates along with continued margin discipline and additional balance sheet optimisation should generate revenue yield upside, partially offset by elevated competitive activity and pricing pressure.

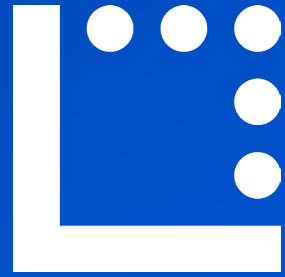
## 4. Continued strategic investment focus

We will continue to surgically invest in new products, digital channels, customer experience, cyber defence, AI and other world-class capabilities to drive profitable growth – actions that we see as essential to delivering sustained market outperformance over the long-term.

## 5. Balance sheet strength enables shareholder returns and growth

Strengthening profitability, a resilient balance sheet and a healthy TER ratio positions us to pursue strategic growth opportunities, while maintaining the flexibility to return capital to shareholders.





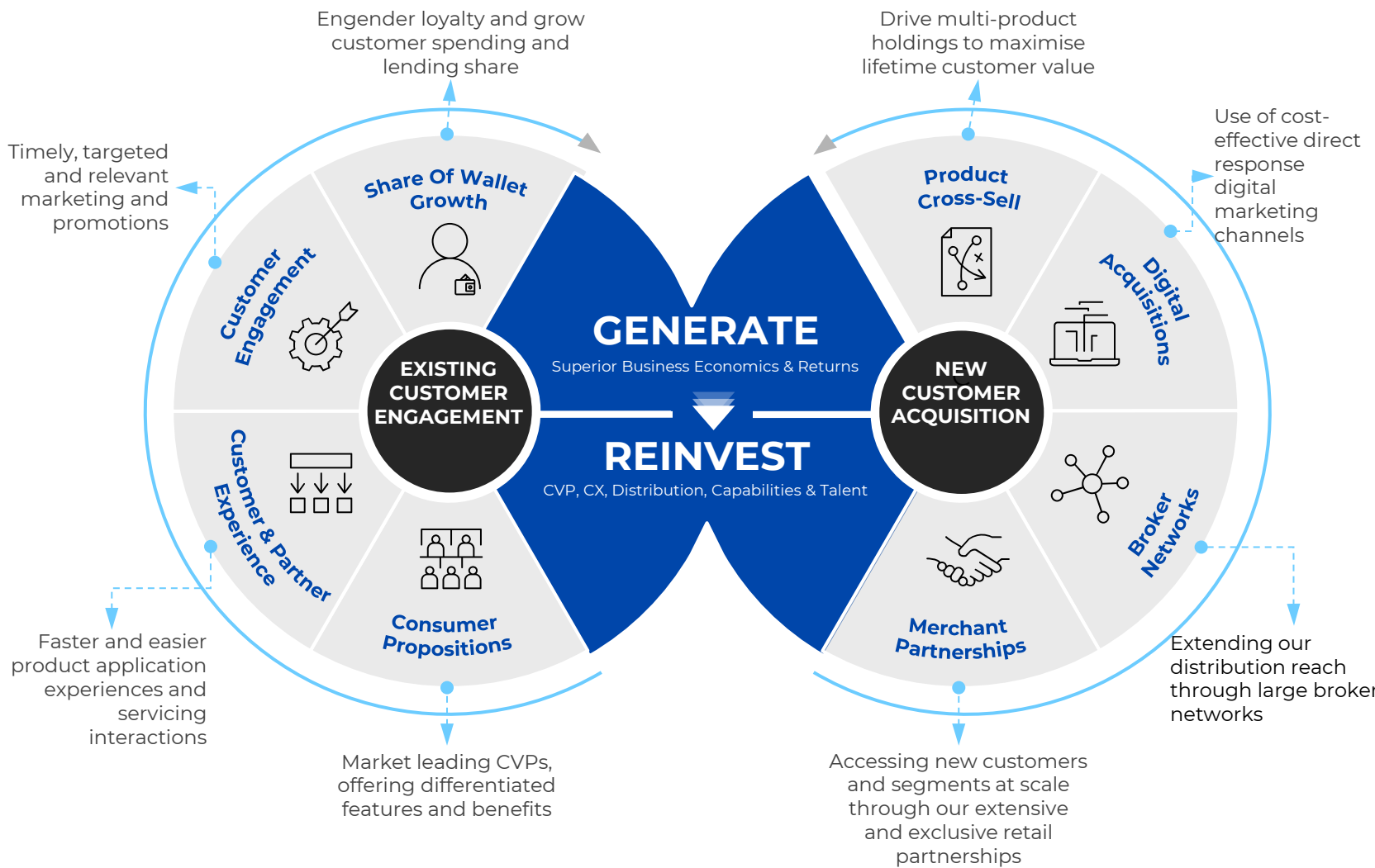
# Company Overview



# Unique and successful business model with differentiated core capabilities proven across the full economic cycle.

## Latitude Makes It Possible

*With financing solutions in the moments that matter*



### Our Core Segments

Consumer lending & payment specialists

<b>PERSONAL LOANS</b>	<b>VEHICLE LOANS</b>	<b>DEPOSIT LOANS</b>
<b>CREDIT CARDS</b>	<b>SALES FINANCE</b>	<b>WHITE LABEL</b>

### Our Unrivalled Distribution Network

~400 Retail Partners/~5,500 Retail Outlets  
30+ Broker Networks/4,500+ Accredited Brokers



### Our Key Capabilities

Dynamic model & visionary management team

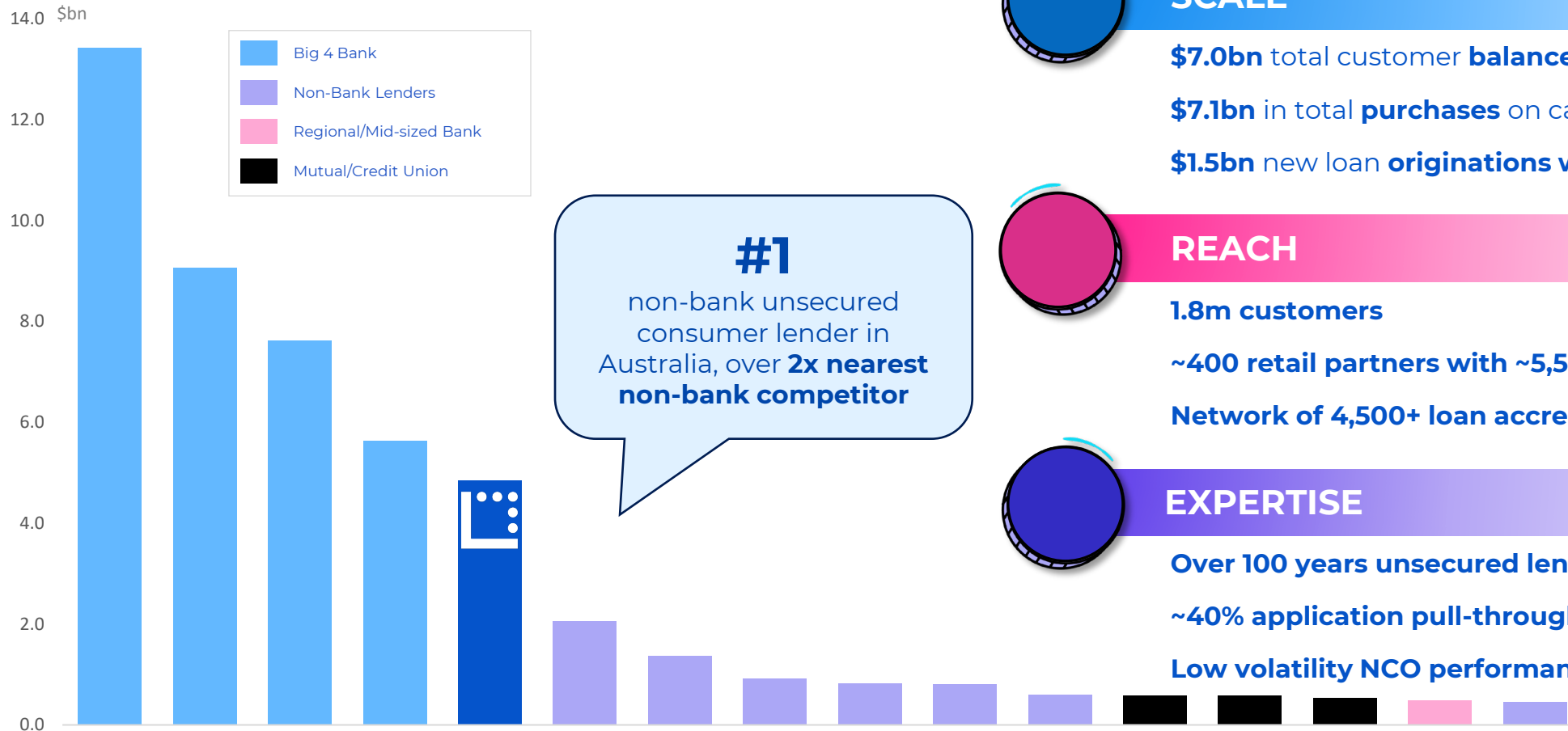
<b>CREDIT RISK MANAGEMENT</b>	<b>PROPRIETARY TECHNOLOGY</b>	<b>PRICING CAPABILITY</b>
<b>TREASURY &amp; GLOBAL FUNDING</b>	<b>DATA &amp; ANALYTICS</b>	<b>OPERATING MODEL</b>



# Unparalleled scale, reach & expertise distinguish LFS franchise across consumer lending landscape



AU Personal loans and cards portfolio ranking<sup>1</sup>



## SCALE

**\$7.0bn** total customer **balances**<sup>2</sup>

**\$7.1bn** in total **purchases** on cards annually<sup>2</sup>

**\$1.5bn** new loan **originations written** annually<sup>2</sup>

## REACH

**1.8m** customers

**~400** retail partners with **~5,500** retail outlets

**Network of 4,500+** loan accredited brokers

## EXPERTISE

**Over 100 years** unsecured lending experience

**~40%** application **pull-through rate** since IPO<sup>3</sup>

**Low volatility NCO** performance over long term

Source: Company data, APRA and companies' public disclosures as per latest available. Latitude disclosure as of 30 June 2025.

(1) In the portfolio ranking chart, data is based on AU only. For LFS includes personal loans and credit card receivables, and excludes motor loan balances.

(2) Balances as at 30 June 2025; Volume based on Last 12 months.

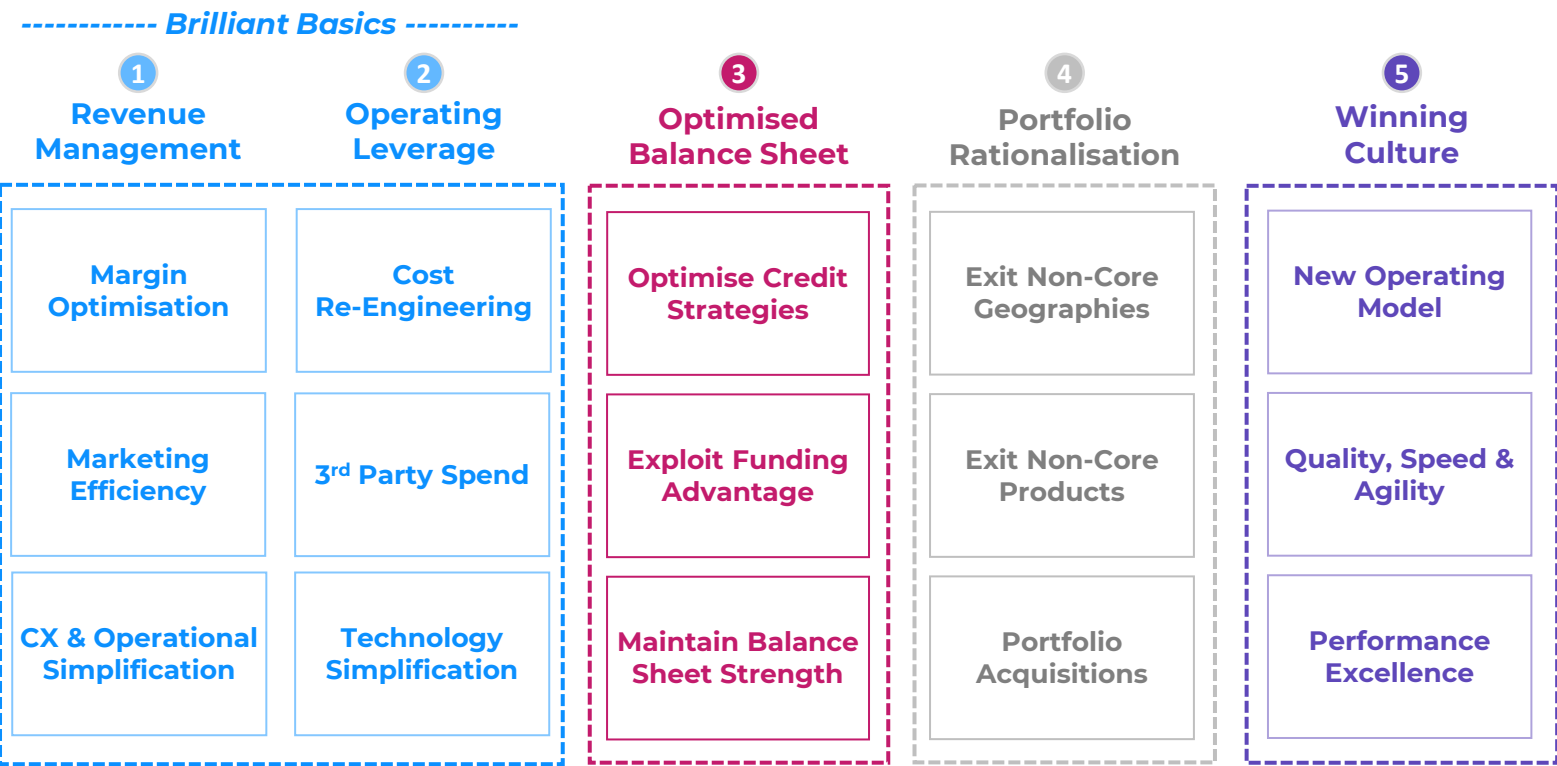
(3) Pull-through rate is defined as a percentage of new accounts approved and originated from new applications



# Our Strategy & Our Leaders

Company priorities & resource allocation guided by a clear and focused Corporate Strategy led by a globally experienced executive team

Path to Full Potential Strategy  
SIMPLIFY – OPTIMISE – MAXIMISE



Execution of our corporate strategy is building flexibility to pursue new growth vectors expected to support sustained growth into the future

Latitude  
Executive Team



Bob Belan  
MD & CEO



Guillaume Leger  
CFO



Steve Rubenstein  
EGM, Money Division



Adriana Martinez  
EGM, Pay Division



Felicity Joslin  
CPO



Mark Brudenell  
CRO



Karl Hoffman  
EGM, Strategy & Transformation



Areti Rapakousios  
GGM, Audit & Operational Excellence



Campbell Morrison  
EGM, Enterprise Services



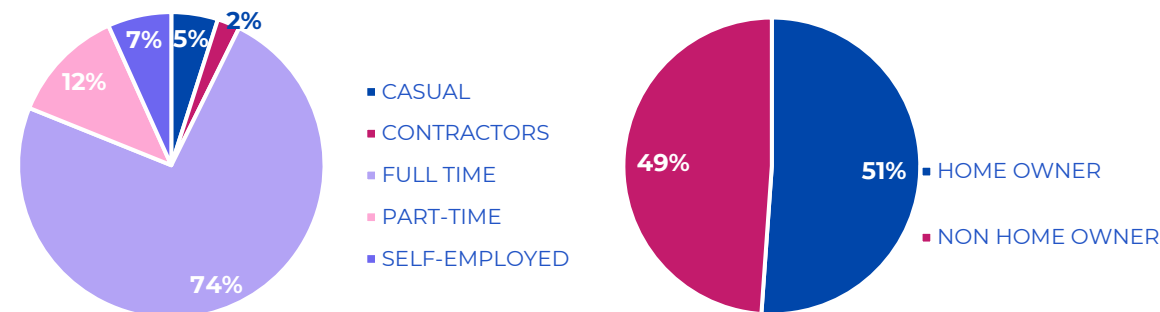
# Meeting the needs of consumers and merchant-partners

Engaged **CUSTOMERS** looking for great experiences...



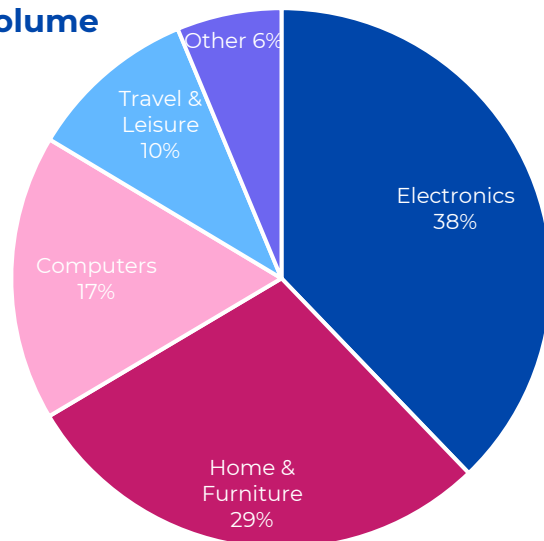
- **Cross-generational & diverse**
  - 63% Millennials & Gen X and 32% Boomers
  - 66% city, 34% rural
  - 48% female, 52% male
- **Engaged, loyal & long-tenured**
  - 62% customers for 5+ years
  - 73% of SF volume from recurring customers
  - Half of new SF customers go on to use their card to spend

## High Quality Customer Base

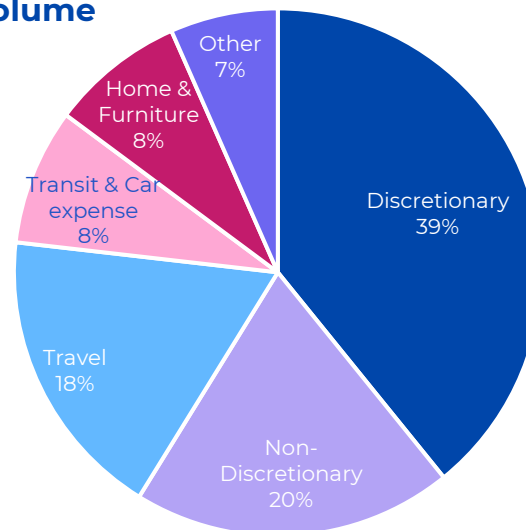


A clear use case for our products... with room to grow in new verticals

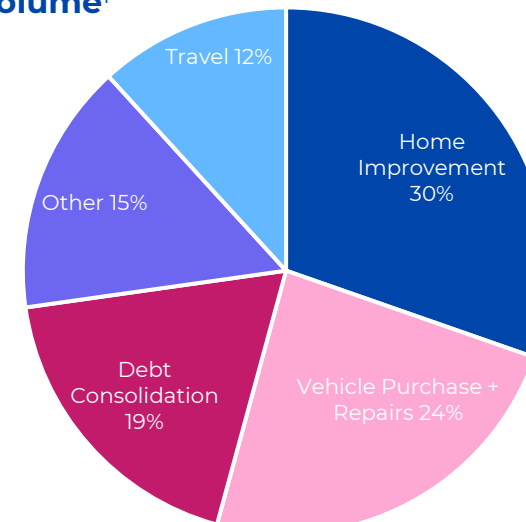
## Interest Free Volume



## Card Purchase Volume



## Personal Loan Volume<sup>1</sup>



## New & Growing Verticals

- Medical
- Dental
- Subscriptions
- Cosmetics
- Education
- Etc.





# Appendices



# ESG Half-Year 2025 highlights



**\$1m+** donated to charity partners via workplace giving since August 2017



**Carbon emissions platform** selected to strengthen climate reporting.



Launched our inaugural **Reconciliation Action Plan**



Supported vulnerable customers through approval of **19.5k+ hardship applications**



Adopted a smaller office footprint (NZ) with a **4.5-star energy rating** (NABERSNZ)



Sustained **near-equal gender representation** company wide



Continued support for **Duffy Books in Home (NZ)** to improve childrens' literacy and numeracy



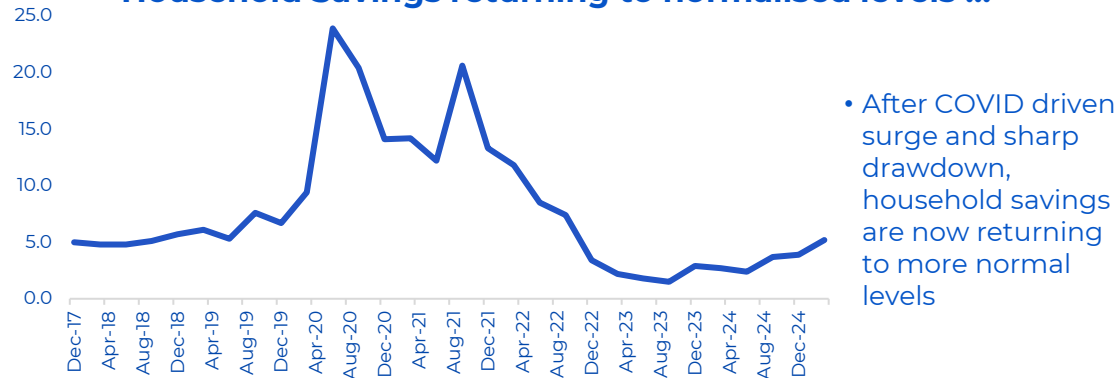
Laid foundations for mandatory **climate disclosures**



# Macro environment reverting to historical levels, playing to Latitude's advantage



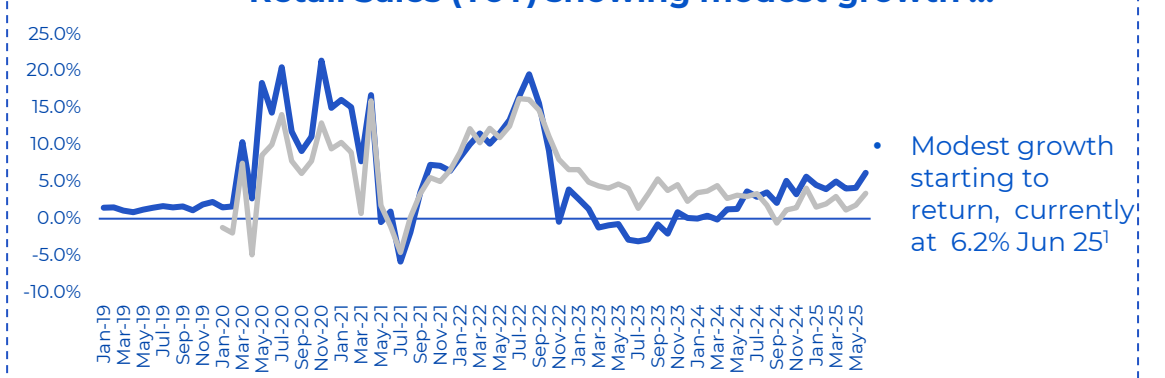
**Household Savings returning to normalised levels ...**



Source: ABS

**... to support stronger lending demand**

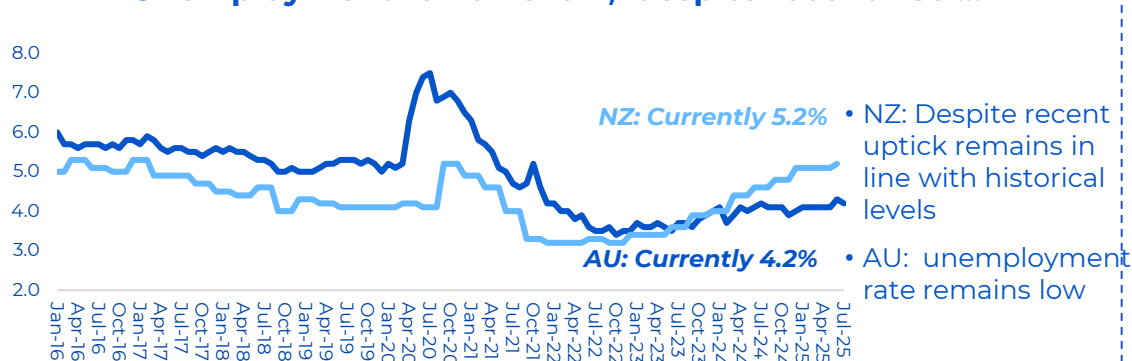
**Retail Sales (YoY) showing modest growth ...**



Source: ABS<sup>12</sup>

**... to support volume growth**

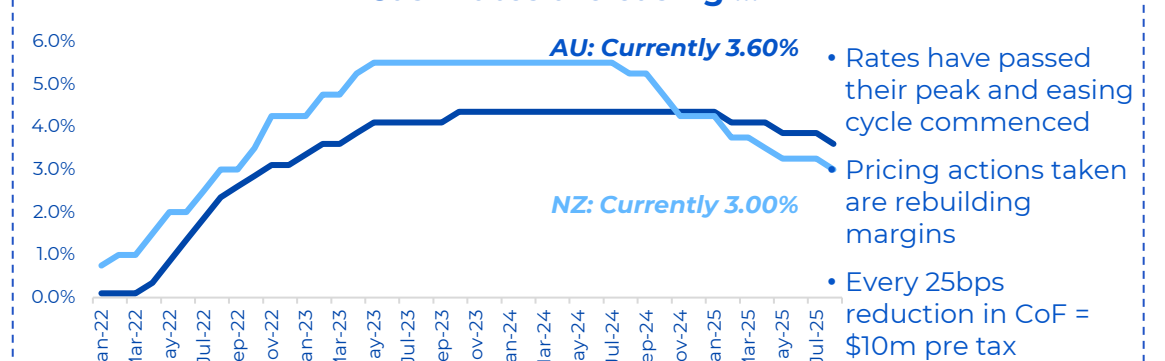
**Unemployment remains low, despite recent rise ...**



Source: ABS & Stats NZ

**... to support credit resilience**

**Cash rates are easing ...**



**... to support operating margins**

(1) Retail sales (seasonally adjusted) includes Household goods, Department stores and Other retailing  
 (2) Grey line in graph refers to Household Spending of Goods in Australia (seasonally adjusted) from ABS, as Retail Sales data has ceased reporting up to June 2025.



# Funding Platform & Approach



Continued active funding programme with 2 term transactions totaling \$1.0b in 1H 2025<sup>2</sup>

**Diverse Funding Platform**

**Cost Effective**

**58 Investors**

**63% Investors Offshore to A&NZ**

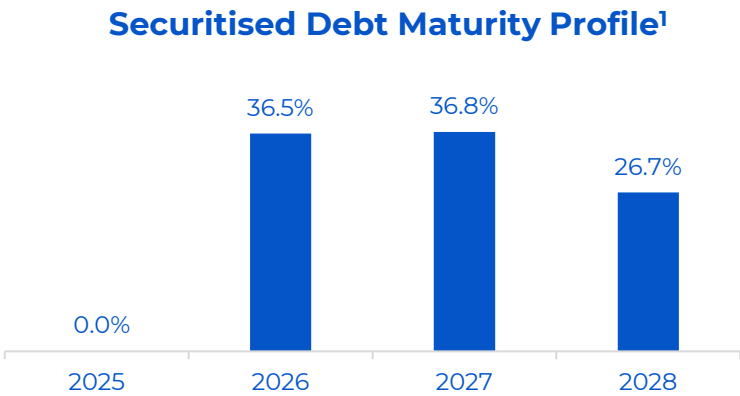
- 3 transactions completed in 1H25:
  - 2 public transactions \$1.0bn
  - 1 warehouse refinances \$0.5bn
- Diverse investor base of 58 with \$1.3bn headroom
- Active IRRM with 35% of receivables


**Warehouse Financing**

**A\$5.3bn Total Limits**

**7 Active Facilities**

Australia and New Zealand, 30 June 2025



**ABS Issuance**

**A\$7.8bn Total Issuance to date**

**7 Active Issuances**

Australia and New Zealand, 30 June 2025<sup>2</sup>

Prudent capital management approach	
<ul style="list-style-type: none"><li>• Capital remain strong</li><li>• 7.0% TER at 30 June 2025.</li></ul>	
A\$ million	30 Jun 2025
Total equity	1,218
Intangible assets	757
TE	460
Net receivables <sup>3</sup>	6,612
TER	7.0%

(1) ABS term deals included at their 10% call option and Includes AUCC MT 2025-1 Term transaction settled on 3 July 2025  
(2) Includes AUCC MT 2025-1 Term transaction priced on 26 June 2025 and settled 3 July 2025  
(3) Represents Gross loan receivables less loan provisions for impairments, deferred income and customer acquisition costs



# Funding: cash rate scenario sensitivity



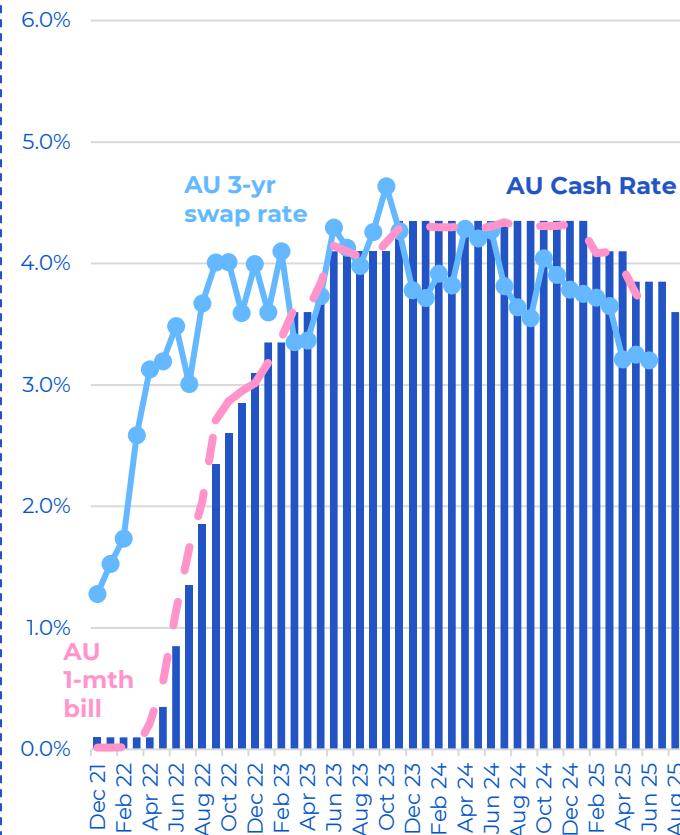
Strong potential for margin expansion as rates reduce  
with 25bps change = \$10m pre-tax benefit<sup>1</sup>



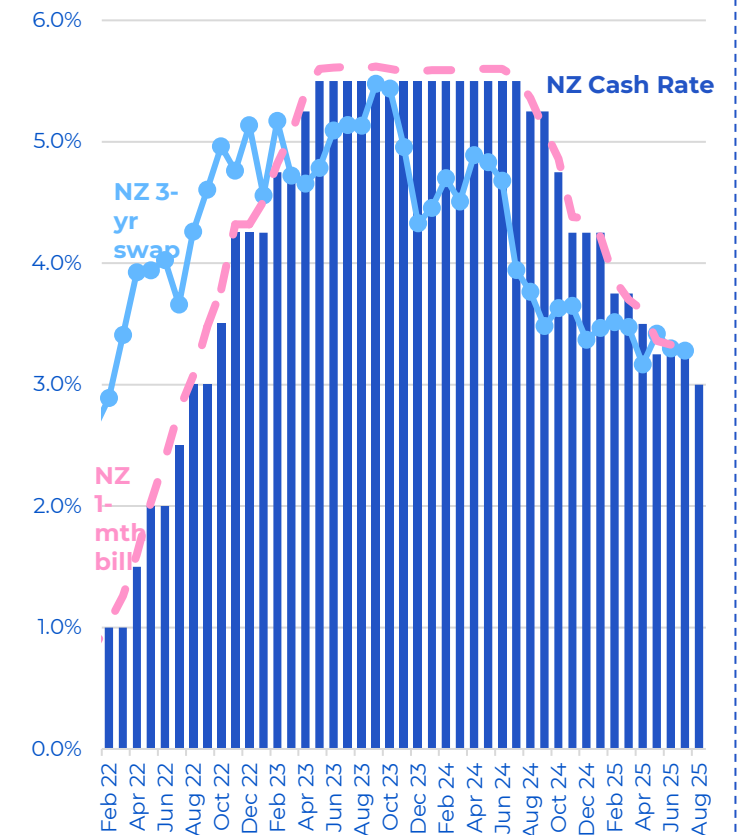
## Sensitivity Summary and Outlook

- 25bps rates = ~\$10m interest expense (pre-tax) benefit. AU = ~\$8m / NZ = ~\$2m
- RBA and RBNZ have eased rates across 1H25 and expected to continue easing in 2H25
  - AU YoY ave rate delta was ↓29bps (cash)/ ↓57bps (3-yr swap)
  - NZ YoY ave rate delta was ↓188bps (cash)/ ↓129bps (3-yr swap)
- This analysis shows the impact of shifts in interest rates on the Group's profit over a year assuming all other things remain equal at the end of the reporting period
- The above impacts excludes any management action

## Easing cycle in Australia and New Zealand is underway



Source: Company data, RBA

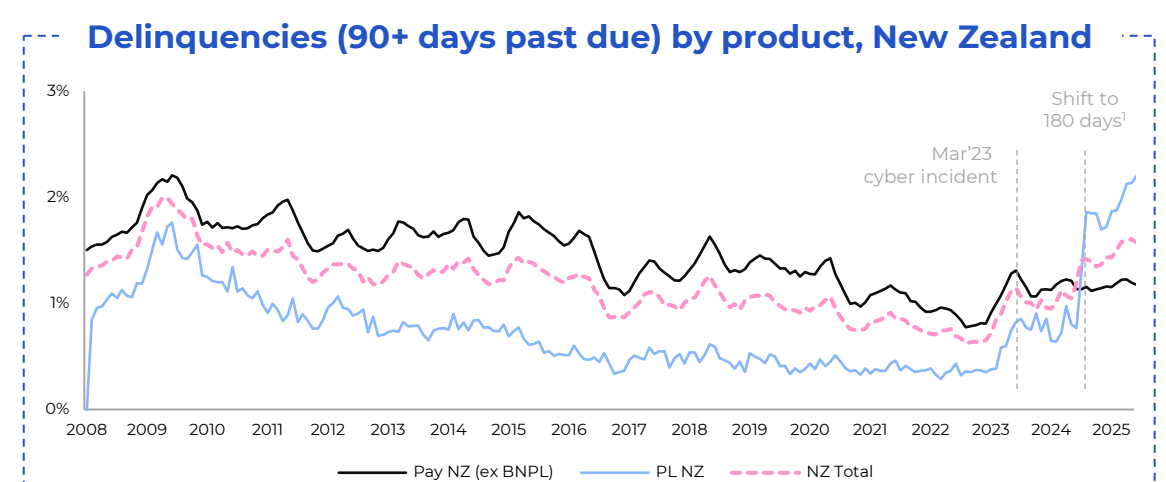
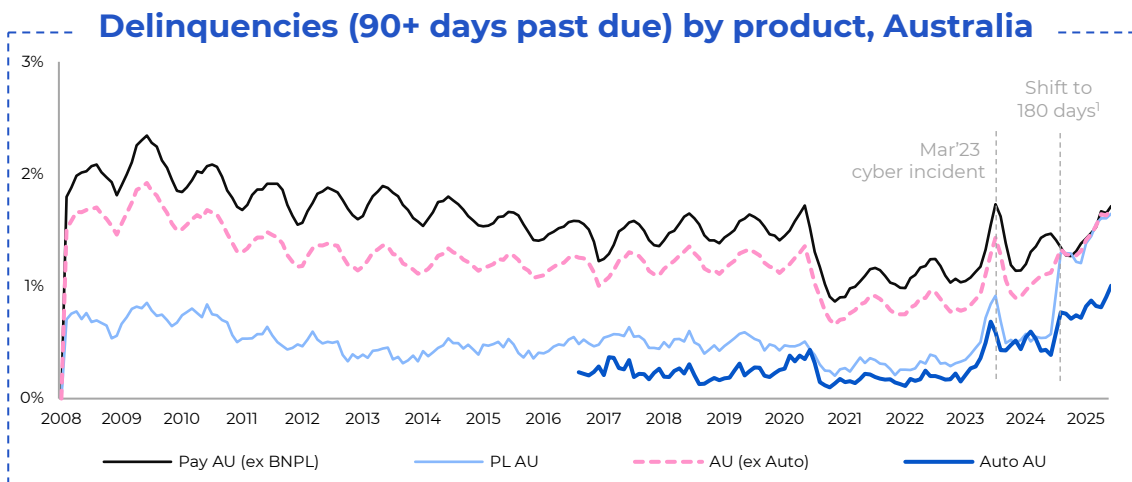
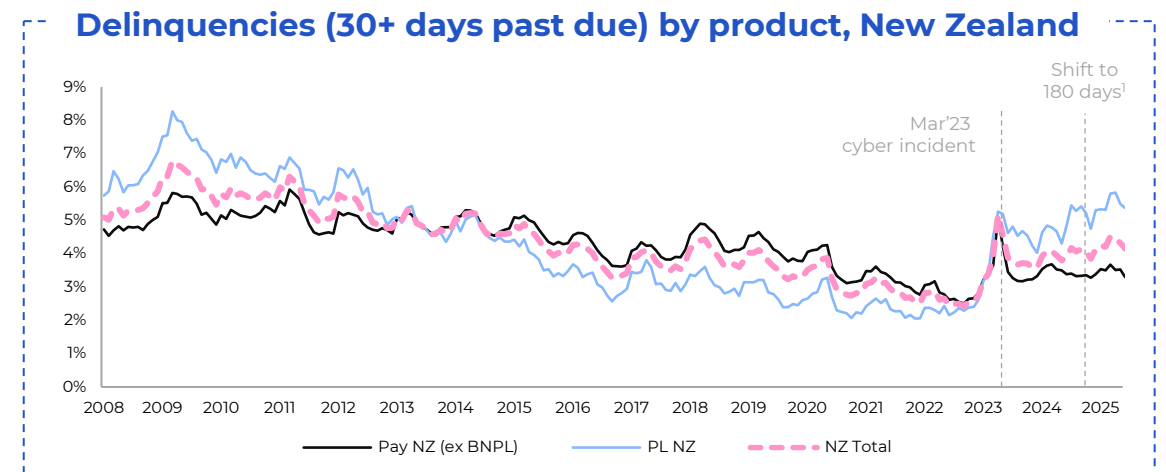
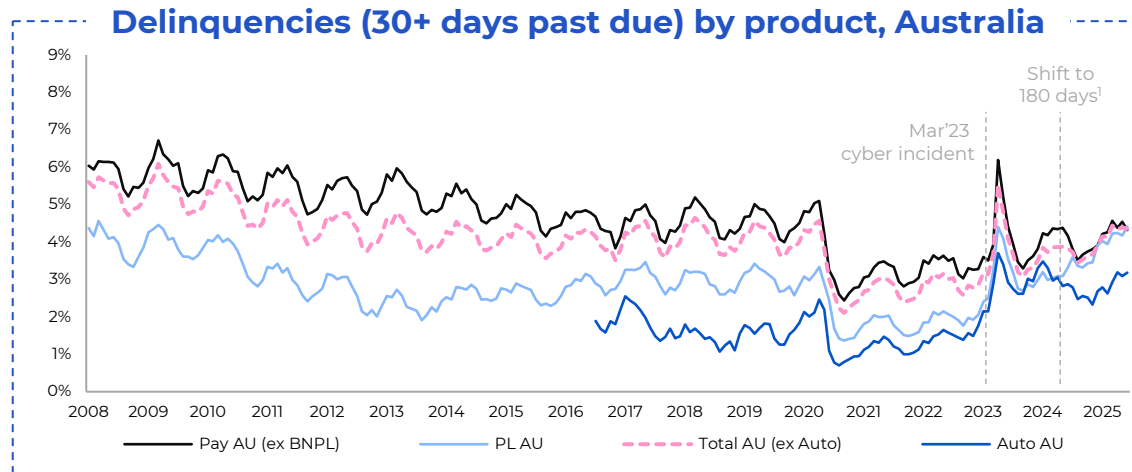


Source: Company data, RBNZ

(1) Rate sensitivity derived from floating rate liabilities that support variable asset exposures that are not hedged



# Delinquency performance over time



¹) Charge off methodology for Money products changed from 120 days to 180 days from June 2024.

Notes: Time series data from January 2008 to 30 June 2025. Motor loans delinquency history captured from July 2016 which was when Latitude relaunched its motor loan product.



# Results Summary



	1H25	2H24	1H24	HoH	YoY
<b>New Volume (\$m)</b>	<b>4,247</b>	<b>4,418</b>	<b>3,805</b>	<b>(4%)</b>	<b>12%</b>
Gross receivables (\$m)	6,962	6,748	6,378	3%	9%
AGR (\$m)	6,842	6,565	6,287	4%	9%
<b>Cash PBT (\$m)</b>	<b>93</b>	<b>89</b>	<b>67</b>	<b>6%</b>	<b>40%</b>
<b>Cash NPAT (\$m)</b>	<b>46</b>	<b>38</b>	<b>27</b>	<b>20%</b>	<b>69%</b>
Statutory NPAT (\$m)	40	22	9	84%	341%
Cash EPS (cents)	4.44	3.70	2.63	19%	69%
<b>Dividend per share (cents)</b>	<b>4.00</b>	<b>3.00</b>	<b>0.00</b>	<b>n.m.</b>	<b>n.m.</b>
RAI (%)	8.2%	8.6%	7.4%	(41)	77
RoAGR (%)	1.4%	1.2%	0.9%	20	48
RoE (%)	7.7%	6.2%	4.5%	148	317
<b>Tangible Equity Ratio (%)</b>	<b>7.0%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>(15)</b>	<b>(24)</b>



# Summary profit & loss statement



(\$m)	30-Jun-25	31-Dec-24	30-Jun-24	HoH Change	YoY Change
	1H25	2H24	1H24	%/bps	%/bps
Interest income	588.4	565.9	508.6	4%	16%
Interest expense	(192.3)	(198.2)	(187.8)	3%	(2%)
<b>Net interest income</b>	<b>396.1</b>	<b>367.7</b>	<b>320.8</b>	<b>8%</b>	<b>23%</b>
Other income	11.6	19.7	21.0	(41%)	(45%)
<b>Total operating income</b>	<b>407.7</b>	<b>387.4</b>	<b>341.8</b>	<b>5%</b>	<b>19%</b>
Net charge offs	(130.1)	(104.0)	(110.0)	(25%)	(18%)
<b>Risk adjusted income</b>	<b>277.6</b>	<b>283.4</b>	<b>231.8</b>	<b>(2%)</b>	<b>20%</b>
Cash operating expenses	(184.1)	(194.8)	(165.2)	5%	(11%)
<b>Cash PBT</b>	<b>93.5</b>	<b>88.6</b>	<b>66.6</b>	<b>6%</b>	<b>40%</b>
Movement in provisions	(12.1)	(13.4)	(8.4)	10%	(44%)
Depreciation & amortisation (ex leases)	(17.7)	(19.3)	(18.7)	8%	5%
<b>Profit before tax &amp; notable items</b>	<b>63.7</b>	<b>55.9</b>	<b>39.5</b>	<b>14%</b>	<b>61%</b>
Income tax expense	(17.5)	(17.4)	(12.1)	(1%)	(45%)
<b>Cash NPAT from continuing operations</b>	<b>46.2</b>	<b>38.5</b>	<b>27.4</b>	<b>20%</b>	<b>69%</b>
<i>Notable items after tax</i>					
Amortisation of acquisition intangibles and legacy transaction costs	(0.0)	(11.3)	(14.2)	n.m.	n.m.
Other notable items	(6.5)	(5.6)	(4.2)	(16%)	(55%)
Total Notable items after tax	(6.5)	(16.9)	(18.4)	(62%)	(65%)
<b>Statutory profit after tax (continuing ops)</b>	<b>39.7</b>	<b>21.6</b>	<b>9.0</b>	<b>84%</b>	<b>341%</b>
Profit/(loss) from discontinued operations	(0.5)	(2.0)	(7.0)	75%	93%
Statutory profit after tax	39.2	19.6	2.0	100%	1860%
<u>Profit/(loss) is attributable to:</u>					
Owners of Latitude Group Holdings Limited	39.2	19.6	2.0	100%	1860%
Non-controlling interest	0.0	0.0	0.0	n.m.	n.m.
<b>Statutory profit after tax</b>	<b>39.2</b>	<b>19.6</b>	<b>2.0</b>	<b>100%</b>	<b>1860%</b>



# Cash NPAT to Statutory NPAT 1H25



1H25 (\$'m)	Cash NPAT	Restructuring costs	Remediations	Asset impairment	Decommissioned facilities	Stat NPAT
Net interest income	396.1	-	-	-	-	396.1
Other income	11.6	-	-	-	-	11.6
<b>Total operating Income</b>	<b>407.7</b>	-	-	-	-	<b>407.7</b>
Net charge offs	(130.1)	-	-	-	-	(130.1)
<b>Risk adjusted income</b>	<b>277.6</b>	-	-	-	-	<b>277.6</b>
Cash operating expenses	(184.1)	(2.5)	(4.4)	(2.0)	(0.2)	(193.2)
<b>Cash PBT</b>	<b>93.5</b>	<b>(2.5)</b>	<b>(4.4)</b>	<b>(2.0)</b>	<b>(0.2)</b>	<b>84.4</b>
Movement in provision for impairment	(12.1)	-	-	-	-	(12.1)
Depreciation & Amortisation (ex leases)	(17.1)	-	-	-	(0.2)	(17.1)
<b>Profit before tax</b>	<b>63.7</b>	<b>(2.5)</b>	<b>(4.4)</b>	<b>(2.0)</b>	<b>(0.4)</b>	54.4
Income tax (expense)/benefit	(17.5)	0.8	1.3	0.6	0.1	(14.7)
<b>Profit after tax from continuing operations</b>	<b>46.2</b>	<b>(1.7)</b>	<b>(3.1)</b>	<b>(1.4)</b>	<b>(0.3)</b>	<b>39.7</b>