SOLVAR

H1 FY26

Investor Presentation

18 February 2026

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H1 26 Highlights

Strategic accomplishments

- Newly launched commercial business expanding - commercial loan book exposure ~$67.0m
- Sale of New Zealand written off loan book for $NZ9.4m accelerating the exit from New Zealand and lifting H1 FY26 profitability

Regulatory update

- ASIC v Money3 Judgement delivered with majority of claims dismissed by the Federal Court

Operating performance

- Strong Christmas demand from returning customers and growth in commercial lending reversed the initial slowdown in H1 FY26 - Australian loan book up 1.7% since June 25 at $846.6m
- AFS business unit delivered record H1 FY26 new loan originations
- Statutory Earnings Per Share increased 13.5% to 9.3 cents (Normalised EPS of 10.4 cents) with total H1 FY26 **fully franked dividends declared of 11.0 cents per share** (5.0 cents of special fully franked dividends and 6.0 cents interim fully franked dividend)

Capital management

- Sale of assets in New Zealand funded payment of special dividends in line with strategy on franking credits
- New $488.0m competitively priced warehouse facility is expected to significantly reduce interest expense in FY27 – Total funding limits ~$1.1 billion with over $500.0m in funding headroom
- Share buyback of 5.3 million shares during H1 FY26

Solvar is in the final stages of rebuilding its foundation

Expanding commercial exposure - New Zealand exit in final stages – Regulatory matter nearing conclusion

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Highlights

H1 FY26

Loan Book
Continuing operations

$846.6m

Discontinued: **$50.3m**

AU: 1.7% increase since June 2025

Interest Income[1]
Continuing operations

$90.7m

Discontinued: **$7.5m**

AU: 2.6% decrease on pcp

Cash Collections
Continuing operations

$244.6m

Discontinued: **$25.5m**

AU: 4.7% increase on pcp

Originations

$212.8m

0.6% increase on pcp

Bad Debts, net

2.9% (Annualized)

Decrease from **4.4%** in FY25

NPAT[2] (Normalised)

$20.0m

5.8% increase from $18.9m

Statutory NPAT of $17.8m, **5.8%** growth over pcp

EPS (Normalised)

10.4cents[2]

13.6% increase on pcp

Statutory EPS of 9.3 cents 13.5% increase on pcp

Interim Dividends

11.0cents

2.5 cents special - **PAID**
6.0 cents interim - Declared
2.5 cents special - Declared

up **83%** on pcp

Net Tangible Assets[4]

$1.70

$1.70 in pcp

Opex Ratio[3]

34.0%

Decrease from **34.2%** on pcp

[1] Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income
[2] After adjusting for legal fees associated with the ongoing legal action, FX differences on revaluation and Bennji
[3] Opex ratio excludes FX differences on revaluation and amortisation of intangible
[4] Right of Use Assets and Deferred Tax Asset are included in Net tangible assets

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H1 FY26 Results

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Group Financial Results

H1 FY26 *AUDm unless stated otherwise*	**H1 FY26**	**H1 FY25**	**Growth %**
Interest income[1]	98.2	108.6	(9.5%)
Interest expense	24.0	26.8	(10.5%)
Net Interest Income (NII)	**74.2**	**81.8**	**(9.2%)**
NII Margin [2]	***16.4%***	***17.6%***	
Impairment and bad debt expense	14.2	19.5	(27.0%)
Operating expenses[3]	32.7	36.4	(10.3%)
FX differences on revaluation	2.0	0.6	241.4%
D&A	0.8	0.7	3.5%
Tax	6.7	7.7	(11.9%)
NPAT Statutory	**17.8**	**16.9**	**5.8%**
FX differences on revaluation	1.4	0.4	
Legal Costs	0.4	1.6	
Bennji	0.4	-	
NPAT Normalised	**20.0**	**18.9**	**5.8%**
NPAT Margin (normalised)	***20.4%***	***17.4%***	

- Strong Christmas demand from returning customers along with commercial lending growth reversed slow start to H1 FY26, driving an uplift in H2 interest income
- New Zealand now less than 10% of Interest income with commercial lending expanding to replace contribution from New Zealand
- Improved funding margins resulting from new warehouse facility expected to improve interest expense in FY27
- New Zealand debt funding repaid driving down interest expense in FY26
- Bad debt levels below target range at 2.9% (annualised) due to sale of written off book in New Zealand – expected to return to target range 3.5% - 4.5%
- Employment expenses expected to trend down due to overall reduction of staff – focus remains on driving productivity through technology

[1] Interest income includes fees & charges, from loan and related products that are integral to the loan and bank interest income
[2] NII Margin is annualised
[3] Operating expenses are the sum of loan origination, servicing costs and general administration expenses less FX differences on revaluation (see Appendix 4D and Interim Financial Report)

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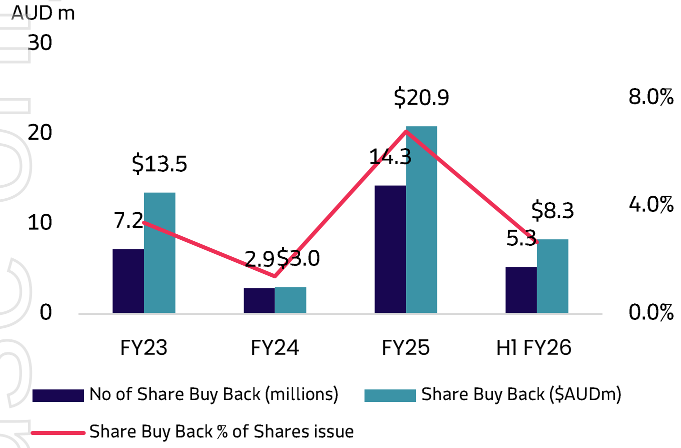
Capital Management

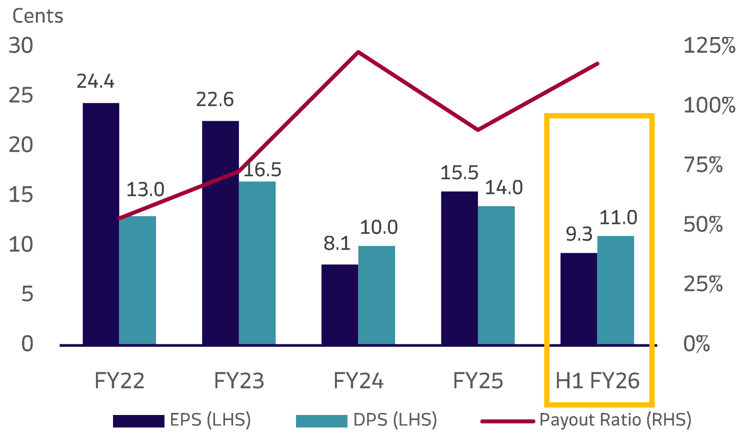
Value creation – Consistent fully franked dividends – Moderately leveraged giving flexibility

Share Buyback



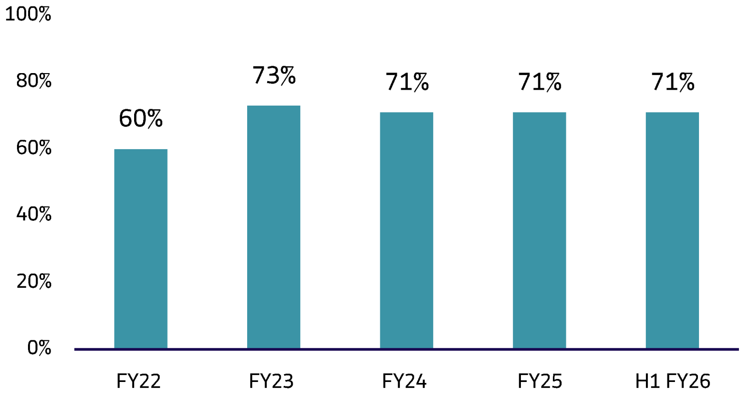
- Since FY23, as part of the buyback program, the company bought back 29.7 million shares for $45.7 million
- Since FY23, total shares outstanding decreased by 11.3% to 189 million shares (H1 FY26)
- Average buyback price of $1.54 (FY23-FY26) was under the Net Tangible Asset, maximising long-term value creation

Dividends



- Sale of written off loan book in New Zealand providing support for special dividends
- Special dividends expected to align with collection of remaining active book in New Zealand
- Franking credits balance of $73.6m pre coming dividend

Australia - Leverage



- Moderately leveraged with capacity to exceed 80%, enabling loan book growth without need for additional equity
- $55.2 million[1] free cash available to support organic loan book growth and/or fund acquisitions
- Cash repatriation from New Zealand rundown supporting Australian loan book growth

[1] As of December 2025

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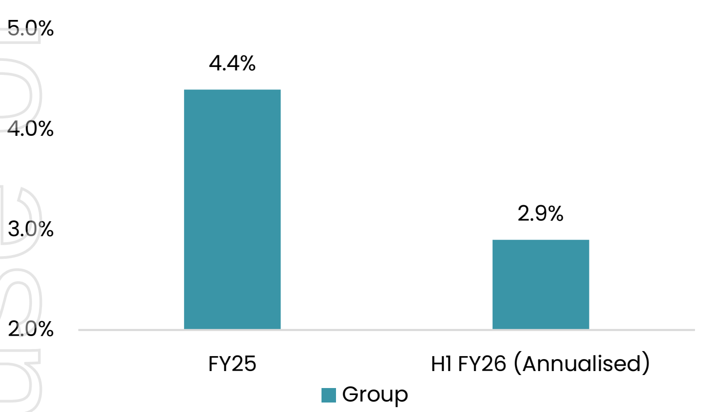
H1 FY26 Results

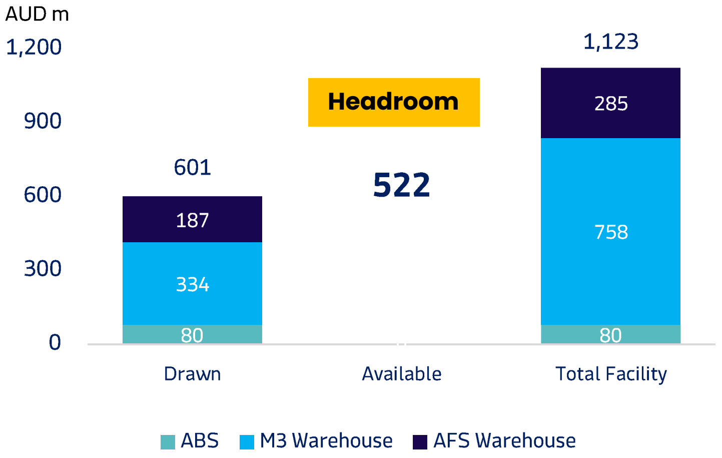
Stable bad debts – Significant funding headroom – Stable credit quality

Group - Bad debt



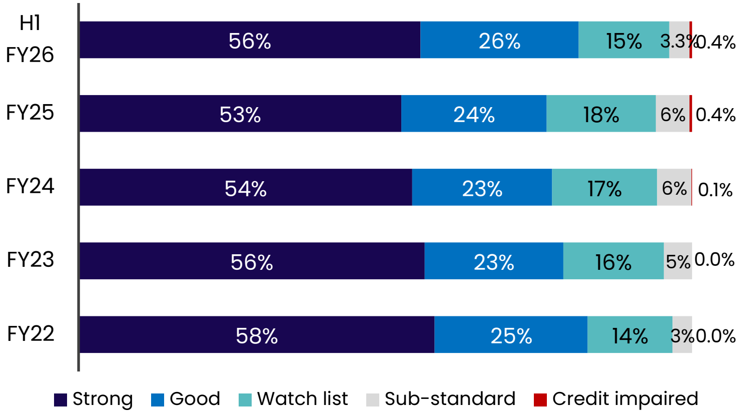
- Initial slowness in loan book growth in H1 FY26
- Bad debts ratio is expected to improve in second half from Bennji and AFS growth
- Bad debt is expected to be within range of 3.5% - 4.5%

Group - Debt facilities



- Broadened and diversified funding base (four senior lenders), strengthening financial flexibility
- Supports disciplined, sustainable growth trajectory with over $500m in funding headroom
- Established new $488m Money3 facility and resized existing facility to $270m (from $510m)
- Material reduction in funder margins in Money3 facilities compared to previous years

Group – Loan book quality[1]



- 82% of Australian portfolio is 'Strong and Good', increased marginally from FY25
- Maintaining credit quality despite continued cost of living pressures
- Increased contribution from Bennji and AFS in portfolio mix is expected to improve Group's loan book quality in future

[1] H1 FY26 and FY25 is adjusted for arrears methodology change

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Outlook

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FY26 Outlook

Financial

- **Forecast normalised NPAT of $36m** (including one-off sale of written off loan book in New Zealand)
- The Group expects to maintain dividend payout ratio in H2 FY26
- Increased loan originations to drive growth into H2 FY26

Operations

- Bennji expansion underway, ready to expand broker-introduced referral and expected to double loan book by Q3
- Final stages of New Zealand run-down underway
- Money3 to conclude on underwriting policy changes post ASIC matter
- AFS business unit lending momentum expected to continue into H2

Market

- Labour market remains tight with low unemployment supporting a neutral stance on customer arrears
- Declining used car prices driving affordability
- Ongoing regulatory focus on the sector

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Thank you!

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Glossary of Terms

A$ or $ - Australian dollars

Active customer - A customer with an outstanding balance

ASIC – Australian Securities and Investment Commission

AFCA – Australian Financial Complaints Authority

AFIA – Australian Finance Industry Association

AFS – Automotive Financial Services business unit

ARCA – Australian Retail Credit Association

AU - Australia

CAGR – Cumulative Annual Growth Rate

Com Com – Commerce Commission of New Zealand

DPS – Dividend Per Share

EPS – Earnings Per Share

EBITDA – Earnings Before Interest Tax Depreciation and Amortisation

FSCL – NZ Financial Services Complaints Limited

GCF – Go Car Finance business unit

GM – General Manager

HEM – Household Expenditure Measure

H1 – Results relating to the first half of the financial year, July - December

H2 – Results relating to the second half of the financial year, January – June

Loan Book – Gross written loans, as defined in section 6, of the annual accounts

M3 - Money3 business unit

NED – Non-Executive Director

NPAT – Net Profit After Tax

NIM – Net Interest Margin

NAF – Net Amount Financed: The amount of credit advanced to a customer in respect to their loan

NTA – Net Tangible Assets

NZ$ - New Zealand dollars

NZ – New Zealand

PCP – Prior Corresponding Period: A comparison of the results for the same period during the previous reported period, typically the previous financial year

TMD – Target Market Determination

RBA – Reserve Bank of Australia

RBNZ – Reserve Bank of New Zealand

RoE – Return on Equity

YoY – Year on Year comparison of performance

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Product Overview

	money3	AFS Automotive Financial Services		bennji	
Product	Secured & unsecured consumer loans, typically over 24-72 months		Consumer and commercial secured lending, typically over 48 – 72 months		Secured commercial asset finance, typically over 48 - 84 months
Loan Size	Up to $100,000		Up to $150,000		Up to $500,000
Target Customer	Consumers seeking access to used vehicles for basic transport needs		Consumers seeking to upgrade their car, buy a lifestyle asset or a restored vehicle Commercial customers seeking a ute for business purposes		Sole Traders and Small Business owners looking to purchase an asset for business use
Typical Loan Purpose	Used car loans, personal loans for holiday, car repairs, medical & dental		To buy a new or used car, horse float, caravan or camper trailer		To buy a light or heavy commercial vehicle, yellow goods, or equipment
Loan Book / Size of Addressable Market	Loan Book: ~**$630m**[4]	Addressable Market: **~$37b**[1] Predicted CAGR – 5.5% per annum	Loan Book: ~**$207m**[4]	Addressable Market: **~$83b**[2] Predicted CAGR – 7%	Loan Book: ~**$13m**[4]	Addressable Market: **~$22b**[3] Predicted CAGR – 4.7%

1. Money3 addressable market & CAGR state - Australia Used Car Financing Market Size, Share, Report 2025-2034
2. AFS addressable market & CAGR (converted from USD to AUD)- Australian Automotive Financing Market Size, Share And Forecast
3. Bennji addressable market & CAGR - https://www.expertmarketresearch.com.au/reports/australia-commercial-vehicle-market
4. Loan book as at 31 January 2026

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