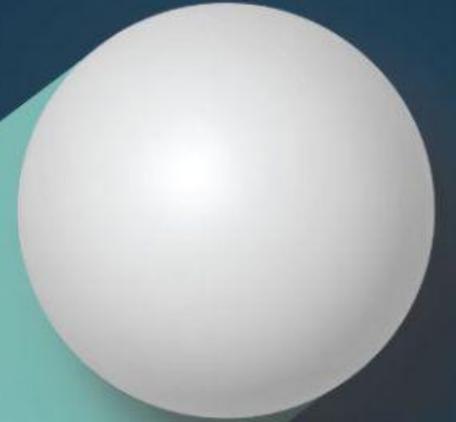




COMPANY UPDATE

H1FY24



February 2024

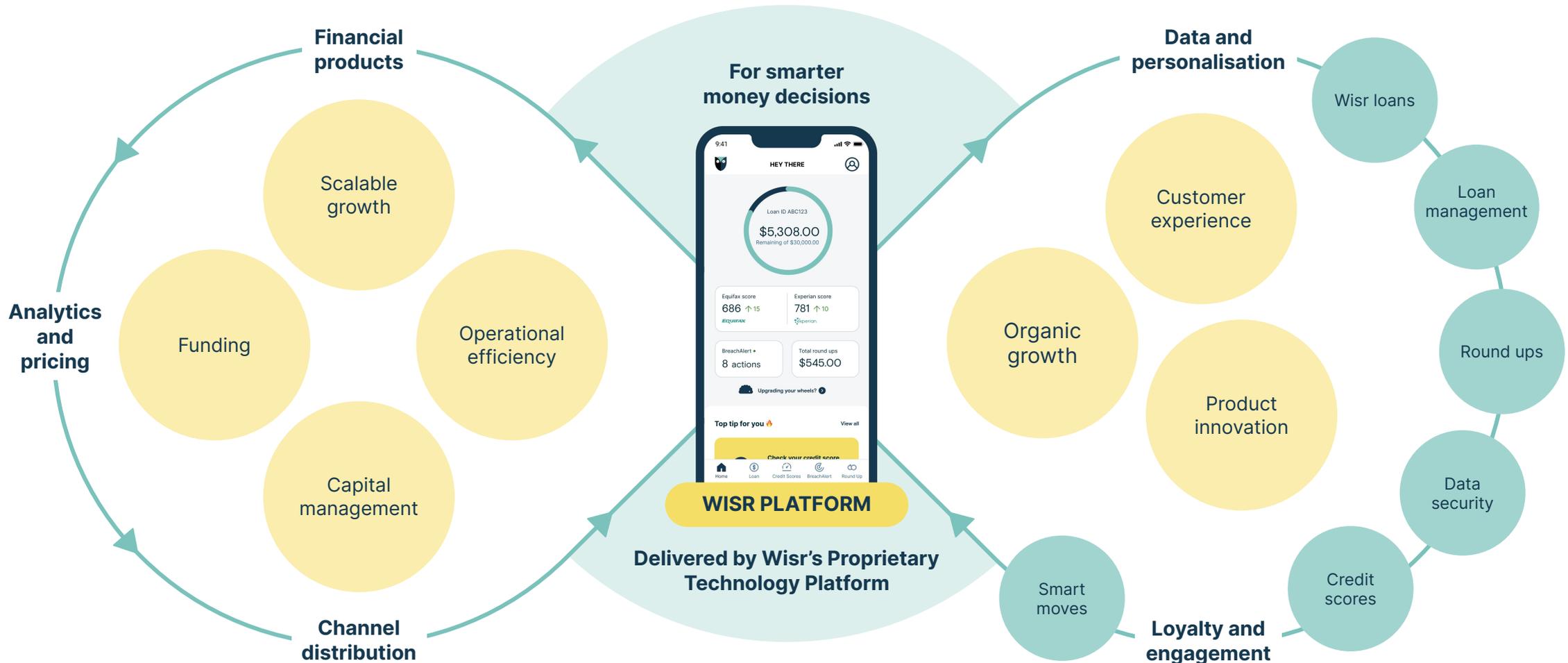
WISR HAS REIMAGINED THE CONSUMER FINANCIAL JOURNEY

Our platform's holistic approach to a customer's financial life expands the relationship well beyond the transaction.





WISR PLATFORM DELIVERING SCALABILITY AND CUSTOMER IMPACT





H1FY24 KEY RESULTS

FINANCIAL

Operating revenue
\$48.1M
(H1FY23 \$43.2M)

Improved yield metrics returning an 11% increase in revenue.

Net Interest Margin ("NIM")¹
\$23.7M
(H1FY23 \$22.2M)

NIM expansion in \$ and % terms continues as portfolio yield outpaces increase in finance costs.

Portfolio NIM
5.34%
(H1FY23 5.23%)

Dec-23 run rate NIM
7.16%
(Dec-22 6.12%)

Front book NIM at attractive level to recommence scaling.

Opex
\$13.1M
(H1FY23 \$17.6M³)

Prudent cost management delivered a 26% decrease in opex.

EBITDA
\$0.2M⁴
(H1FY23 \$(0.9)M)

Profitable half with improvement in normalised EBITDA.

LENDING

New loan originations
\$103M
(H1FY23 \$302M)

66% decrease driven by deliberate moderated loan volume settings to focus on maintenance of balance sheet strength and profitability.

Total loan originations
\$1.7B
(H1FY23 \$1.5B)

Loan book
\$847M
(31-Dec-22 \$916M)

8% decrease driven by deliberate moderated loan volume settings.

Average Equifax credit score (total book)
781²
(31-Dec-22 781)

Prime loan book credit quality maintained.

On-balance sheet 90+ day arrears
1.31%
(31-Dec-22 1.07%)

Within risk settings, increase driven by a small decrease in, and a maturing of, the loan book.

¹ NIM defined as loan book yield less finance costs, excluding HeadCo facility interest cost and hedge accounting impacts.

² Total loan book average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off.

³ Opex is on a normalised basis with a \$0.3M one-off during that period.

⁴ H1FY24 EBITDA on a normalised basis.



H1FY24 KEY RESULTS

CAPITAL

Freedom23 ABS transaction
\$200M

\$875M total ABS transactions
across four deals since 2021

Well supported deal,
decrease of c. 0.89% on
PL Warehouse finance
costs.

Undrawn warehouse capacity
\$278M

(31-Dec-22 \$213M)

Sufficient headroom to
support growth when
deemed appropriate to
recommence scaling.

Unrestricted cash of
\$19.9M

(31-Dec-22 \$24.5M)

Well capitalised with
focus on capital
management under
moderated loan volume
settings.

**Wisr equity holding in
warehouses and term deals**
\$46.9M

(31-Dec-22 \$44.4M)

Strong Wisr equity in
loan book with increase
driven by recent term
deals (Freedom23 and
Independence23).

CUSTOMER

Monthly active users of
Wisr App¹

↑ 86%

at 31-Dec-23

Loan customers who
engaged with the Wisr
Platform were on average
13%² further ahead on their
loan repayments compared
to loan customers who
didn't engage.

at 31-Dec-23

**Additional loan repayments
made** via one-time payment
feature

\$11.3M

at 31-Dec-23

Customer Net Promoter Score
+78

**Customer debt paid off
using Round Ups**

\$7.7M

at 31-Dec-23

Wisr App user experience
enhancements and
features delivering scalable
business outcomes and
industry recognition.



**Winner of
WeMoney's
"Best Mobile
Experience"
Award, 2024**

¹ By Wisr loan customers.

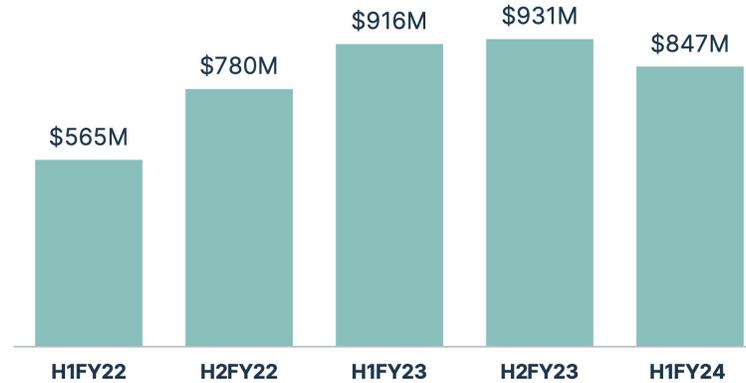
² Based on average comparison of engaged and
unengaged Wisr Platform loan customers that are
current and not in arrears at 31-Dec-23.



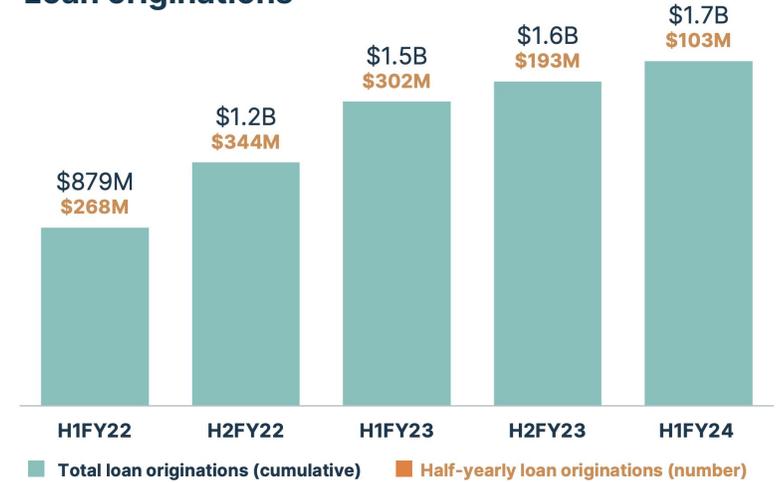
LOAN BOOK AND REVENUE

- \$847M¹ loan book, an 8% decrease on pcp (\$916M), driven by deliberate moderated loan volume settings.
- \$103M loan originations, a 66% decrease on pcp (\$302M), driven by deliberate moderated loan volume settings.
- \$48M revenue, an 11% increase on pcp (\$43M), driven by higher yield despite lower loan book balance.
- 10.51%² portfolio yield, a 76 bps increase on pcp (9.75%).
- 13.43% front book yield (Dec-23 run rate), a 189 bps increase on pcp (11.54%).

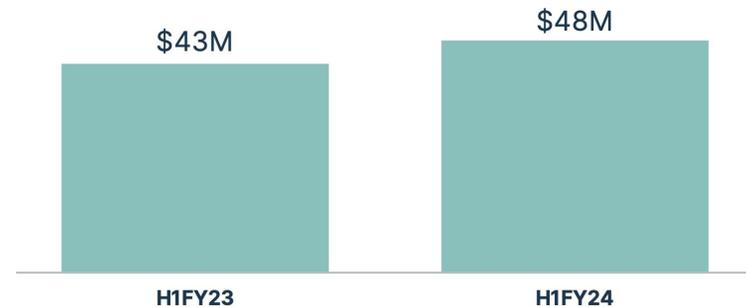
Loan book¹



Loan originations



Revenue



Yield²



Successfully repricing front book and allowing NIM to expand; Wisr is well positioned to recommence scaling.

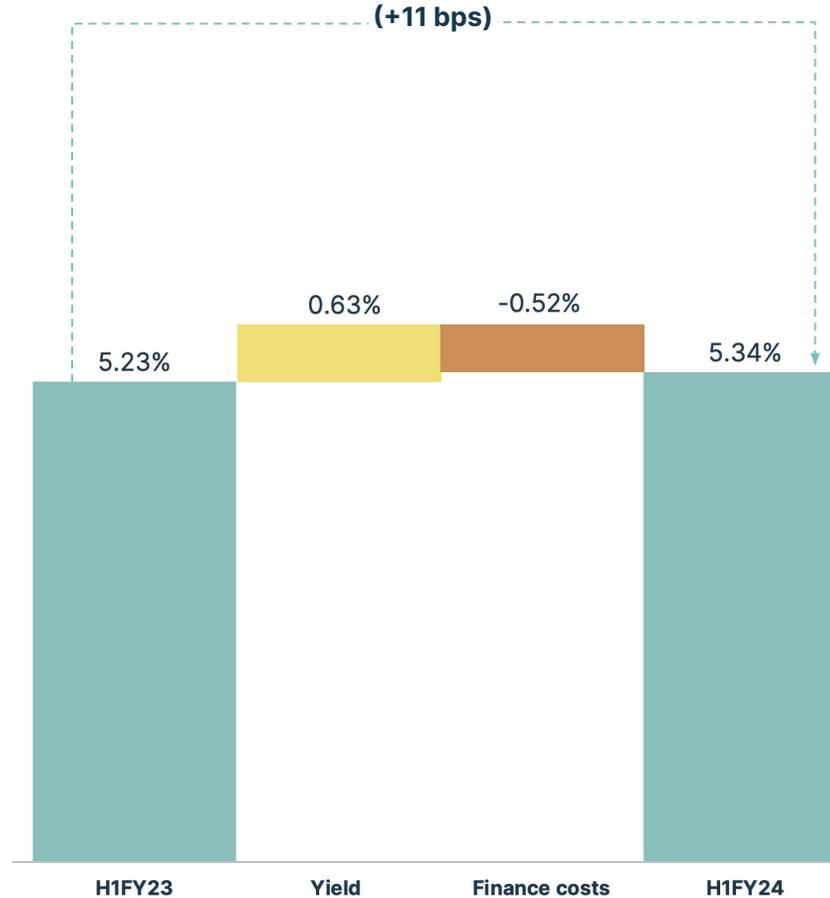
¹ Loan book includes all consolidated loan receivables.
² Portfolio yield defined as revenue for the period as a % of average receivables.



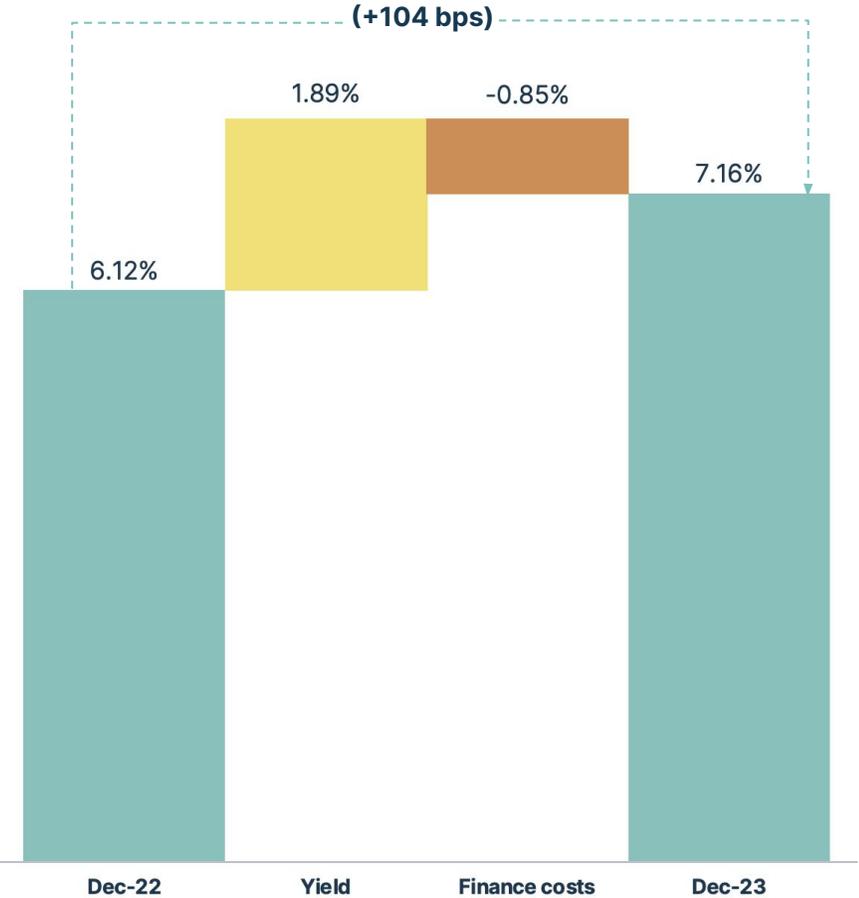
NIM

- Portfolio NIM 5.34%, an 11 bps increase on pcp (5.23%), driven by yield outpacing increase in finance costs¹.
- Front book NIM (Dec-23 run rate) 7.16%, a 104 bps on pcp (6.12%), driven by strong increase in yield.
- The front book NIM will have a greater impact on portfolio NIM when loan volume scaling recommences.
- Finance costs¹ predominantly impacted by the rising interest rate environment, however well mitigated by higher yields and an effective hedging strategy.

Portfolio NIM movement



Front book NIM movement



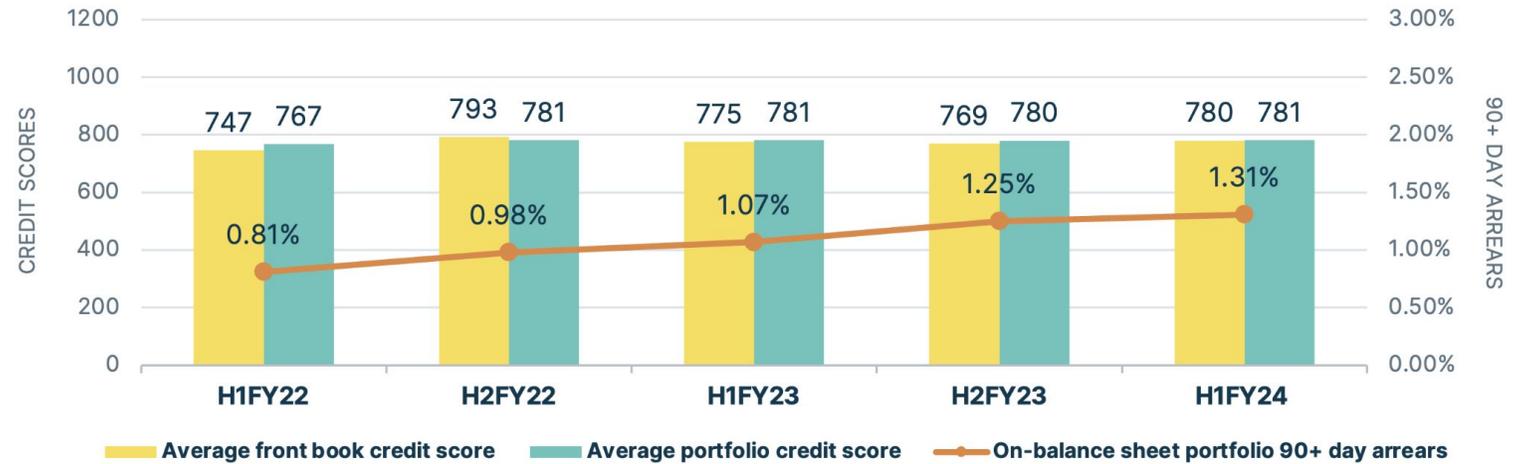
¹ Finance costs excludes HeadCo facility interest costs and hedge accounting.



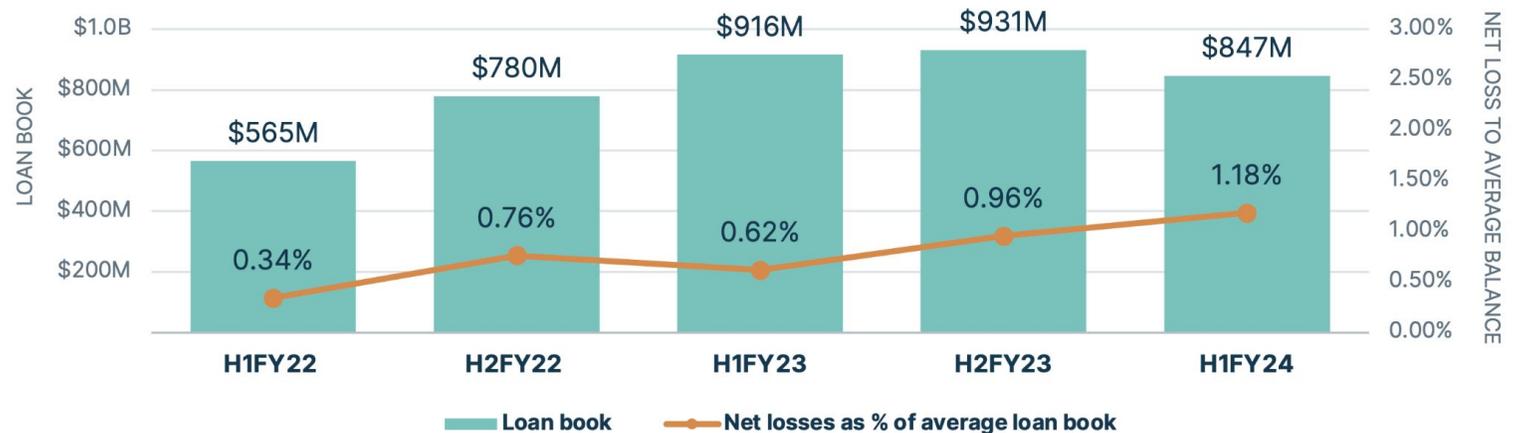
CREDIT QUALITY

- Portfolio quality maintained, with average credit score strong and stable over time at 781¹.
- Increased front book yield 189 bps to 13.43% on pcp while increasing credit score to 780³ on pcp (775).
- 90+ arrears 1.31%, an increase on pcp (1.07%), driven by both a decrease in, and a maturing of, the loan book.
- Net loss 1.18% of average loan book balance, an increase on pcp (0.62%), driven by both a decrease in, and a maturing of, the loan book.

Customer credit scores and 90+ day arrears²



Net losses and loan book



¹ Total loan book average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off.

² On-balance sheet portfolio arrears, excludes off-balance sheet.

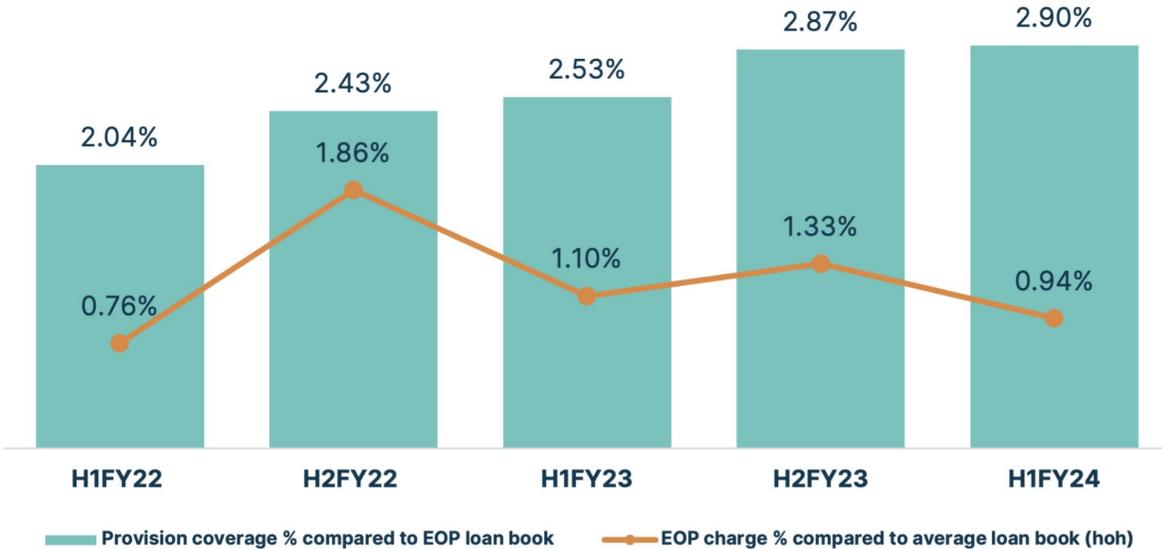
³ Equifax Onescore used on originations over the period.



EXPECTED CREDIT LOSS (ECL)

- ECL \$24.6M, representing 2.90% of closing loan book balance. Coverage level relatively stable since 1-Jul-23 (2.87%)¹.
- ECL expense \$8.3M, representing 0.94% of average loan book balance, a decrease on pcp (1.10%). This is a profit and loss statement item.

ECL provision and ECL expense



RECONCILIATION OF EXPECTED CREDIT LOSS PROVISION

	\$	%
Opening balance at 1-Jul-23	26.7M	2.87%
Expected credit loss expense recognised during the half	8.3M	0.94%
Receivable write-offs	(12.2)M	1.39%
Recoveries	1.8M	0.21%
Closing balance at 31-Dec-23	24.6M	2.90%

¹This is a balance sheet item and does not impact cash flow.



EBITDA AND FINANCIAL METRICS

- EBITDA profitability and operational leverage evidenced through 11% revenue increase and a 26% opex decrease.
- Deliberate moderated loan volume and cost management delivered a decrease in the cost-to-income ratio to 27% (pcp 41%).
- The profitability delivered and maintenance of balance sheet strength has Wisor well placed to recommence scaling in H2FY24, subject to appropriate market conditions.

	H1FY24 (\$)	H1FY23 (\$)	Variance %	Dec-23 run rate ¹ annualised (example for \$1B loan Book)	Medium term ¹ annualised (example for \$2B loan Book)
Revenue	48.1M	43.2M	11%	13.5%	13.0%
Finance costs ²	(24.4)M	(21.1)M	16%	(6.5)%	(5.5)%
NIM	23.7M	22.1M	7%	7.0%	7.5%
Net losses	(10.4)M	(5.5)M	91%	(20.0)M	(40.0)M
Opex	(13.1)M	(17.6)M	(26)%	(30.0)M	(52.5)M
EBITDA³	0.2M	(0.9)M	-	20.0M	57.5M
Cost to income ratio ⁴	27%	41%	(14)%	22%	20%

¹ This is not a forecast. The data represents an indicative scenario of the economics of the Wisor Loan Book. Indicative economics are illustrative only and may vary due to a range of assumptions and variables. Data is subject to broader market conditions, including (but not limited to) movement in interest rates, macroeconomic conditions, and/or significant market volatility events.

² Finance costs excludes HeadCo facility interest costs and hedge accounting.

³ H1FY24 EBITDA on a normalised basis.

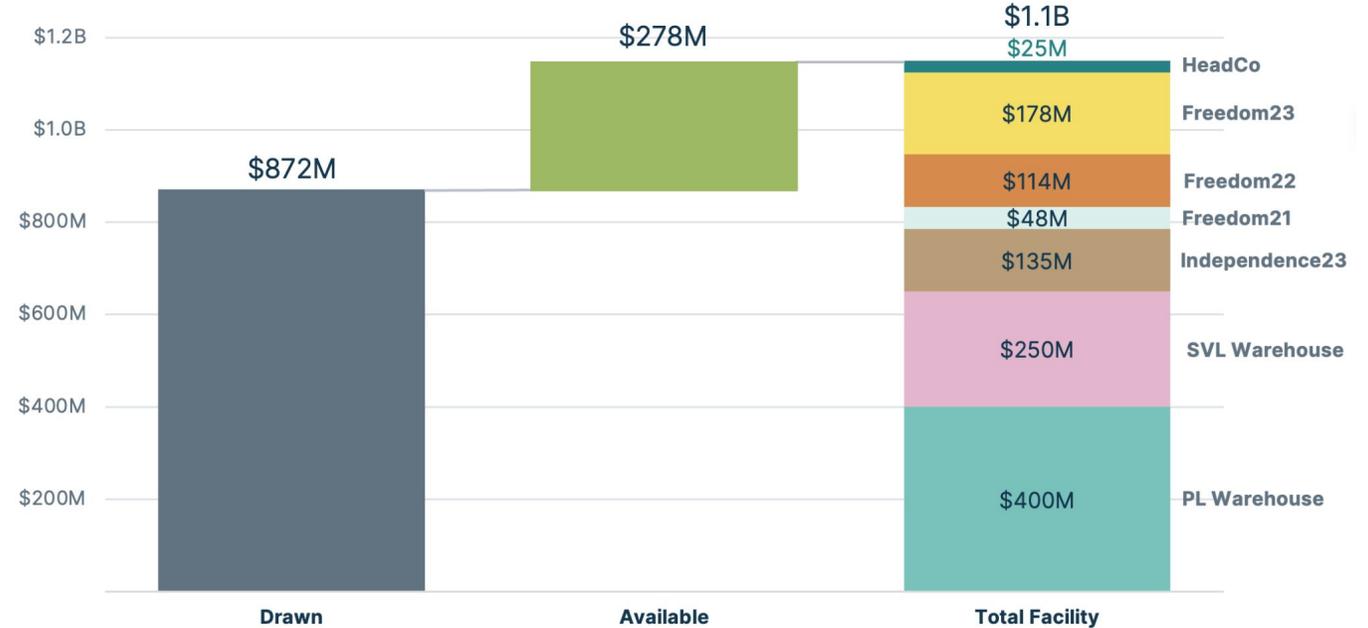
⁴ Cost to income ratio defined as operating expenses/revenue.



FUNDING PROGRAM

- Personal Loan (PL) Warehouse (WT1)
 - \$400M committed funding; \$196M undrawn; renewed for standard one-year period to Oct-24.
- Secured Vehicle Loan (SVL) Warehouse (WT2)
 - \$250M committed funding; \$82M undrawn; renewed for standard one-year period to Sep-24.
- \$875M raised across four ABS transactions - Freedom21, Freedom22, Independence23 and Freedom23.
- Debt facility (HeadCo) fully drawn to \$25M, due to mature in Jul-25.
- Intraday overdraft facility for loan funding working capital requirements to improve treasury efficiency.
- Work continuing on third warehouse (mixed PL and SVL) with a new senior funder.

Funding at 31-Dec-23



	WT1	WT2	F21	F22	I23	F23
% drawn	51%	67%	100%	100%	100%	100%
Facility start	Oct-19	Oct-21	May-21	Jun-22	Feb-23	Dec-23
Facility expiry / call date¹	Oct-24	Sep-24	Mar-24	Sep-25	Nov-26	Aug-27
Products	PL	SVL	PL	PL	SVL	PL

¹ Call dates are forecasted based on expected prepayment rates and actual dates may vary.



CAPITAL POSITION

Cash per balance sheet
\$76.7M



Capital assets

Cash held in warehouses and term deal trusts:

- Undistributed customer loan repayments (principal and interest).
- Unutilised funds from note subscriptions (predominantly third-party debt).
- Use of funds restricted to funding loans and operating warehouses and term deals e.g. Trustee fees.

Cash on hand available for any business purpose.

Wisr equity investment in warehouses:

- PL Warehouse (\$10.5M)
- SVL Warehouse (\$5.4M)
- Freedom21 (\$3.6M, projected call date¹ Mar-24)
- Freedom22 (\$9.3M, projected call date¹ Sep-25)
- Independence23 (\$8.4M, projected call date¹ Nov-26)
- Freedom23 (\$9.8M, projected call date¹ Aug-27)

¹ Call dates are forecasted based on expected prepayment rates and actual dates may vary.



H1FY24 KEY MILESTONES ACCOMPLISHED

✓ Revenue growth, cost reduction and EBITDA profitability

- **Revenue** \$48.1M, an 11% increase on pcp (\$43.2M)
- **Opex** \$(13.1)M, a 26% improvement on pcp (\$(17.6)M¹)
- **EBITDA** \$0.2M², an improvement on pcp (\$(0.9)M)

✓ NIM improvement while maintaining credit quality; run rate attractive to recommence scaling

- **Portfolio NIM** 5.34%, an 11 bps increase on pcp (5.23%)
- **Front book NIM** (Dec-23 run rate) 7.16%, a 104 bps increase on pcp (6.12%)
- **Average credit score** strong and stable over time at 781³

✓ Wisr Platform reimagining the customer's financial journey

- 86% increase in Wisr loan customers' monthly active usage of Wisr App
- \$11.3M in extra loan repayments and \$7.7M in round ups paid towards customer debt
- 12% increase in rate estimates across the Wisr Platform

Wisr intends to recommence loan volume growth in H2FY24⁴

¹ Opex is on a normalised basis with a \$0.3M one-off during that period.

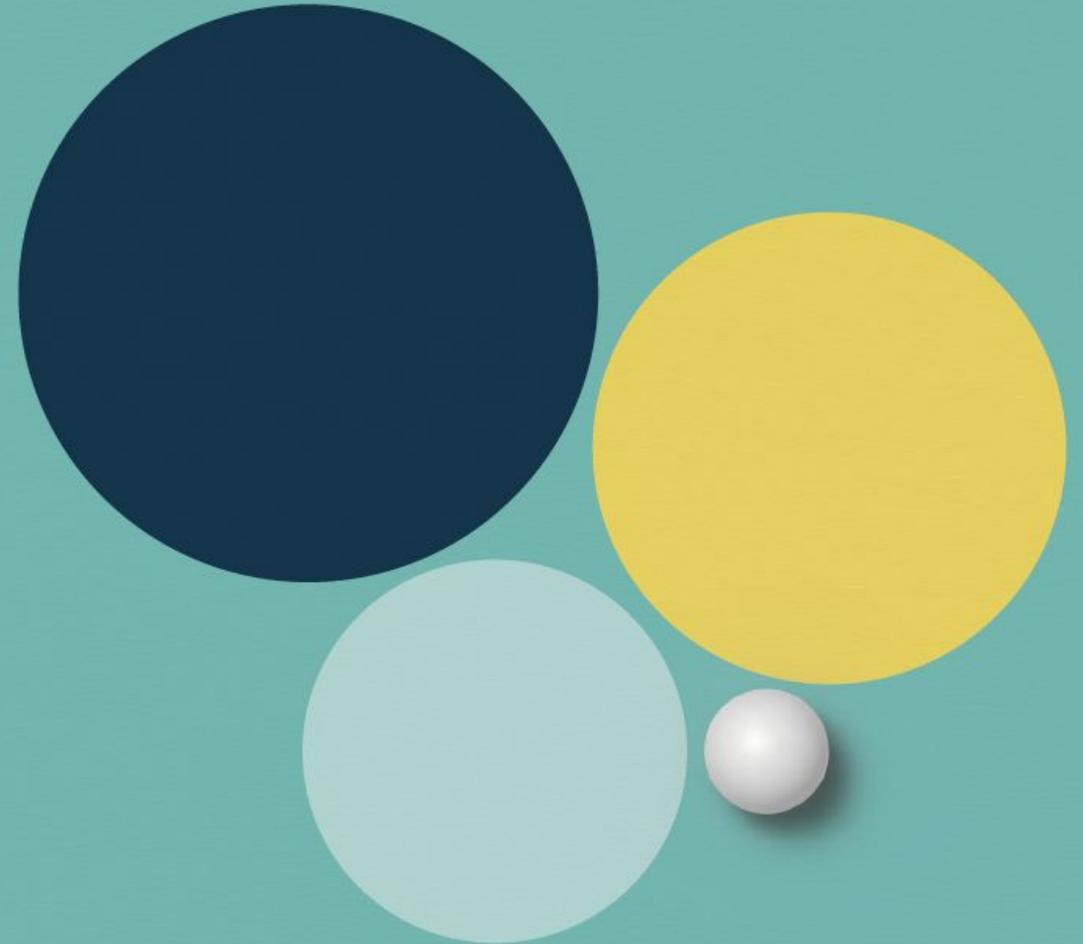
² H1FY24 EBITDA on a normalised basis.

³ Total loan book average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off.

⁴ Subject to appropriate market conditions and maintenance of balance sheet strength.



APPENDIX





PROFIT AND LOSS

Statutory

Other comprehensive loss movement:

The loss arising from changes in fair value of cash flow hedging instruments entered into for H1FY24 of \$(14.1)M (H1FY23: 1.1M) is driven by fair value changes of the derivative financial instrument during the period.

In line with AASB 9 Hedge Accounting requirements, the derivative financial instrument is fair valued at reporting date, which has impacted the cash flow hedge reserve, resulting in an adverse non-cash impact to the Profit and Loss for H1FY24.

This has resulted in the total comprehensive loss for the period attributable to owners of WISR Limited of \$(15.8)M, an increase on pcp (H1FY23: \$(5.5)M).

	31-Dec-23 \$'000	31-Dec-22 \$'000	Variance
REVENUE			
Operating income	48,113	43,241	11%
EXPENSES			
Employee benefits expense	(7,633)	(10,530)	(28)%
Marketing expense	(184)	(1,399)	(87)%
Customer processing costs	(1,656)	(2,638)	(37)%
Property lease costs	(37)	(31)	19%
Other expenses	(3,608)	(3,446)	5%
Finance costs	(26,744)	(21,081)	27%
Depreciation and amortisation expense	(582)	(446)	31%
Provision for expected credit loss expense	(8,274)	(9,695)	(15)%
Share based payment expense	(1,106)	(551)	101%
Loss before income tax	(1,711)	(6,576)	74%
OTHER COMPREHENSIVE LOSS			
(Loss) / gain arising from changes in fair value of cash flow hedging instruments entered into	(14,126)	1,122	
Other comprehensive (loss) / income for the period, net of tax	(14,126)	1,122	
Total comprehensive loss for the period	(15,837)	(5,453)	(190)%
Total comprehensive loss for the period is attributable to:			
Owners of WISR Limited	(15,837)	(5,453)	(190)%



BALANCE SHEET

Statutory

Net Assets movement:

Net Assets of \$53.3M, a \$14.7M or 22% decrease (30-Jun-23: \$68.0M), was largely driven by the derivative financial instruments of \$13.3M, a \$14.5M or 52% decrease (30-Jun-23: \$27.8M).

As part of the hedging strategy, Wisr enters derivative financial instruments (interest rate swaps) to manage its funding exposure to interest rate risk. In line with AASB 9 Hedge Accounting requirements, the derivative financial instrument is fair valued at reporting date.

The movement is a non-cash impact and has also driven the NTA per ordinary security of 3.33 cents, a decrease on pcp (31-Dec-22: 4.97).

	31-Dec-23 \$'000	30-Jun-23 \$'000	Variance
ASSETS			
Cash and cash equivalents	76,734	53,577	43%
Trade and other receivables	1,603	2,032	(21)%
Loan receivables	827,817	909,217	(9)%
Other assets	2,162	1,620	33%
Property, plant and equipment	168	280	(40)%
Related party loan	220	220	0%
Right of use assets	-	346	(100)%
Derivative financial instruments	13,256	27,780	(52)%
Intangible assets	8,070	7,009	15%
Total assets	930,030	1,002,081	(7)%
LIABILITIES			
Trade and other payables	1,746	1,320	32%
Provision for employee benefits	1,096	1,249	(12)%
Lease liability	-	441	(100)%
Derivative financial instruments	-	-	0%
Borrowings	873,904	931,056	(6)%
Total liabilities	876,747	934,066	(6)%
NET (LIABILITIES) / ASSETS	53,283	68,015	(22)%
EQUITY			
Issued capital	144,899	144,703	0%
Reserves	17,117	30,580	(44)%
Accumulated losses	(108,732)	(107,268)	1%
TOTAL (DEFICIENCY IN EQUITY) / EQUITY	53,283	68,015	(22)%
Net tangible assets (NTA)			
NTA per ordinary security (cents)	3.33	4.97¹	

¹ NTA per ordinary security as at 31-Dec-22



CASH FLOW

Statutory

	31-Dec-23 \$'000	31-Dec-22 \$'000	Variance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	47,282	41,899	13%
Payments to suppliers and employees (inclusive of GST)	(13,596)	(21,788)	(38)%
	33,686	20,111	67%
Interest received	753	102	638%
Management fees received	66	178	(63)%
Interest and other finance costs paid	(25,082)	(19,887)	26%
Proceeds from R&D	-	-	0%
Net cash used in operating activities	9,423	504	1770%
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment	(15)	(38)	(61)%
Payment for investments	-	-	%
Transfer for term deposit	-	-	%
Payments for technology assets	(1,170)	(2,851)	(59)%
Net movement in customer loans	73,194	(140,604)	(152)%
Net cash used in investing activities	72,009	(143,494)	(150)%
CASH FLOWS FROM FINANCING ACTIVITIES			
Costs of raising capital paid	-	-	%
Repayment of borrowings	-	(6,500)	(100)%
Proceeds from borrowings	(56,960)	137,653	(141)%
Transaction costs related to loans and borrowings	(873)	(1,289)	(32)%
Payments for right of use asset	(441)	(368)	20%
Net cash from financing activities	(58,275)	129,496	(145)%
Net increase in cash and cash equivalents	23,157	(13,494)	(272)%
Cash and cash equivalents at the beginning of the financial half-year	53,577	71,489	(25)%
Cash and cash equivalents at the end of the financial half-year	76,734	57,995	32%



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Dollar estimates

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.