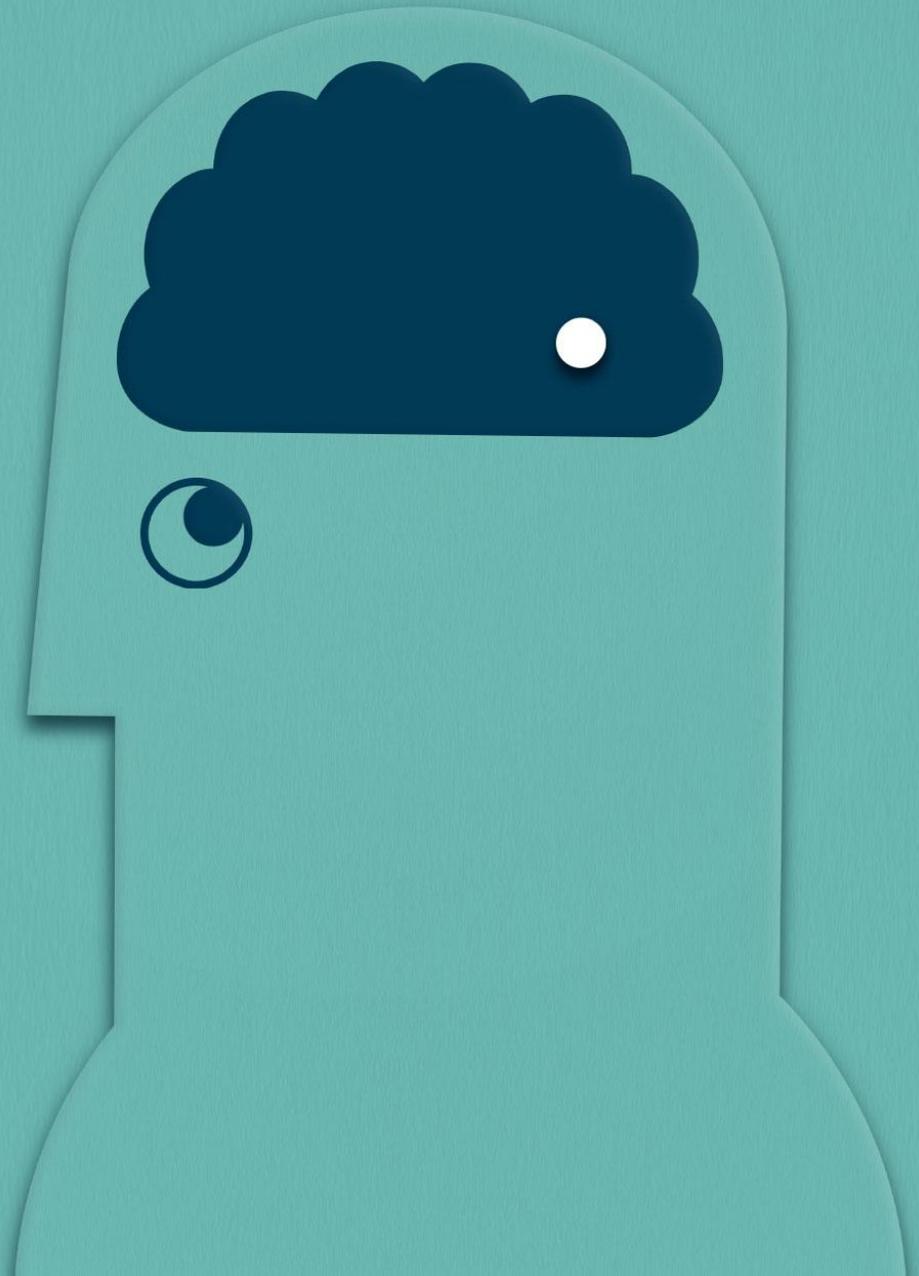




COMPANY UPDATE

H1FY23

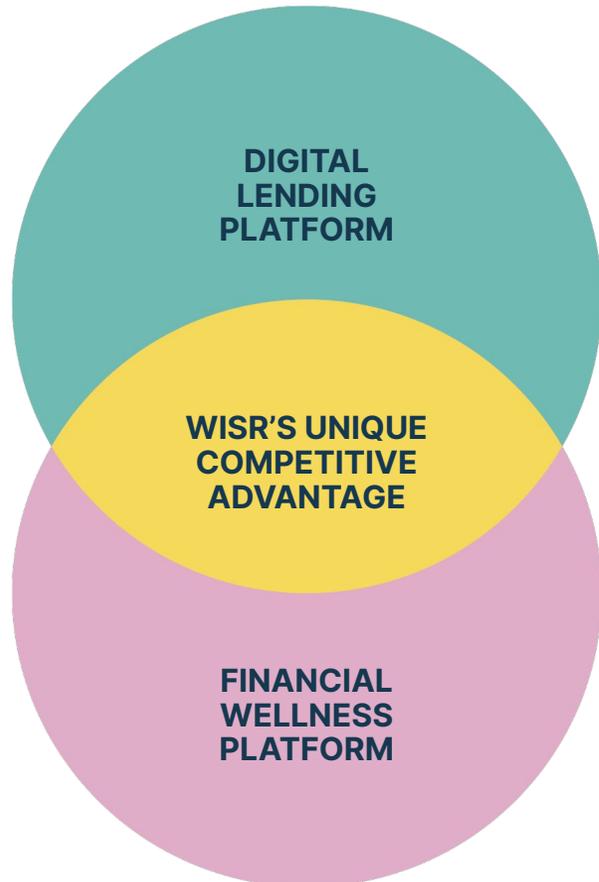
28 February 2023





WISR HAS A UNIQUE AND DIFFERENTIATED STRATEGY

Our tech, data, analytics and purpose are genuine competitive advantages



Loan Origination of \$302M in H1FY23 (up 13% pcp), delivering:

- **\$1.5B loans written** since inception (Q1FY17)
- Operating revenue of **\$43.2M** (up **65%** pcp)
- Loan book of **\$916M** (up **62%** pcp)
- 90+ day arrears of **1.07%** (pcp: **0.81%**)

Significant room for growth is evident in the current business:

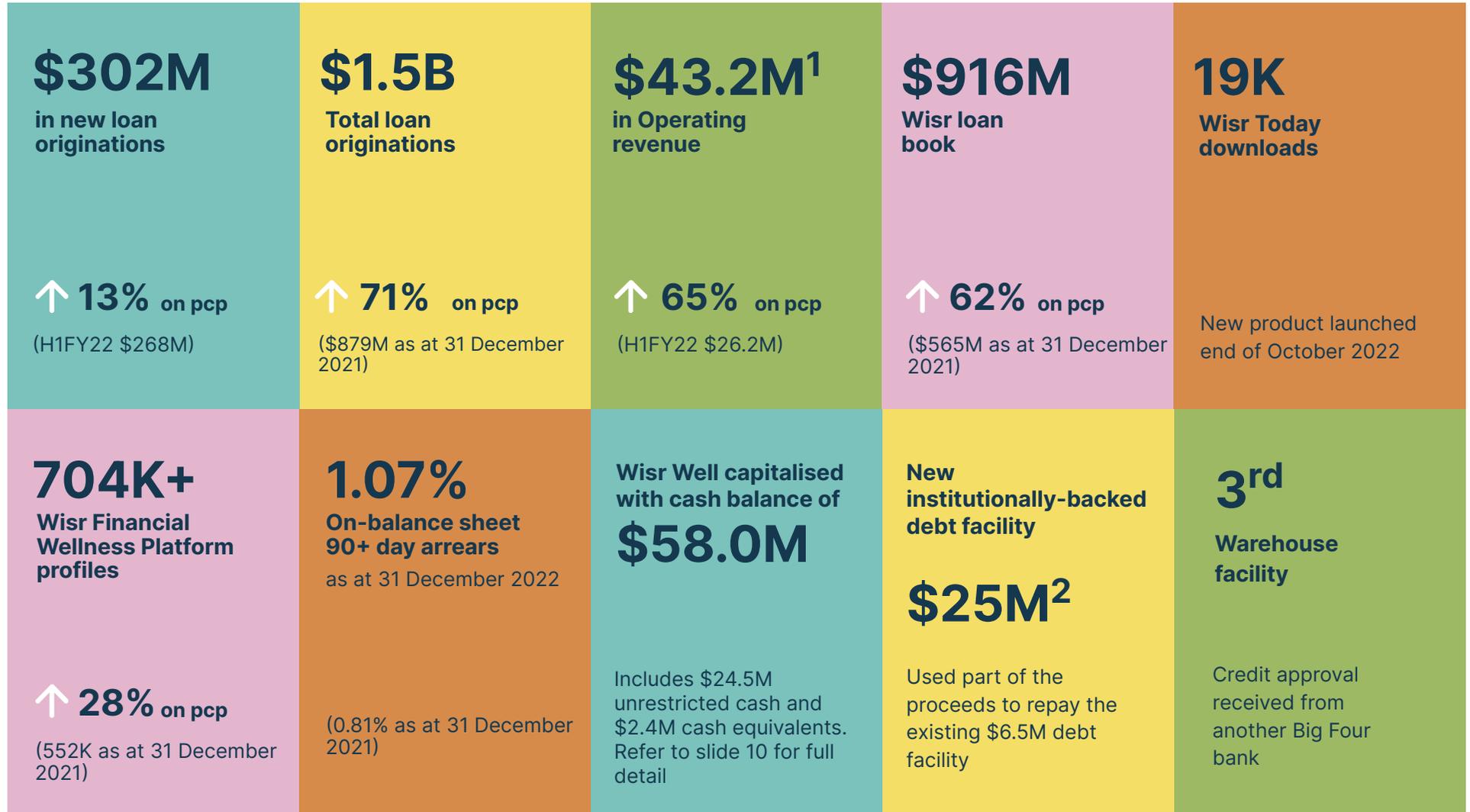
- With more room to win in competitive channels
- Our ability to further optimise risk for more growth and profitability

The success of the Financial Wellness Platform can be leveraged, in-line with our existing budget for this strategy:

- The data is highly valuable
- It is delivering tangible benefits for customers that engage with it
- Demonstrated effectiveness of the Wizr Financial Wellness Platform as our most cost effective channel
- Launched new technology product, Wizr Today, a psychology-led money coaching app for greater market-share



H1FY23 UPDATE



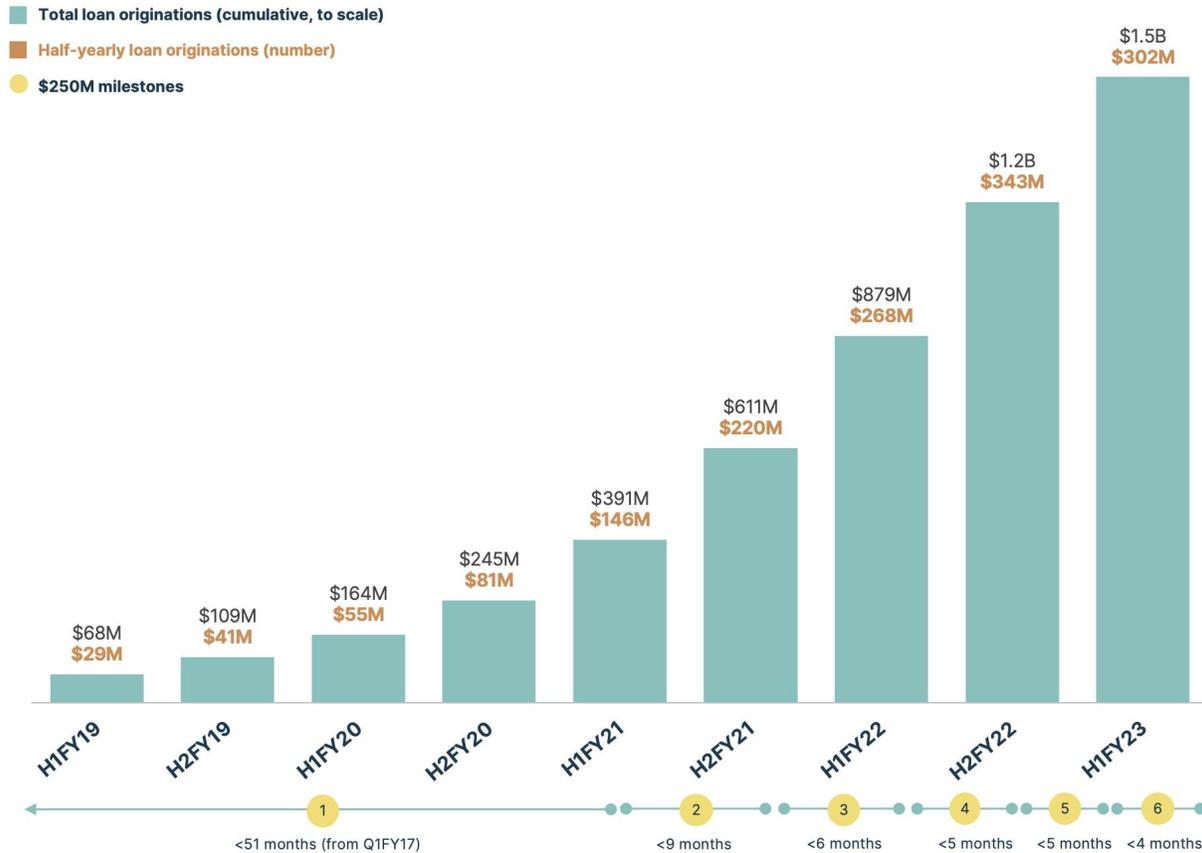
¹Revenue audit-reviewed

²\$25M head company debt facility with \$20M drawn initially, and a further \$5M available subject to the satisfaction of certain milestones, which were achieved in February 2023

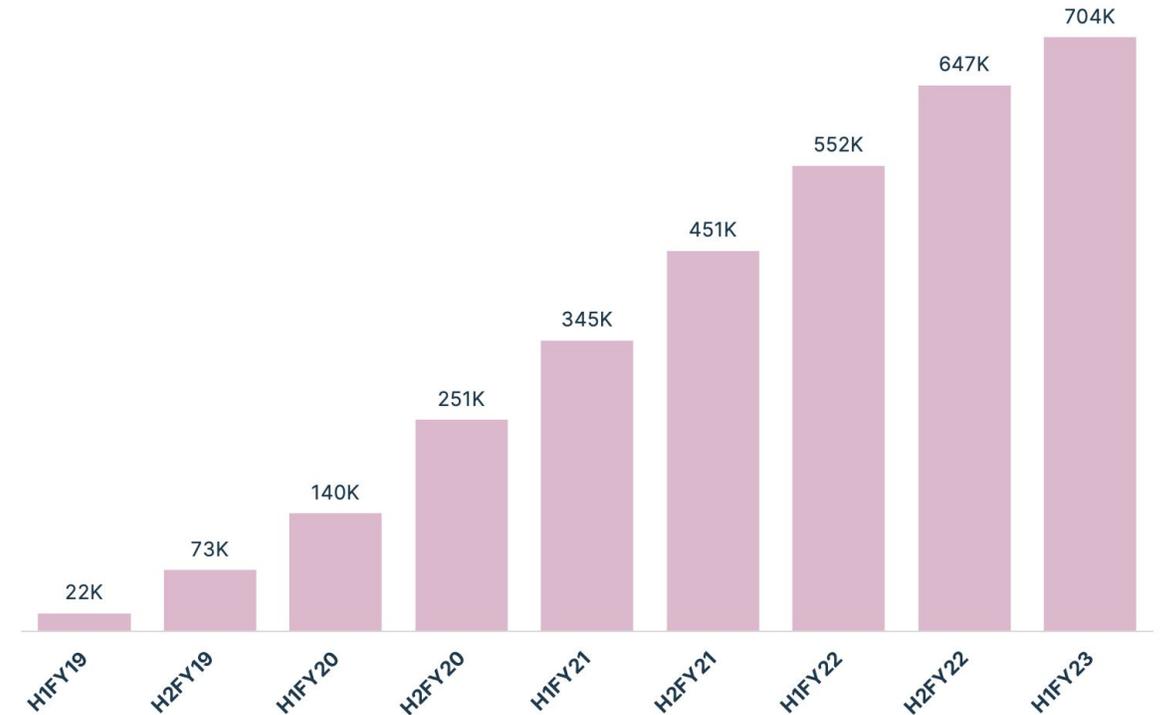


DUAL PLATFORM STRATEGY HAS DELIVERED EXCEPTIONAL GROWTH

Lending platform growth



Financial Wellness Platform profile balance[^]



[^]Financial Wellness Platform has grown to over 704K users and will continue to grow as Company approaches target of 1 million profiles



WISR'S LENDING PLATFORM IS DELIVERING SCALE

Wisr half-yearly loan book balance¹



Wisr half-yearly revenue growth



¹Loan Book includes all loans in WH1, WH2, Freedom Trust 2021-1, Freedom Trust 2022-1 and balance sheet, excludes off-balance sheet of \$14.7M as at 31 December 2022



CONSISTENT STRONG CREDIT QUALITY

Wisr's prime \$916M Loan Book is built on strong credit quality with 90+ day arrears of 1.07% which is within risk appetite. The December quarter has seasonally higher arrears which is consistent with pcp.

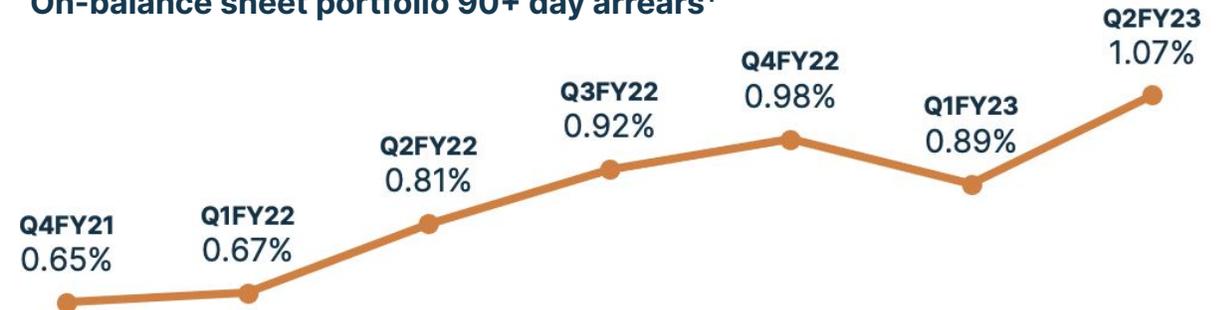
The Company is well prepared to navigate current market conditions, with the framework already in place to manage credit quality, including:

- Early warning indicators
- Bespoke Wisr Score, which provides a more accurate view of a customer's financial standing and optimises risk-adjusted return
- Increased use of digital data with automated rules around account conduct
- Adoption of Fortiro to identify potential fraud and limit early default receivables
- Credit policy changes with a greater hindsight review of historical arrears tightening credit in line with risk appetite
- Ongoing investment in our collection processes

Wisr loan customer average credit score



On-balance sheet portfolio 90+ day arrears¹



¹ On-balance sheet portfolio arrears, excludes off-balance sheet.



CASH EBTDA POSITIVE Q2FY23

- H1FY23 Cash EBTDA of \$(1.3)M, a 66% improvement on H1FY22 \$(3.8)M
 - Result included positive Q2FY23 Cash EBTDA of \$0.5M
- The operational leverage in the business is evidenced through a **65% increase in revenue compared to a 14% decrease in operating expenses**
 - Revenue increase driven by loan book growth of 62%
 - Operating expenses decrease driven by moderated growth in loan origination volume along with headcount reduction and other cost out in Q1FY23
- Net loan write-offs increased due to loan book growth along with ongoing book seasoning, however, represented **1.3% of average loan book for the six months to 31 December 2022**
- Finance costs increased due to loan book growth along with higher funding costs driven by the cash rate and represented 5% of average loan book for the six months to 31 December 2022
 - Higher funding costs are being mitigated through ongoing front-book loan origination yield increases in order to protect Net Interest Margin (NIM)

Half-yearly Cash EBTDA performance

	H1FY23	H1FY22	Variance
Revenue	\$43.2M	\$26.2M	65%
Operating expenses	\$(17.9)M	\$(20.8)M	(14)%
Loan write-offs (net)	\$(5.5)M	\$(1.7)M	224%
Finance costs	\$(21.1)M	\$(7.5)M	181%
Cash EBTDA	\$(1.3)M	\$(3.8)M	66%

H1FY23 Cash EBTDA quarterly breakdown

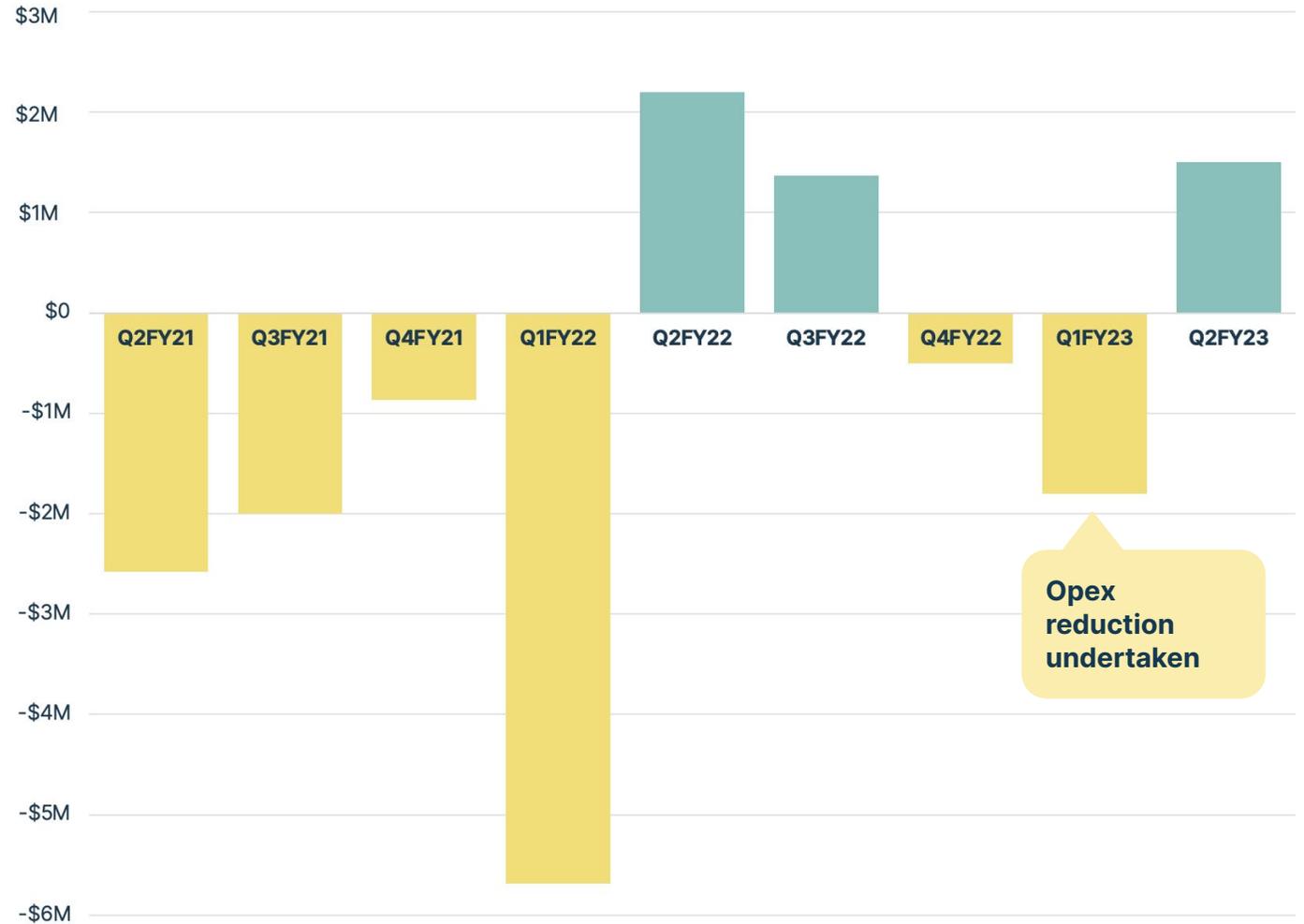
	Q2FY23	Q1FY23	Variance
Revenue	\$22.0M	\$21.2M	4%
Operating expenses	\$(7.5)M	\$(10.4)M	(28)%
Loan write-offs (net)	\$(2.8)M	\$(2.7)M	4%
Finance costs	\$(11.1)M	\$(9.9)M	12%
Cash EBTDA	\$0.5M	\$(1.8)M	128%



RETURN TO POSITIVE OPERATING CASH FLOW

We responded to changing macroeconomic conditions in H1FY23 with a series of opex reductions in Q1FY23. In Q2FY23, Wisr returned to positive operating cash flow.

Positive operating cash flow

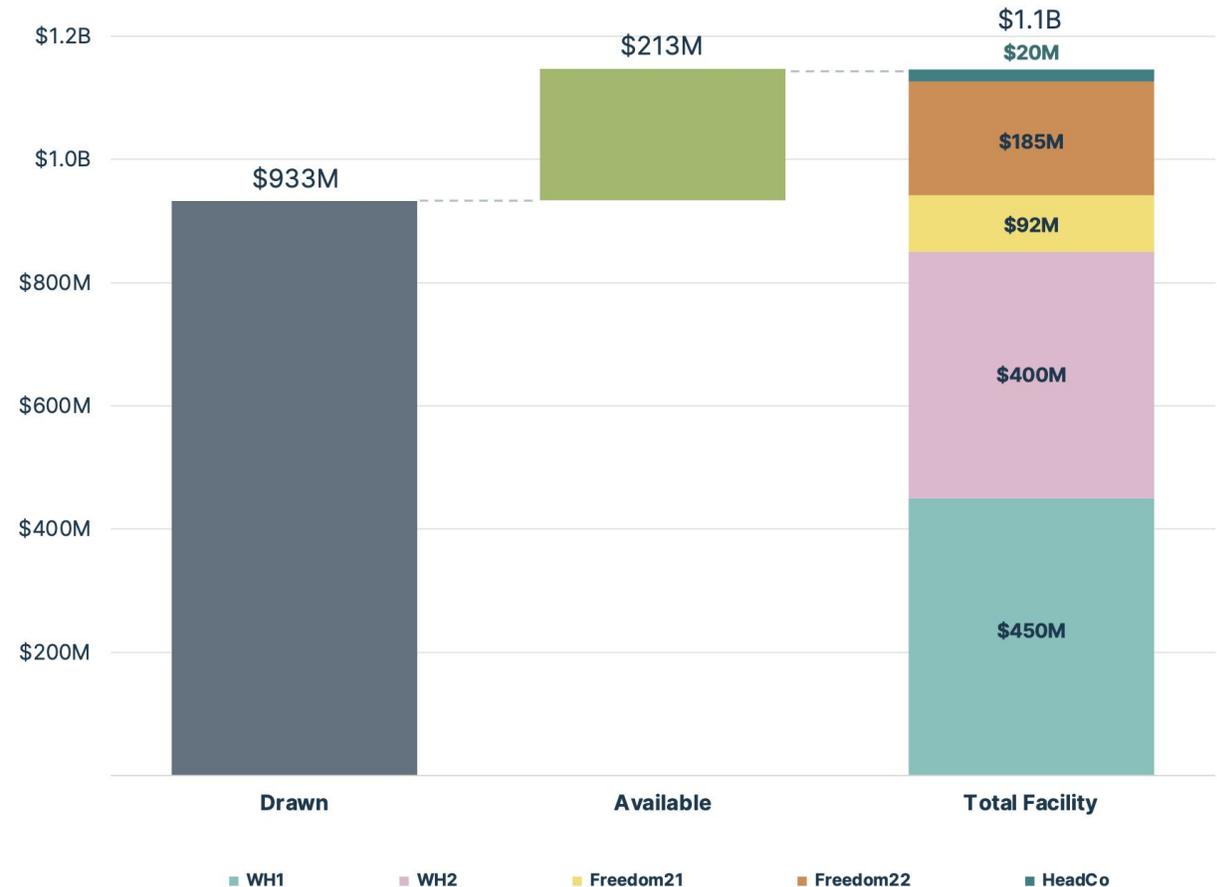




STRONG FUNDING PLATFORM

- WH1 has \$450M of committed funding and an undrawn capacity of \$163M, while WH2 has committed funding of \$400M and an undrawn capacity of \$50M (total \$213M available). H1FY23 saw both warehouses renewed for the customary 12 month period
- Wisr has now delivered two personal loan ABS transactions - Freedom21 and Freedom22
- An inaugural \$200M SVL ABS transaction was undertaken after the reporting date in February 2023, creating additional funding capacity within WH2
- A new debt facility was established with \$20M was drawn initially and a further \$5M available subject to the satisfaction of certain milestones, which were achieved in February 2023. Wisr used part of the proceeds to repay its existing \$6.5M debt facility, which was due to mature in May 2023
- A third warehouse is to be originated in FY23 with a new senior funder and ability to fund both PL and SVL (senior funder credit approval received)
- Credit approval was received for an intraday overdraft facility for working capital requirements

Funding as at 31 December 2022



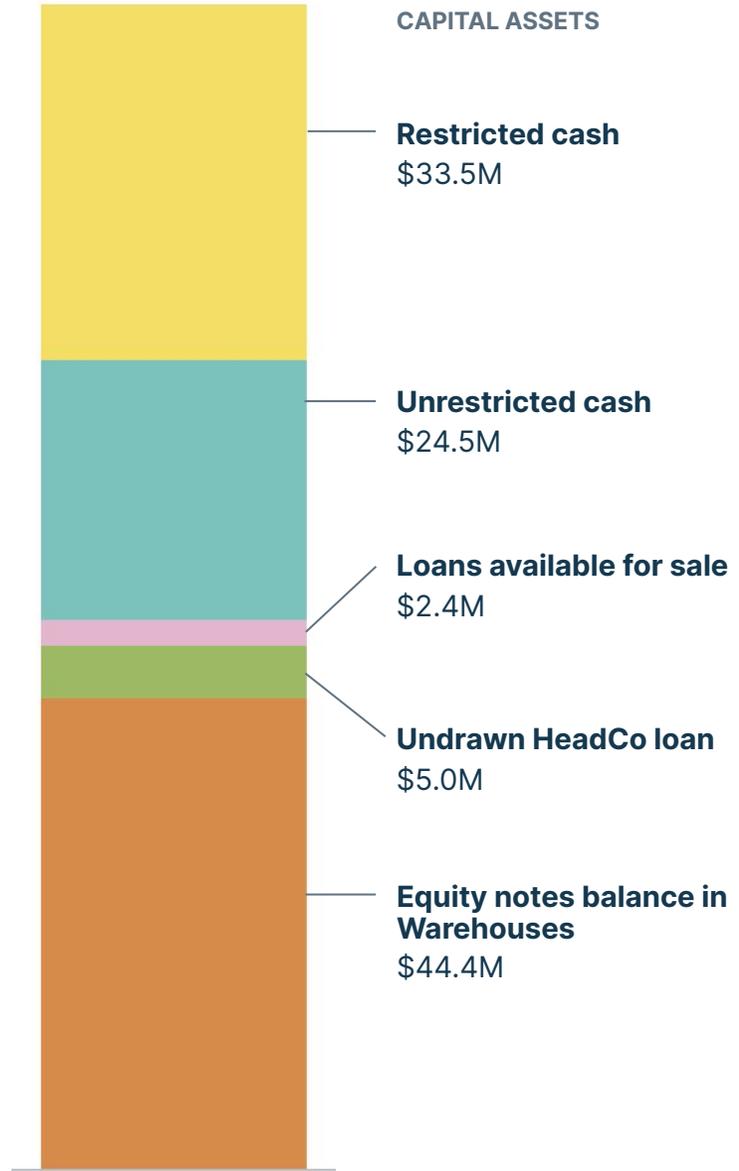


CAPITAL POSITION

Cash per balance sheet
\$58.0M

Cash and cash equivalents
\$31.9M

Current Wisr equity holding in Wisr Warehouses
\$44.4M



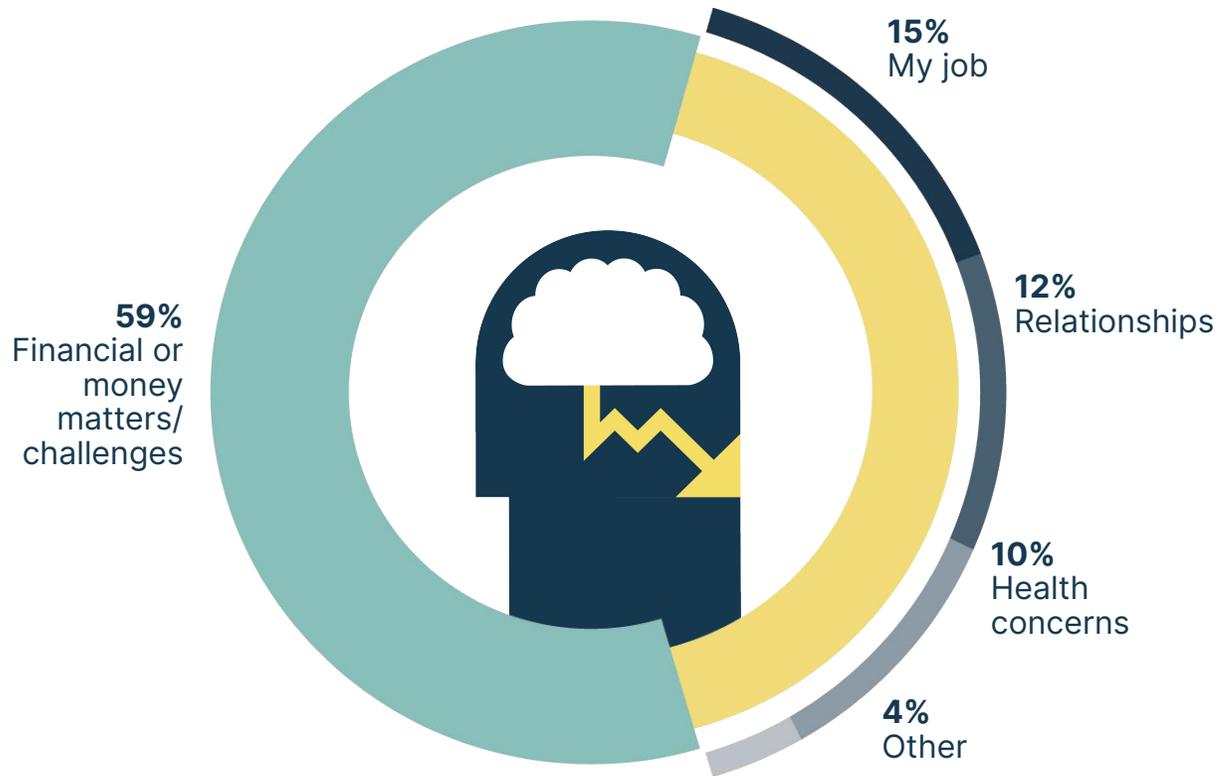
CAPITAL ASSETS	DESCRIPTION
Restricted cash \$33.5M	Cash held in the Wisr Warehouses consists of customer loan repayments (principal and interest) and unutilised funds from note subscriptions (predominantly third-party debt). Use of these funds is restricted to the purposes of funding loans and operating the Wisr Warehouses e.g. Trustee fees.
Unrestricted cash \$24.5M	Cash on hand available to be used for any purpose of the business.
Loans available for sale \$2.4M	Loans held on the balance sheet as at the reporting date are available to sell to the Wisr Warehouses, thereby effectively being a cash equivalent.
Undrawn HeadCo loan \$5.0M	Funds available to draw from the \$25M debt facility with \$20M drawn initially, and a further \$5M available subject to the satisfaction of certain milestones, which were achieved in February 2023.
Equity notes balance in Warehouses \$44.4M	<p>Wisr’s equity investment in the Warehouses:</p> <ul style="list-style-type: none"> Freedom21 (\$7.2M, call date¹ May 2024) Freedom22 (\$11.3M, call date¹ February 2026) WH1 (\$15.1M) WH2(\$10.8M)

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



MONEY IS STILL THE TOP CAUSE OF STRESS FOR AUSTRALIANS

FINANCIAL WELLNESS IS MORE IMPORTANT THAN EVER



Wisr is a purpose-led company committed to a strategy of improving our customers' financial health and wellbeing

Through strategic investment, Wisr continues to build a financial wellness platform experienced by over 700,000 Australians.

- Over \$1.5B in fairly priced and responsibly lent credit
- Credit scores and insights accessed by hundreds of thousands of Australians
- Over \$5M transferred through round-ups (paying off debt faster and saving)

In the current economic climate, the purpose of Wisr is more relevant than ever.

In October 2022, Wisr further strengthened its commitment to solving holistic financial health by launching a psychology-based, daily money coaching app, Wisr Today.

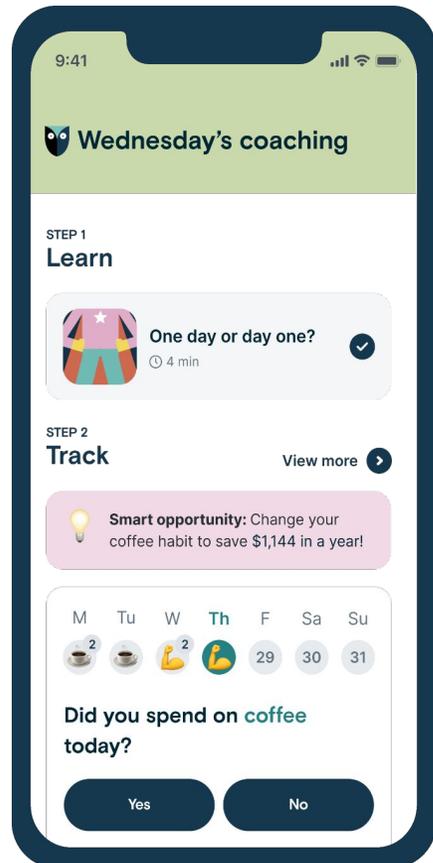


ADDRESSING FINANCIAL WELLNESS THROUGH DAILY HABIT COACHING AND BEHAVIOUR CHANGE

wisr TODAY

Clear customer demand with over

19K
DOWNLOADS

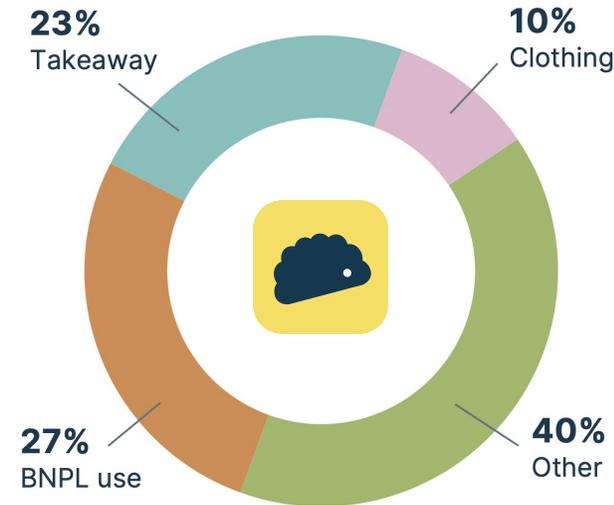


"The app brought to light that I was shopping to make myself feel better. I was just purchasing things to fill a gap."

PAULA
WISR TODAY USER

Focused on savings on common daily spending habits

Top habits Wisr Today users are working on:



Helping to alleviate rising cost of living pressures

Initial results have shown users could save \$3K-\$11K from a single habit change¹



¹\$3K (median) and \$11K (mode) yearly savings from a single habit change (based on daily logged results). The average yearly savings (mode) number is significantly higher than median savings numbers, due to outlier users (who logged big resists - BNPL and Clothes)



MODERATED GROWTH

FOCUS ON SUSTAINABLE PROFITABILITY[^]

PROFITABILITY DELIVERED

Q2FY23 positive Cash EBDTA of \$0.5M, material reductions in opex including headcount and pausing or fully exiting growth spend initiatives.

MODERATED GROWTH

\$302M in new loan originations (13% increase on H1FY22 \$268M), prime \$916M Loan Book heading to \$1B, H1FY23 operating revenue up 65%¹, growth rate has been tempered to deliver profitability.

STRENGTHENED BALANCE SHEET

\$25M debt facility² (\$20M drawn), WH1 and WH2 12 month roll forward, Big Four bank credit approval for third warehouse, received credit approval from a Big Four bank for an intraday credit facility, on-balance sheet 90+ day arrears of 1.07% (within risk appetite), inaugural Secured Vehicle Loan ABS deal post 31 December 2022.

ONGOING NIM PROTECTION

Loan unit economics managed and protected through increases in front-book loan origination yield, back-book hedging, and maintaining prime credit quality and loss metrics.

UNIQUE STRATEGY

Over 704K Australians in proprietary Financial Wellness Platform, reduces customer acquisition cost, drives loan conversion, improves customer financial wellbeing and opens up new revenue models. New technology product, Wisr Today, launched in Q2FY23 with over 19K downloads and offers revenue opportunity.

[^]Profitability is on a run-rate Cash EBDTA basis and is subject to broader market conditions, including any significant volatility events, the level of global inflation and interest rates, and the impact of any geopolitical events.

¹Revenue audit-reviewed and percentage increase is previous corresponding period (PCP)

²\$25m head company debt facility with \$20m drawn initially, and a further \$5m available subject to the satisfaction of certain milestones, which were achieved in February 2023



WZR H1FY23 COMPANY PRESENTATION

APPENDIX





PROFIT AND LOSS

- Operating revenue increase driven by 62% growth in loan book
- Employment benefits expense increase due to ongoing scaling of the business notwithstanding the headcount reduction in Q1FY23
- Marketing expense decrease due to the moderated growth strategy enacted in Q1FY23
- Finance costs increase driven by 62% growth in loan book and higher funding costs given the rising cash rate. Wisr has responded to this by increasing front book loan origination yield in order to protect NIM
- Provision for expected credit loss expense - refer to slide 16

	31-Dec-22 \$'000	31-Dec-21 \$'000	Variance
REVENUE			
Operating income	43,241	26,243	65%
EXPENSES			
Employee benefits expense	(10,530)	(8,514)	24%
Marketing expense	(1,399)	(8,243)	(83)%
Customer processing costs	(2,638)	(1,436)	84%
Property lease costs	(31)	(34)	(9)%
Other expenses	(3,446)	(2,617)	32%
Finance costs	(21,081)	(7,501)	181%
Depreciation and amortisation expense	(446)	(406)	10%
Provision for expected credit loss expense	(9,695)	(3,706)	162%
Share-based payment expense	(551)	(623)	(12)%
Loss before income tax	(6,576)	(6,837)	(4)%



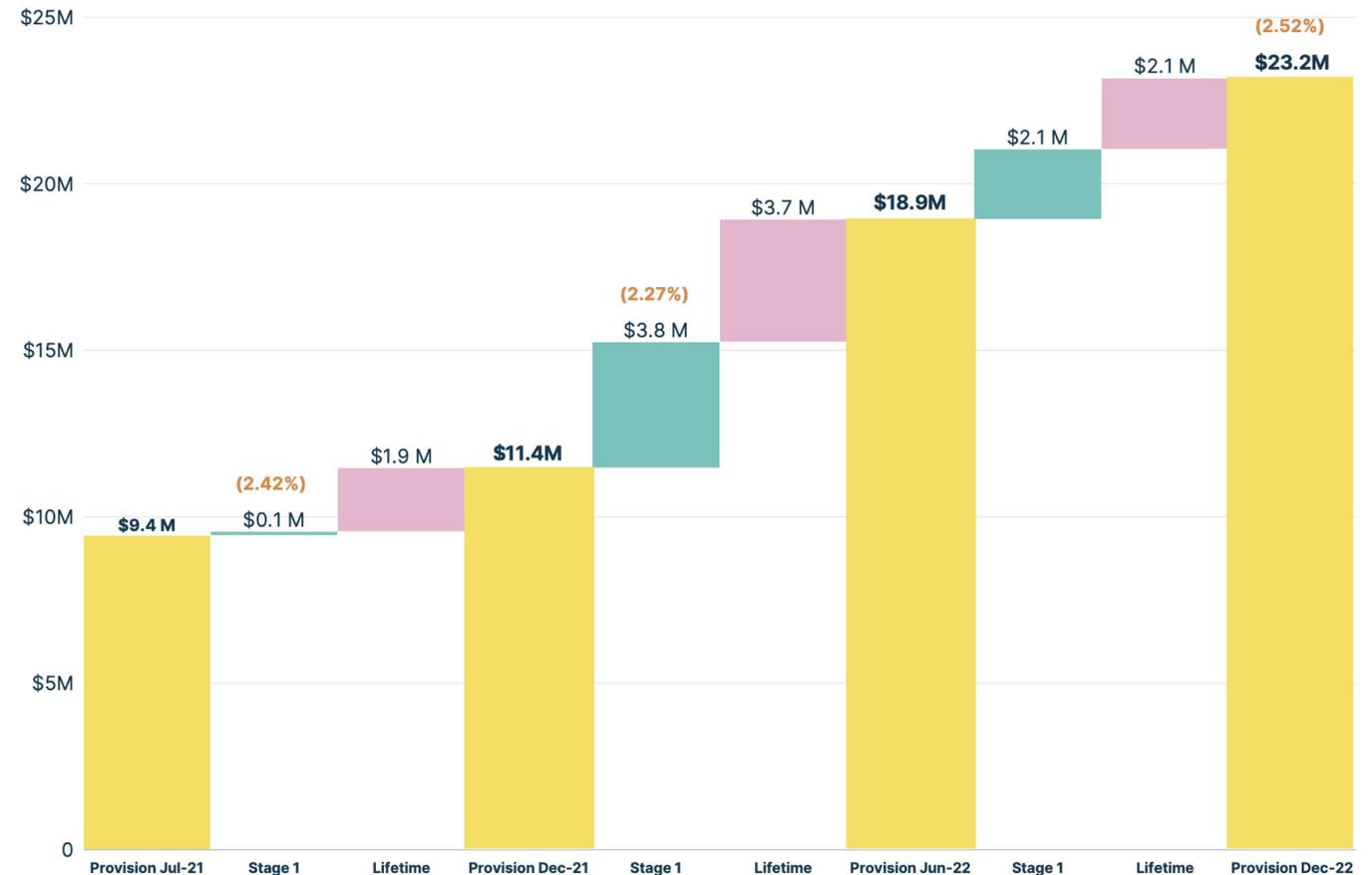
EXPECTED CREDIT LOSS PROVISION

Total loan impairment expense for H1FY23 was \$9.7M, this represents \$4.2M of incremental provisions and \$5.5M of net losses (\$6.3M gross losses net of \$0.9M recoveries).

This loan impairment expense represents 1.05% of the loan book as at 31 December 2022 (H2FY22: 1.62%).

RECONCILIATION OF TOTAL PROVISION OF EXPECTED CREDIT LOSS		
	\$	
Opening balance at 1 July 22	18.9M	2.42%
Expected credit loss expense recognised during the year	9.7M	1.05%
Receivables written off	6.3M	
Recoveries	(0.9)M	
Closing balance at 31 Dec 22	23.2M	2.52%

Provision movement Jul 2021 - Dec 2022





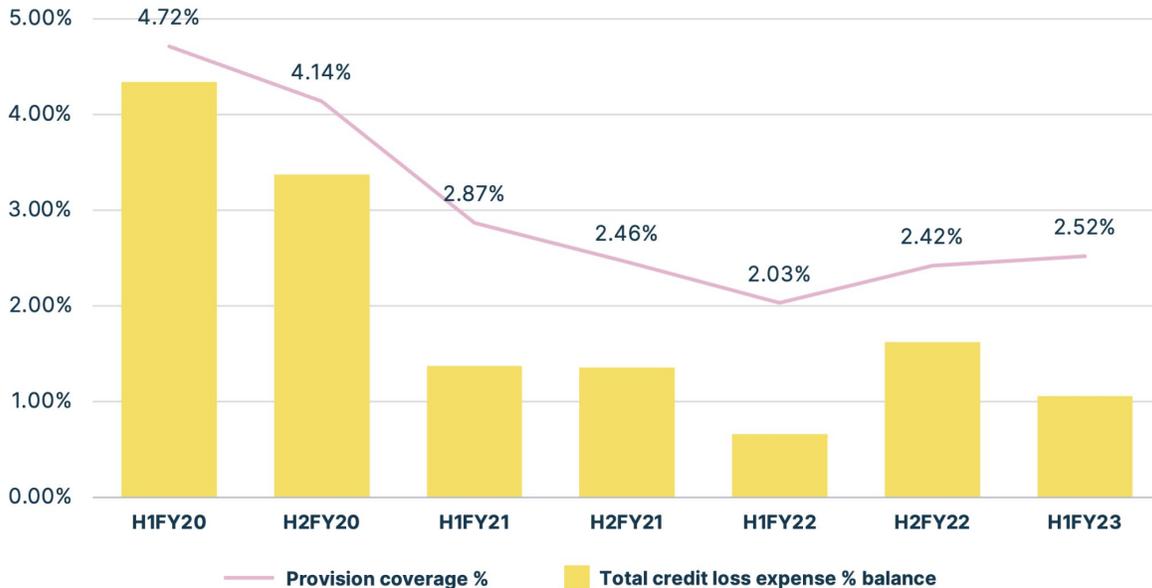
PROVISIONING ANALYSIS

At 31 December 2022, Wisr had a total ECL provision of 2.52% of loan book (H2FY22: 2.42%) and net losses have decreased to 0.60% of loan book (H2FY22: 0.66%).

The provision coverage rate is stable following the decreasing long-term trend. The provision held is x2.5 the credit loss expense seen, showing Wisr is **well provisioned** for managing fluctuations in both arrears balances and changes in domestic economic conditions through the cycle.

The total credit loss expense at 31 December 2022 has decreased to 1.05% (H2FY22: 1.62%) reflecting lower gross write-offs and stronger recoveries due to ongoing debt sale activity along with less incremental provisions due to moderated growth.

Provisioning



Net write-offs as % of balance





BALANCE SHEET

- Well capitalised with cash of \$58.0M - refer to slide 10
- Loan receivables increase driven by growth in loan originations and loan book
- Derivative financial instruments represent interest rate hedging in place, which are currently in the money
- Intangible assets include Wisr App and new non-lending, financial wellness based technology product Wisr Today
- Borrowings increase driven by growth in loan originations and loan book

	31-Dec-22 \$'000	30-Jun-22 \$'000	Variance
ASSETS			
Cash and cash equivalents	57,995	71,489	(19)%
Trade and other receivables	1,102	1,065	3%
Loan receivables	897,941	764,839	17%
Property, plant and equipment	399	488	(18)%
Other assets	2,104	1,562	35%
Right of use assets	692	1,038	(33)%
Derivative financial instruments	26,604	24,857	7%
Intangible assets	5,607	2,737	105%
Total assets	992,444	868,075	14%
LIABILITIES			
Trade and other payables	2,811	5,4364	(48)%
Provision for employee benefits	1,328	1,308	2%
Lease liability	835	1,203	(31)%
Borrowings	914,526	782,282	17%
Total liabilities	919,500	790,229	16%
NET (LIABILITIES) / ASSETS	72,944	77,846	(6)%
EQUITY			
Issued capital	144,477	144,477	-
Reserves	29,581	27,907	6%
Accumulated losses	(101,114)	(94,538)	7%
TOTAL (DEFICIENCY IN EQUITY) / EQUITY	72,944	77,846	(6)%



CASH FLOW

- Net cash used in operating activities shows positive operating cash flow which highlights the Company focus on profitability - refer to slide 8
- Net cash used in investing activities decreased due to moderated growth in loan originations
- Net cash from financing activities decreased due to moderated growth in loan originations

	31-Dec-22 \$'000	31-Dec-21 \$'000	Variance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	41,899	24,832	69%
Payments to suppliers and employees (inclusive of GST)	(21,788)	(21,884)	-
	20,111	2,948	582%
Interest received	102	7	1357%
Management fees received	177	379	(53)%
Interest and other finance costs paid	(19,887)	(7,102)	180%
Proceeds from R&D	-	280	(100)%
Net cash used in operating activities	503	(3,488)	(114)%
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment	(38)	(129)	(71)%
Payment for investments	-	(1,169)	(100)%
Transfer for term deposit	-	(562)	(100)%
Payments for technology assets	(2,851)	(931)	206%
Net movement in customer loans	(140,604)	(180,414)	(22)%
Net cash used in investing activities	(143,493)	(183,205)	(22)%
CASH FLOWS FROM FINANCING ACTIVITIES			
Costs of raising capital paid	-	(148)	(100)%
Repayment of borrowings	(6,500)	-	-
Proceeds from borrowings	137,653	170,609	(19)%
Transaction costs related to loans and borrowings	(1,289)	(571)	126%
Payments for right of use asset	(368)	(330)	12%
Net cash from financing activities	129,496	169,560	(24)%
Net increase in cash and cash equivalents	(13,494)	(17,133)	(21)%
Cash and cash equivalents at the beginning of the financial half-year	71,489	92,410	(23)%
Cash and cash equivalents at the end of the financial half-year	57,995	75,277	(23)%

THANK YOU



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Dollar estimates

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