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# 2025 Full Year Results Investor presentation

Accelerating financial wellbeing through home ownership

25 February 2026

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- financial information from the consolidated statement of comprehensive income for FY25 and comparative information for FY24; and
- financial information from the consolidated statement of financial position as at 31 December 2025 and as at 31 December 2024.

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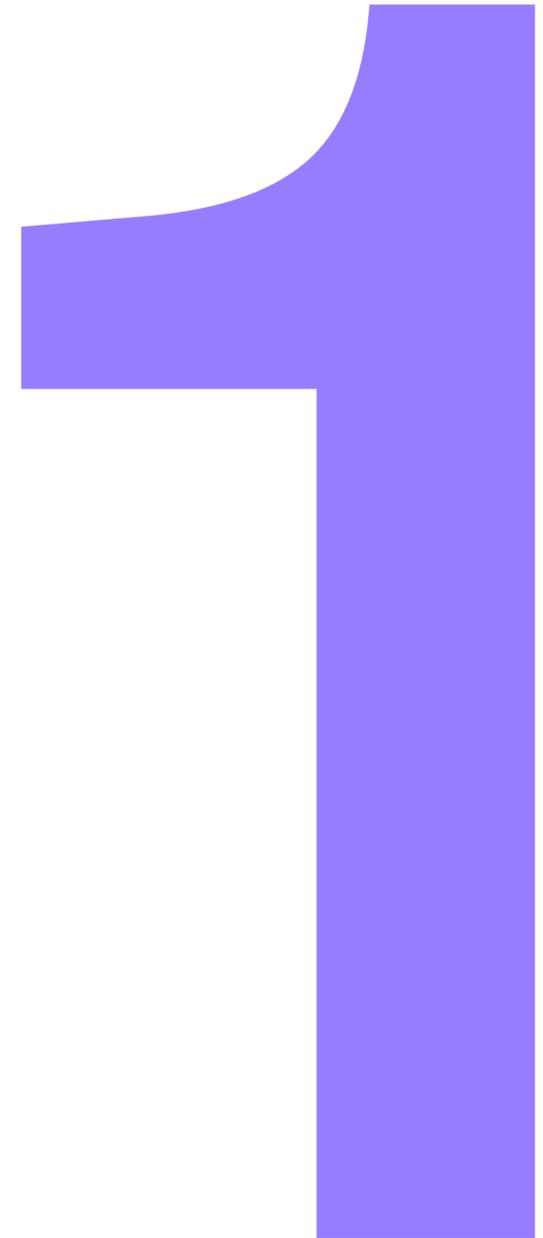
# Agenda

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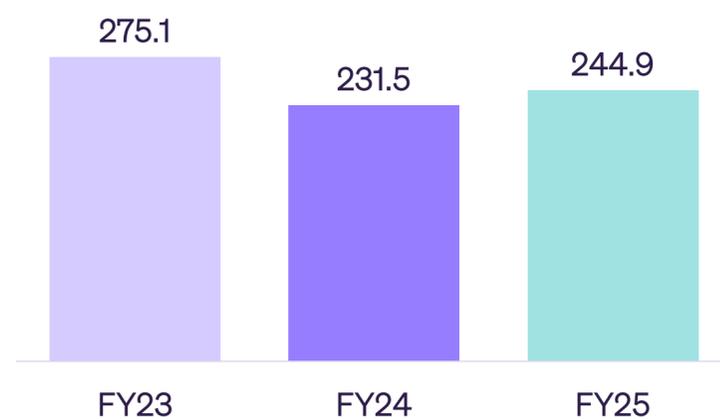
# FY25 Overview

**Michael Cant**  
Interim Chief Executive Officer

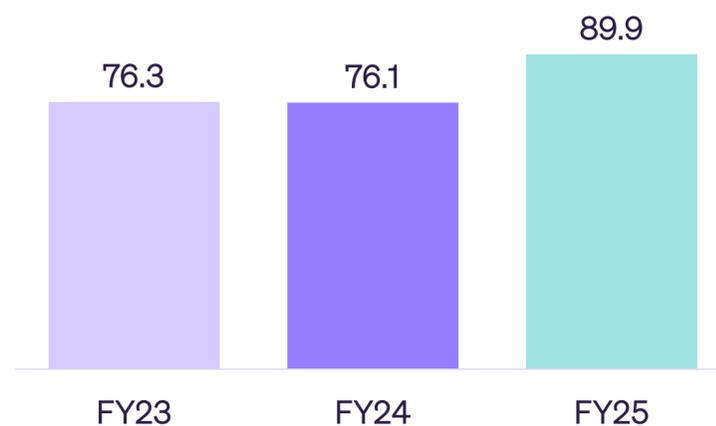


# FY25 key financial measures

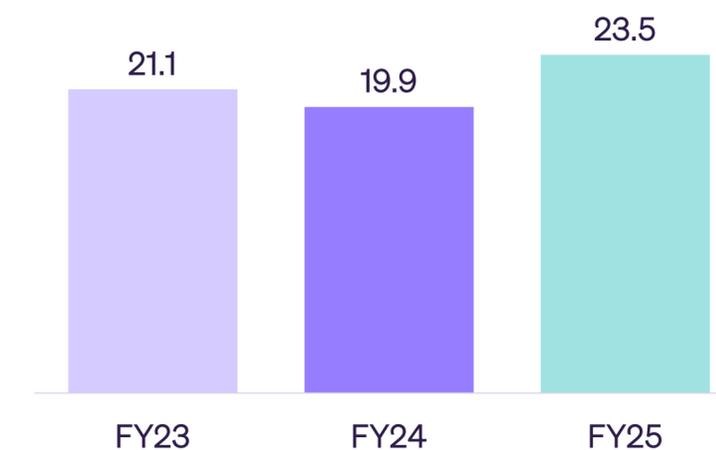
## Statutory NPAT (\$m)



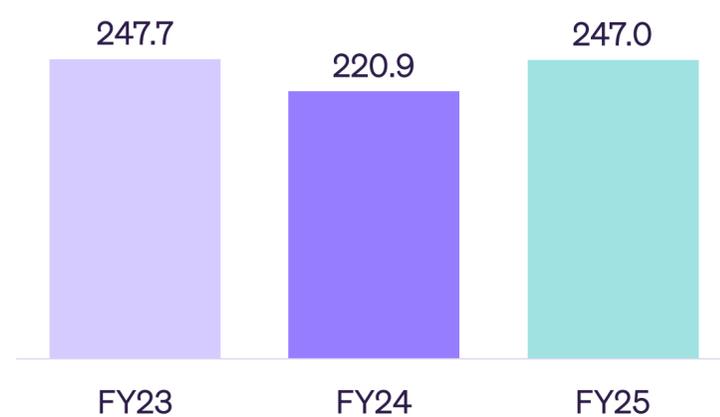
## Underlying diluted EPS (cps)



## Underlying ROE (%)



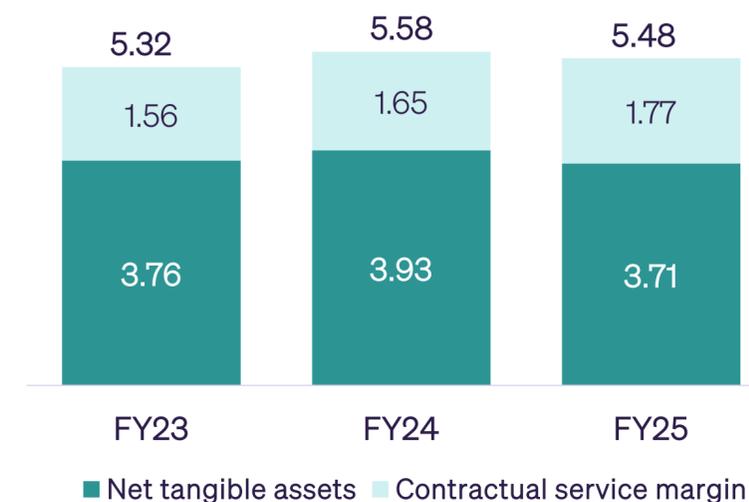
## Underlying NPAT<sup>1</sup> (\$m)



## Dividend per share<sup>2</sup> (cps)



## NTA and net CSM per share<sup>3</sup> (\$)



1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax. Reconciliation to Statutory NPAT on slide 45.

2. Final ordinary and special dividends of 83cps have been declared and are payable on 26 March 2026 to shareholders registered as at 11 March 2026.

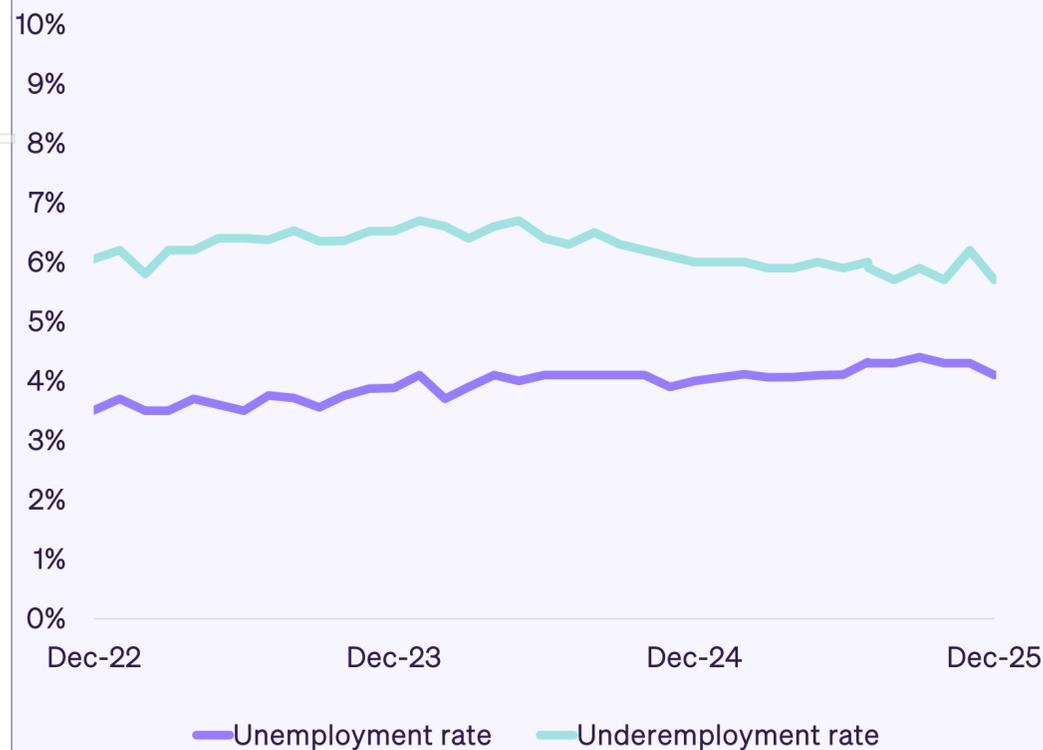
3. CSM is net of 30% tax.

# Economic environment

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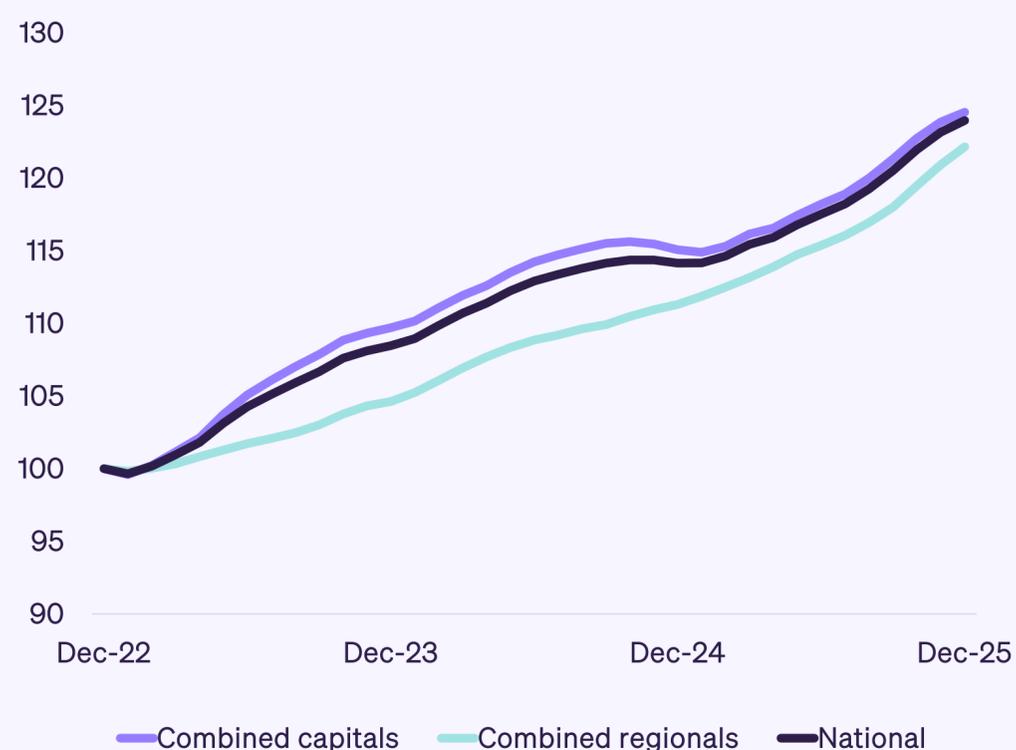
## Labour market

- Unemployment rate up 10bps in FY25 to 4.1%<sup>1</sup>
- Hours worked, participation rate and wage growth supportive for mortgage serviceability



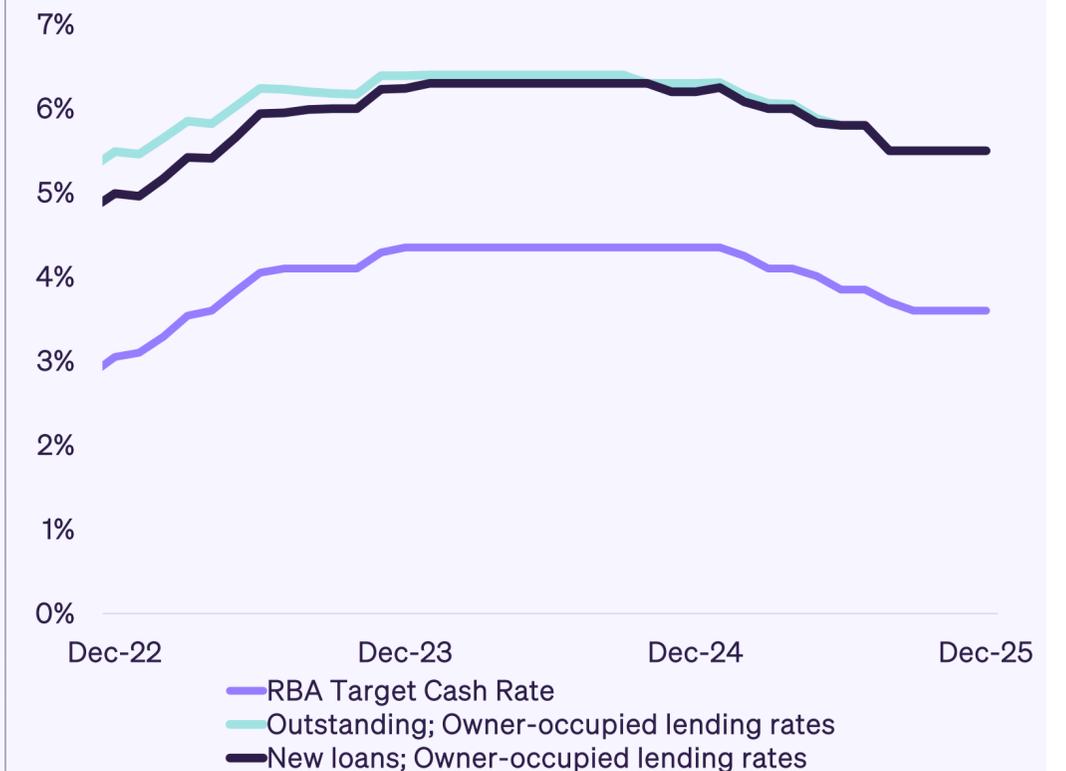
## Dwelling values

- National home dwelling values up 8.6%<sup>2</sup> in FY25
- Rising dwelling values provide a helpful equity buffer for borrowers



## Interest rates

- RBA cash rate target down 75bps in FY25 to 3.60%<sup>3</sup>
- Cost of living pressures driven by inflation and higher interest rates remain a challenge



1. ABS Labour Force, Australia seasonally adjusted December 2025.

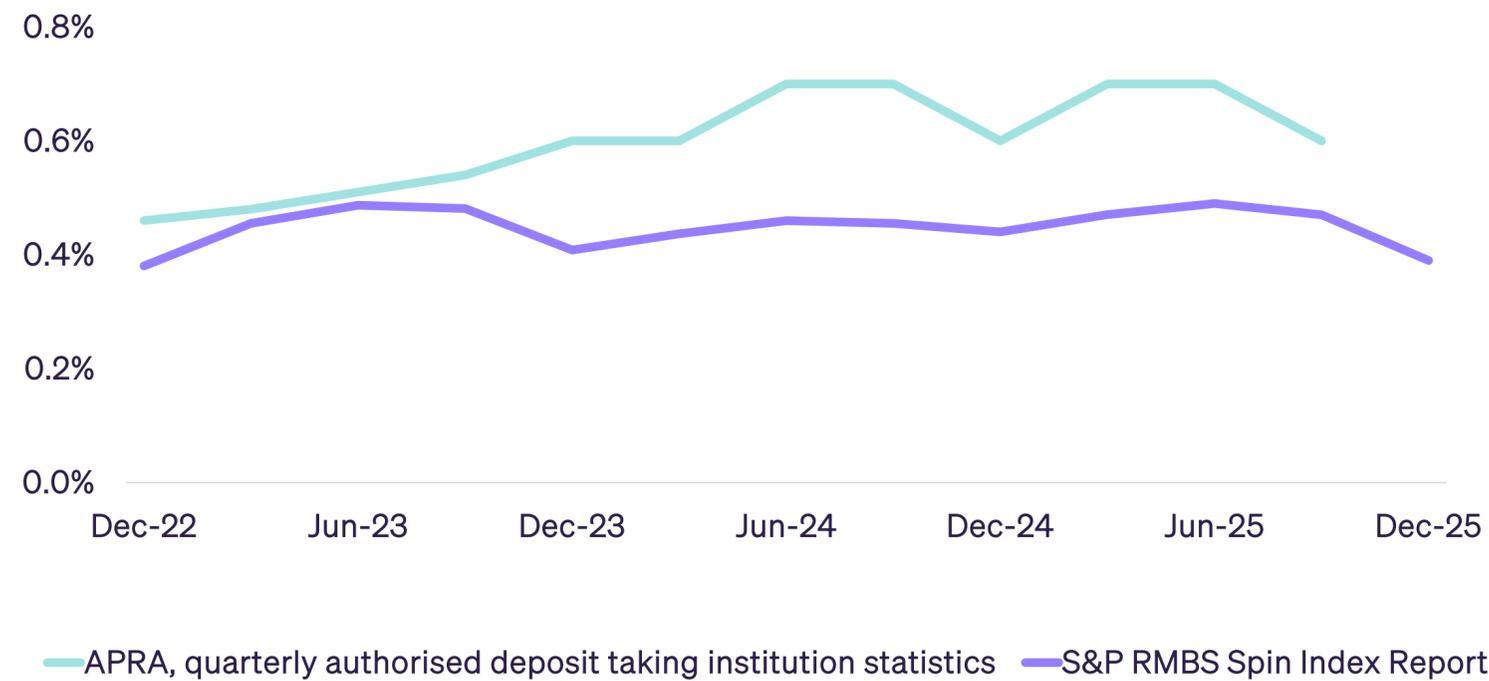
2. Cotality Home Value Index 2 January 2026.

3. RBA Monetary Policy Decision, December 2025. The cash rate target was increased by 25bps to 3.85% at the February 2026 meeting.

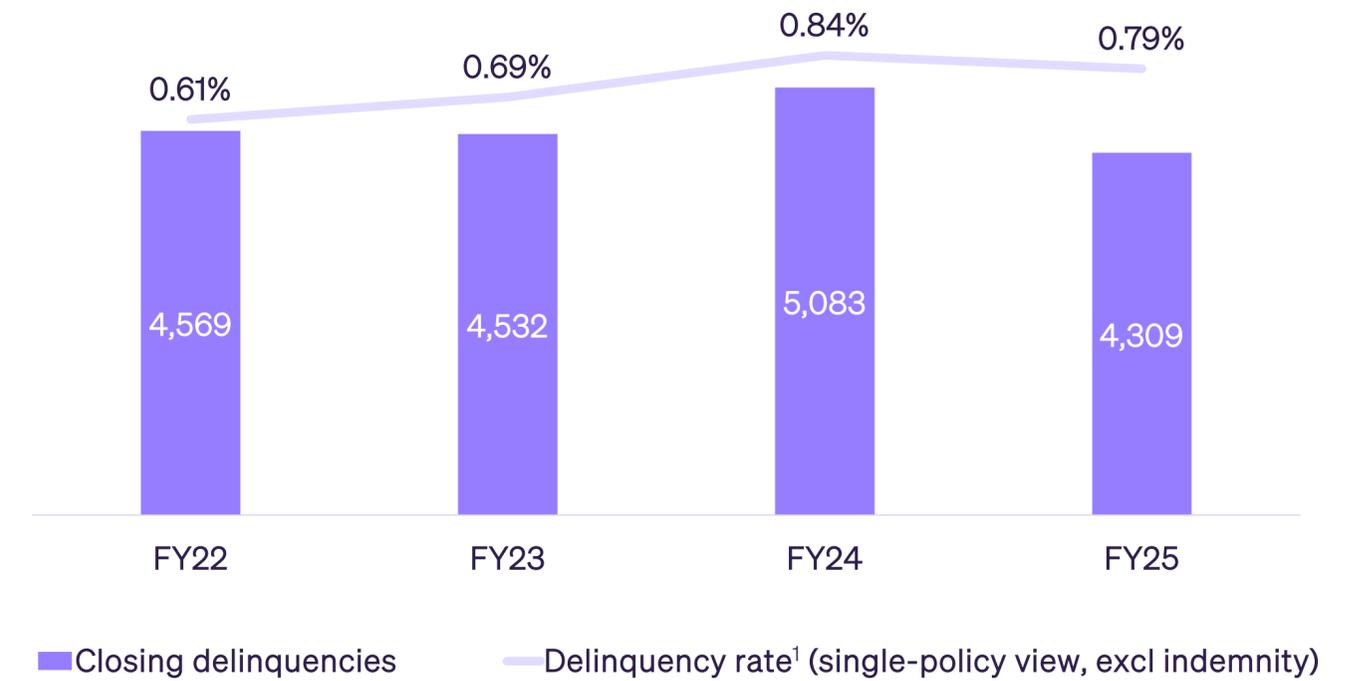
# Credit quality

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## Industry 90+ day arrears



## Helia delinquency number and rate



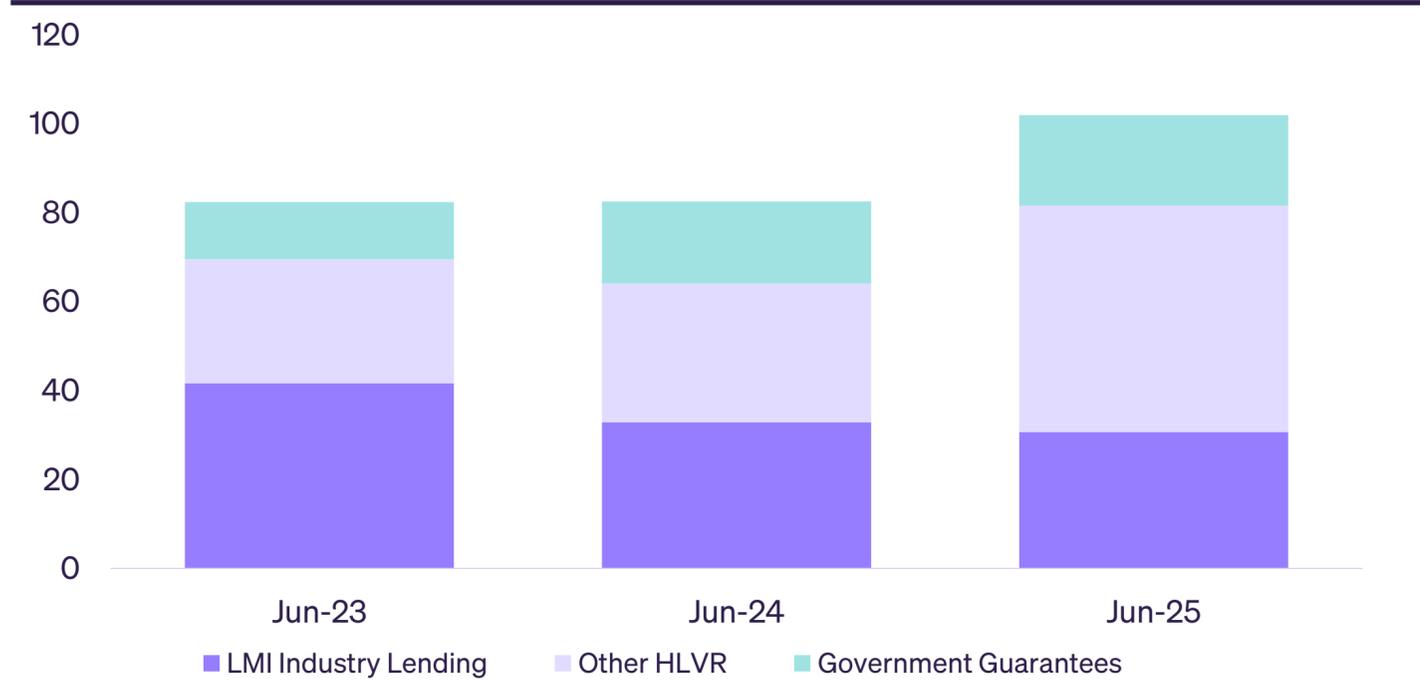
- Industry arrears improved in 2H25
- Helia’s closing delinquencies were down 15% on pcp reflecting lower new delinquencies and higher cure rates
- Negative equity across the portfolio was 0.5% and is 4.6% for policies that are delinquent

\* Helia 1. From FY25 policy counting methodology was updated to a single policy view. Under this approach an original policy and any additional funds borrowed are counted together as one policy, reflecting a single risk. More detail is provided on slide 20.

# Market growth

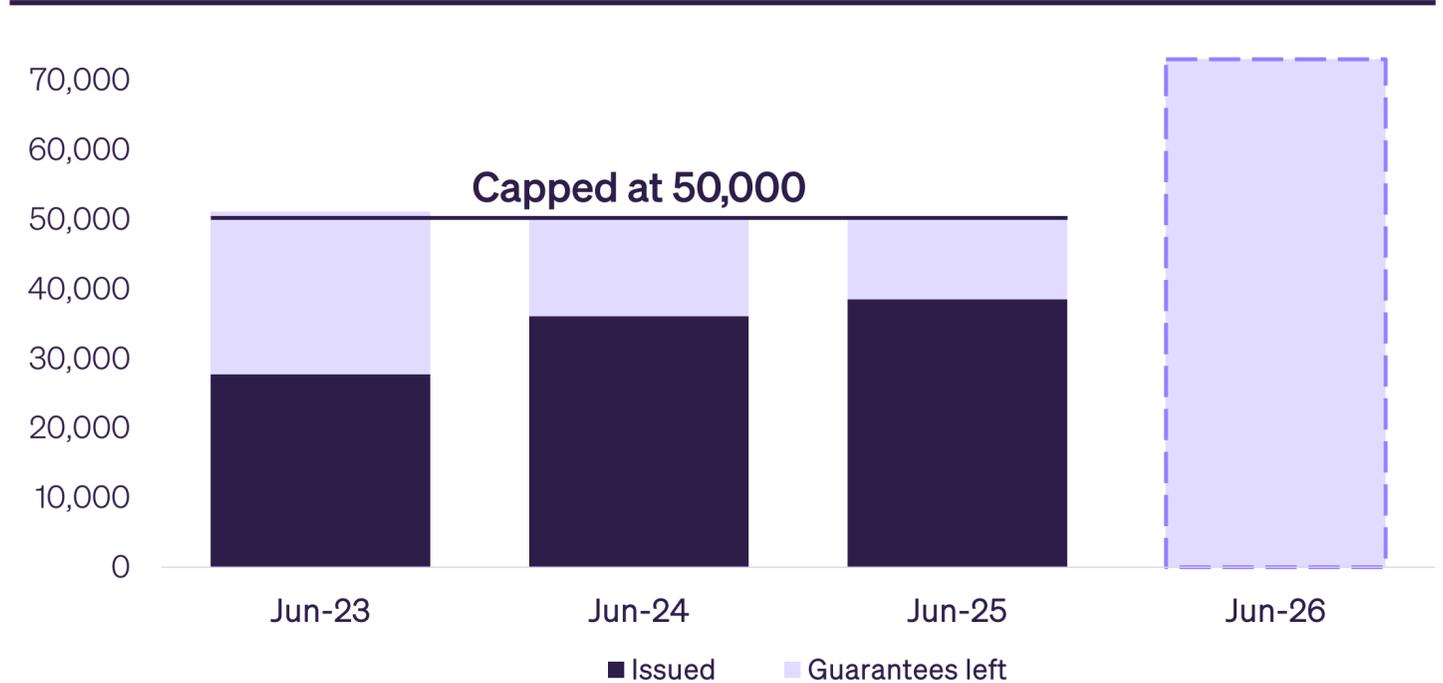
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HLVR market categories (\$bn)<sup>1</sup>



Source: APRA, Government, Company estimates.

Government Guarantees issued<sup>2</sup> (n)



Source: Home Guarantee Scheme – Trends and Insights Report.

- LMI industry lending flat despite 23% rise in HLVR market
- Lender self-insurance (including waivers) reflects mortgage market competition and the benign credit environment
- Changes to the Government’s 5% deposit scheme commenced on 1 October 2025



1. High Loan to Value Ratio (HLVR) lending is defined as lending above 80% of the underlying security value.  
 2. Jun 25/26 Parliamentary Budget Office estimate of places under the new proposed HGS is sourced from 2025 Election Commitments Report.

# FY25 key areas of focus

## New business

- Re-affirmed commitment to LMI market
- Enhanced customer value proposition
- Renewed 5 exclusive customers

## Cost management

- Increased automation of operational processes
- Adoption and rollout of enterprise AI
- \$15m reduction in recurring cost base

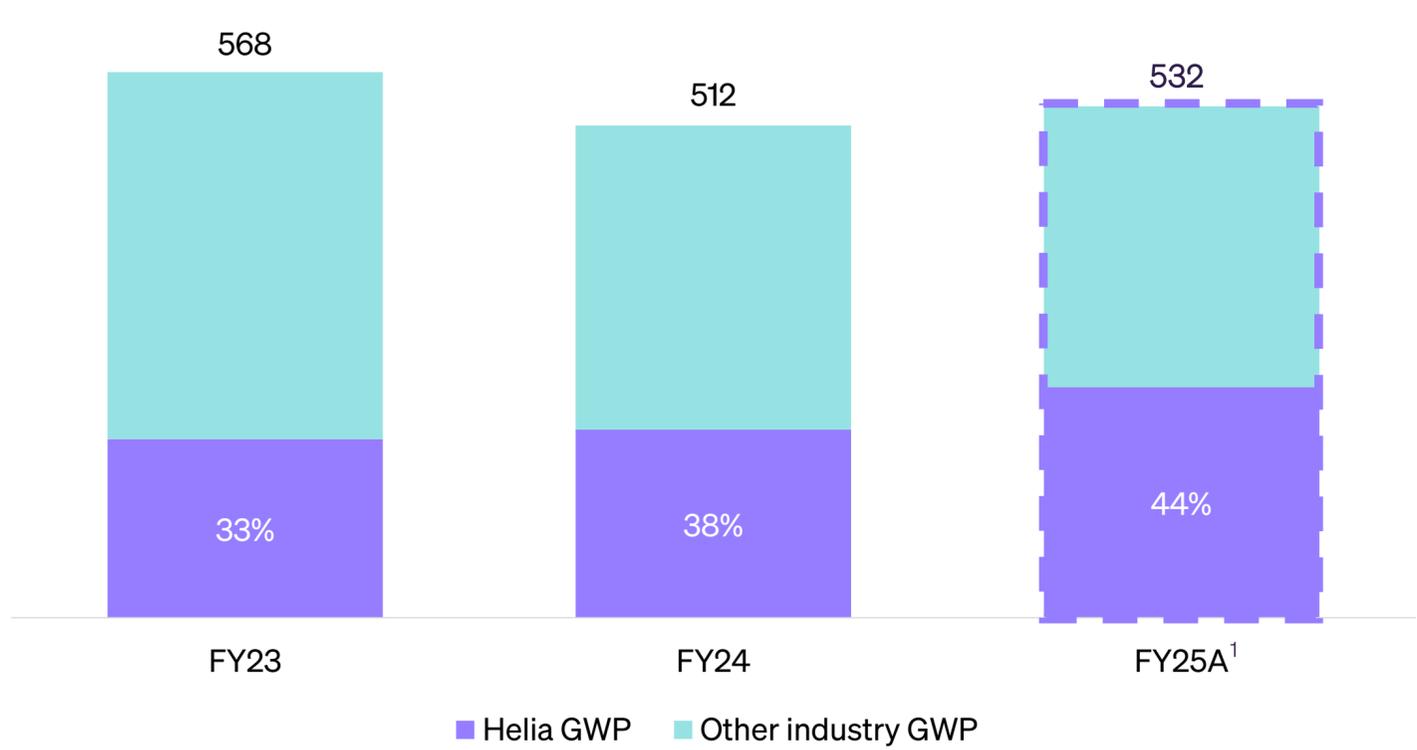
## Capital management

- Financial strength with PCA of 2.03x
- Returning excess capital through buybacks and special dividends
- Flexibility in capital mix through greater use of Tier 2 debt and reinsurance

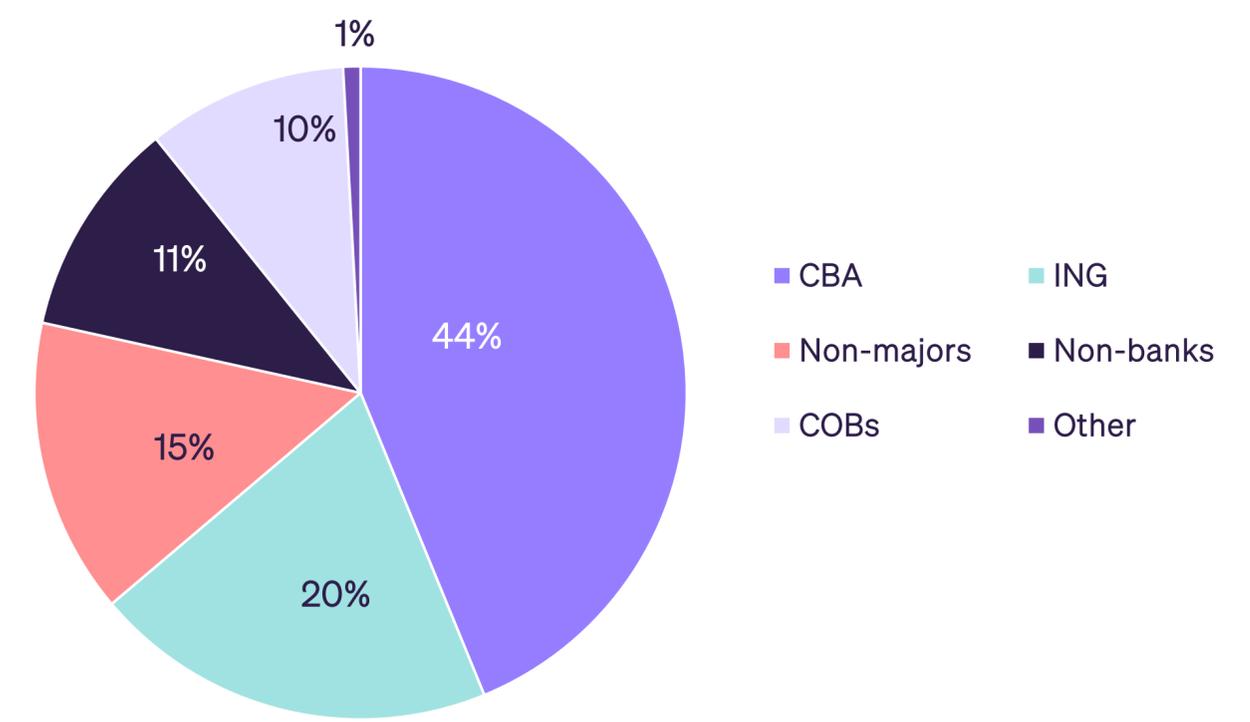
# New business

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**LMI industry GWP (\$m) and Helia market share (%)**



**Helia FY25 GWP by source and customer type<sup>2</sup>**



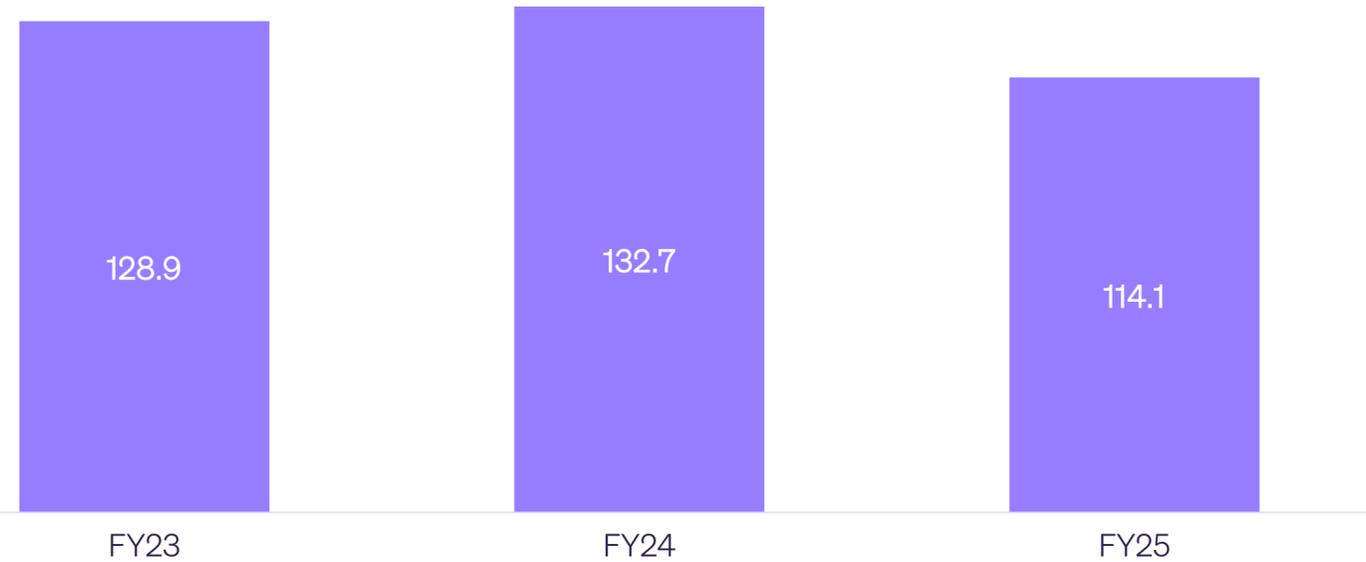
- LMI industry GWP was up 5% in the 9 months to September on pcp, with Helia increasing share
- No new business with CBA from 31 January 2026
- First Home Buyers represented ~27% of Helia's FY25 GWP

**\* Helia** 1. FY25 LMI industry GWP of \$532m is annualised based on the 9 month Sept 2025 GWP of \$399m  
 2. Other includes Bulk, Monthly Premium and Quota Share. Excludes Premium Refunds. Total may not sum due to rounding.  
 Source: APRA, quarterly authorised deposit-taking institution statistics.

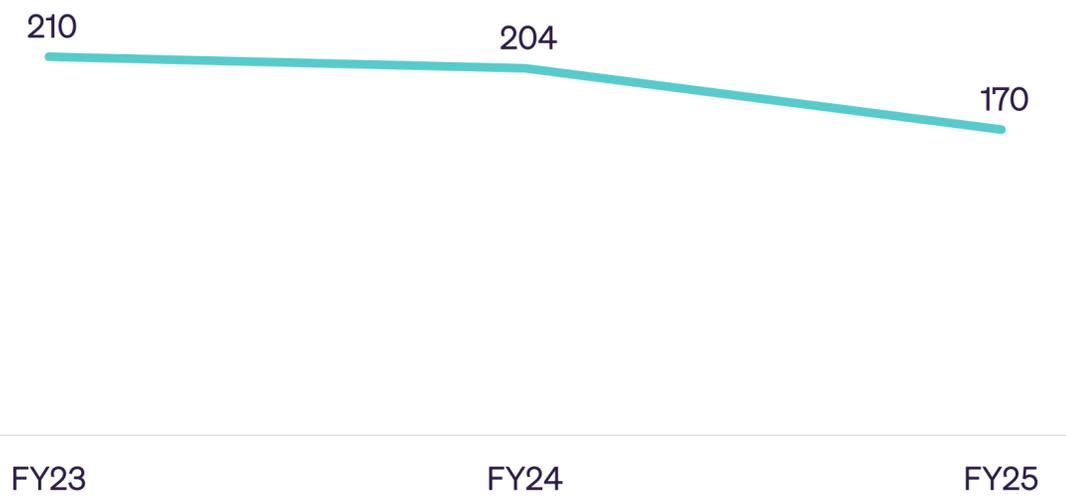
# Cost management

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Expenditure incurred<sup>1</sup> (\$m)



Closing FTE employees (n)



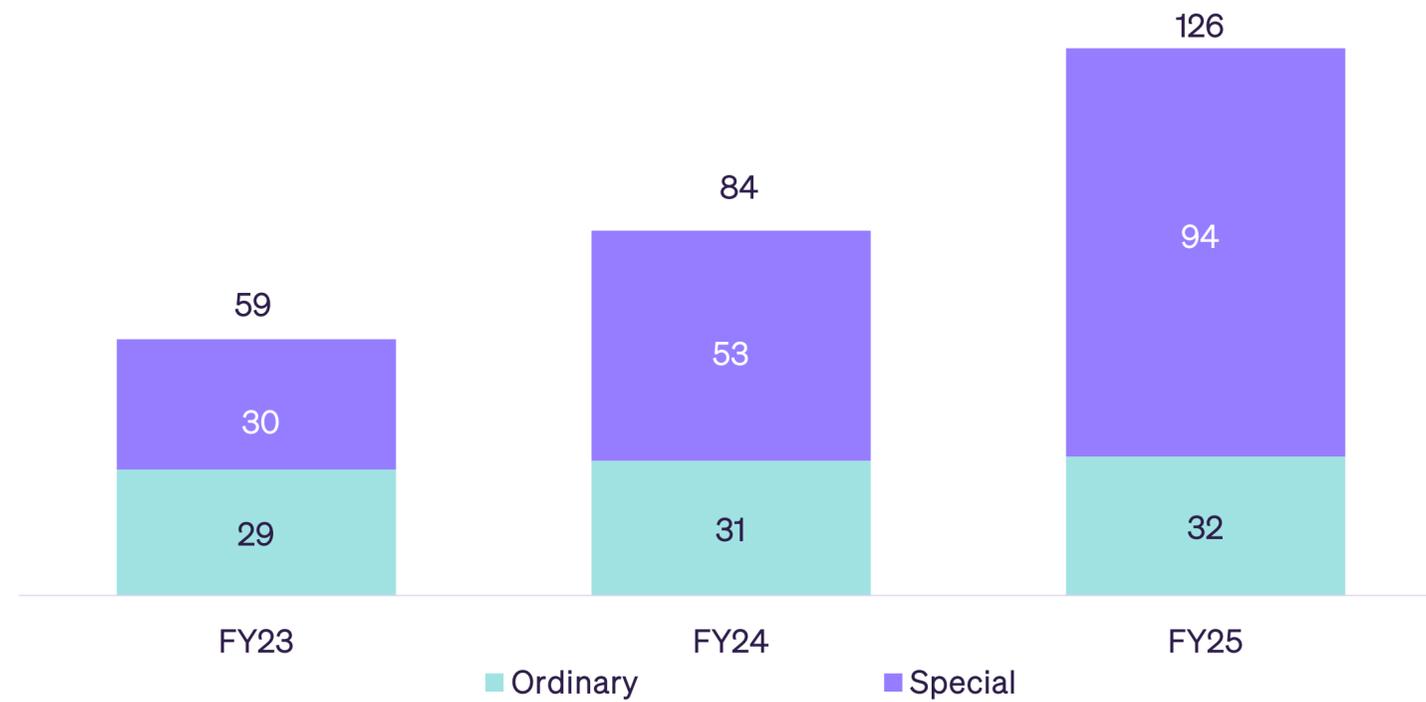
- Expenditure incurred was down 14% on pcp, with run rate continuing to fall
- Employee expenses accounted for 51% of FY25 expenditure incurred and closing headcount was down 17% on pcp
- Reductions in acquisition expenses will flow into operating expenses<sup>2</sup> over time



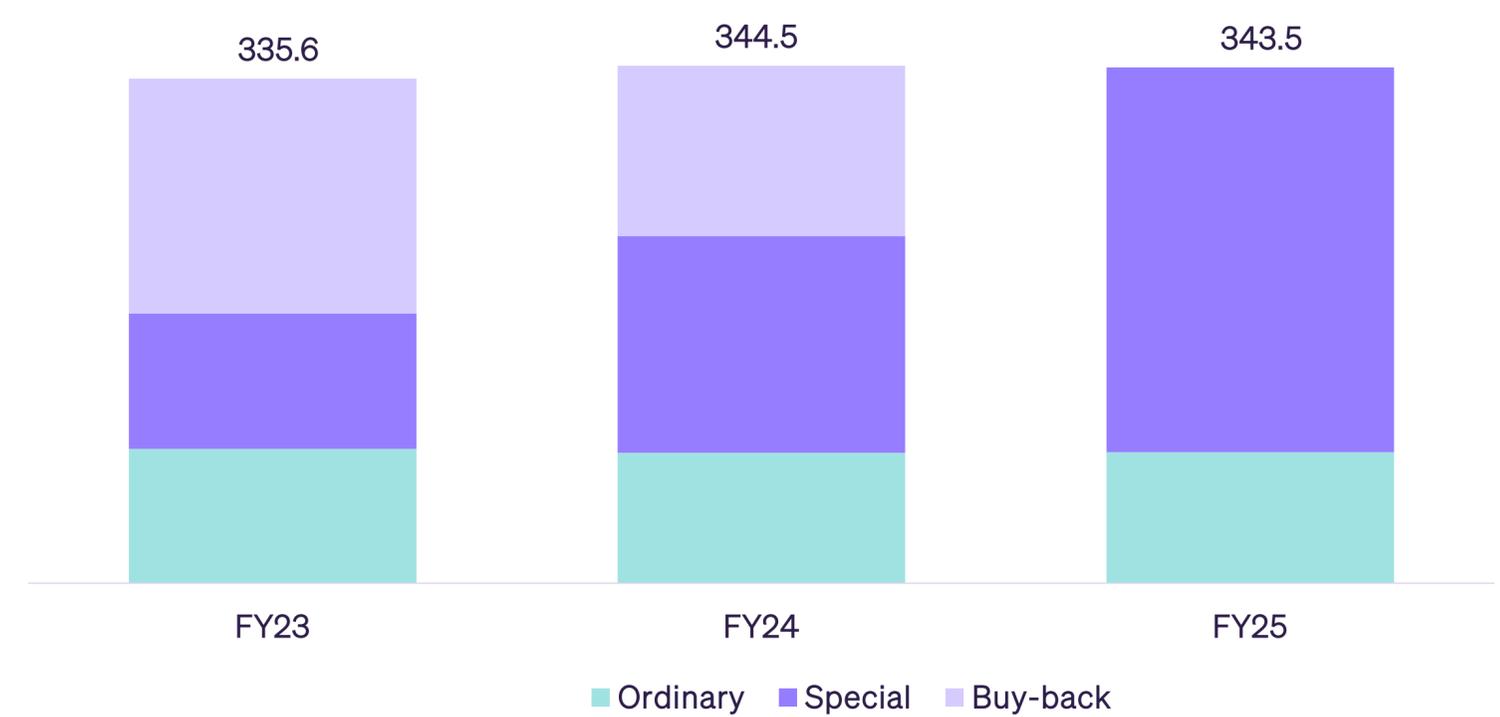
1. Expenditure incurred is reported on an accrual basis and includes both cash and non-cash charges (e.g. depreciation, amortisation, and share-based payment expenses) recognised when incurred.  
2. Operating expenses are the sum of Total insurance expense plus Other operating expenses. A reconciliation between expenditure incurred and total expenses is on slide 46.

# Capital management

Dividend per share (cps)



Dividends and buy-backs (\$m)



- FY25 fully franked ordinary dividends of 32cps and partially franked special dividends of 94cps<sup>1</sup>
- FY25 dividends are comprised of a 100% payout of Statutory NPAT and a reduction of approximately \$100 million in the capital base
- There was no buy-back activity in 2H25 and the buy-back expired on 31/12/25



1. FY25 interim special dividend of 27cps unfranked, FY25 final special dividend of 67cps franked to 87%. Note: dividends declared in respect of the relevant period and buy-backs executed in the relevant period.

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# Wrap up

**Strong financial  
performance**

**Substantial capital  
returned to shareholders**

**Sharpened focus with  
progress made in H2 25**

# FY25 Financial results

Craig Ward  
Interim Chief Financial Officer



# Income statement

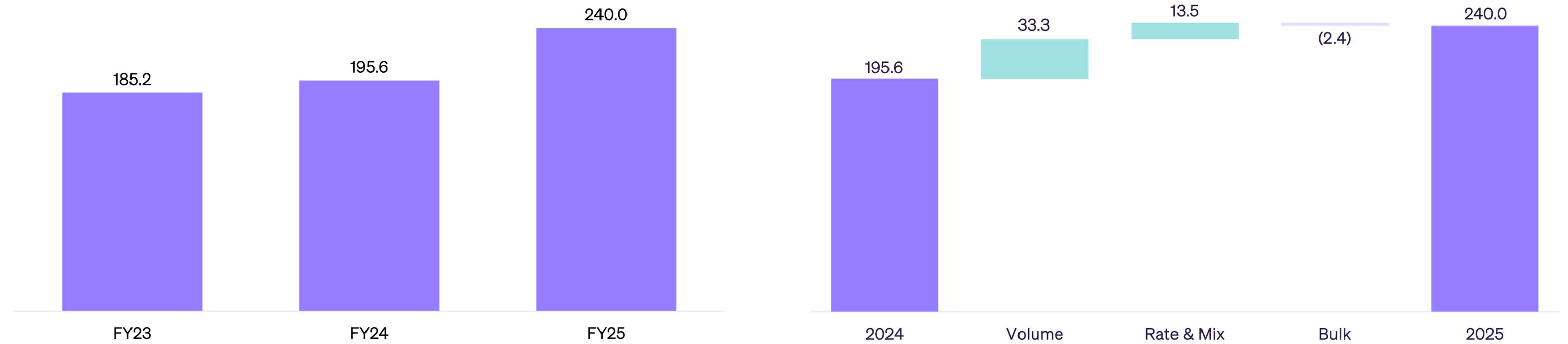
(\$m)	1H24	2H24	FY24	1H25	2H25	FY25	FY25 v FY24 (%)
<b>Insurance revenue</b>	194.8	194.4	389.2	182.2	189.3	371.5	(4.5)
Insurance service expense	(41.7)	(31.2)	(72.9)	(25.2)	(17.0)	(42.2)	(42.1)
Net expense from reinsurance contracts	(11.9)	(12.5)	(24.4)	(6.1)	(7.5)	(13.6)	(44.3)
<b>Insurance service result</b>	<b>141.2</b>	<b>150.7</b>	<b>291.9</b>	<b>150.9</b>	<b>164.8</b>	<b>315.7</b>	<b>8.2</b>
Net investment revenue <sup>1</sup>	41.3	99.7	141.0	103.0	13.4	116.4	(17.4)
Net finance expense from insurance and reinsurance contracts	(24.6)	(40.8)	(65.4)	(42.8)	(10.0)	(52.8)	(19.3)
<b>Net financial result</b>	<b>16.7</b>	<b>58.9</b>	<b>75.6</b>	<b>60.2</b>	<b>3.4</b>	<b>63.6</b>	<b>(15.8)</b>
Other operating expenses	(8.4)	(7.2)	(15.6)	(8.0)	(6.9)	(14.9)	(4.2)
Financing costs	(9.3)	(9.5)	(18.8)	(9.2)	(0.2)	(9.4)	(49.9)
Share of loss of equity-accounted investees, net of tax	(1.9)	(1.4)	(3.3)	(1.6)	(2.8)	(4.4)	33.8
<b>Profit before income tax</b>	<b>138.3</b>	<b>191.5</b>	<b>329.8</b>	<b>192.3</b>	<b>158.3</b>	<b>350.6</b>	<b>6.3</b>
Income tax expense	(41.3)	(57.0)	(98.3)	(58.6)	(47.1)	(105.7)	7.6
<b>Statutory net profit after tax</b>	<b>97.0</b>	<b>134.5</b>	<b>231.5</b>	<b>133.7</b>	<b>111.2</b>	<b>244.9</b>	<b>5.8</b>
<b>Underlying net profit after tax</b>	<b>106.5</b>	<b>114.4</b>	<b>220.9</b>	<b>126.1</b>	<b>120.9</b>	<b>247.0</b>	<b>11.8</b>
<b>Statutory diluted EPS (cps)</b>	<b>32.6</b>	<b>47.3</b>	<b>79.7</b>	<b>48.7</b>	<b>40.5</b>	<b>89.2</b>	<b>11.9</b>
<b>Underlying diluted EPS (cps)</b>	<b>35.8</b>	<b>40.3</b>	<b>76.1</b>	<b>46.0</b>	<b>43.9</b>	<b>89.9</b>	<b>18.2</b>

- **Insurance revenue** was down on pcp due to lower GWP in recent book years
- **Insurance service expense** down on pcp due to higher benefit from negative total incurred claims
- **Net investment revenue** down on pcp due to lower realised and unrealised gains and a smaller investment portfolio
- **Statutory NPAT** lower than Underlying NPAT due to unrealised losses in shareholder funds

# Gross written premium

GWP (\$m)

GWP walk (\$m)



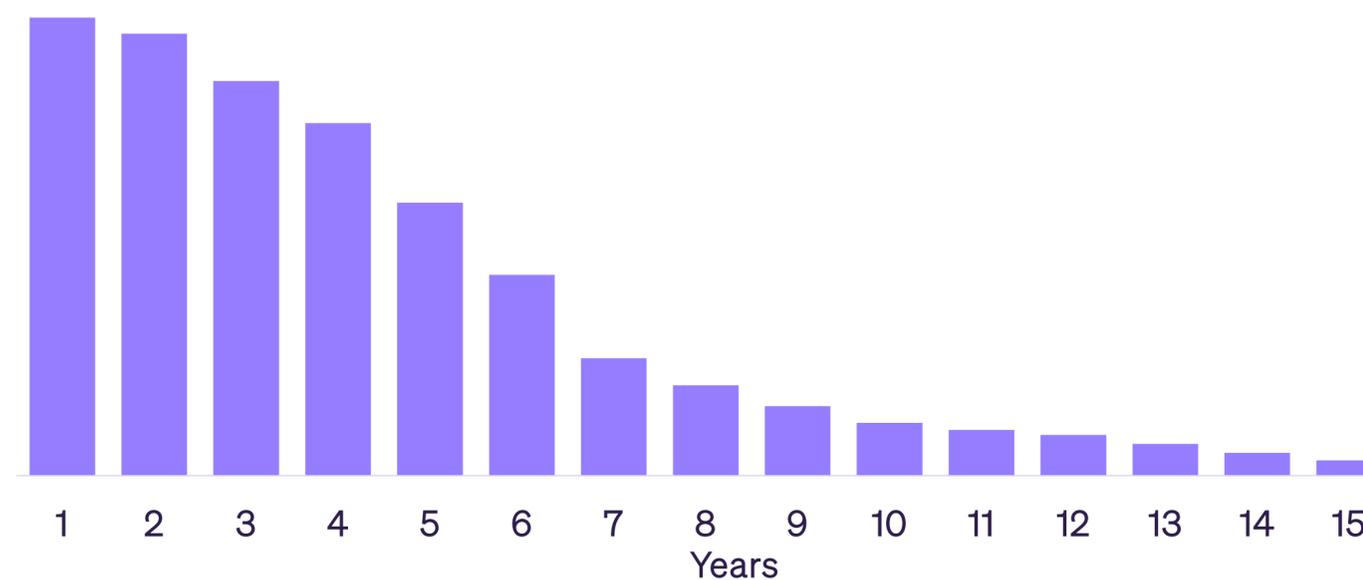
- GWP up 23% on pcp due to higher market share and increased lending volumes
- Volume growth also benefitted from new market segments
- Investors contributed to rate and mix as more FHB use Government’s 5% deposit scheme instead of LMI

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# Insurance revenue

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Expected insurance service expenses incurred	75.4	74.0	149.4	63.7	62.3	126.0
Risk adjustment recognised in revenue	20.0	19.6	39.6	15.6	15.5	31.1
Premium experience variations	(6.5)	(3.7)	(10.2)	(0.8)	(2.3)	(3.1)
CSM recognised in profit or loss	74.4	75.7	150.1	74.3	85.2	159.5
Share of premium for acquisition costs	31.5	28.8	60.3	29.4	28.6	58.0
<b>Total insurance revenue</b>	<b>194.8</b>	<b>194.4</b>	<b>389.2</b>	<b>182.2</b>	<b>189.3</b>	<b>371.5</b>

Illustrative profile of insurance revenue recognition



- Insurance revenue down 5% on pcp due to lower GWP in recent book years
- CSM recognised up 6% due to a higher CSM balance
- The impact of changes in GWP are reflected progressively in insurance revenue

# Insurance service expense

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Incurring claims from current period	35.7	17.1	52.8	24.9	10.9	35.8
Changes to liabilities for prior incurred claims	(45.6)	(44.4)	(90.0)	(51.9)	(47.3)	(99.2)
<b>Total incurred claims</b>	<b>(9.9)</b>	<b>(27.3)</b>	<b>(37.2)</b>	<b>(27.0)</b>	<b>(36.4)</b>	<b>(63.4)</b>
Insurance expenses	27.2	31.6	58.8	26.0	25.4	51.5
Amortisation of insurance acquisition cash flows	31.5	28.8	60.3	29.4	28.6	58.0
<b>Total insurance expense</b>	<b>58.7</b>	<b>60.4</b>	<b>119.1</b>	<b>55.4</b>	<b>54.0</b>	<b>109.5</b>
Onerous contract losses / (reversals)	(7.1)	(1.9)	(9.0)	(3.2)	(0.6)	(3.9)
<b>Insurance service expense</b>	<b>41.7</b>	<b>31.2</b>	<b>72.9</b>	<b>25.2</b>	<b>17.0</b>	<b>42.2</b>
<b>Ratios<sup>1</sup></b>						
<b>(% insurance revenue)</b>	<b>1H24</b>	<b>2H24</b>	<b>FY24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY25</b>
Total incurred claims	(5.1)	(14.0)	(9.5)	(14.8)	(19.2)	(17.0)
Total insurance expense	30.2	31.1	30.6	30.4	28.5	29.5

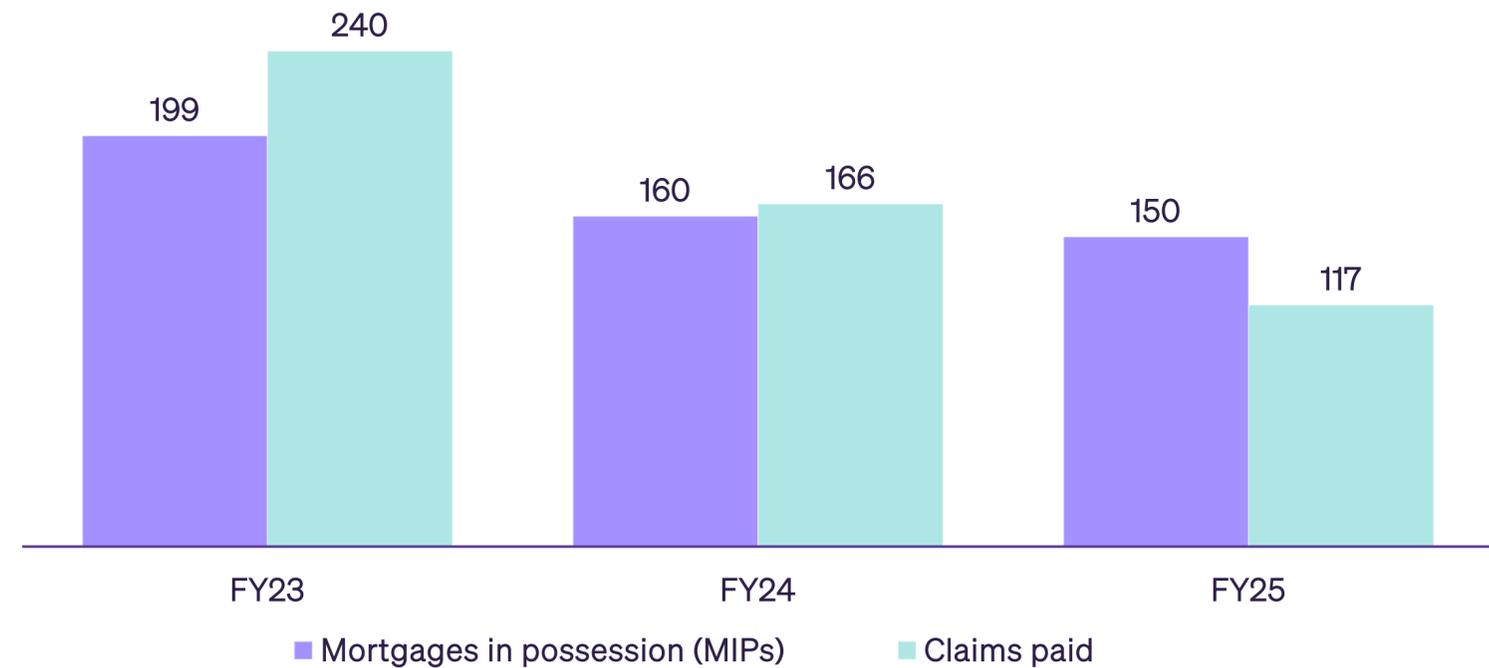
- Incurred claims from current period lower than pcp due to favourable claims experience
- Changes to liabilities for prior incurred claims includes some changes to the reserving basis
- Onerous contract reversals reflect improved profitability on older cohorts with a loss component

# Claims paid

## Claims paid

(\$m unless otherwise stated)	1H24	2H24	FY24	1H25	2H25	FY25
Number of claims paid	92	74	166	60	57	117
Number of MIPs	175	160	160	161	150	150
Average paid claim exc. CHE (\$'000)	79.7	68.1	74.5	70.6	93.5	81.8
Claims handling expenses	2.2	2.5	4.8	2.9	2.4	5.3
Net claims paid	9.6	7.6	17.1	7.1	7.7	14.8

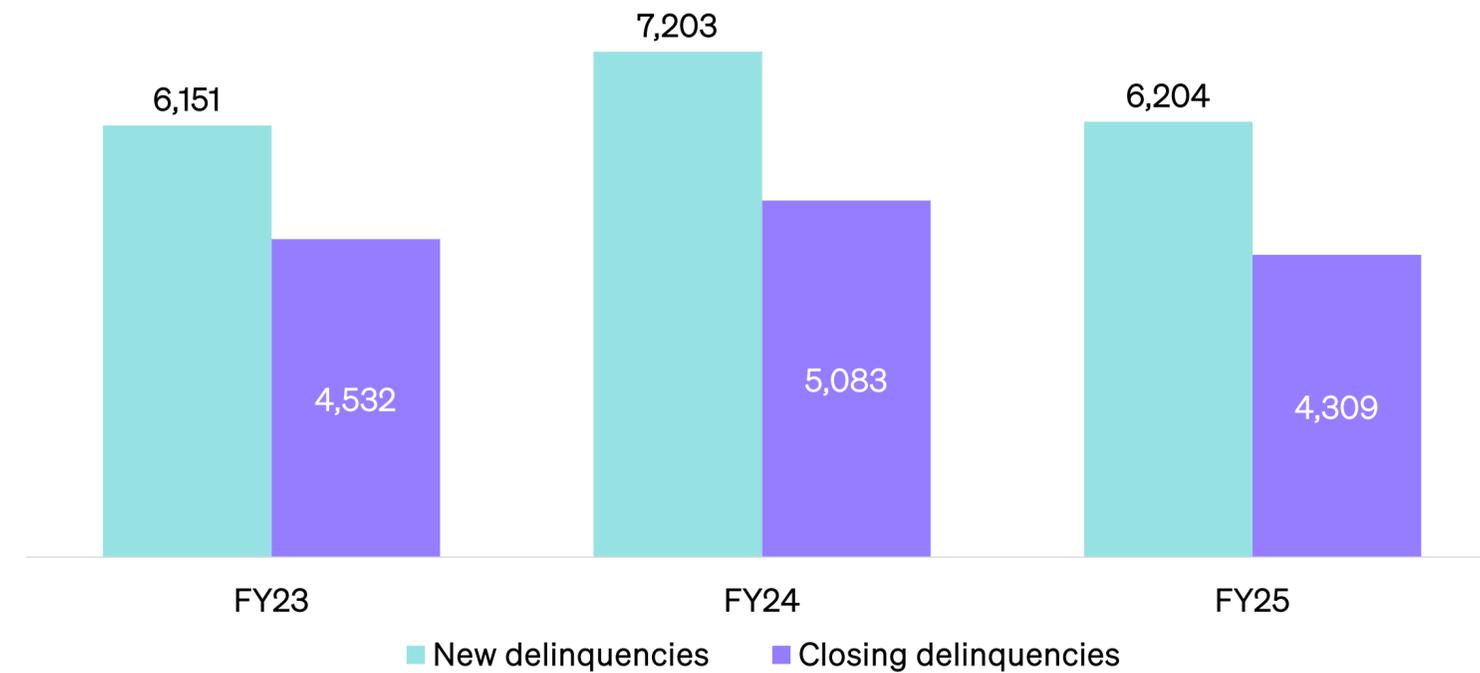
## Mortgages in possession and Claims paid (n)



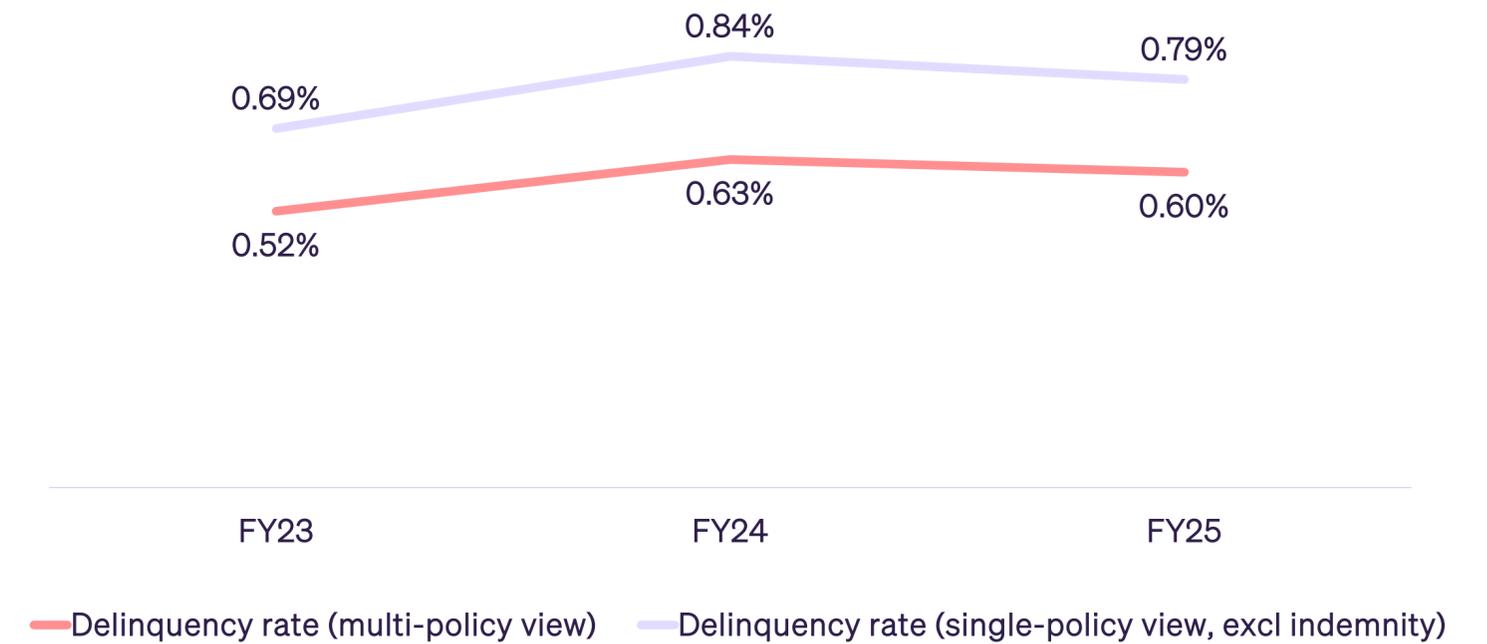
- Number of claims paid down 30% on pcp
- Number of mortgages in possession (MIPs) down 6% on pcp
- Average claims paid can be volatile given the low number of claims paid

# Delinquencies

## New and Closing delinquencies (n)



## Delinquency rates<sup>1</sup>



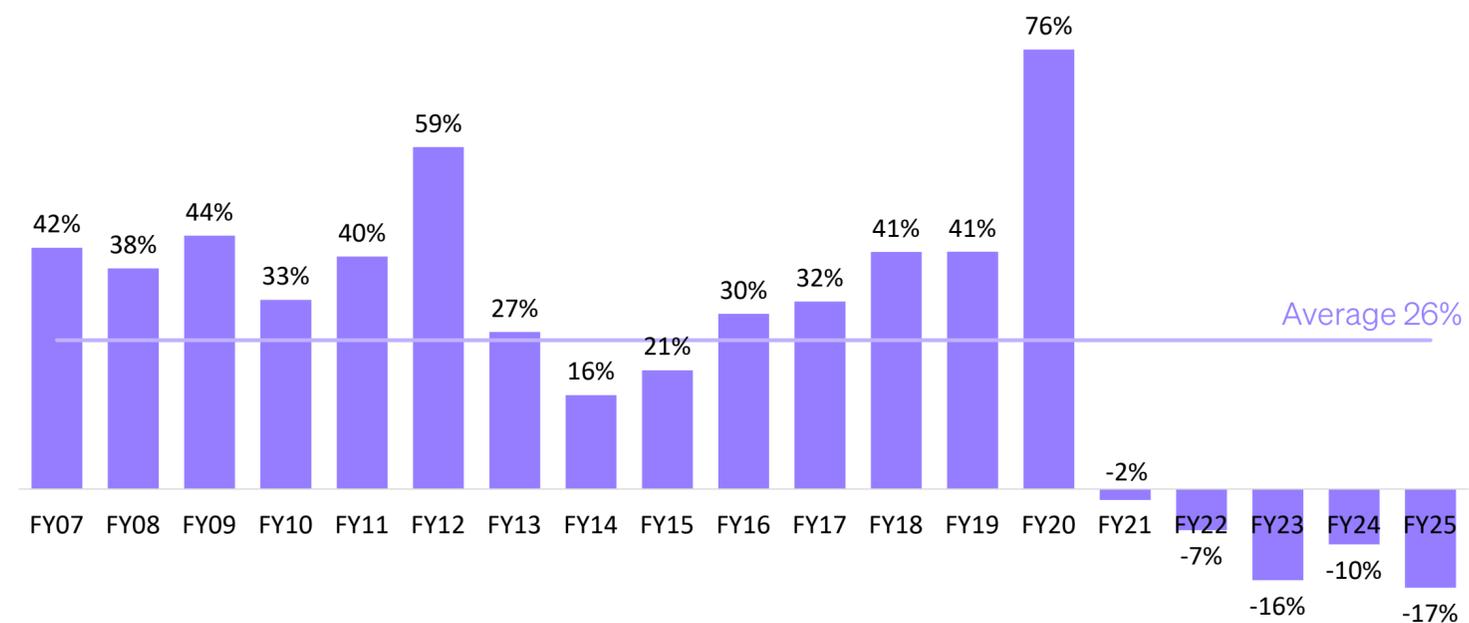
- New delinquencies down 14% on pcp due to strong employment conditions and interest rate reductions
- Victoria continues to see rising delinquency rates with improvements in New South Wales, Queensland and Western Australia
- From FY25, policy count uses a single policy view where an original policy and any additional funds borrowed are counted together as one policy

# Incurred claims

## Incurred claims 2024 - 2025

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Incurred Claims from Current Period (A)	35.7	17.1	52.8	24.9	10.9	35.8
Impact of experience for the period	(26.4)	(30.7)	(57.1)	(33.5)	(37.0)	(70.5)
Basis Changes	(19.2)	(13.7)	(32.9)	(18.4)	(10.3)	(28.7)
Changes to liabilities for prior incurred claims (B)	(45.6)	(44.4)	(90.0)	(51.9)	(47.3)	(99.2)
<b>Total Incurred Claims (A+B)</b>	<b>(9.9)</b>	<b>(27.3)</b>	<b>(37.2)</b>	<b>(27.0)</b>	<b>(36.4)</b>	<b>(63.4)</b>

## Helia gross loss ratio 2007 - 2025<sup>1</sup>



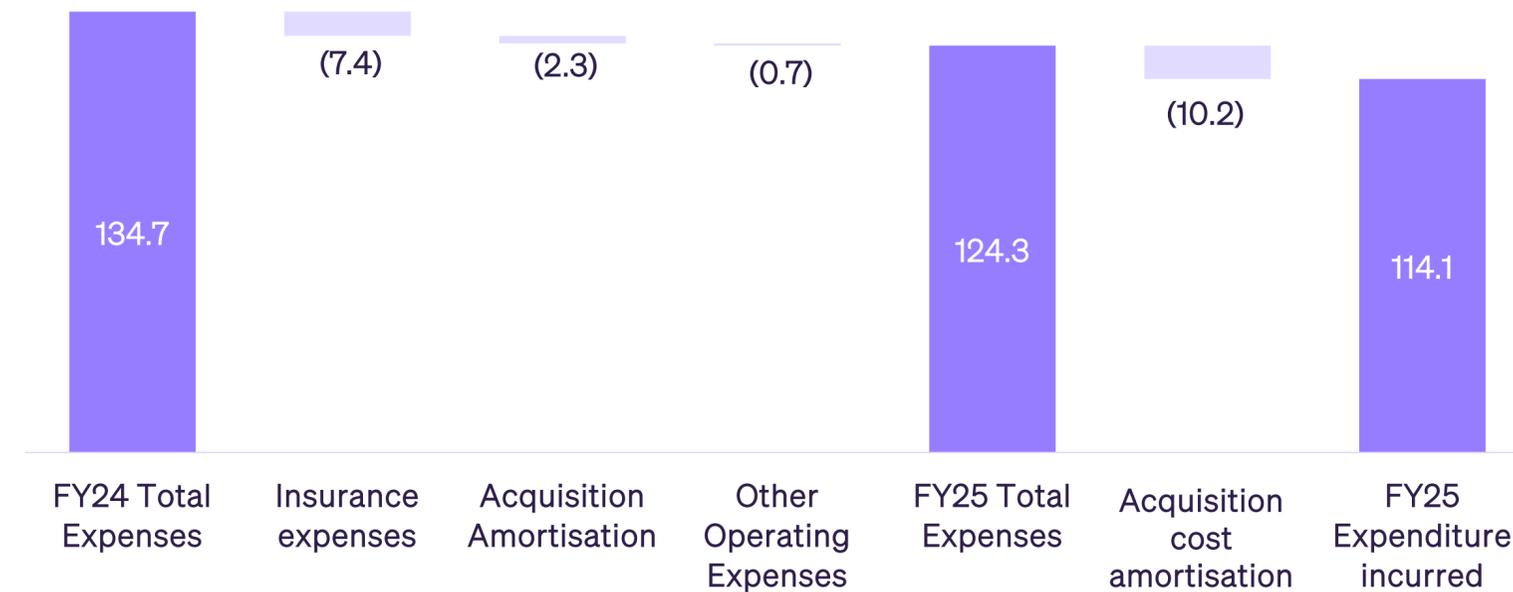
- Impact of experience benefit driven by stable cancellations and cure rates, dwelling value appreciation and property sales with no claim
- Prior incurred claims also benefitted from changes to the reserving basis
- Gross loss ratio remains well below historical levels and through the cycle average



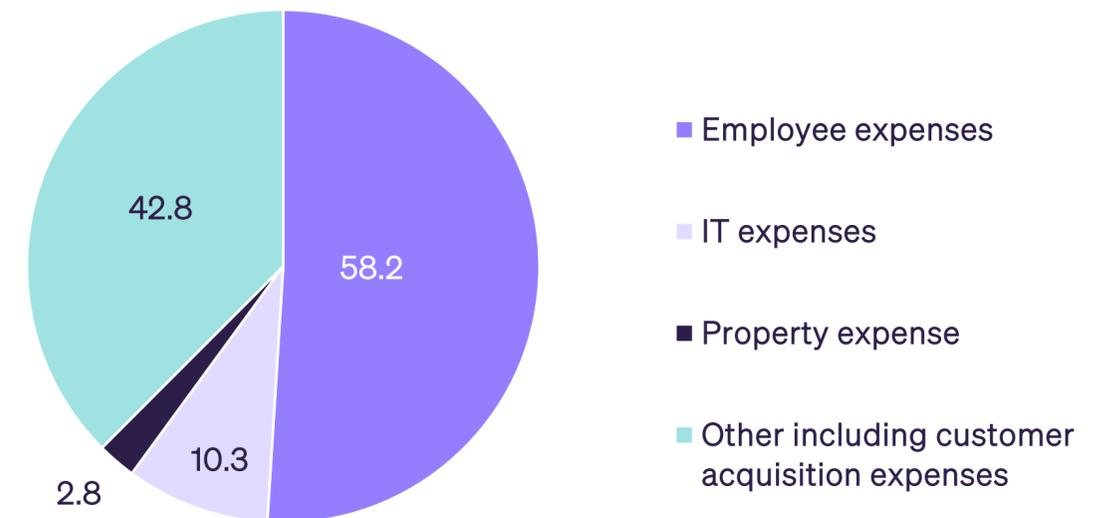
<sup>1</sup> Gross loss ratio is calculated as Total incurred claims / Gross earned premium under AASB1023 from FY07-FY22 and Total incurred claims / Insurance revenue under AASB 17 from FY23-FY25.

# Expense movements and composition

## Income statement view (\$m)



## FY25 expenditure incurred mix (\$m)<sup>1</sup>



- FY25 income statement expenses down 8% on pcp
- \$15m reduction in recurring expenses will be reflected in operating expenses over time due to the amortisation of prior year acquisition costs
- Expenditure incurred is expected to fall in response to loss of CBA contract and lower headcount



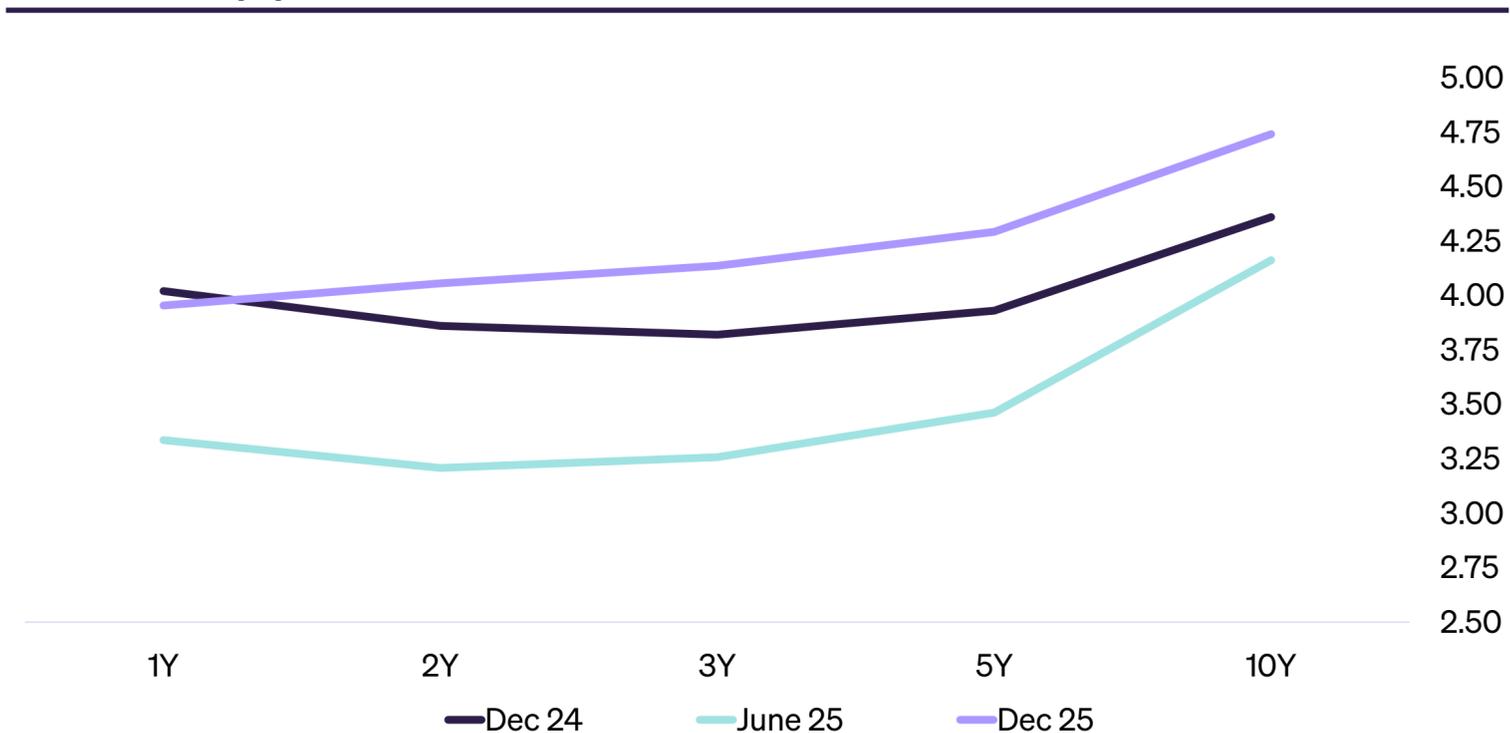
1. Expenditure incurred is reported on an accrual basis and includes both cash and non-cash charges (e.g. depreciation, amortisation, and share-based payment expenses) recognised when incurred. A reconciliation between expenditure incurred and total expenses is on slide 45.

# Net investment revenue

## Net investment revenue

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Interest and dividend / distribution revenue	60.7	56.1	116.8	50.5	52.0	102.5
Realised and unrealised gains / (losses)	(18.2)	44.9	26.7	53.9	(37.2)	16.7
<b>Investment revenue</b>	<b>42.5</b>	<b>101.0</b>	<b>143.5</b>	<b>104.4</b>	<b>14.8</b>	<b>119.2</b>
<b>Investment expense</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(2.8)</b>
<b>Net investment revenue</b>	<b>41.3</b>	<b>99.7</b>	<b>141.0</b>	<b>103.0</b>	<b>13.4</b>	<b>116.4</b>
Net investment revenue on technical funds	6.0	27.2	33.2	32.1	(3.5)	28.6
Net investment revenue on shareholder funds	35.3	72.5	107.8	70.9	16.9	87.8
<b>Net investment return per annum</b>	<b>2.9%</b>	<b>7.1%</b>	<b>4.9%</b>	<b>7.3%</b>	<b>1.0%</b>	<b>4.4%</b>
<b>Net running yield per annum<sup>1</sup></b>	<b>4.7%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>4.3%</b>

## Yield curve<sup>2</sup> (%)



- Net investment revenue was down 17% on pcp due to smaller investment portfolio and unrealised losses in 2H25
- Realised and unrealised gains in 1H25 were largely offset by unrealised losses in 2H25 due to rising bond rates
- The net running yield p.a. was flat on pcp benefitting from higher bond rates in 2H25



1. Net running yield per annum is as at the final day of the reporting period.  
2. Yield curve from Bloomberg is based on Australian Government bond yields.

# Net insurance finance expense

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Interest accreted to liabilities	(31.9)	(32.5)	(64.4)	(28.3)	(28.9)	(57.2)
Changes in interest rates	7.2	(8.6)	(1.4)	(14.3)	18.4	4.1
Insurance finance expense	(24.7)	(41.1)	(65.8)	(42.6)	(10.5)	(53.1)
Reinsurance finance income	0.1	0.3	0.4	(0.2)	0.5	0.3
<b>Net finance expense from insurance and reinsurance contracts</b>	<b>(24.6)</b>	<b>(40.8)</b>	<b>(65.4)</b>	<b>(42.8)</b>	<b>(10.0)</b>	<b>(52.8)</b>

## Interest rate sensitivity analysis

Change in discount rate	Impact on Income Statement before tax (\$m)		
	Financial assets <sup>1</sup>	Liabilities	Net
+1.0%	(66.4)	30.4	(36.0)
-1.0%	66.4	(31.9)	34.5

- 2H25 changes in interest rates reflect higher discount rates which decrease the value of insurance liabilities
- Technical assets and insurance liabilities are closely matched
- The net impact of interest rate sensitivity mainly related to movements in shareholder funds

# Balance Sheet

(\$m)	31 Dec 24	30 Jun 25	31 Dec 25
<b>Assets</b>			
Cash	112.4	267.9	45.7
Investment income receivable	24.6	20.2	25.0
Investments (including derivatives)	2,721.2	2,514.5	2,410.7
Equity-accounted investees	15.7	14.1	11.4
Deferred tax assets (DTA)	19.3	16.3	16.1
Goodwill	9.1	9.1	9.1
Other assets	35.3	28.6	21.8
<b>Total assets</b>	<b>2,937.6</b>	<b>2,870.7</b>	<b>2,539.8</b>
<b>Liabilities</b>			
Liability for remaining coverage <sup>1</sup>	1,296.3	1,257.7	1,221.1
Liability for incurred claims	266.8	240.7	198.2
Insurance and reinsurance contract liabilities	1,563.1	1,498.4	1,419.3
Other payables	96.4	151.7	93.9
Employee benefits provision	8.0	8.7	7.6
Interest bearing financial liabilities	189.7	190.0	-
<b>Total liabilities</b>	<b>1,857.2</b>	<b>1,848.8</b>	<b>1,520.8</b>
<b>Net assets</b>	<b>1,080.4</b>	<b>1,021.9</b>	<b>1,019.0</b>
Book value per share	3.97	3.75	3.74
<b>Net tangible assets per share</b>	<b>3.93</b>	<b>3.72</b>	<b>3.71</b>

- **Cash and investments** were down 12% on 1H25 reflecting dividend payments and Tier 2 debt redemption
- **Insurance contract liabilities** fell 5% on 1H25 due to:
  - Lower LRC from the runoff of the back book exceeding new business
  - Lower LIC due to good experience and changes in the reserving basis
- **Interest bearing financial liabilities** of \$190m in Tier 2 notes were redeemed on 3 July 2025

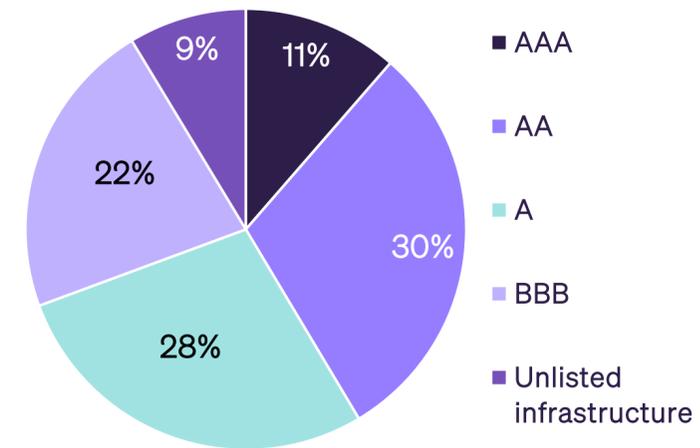
 1. From 2025, assets for insurance acquisition cash flows (AIACF) is included as part of other assets in the Balance Sheet. Accordingly, comparatives are adjusted to improve comparability of information. The balance includes both the insurance and reinsurance liability for remaining coverage.

# Cash and investments

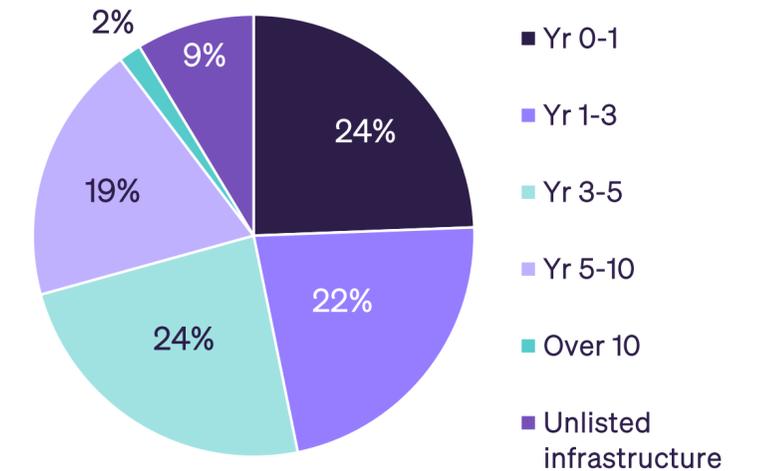
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(\$m)	31 Dec 24	%	30 Jun 25	%	31 Dec 25	%
Commonwealth <sup>1</sup>	343.1	36.9	364.9	42.8	147.7	20.6
State Gov't	298.4	32.1	211.6	24.8	77.1	10.8
Corporate / other	269.5	29.0	271.3	31.8	490.6	68.5
Cash & cash equivalent	18.6	2.0	5.4	0.6	0.5	0.1
<b>Technical funds</b>	<b>929.6</b>	<b>100.0</b>	<b>853.3</b>	<b>100.0</b>	<b>715.9</b>	<b>100.0</b>
Corporate / other	1,424.0	74.8	1,444.5	74.9	1,466.3	84.2
Cash & cash equivalent	93.8	4.9	262.5	13.6	45.3	2.6
Equities <sup>2</sup>	175.2	9.2	7.7	0.4	7.7	0.4
Unlisted infrastructure	210.0	11.0	212.0	11.0	212.0	12.2
Derivatives	1.0	0.1	2.5	0.1	9.3	0.5
<b>Shareholder funds</b>	<b>1,904.0</b>	<b>100.0</b>	<b>1,929.2</b>	<b>100.0</b>	<b>1,740.6</b>	<b>100.0</b>
<b>Total cash and investments</b>	<b>2,833.6</b>	<b>100.0</b>	<b>2,782.4</b>	<b>100.0</b>	<b>2,456.5</b>	<b>100.0</b>

Portfolio by rating<sup>3</sup>



Portfolio by maturity



## Technical funds

- Investments reallocated from government bonds to investment grade credit in 2H25
- Average duration 3.8 years<sup>4</sup>
- Duration closely matches expected insurance liabilities

## Shareholder funds

- Externally managed equities portfolio sold in 1H25
- Average duration 2.6 years<sup>4</sup>
- Higher risk / return profile compared to technical funds



1. Includes bonds with an explicit guarantee from the Commonwealth.

2. Includes Tiimely investment.

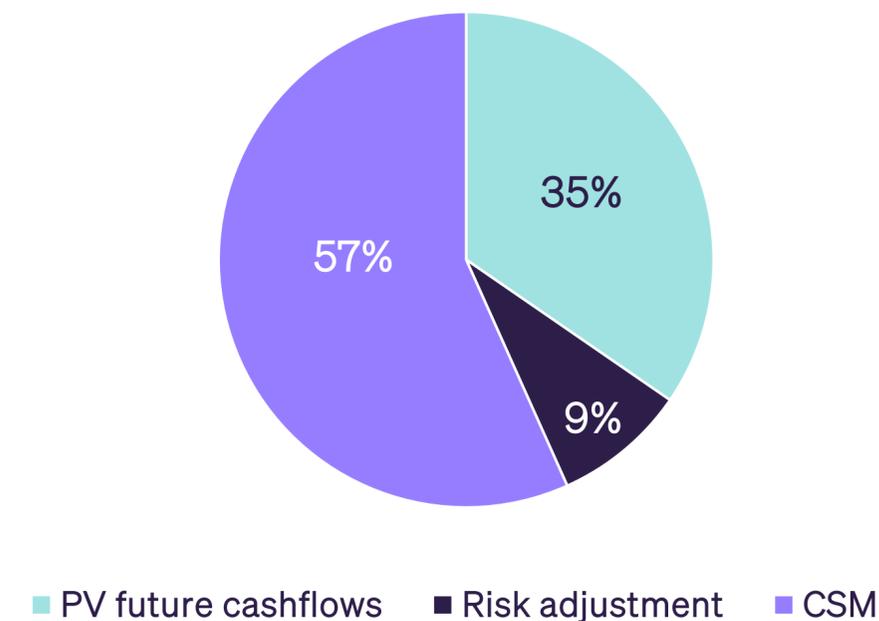
3. Ratings are the lower equivalent rating of either Standard & Poor's or Moody's using the methodology set out in APRA's prudential standard GPS 001.

4. Duration excludes equities and unlisted infrastructure but includes the effect of derivatives.

# Insurance and reinsurance contract liabilities

(\$m)	31 Dec 24	30 Jun 25	31 Dec 25
PV future cashflows	522.2	497.6	421.2
Risk adjustment	125.3	120.9	106.0
Contractual service margin (CSM)	642.7	635.9	690.3
<b>Liability for remaining coverage (LRC)</b>	<b>1,290.2</b>	<b>1,254.4</b>	<b>1,217.5</b>
PV future cashflows	229.4	206.8	170.2
Risk adjustment	37.4	33.9	27.9
<b>Liability for incurred claims (LIC)</b>	<b>266.8</b>	<b>240.7</b>	<b>198.1</b>
Reinsurance contract liabilities	6.1	3.3	3.7
<b>Total insurance and reinsurance contract liabilities<sup>1</sup></b>	<b>1,563.1</b>	<b>1,498.4</b>	<b>1,419.3</b>

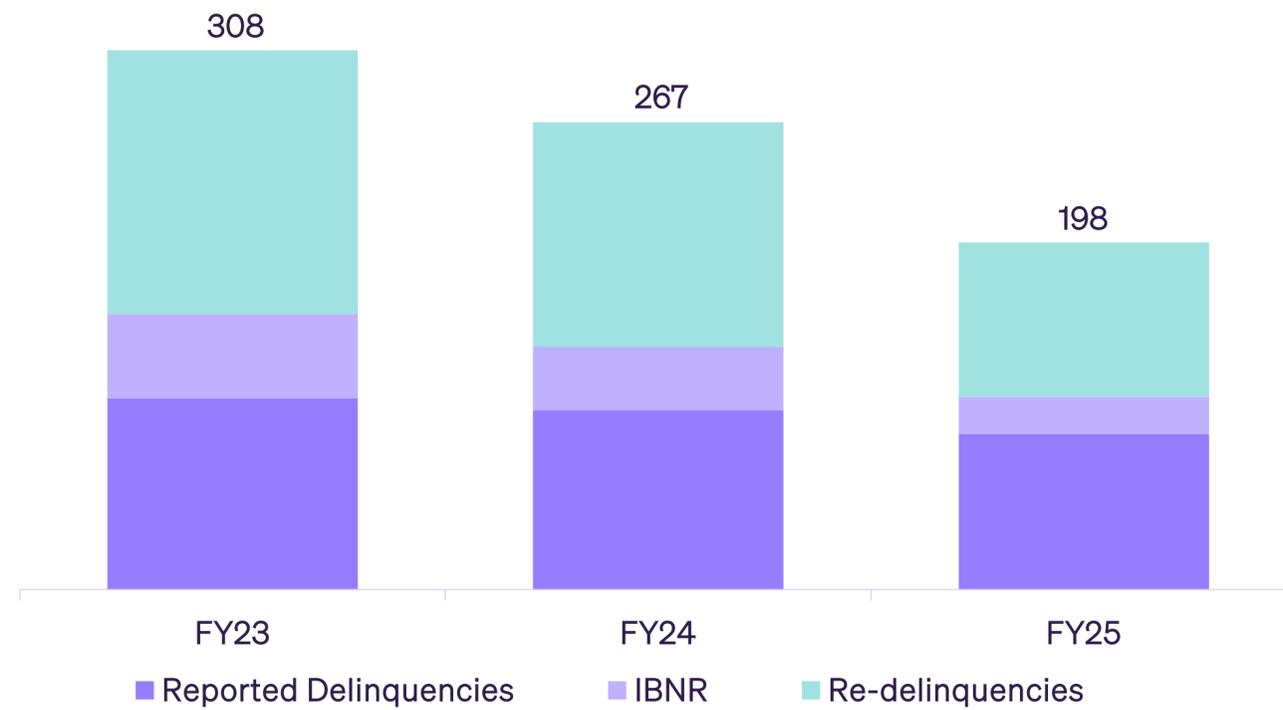
LRC composition as at 31 Dec 25



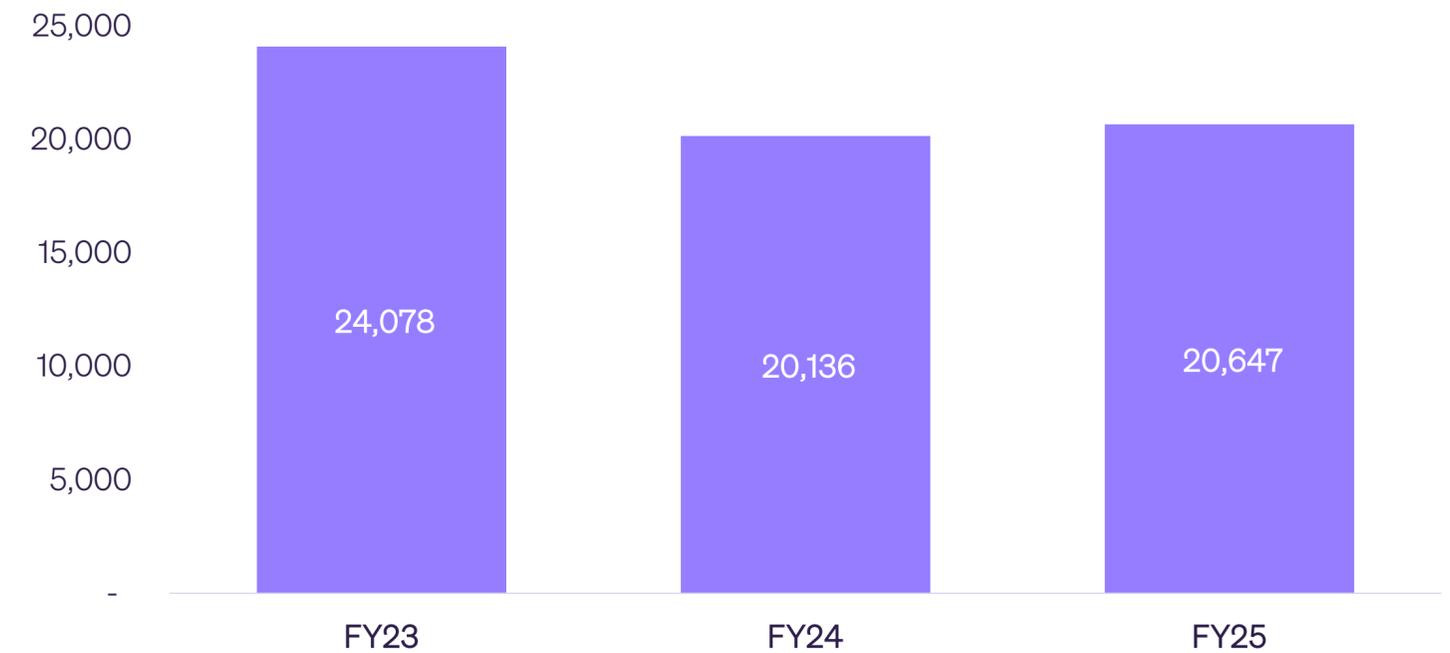
- LRC down 3% on 1H25 reflecting smaller in force
- CSM represents expected future profits and has increased as a proportion of LRC
- LIC down 18% on 1H25 due to favourable experience and changes in the reserving basis

# Liability for incurred claims (LIC)

## Liability for incurred claims (\$m)



## Average reserve per reported delinquency (\$)

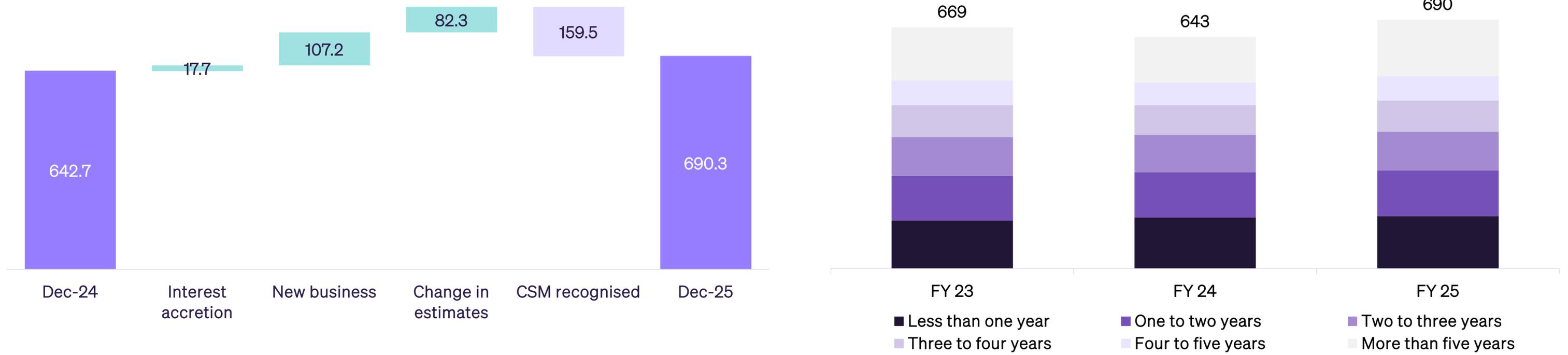


- There were some changes to the reserving basis which contributed a benefit of \$29m (2H25: \$10m)
- Re-delinquency reserve reduced due mainly to cancellations and changes in the reserving basis
- Reserves for reported delinquencies were flat on pcp

# Contractual service margin

CSM walk (\$m)

Remaining CSM to be recognised (\$m)



- CSM recognised exceeded new business CSM
- CSM balance increased benefitting from positive changes in estimates
- \$145m of CSM expected to emerge over the next 12 months, excluding new business

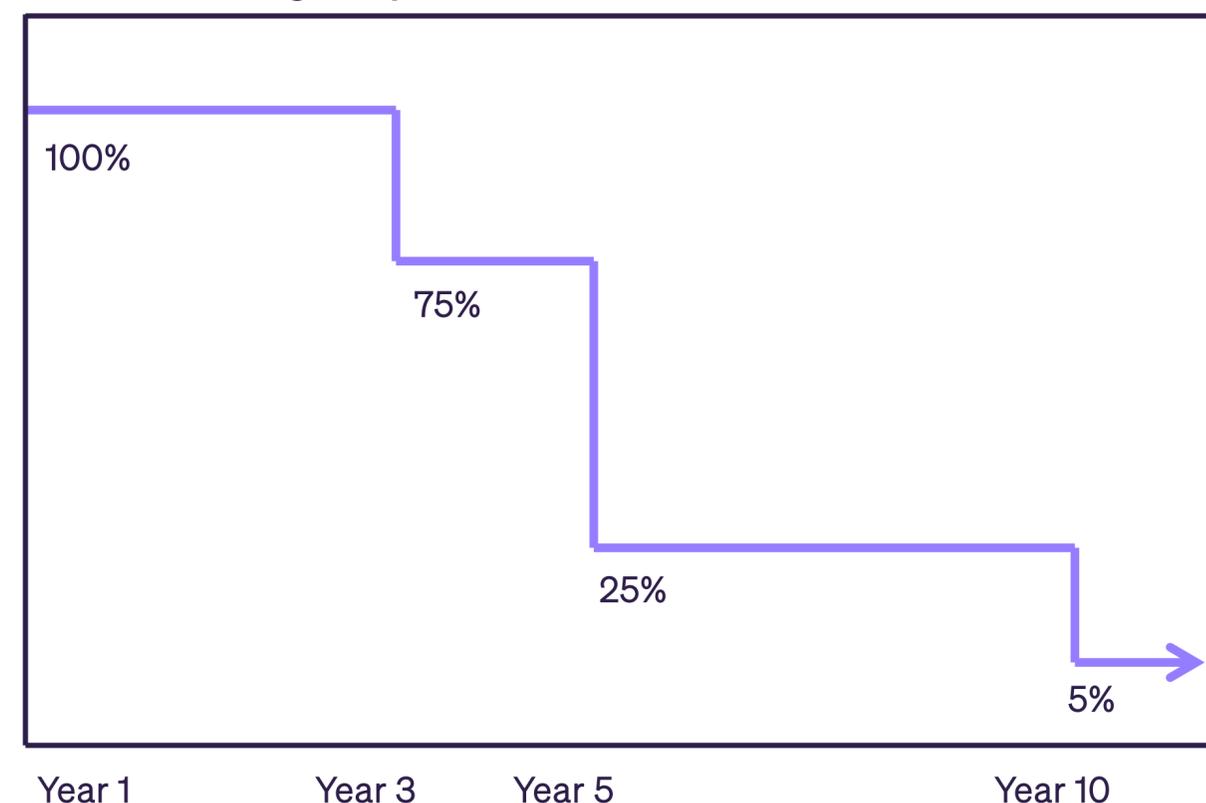
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# Regulatory capital

(\$m)	31 Dec 24	30 Jun 25	31 Dec 25
<b>Capital base</b>			
Net assets	1,080.4	1,021.9	1,019.0
Regulatory adjustments for goodwill/intangibles	(9.4)	(9.1)	(9.1)
Net surplus relating to insurance liabilities <sup>1</sup>	494.2	498.6	520.4
<b>Common equity Tier 1 capital base</b>	<b>1,565.2</b>	<b>1,511.4</b>	<b>1,530.3</b>
Tier 2 capital	190.0	190.0	-
<b>Regulatory capital base</b>	<b>1,755.2</b>	<b>1,701.4</b>	<b>1,530.3</b>
<b>Capital requirement</b>			
Probable maximum loss (PML)	1,011.1	930.8	874.3
Net premiums liability deduction	(209.0)	(198.0)	(171.9)
Capital credit for reinsurance	(274.5)	(260.9)	(198.7)
<b>Insurance concentration risk charge (ICRC)</b>	<b>527.6</b>	<b>471.9</b>	<b>503.7</b>
Asset risk charge	221.3	177.7	186.5
Insurance risk charge	156.1	143.5	123.6
Operational risk charge	20.0	18.7	15.8
Aggregation benefit	(87.8)	(72.3)	(75.4)
<b>Prescribed capital amount (PCA)</b>	<b>837.2</b>	<b>739.5</b>	<b>754.2</b>
<b>PCA coverage ratio (x)</b>	<b>2.10x</b>	<b>2.30x</b>	<b>2.03x</b>

- PML down 6% on 1H25 due to cancellations and portfolio seasoning, which more than offset new business strain
- PCA coverage ratio down 27bps on 1H25 due to payment of dividends and Tier 2 debt redemption
- Optionality in capital mix post redemption of Tier 2 debt and reduction in reinsurance as a proportion of PML

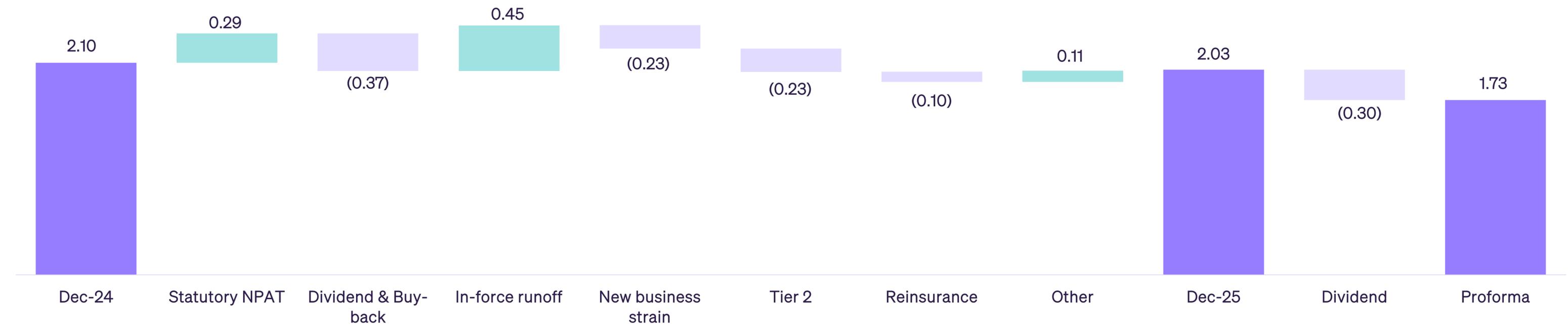
## PML seasoning (steps down after Year 3)



<sup>1</sup> Includes impact of amounts payable on reinsurance contracts held, regulatory adjustments to Common Equity Tier 1 capital for accounts receivables and payables.

# Capital walk

## PCA coverage ratio walk (x)



- Dividends and buybacks exceeded Statutory NPAT but this was more than offset by in-force seasoning and run off that was not consumed by new business strain
- Tier 2 was redeemed in 2H25 and lower capital credit for reinsurance reflects lower quantum of reinsurance for 2022 and prior book years
- Other is mainly due to a reduction in the Asset Risk Charge (net of Aggregation Benefit) due to the sell down of equities

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# Outlook

**Michael Cant**  
Interim Chief Executive Officer



# Outlook and FY26 guidance

## Insurance revenue

FY26 insurance revenue is expected to be within a range of \$320m to \$370m

## Total incurred claims

FY26 total incurred claims ratio<sup>1</sup> is expected to remain well below through the cycle average levels

# Sustainability

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### Driving social wellbeing

-  **Housing accessibility**
-  **Supporting communities**
-  **Employee culture and wellbeing**

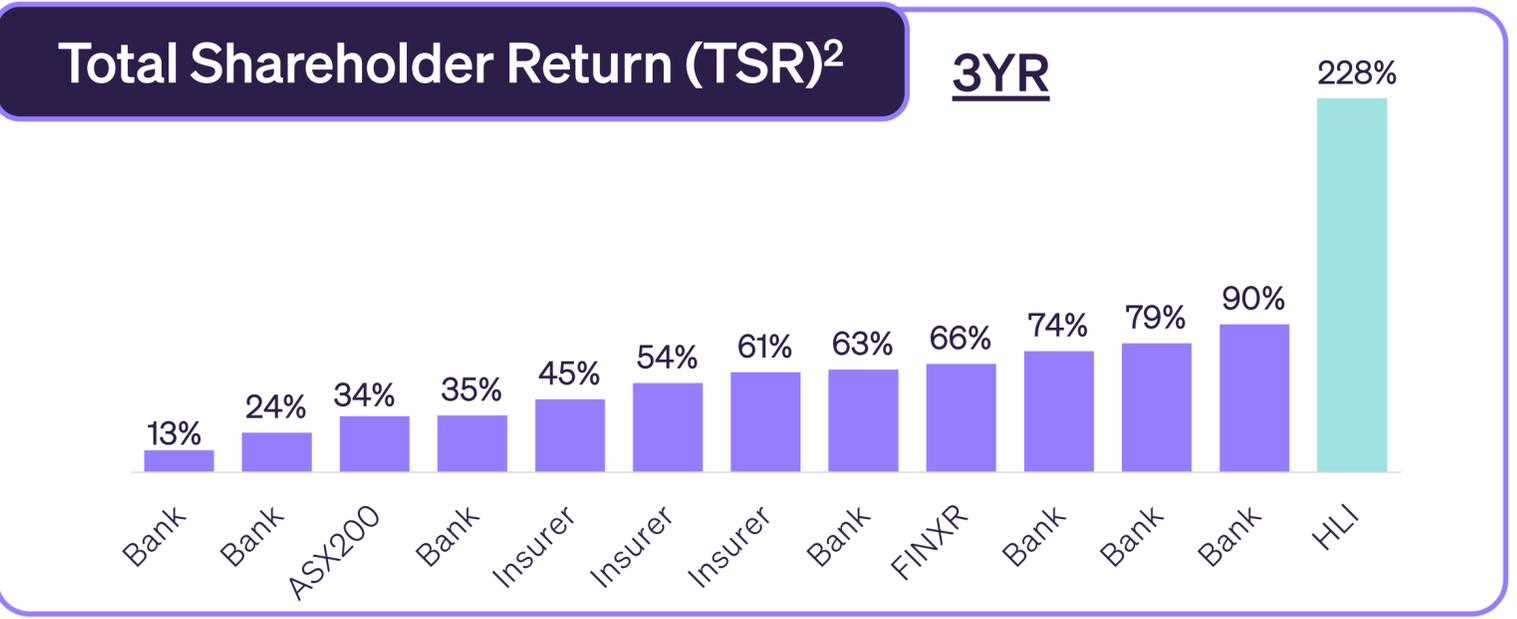
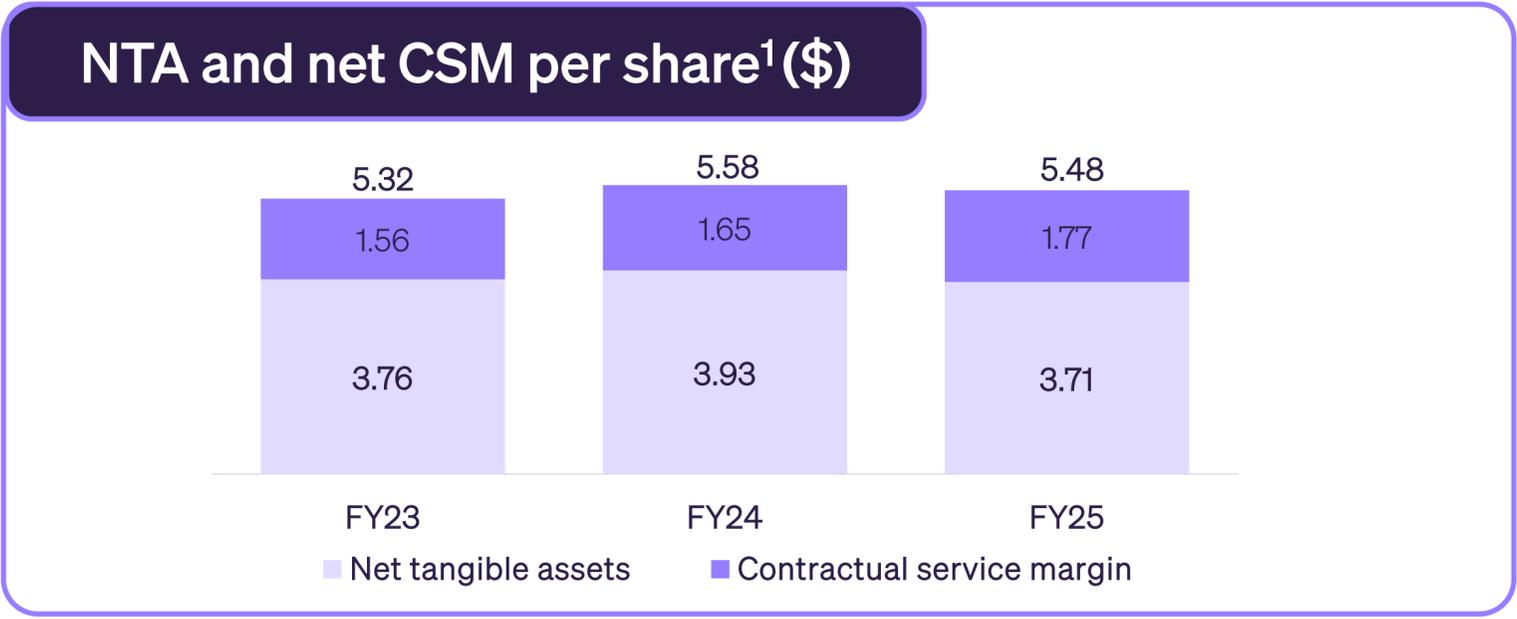
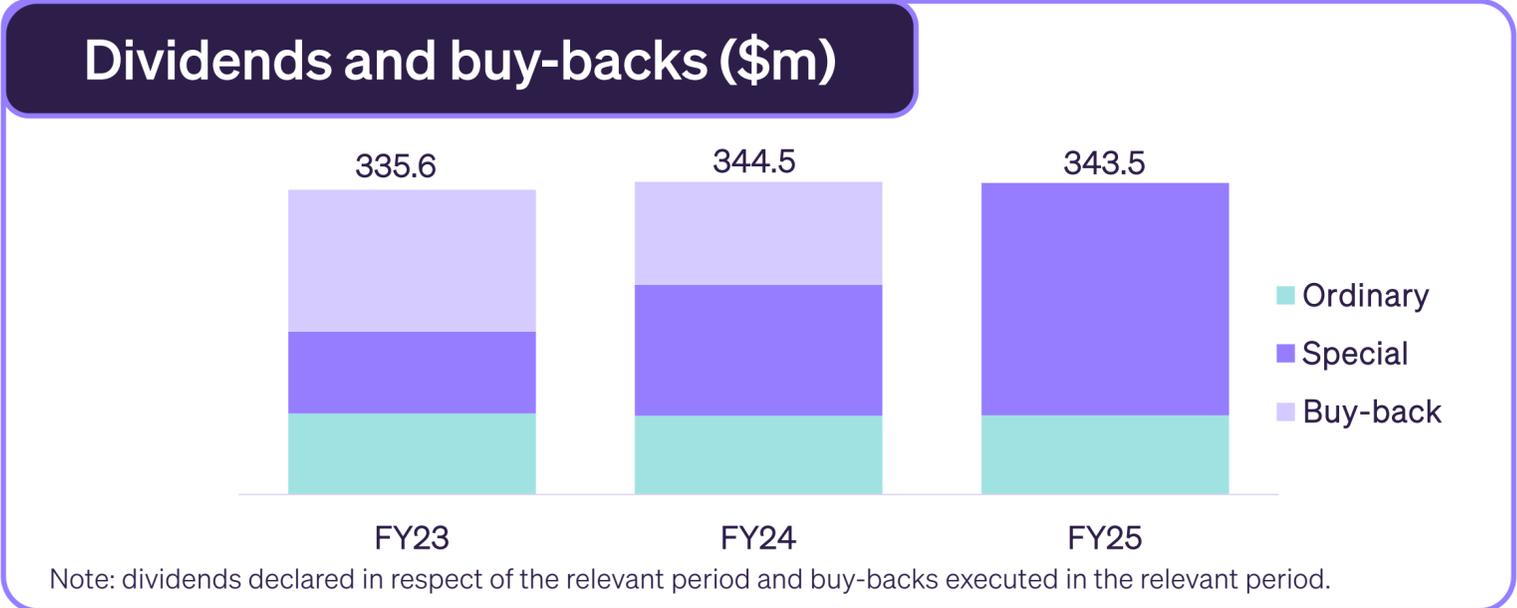
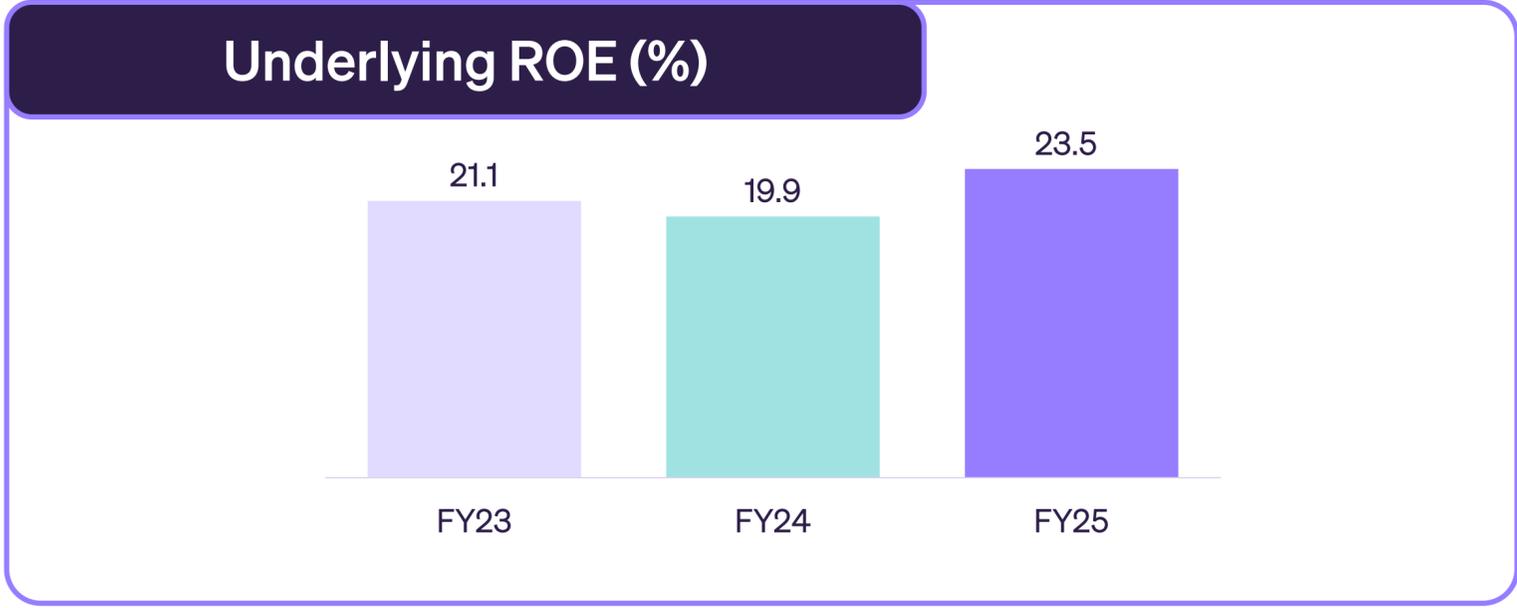
### Enhancing climate resilience

-  **Enhance climate modelling and integrate into risk appetite**
-  **Maintain net zero Scope 1 and Scope 2 emissions**
-  **Enhanced climate disclosures in anticipation of AASB S2**

**Enabled by responsible corporate governance**

# Delivering strong returns for shareholders

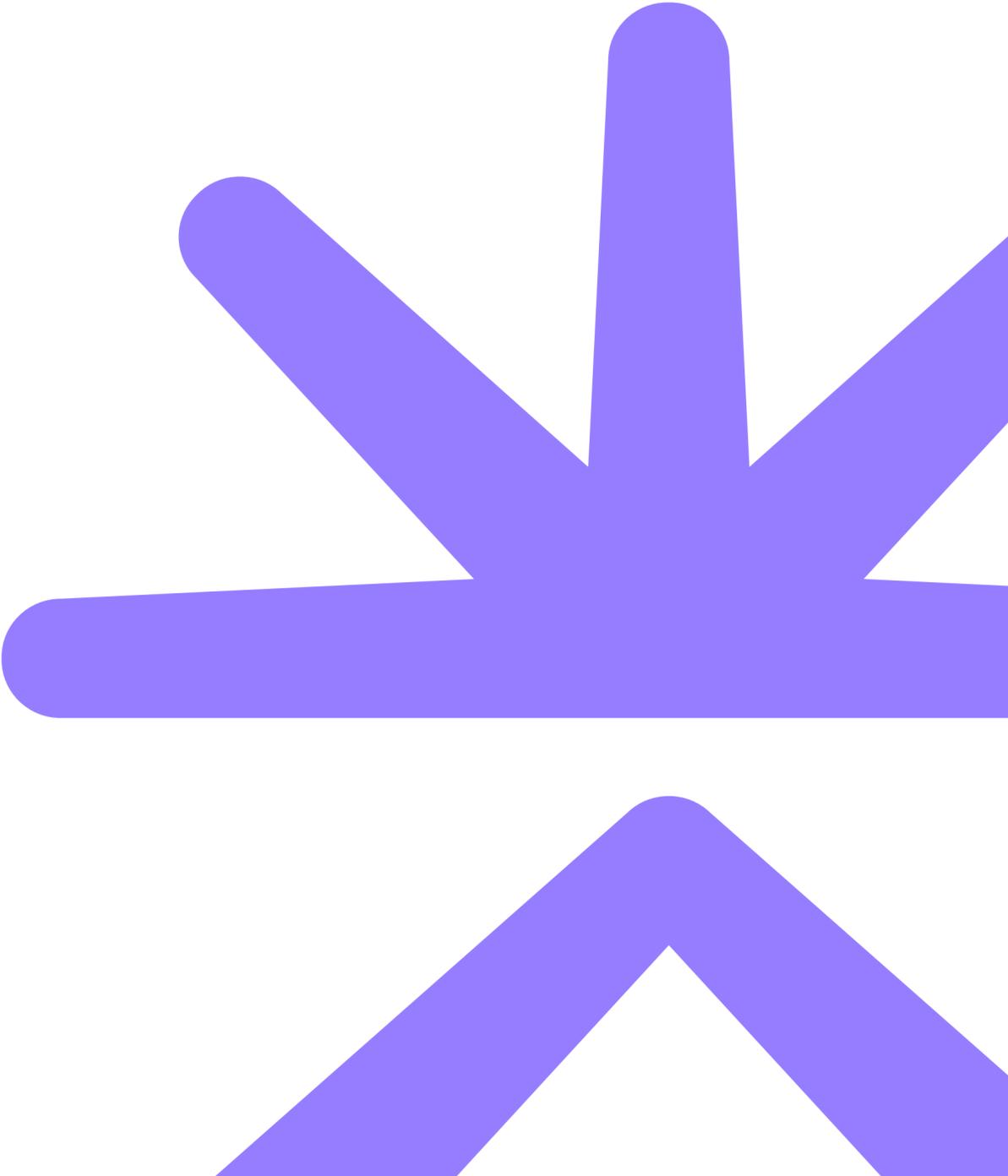
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1. CSM is net of 30% tax.  
2. 3-year FactSet data to 13 February 2026.

**Q&A**

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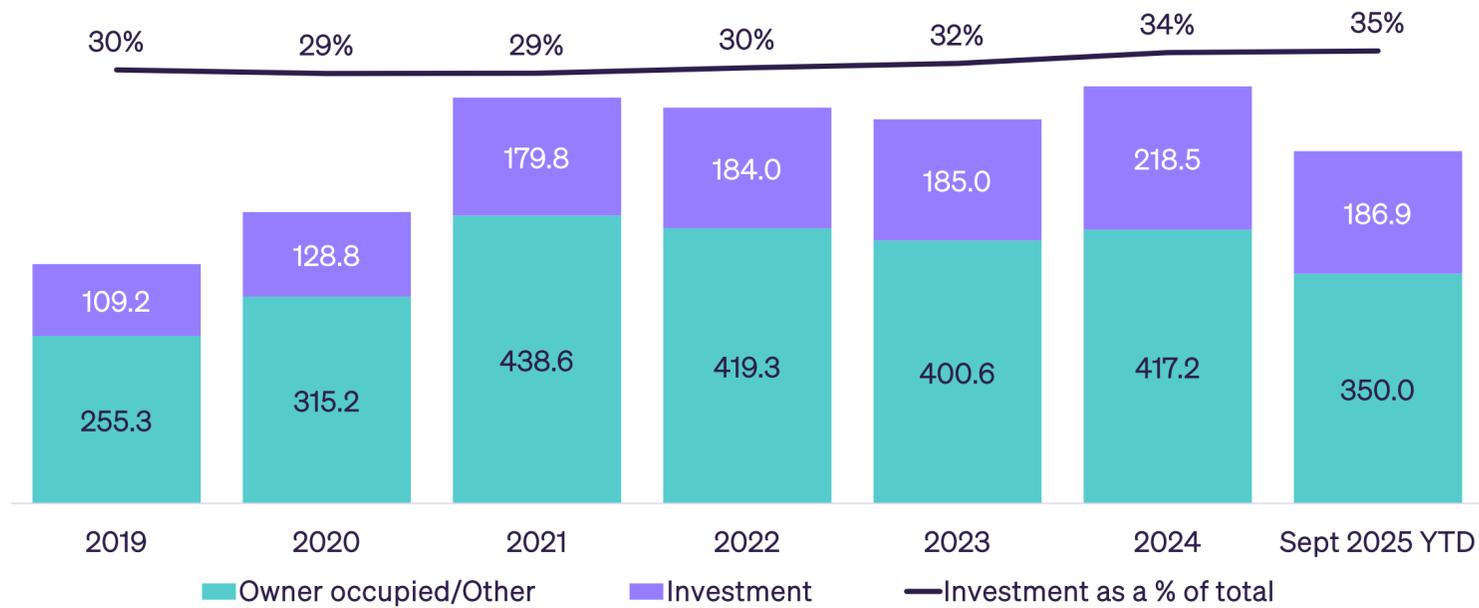
## Supplementary information



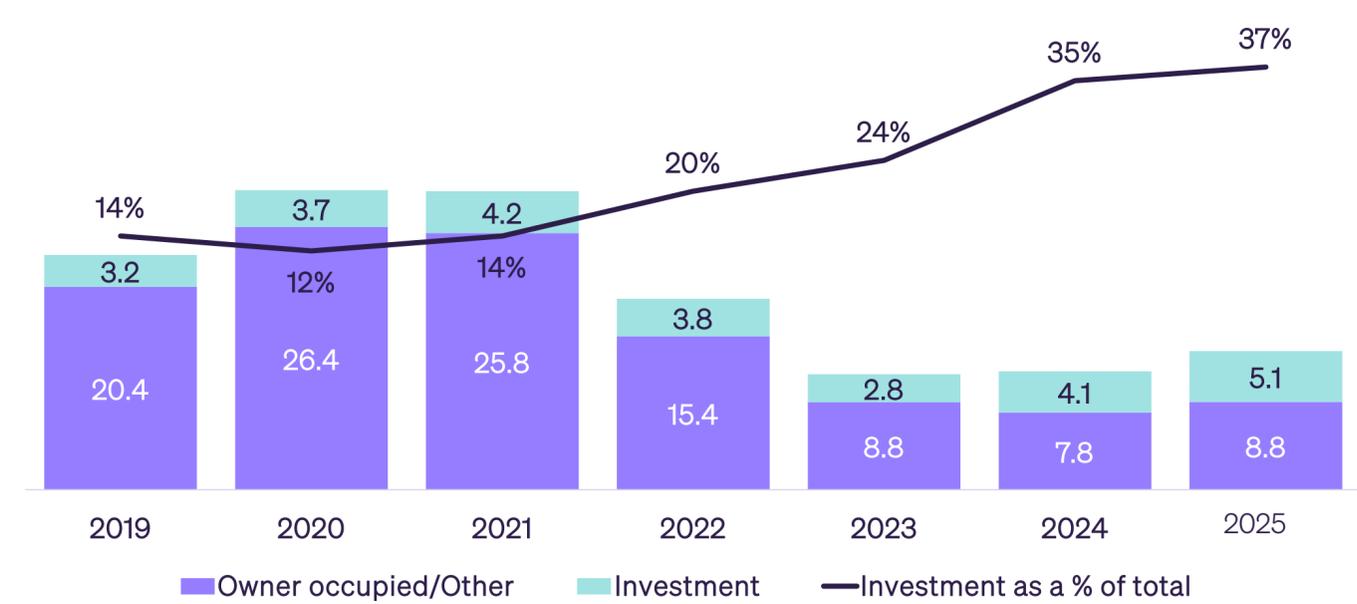
# Residential mortgage lending market

## Originations and HLVR penetration<sup>1</sup>

### Industry new loans funded: Investment vs. owner occupied (\$bn, %)



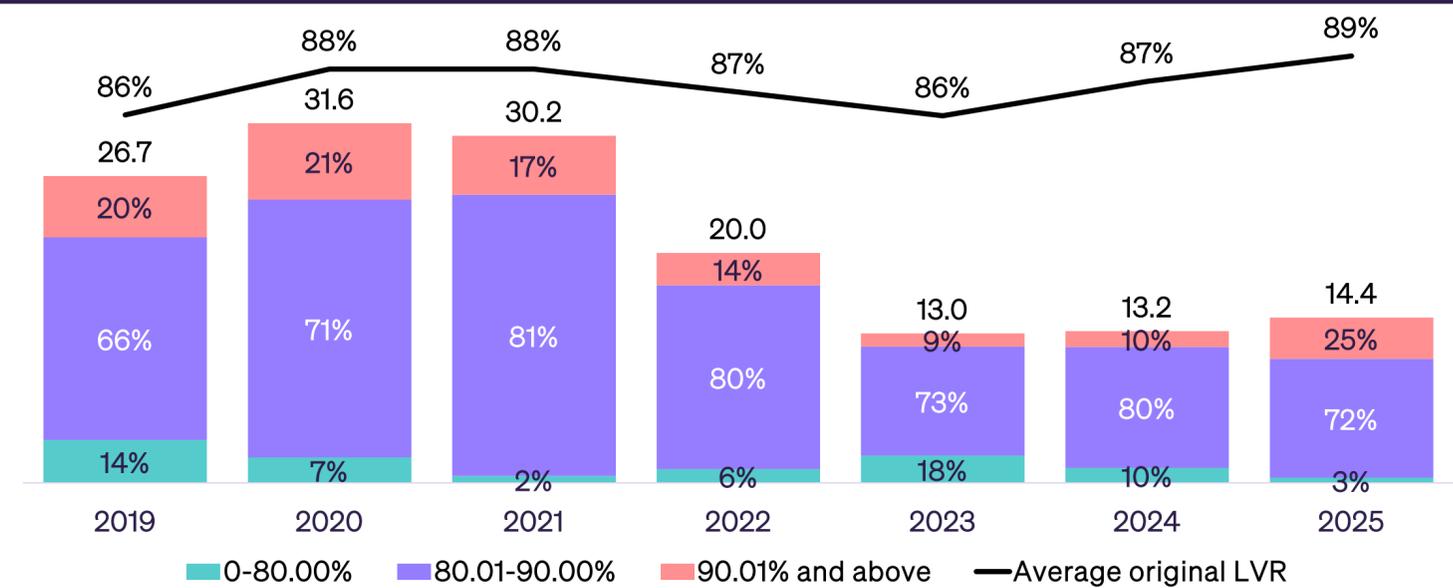
### Helia NIW: Investment vs. owner occupied (\$bn, %)<sup>2</sup>



### Industry new loans funded by LVR band (\$bn, %)



### Helia NIW<sup>3</sup> by original LVR<sup>4</sup> band (\$bn, %)



1. Prior periods have been restated in line with market updates.  
 2. Flow NIW only.  
 3. NIW includes capitalised premium. NIW excludes excess of loss insurance.  
 4. Average original LVR excludes capitalised premium and excess of loss insurance.

Industry source: APRA quarterly ADI property exposure statistics (ADI's new housing loan funded).  
 Note: totals may not sum due to rounding.

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# Insurance in-force

As at 30 Jun 2025

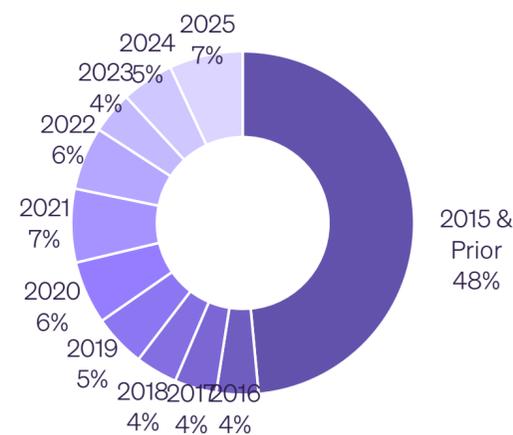
Book year	\$ billions	%	Original LVR	Effective LVR	Change in house price %
2015 & prior	86.4	41.0%	84.3%	22.6%	139.3%
2016	9.9	4.7%	82.7%	38.9%	73.6%
2017	8.7	4.1%	85.0%	43.2%	66.3%
2018	8.3	4.0%	86.8%	47.2%	61.0%
2019	10.0	4.7%	87.3%	48.9%	62.4%
2020	13.7	6.5%	87.6%	53.0%	55.8%
2021	18.3	8.7%	87.7%	60.6%	38.9%
2022	13.9	6.6%	87.4%	70.4%	20.5%
2023	9.8	4.7%	87.3%	75.4%	15.2%
2024	11.9	5.6%	87.4%	82.9%	7.0%
2025	6.7	3.2%	87.6%	88.4%	1.1%
<b>Total flow</b>	<b>197.7</b>	<b>93.7%</b>	<b>85.7%</b>	<b>37.3%</b>	<b>85.1%</b>
Portfolio	13.2	6.3%	62.7%	19.0%	108.3%
<b>Total/ weighted avg.</b>	<b>210.9</b>	<b>100.0%</b>	<b>84.3%</b>	<b>35.3%</b>	<b>87.4%</b>

As at 31 Dec 2025

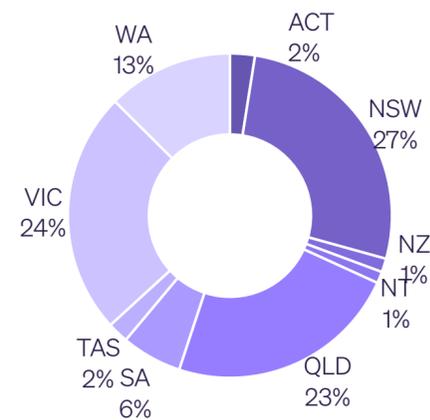
Book year	\$ billions	%	Original LVR	Effective LVR	Change in house price %
2015 & prior	83.1	40.5%	84.3%	20.7%	155.1%
2016	9.3	4.5%	82.7%	36.1%	84.7%
2017	8.3	4.0%	85.0%	40.2%	76.9%
2018	7.6	3.7%	87.0%	44.0%	71.8%
2019	9.1	4.4%	87.5%	45.6%	73.7%
2020	12.4	6.0%	87.8%	49.5%	65.9%
2021	16.5	8.1%	87.7%	56.5%	48.1%
2022	12.6	6.2%	87.4%	65.8%	28.2%
2023	8.8	4.3%	87.3%	70.6%	22.5%
2024	10.7	5.2%	87.5%	77.7%	13.5%
2025	14.7	7.1%	87.6%	85.4%	4.4%
<b>Total flow</b>	<b>193.2</b>	<b>94.1%</b>	<b>85.8%</b>	<b>35.3%</b>	<b>94.7%</b>
Portfolio	12.2	5.9%	62.2%	17.1%	122.5%
<b>Total/ weighted avg.</b>	<b>205.4</b>	<b>100.0%</b>	<b>84.4%</b>	<b>33.4%</b>	<b>97.2%</b>

Note: Excludes inward reinsurance, excess of loss insurance, NZ and Helia Indemnity Limited. Calculated on an estimated house price adjusted effective LVR, using the CoreLogic Hedonic Home Price Index and assumes 30-year principal and interest amortising loan. Effective LVR is not adjusted for prepayments, redraws or non-amortising residential mortgage loans insured. Original LVR excludes capitalised premium.

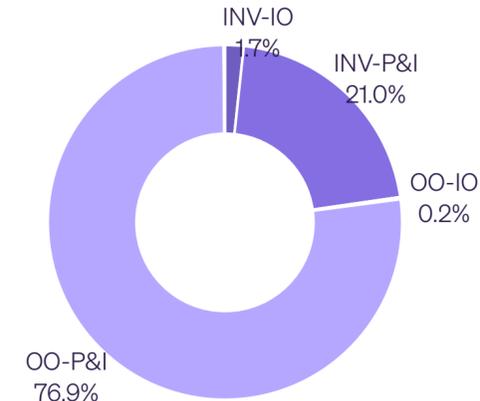
## Book year



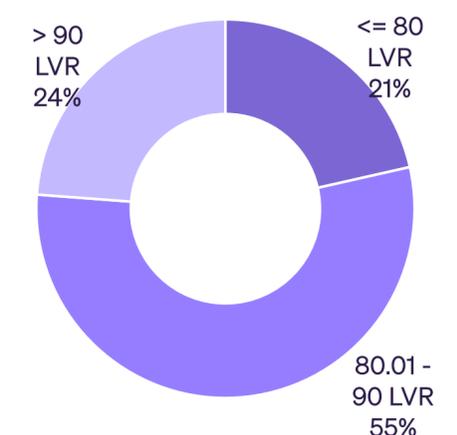
## State



## Repayment type current



## LVR at origination



Primary Insurance	FY23	1H24	FY24	1H25	FY25
Insured policies in-force (#) (multi-policy view)	871,230	836,367	810,852	739,301	715,413
Insured policies in-force (#) (single policy view)	719,824	688,311	668,300	613,943	594,962
Insurance in-force (\$m)	249,298	241,138	235,423	222,135	216,467

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# Delinquency trends

Number of delinquencies	1H24	2H24	FY24	1H25	2H25	FY25
Opening balance	4,532	5,229	4,532	5,083	5,043	5,083
New delinquencies	3,737	3,466	7,203	3,338	2,866	6,204
Cures	(2,948)	(3,538)	(6,486)	(3,318)	(3,543)	(6,861)
Paid claims	(92)	(74)	(166)	(60)	(57)	(117)
Closing delinquencies	5,229	5,083	5,083	5,043	4,309	4,309
Delinquency rate <sup>1</sup>	0.84%	0.84%		0.90%	0.79%	
Cure rate <sup>2</sup>	65.0%	67.7%		65.3%	70.3%	

Delinquencies by book year	Dec 24		Jun 25		Dec 25		Delinquencies by geography	Dec 24		Jun 25		Dec 25	
		%		%		%			%		%		%
2015 & prior	3,007	0.85	2,676	0.83	2,252	0.73	New South Wales	1,138	0.80	1,128	0.85	981	0.76
2016	204	0.82	218	0.93	171	0.77	Victoria	1,441	0.98	1,536	1.10	1,366	1.00
2017	218	0.92	205	0.94	162	0.79	Queensland	1,118	0.78	1,048	0.78	875	0.69
2018	186	0.86	193	0.97	157	0.86	Western Australia	731	1.00	689	1.01	560	0.86
2019	222	0.83	222	0.91	178	0.81	South Australia	357	0.81	346	0.84	290	0.73
2020	275	0.83	291	0.96	235	0.82	Australian Capital Territory	77	0.60	70	0.57	51	0.43
2021	370	0.89	416	1.12	388	1.13	Tasmania	121	0.62	127	0.79	114	0.73
2022	375	1.24	453	1.69	389	1.60	Northern Territory	91	1.15	81	1.07	60	0.81
2023	199	0.87	268	1.32	236	1.30	New Zealand	9	0.06	18	0.17	12	0.11
2024	27	0.10	97	0.39	128	0.57							
2025	-	-	4	0.03	13	0.05							
<b>Total</b>	<b>5,083</b>	<b>0.84</b>	<b>5,043</b>	<b>0.90</b>	<b>4,309</b>	<b>0.79</b>	<b>Total</b>	<b>5,083</b>	<b>0.84</b>	<b>5,043</b>	<b>0.90</b>	<b>4,309</b>	<b>0.79</b>



1. The delinquency rate is calculated by dividing the number of reported delinquent policies insured by the number of in-force policies (excluding excess of loss insurance and Indemnity).

2. The cure rate is calculated by dividing the number of cures in a period by the number of delinquencies at the beginning of that period.

# Delinquency and Single policy Reconciliation<sup>1</sup>

	2021	2022	2023	2024	2025
Number of policies in force on a multiple policy basis (A)	1,118,328	976,137	871,230	810,852	715,413
Number of policies in force on a single policy basis	925,299	809,800	719,824	668,300	594,962
Less: Number of policies in force in the Indemnity entity	65,429	65,398	65,361	65,329	51,936
<b>Number of in force policies excluding Indemnity (B)</b>	<b>859,870</b>	<b>744,402</b>	<b>654,463</b>	<b>602,971</b>	<b>543,026</b>
Total delinquencies (C)	5,826	4,569	4,532	5,083	4,309
Indemnity delinquencies	(18)	(20)	(11)	(19)	(8)
<b>Delinquencies excluding Indemnity (D)</b>	<b>5,808</b>	<b>4,549</b>	<b>4,521</b>	<b>5,064</b>	<b>4,301</b>
Historic delinquency rate (C / A)	0.52	0.47	0.52	0.63	0.60
Updated delinquency rate <sup>2</sup> (D / B)	0.68	0.61	0.69	0.84	0.79

Book year	Multiple policies In force	Delinquencies	Multiple policy delinquency rate	Single policies In force	Single policy delinquency rate	Indemnity policies In force	Delinquencies excluding Indemnity	Delinquency rate
2015 & prior	432,831	2,252	0.52	358,006	0.63	51,936	2,244	0.73
2016	28,881	171	0.59	22,103	0.77	0	171	0.77
2017	26,335	162	0.62	20,519	0.79	0	162	0.79
2018	23,194	157	0.68	18,259	0.86	0	157	0.86
2019	26,196	178	0.68	22,047	0.81	0	178	0.81
2020	33,663	235	0.70	28,594	0.82	0	235	0.82
2021	41,142	388	0.94	34,232	1.13	0	388	1.13
2022	28,697	389	1.36	24,301	1.60	0	389	1.60
2023	20,634	236	1.14	18,114	1.30	0	236	1.30
2024	24,968	128	0.51	22,602	0.57	0	128	0.57
2025	28,872	13	0.05	26,185	0.05	0	13	0.05
<b>Total</b>	<b>715,413</b>	<b>4,309</b>	<b>0.60</b>	<b>594,962</b>	<b>0.72</b>	<b>51,936</b>	<b>4,301</b>	<b>0.79</b>



1. From FY25 policy counting methodology has been updated to a single policy view. Under this approach an original policy and any additional funds borrowed are counted together as one policy.  
 2. The delinquency rate is calculated by dividing the number of reported delinquent policies insured by the number of in-force policies (excluding excess of loss insurance).

# Claims sensitivity to economic conditions

## Economic assumptions as at 31 December 2025<sup>1</sup>



### Property price

5% house price growth expected for 2026<sup>2</sup>



### Mortgage rates

RBA remains at 3.85% by end of 2026



### Unemployment rates

Stay low and expected to be 4.3% by end 2026

## Claims sensitivity<sup>3</sup>

(\$m)	LRC Excluding CSM <sup>4</sup>	CSM	LIC
<b>Upside economics</b>			
Unemployment -1%	(15)	15	(5)
Mortgage rate -1%	(10)	10	(5)
HPA +5%	(10)	10	(5)
<b>Downside economics</b>			
Unemployment +1%	20	(20)	5
Mortgage rate +1%	15	(15)	5
HPD -5%	15	(15)	10

- LIC changes have an immediate Income Statement impact
- LRC changes emerge over future years as movements in PV of future cash flows are largely offset in the CSM

1. Based on a mean view of external economic forecasts.

2. Conditional on RBA rate cut assumptions.

3. Sensitivities are present value impacts on insurance contract liabilities as at 31/12/2025 and are a 3-year shock before reversion to base case and are rounded to the nearest \$5m.

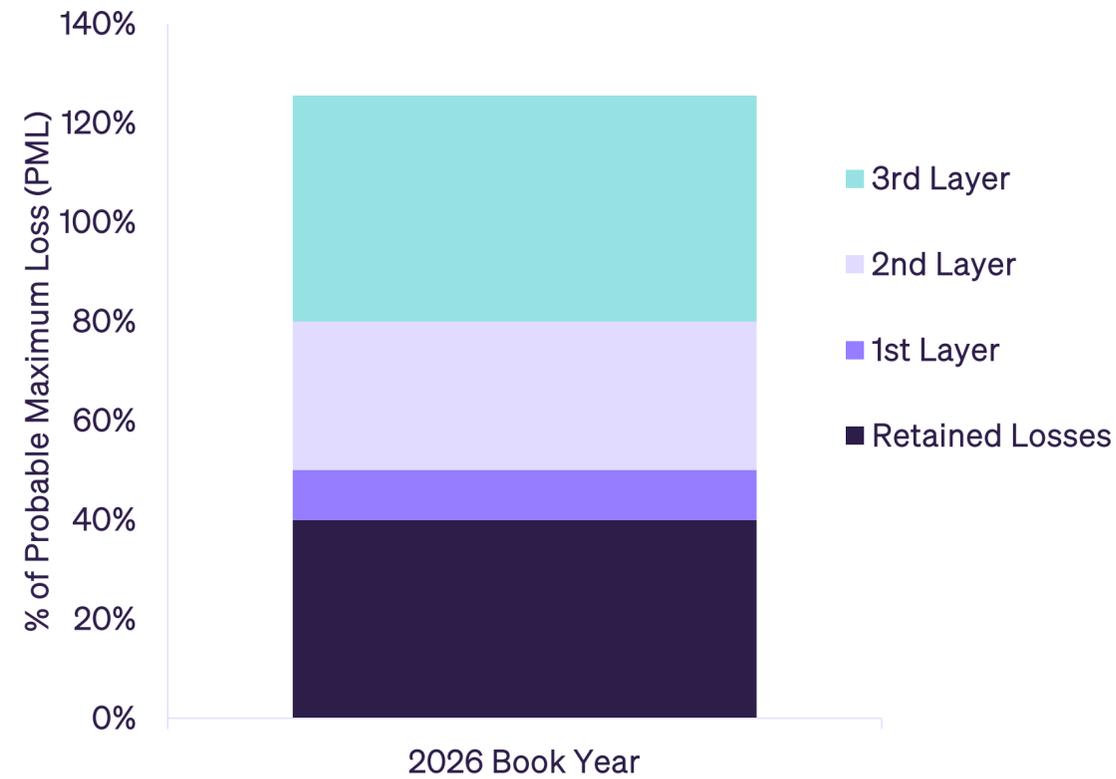
Reserving basis assumed to be constant in all economic scenarios.

4. LRC excluding CSM comprises the PV of cash flows and associated risk adjustment.

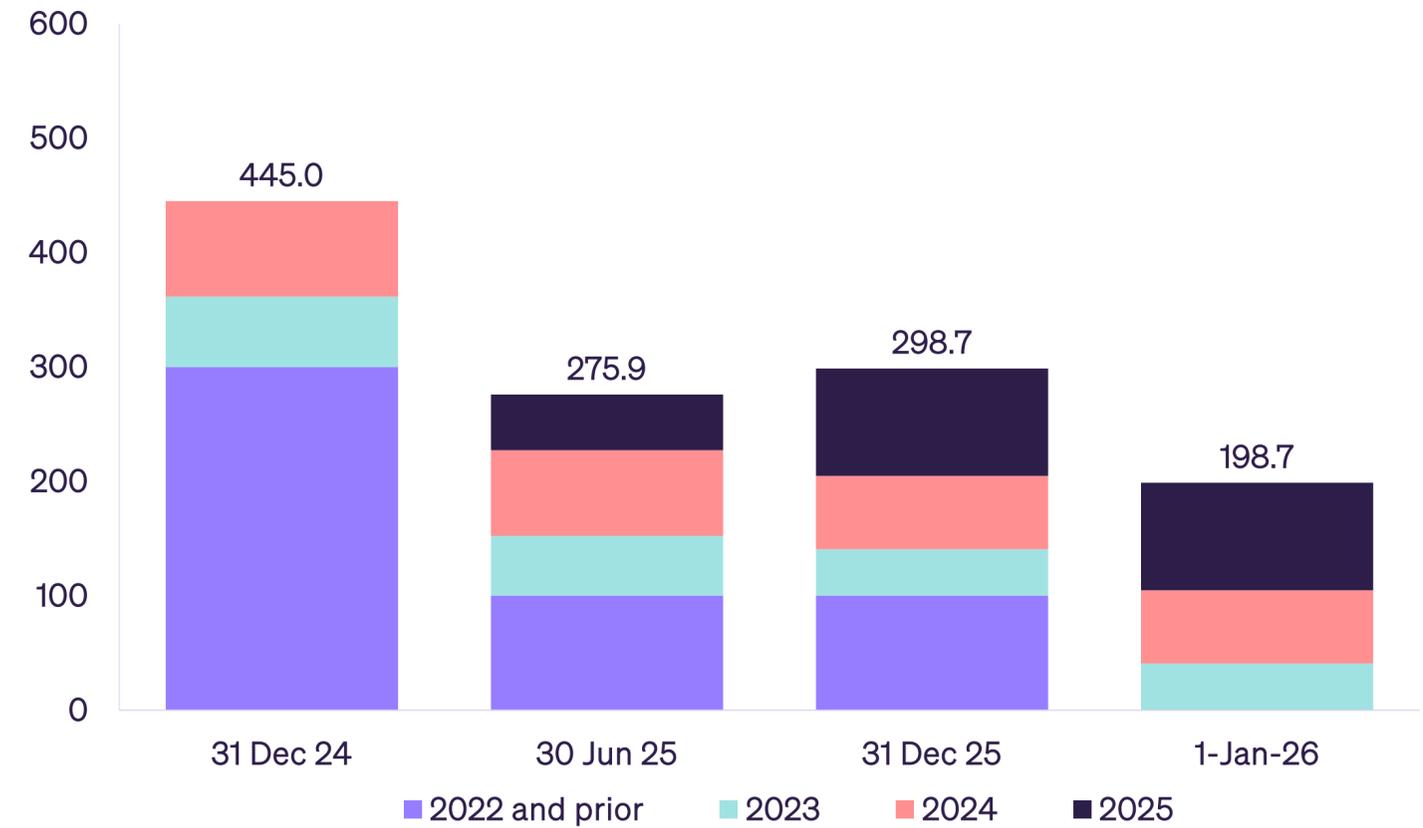
# Reinsurance program

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Reinsurance recovery by layer (% of probable maximum loss)<sup>1</sup>



Reinsurance cover (\$m)



Book year program (2023, 2024, 2025 individual book years)

- Placements set as a percentage of first year PML, driven by new business volume and mix, and cover builds over the course of each year
- Duration up to 10 years from the end of the book year, with an early call option
- Attachment locks at the end of each book year and detachment (and coverage) amortises in line with APRA's 1-in-200 net paid claims requirement

# Insurance service result

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Contractual service margin recognised	74.4	75.7	150.1	74.3	85.2	159.5
Risk adjustment recognised in revenue	20.0	19.6	39.6	15.6	15.5	31.1
Net expense from reinsurance contracts	(11.9)	(12.5)	(24.4)	(6.1)	(7.5)	(13.6)
<b>Expected insurance service result</b>	<b>82.5</b>	<b>82.8</b>	<b>165.3</b>	<b>83.8</b>	<b>93.2</b>	<b>177.0</b>
Variations in incurred claims from current period	20.6	37.7	58.3	16.4	29.9	46.3
Changes to liabilities for prior incurred claims	45.6	44.4	90.0	51.9	47.3	99.2
Other	(1.0)	(10.4)	(11.4)	(0.5)	(6.3)	(6.8)
Premium experience variations <sup>1</sup>	(6.5)	(3.8)	(10.3)	(0.7)	0.7	0.0
<b>Experience variations<sup>2</sup></b>	<b>58.7</b>	<b>67.9</b>	<b>126.6</b>	<b>67.1</b>	<b>71.6</b>	<b>138.7</b>
<b>Insurance service result</b>	<b>141.2</b>	<b>150.7</b>	<b>291.9</b>	<b>150.9</b>	<b>164.8</b>	<b>315.7</b>
<b>Ratios<sup>3</sup></b>						
<b>(% insurance revenue)</b>	<b>1H24</b>	<b>2H24</b>	<b>FY24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY25</b>
Expected insurance service result	42.3	42.6	42.5	45.9	49.2	47.6

- Expected insurance service result up due to higher CSM recognised and lower reinsurance expense
- Experience variations mainly driven by favourable claims experience

\* **Helia** 1. Premium experience variations from top-ups are accounted for as notional refunds.  
 2. Includes changes in current incurred, prior incurred, and future incurred contracts which are onerous.  
 3. For calculation refer to glossary.

# Reconciliations

## Expenses

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Expenditure incurred	63.1	69.6	132.7	62.3	51.8	114.1
Less investment expenses	(1.2)	(1.3)	(2.5)	(1.4)	(1.4)	(2.8)
Less claims handling expenses	(2.2)	(2.5)	(4.8)	(2.9)	(2.4)	(5.3)
Less new acquisition costs incurred	(24.0)	(27.1)	(51.0)	(24.0)	(15.7)	(39.7)
Add amortisation of acquisition cash flows	31.5	28.8	60.3	29.4	28.6	58.0
<b>Total expenses</b>	<b>67.2</b>	<b>67.5</b>	<b>134.7</b>	<b>63.4</b>	<b>60.9</b>	<b>124.3</b>
Insurance expenses	27.3	31.5	58.8	26.0	25.4	51.4
Add amortisation of acquisition cash flows	31.5	28.8	60.3	29.4	28.6	58.0
Other operating expenses	8.4	7.2	15.6	8.0	6.9	14.9
<b>Total expenses</b>	<b>67.2</b>	<b>67.5</b>	<b>134.7</b>	<b>63.4</b>	<b>60.9</b>	<b>124.3</b>

## Statutory ROE

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Statutory NPAT	97.0	134.5	231.5	133.7	111.2	244.9
Opening equity	1,141.4	1,061.4	1,141.4	1,080.4	1,021.9	1,080.4
Closing equity	1,061.4	1,080.4	1,080.4	1,021.9	1,019.0	1,019.0
Average equity	1,101.4	1,070.9	1,110.9	1,051.1	1,020.5	1,049.7
<b>Statutory ROE (%)</b>	<b>17.6%</b>	<b>25.1%</b>	<b>20.8%</b>	<b>25.4%</b>	<b>21.8%</b>	<b>23.3%</b>

## Statutory NPAT to underlying NPAT<sup>1</sup>

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Statutory NPAT	97.0	134.5	231.5	133.7	111.2	244.9
Unrealised (gains) / losses on shareholder funds and FX	13.6	(28.7)	(15.1)	(10.9)	13.8	2.9
Adjustment for tax credits / (expense)	(4.1)	8.6	4.5	3.3	(4.1)	(0.8)
<b>Underlying net profit after tax</b>	<b>106.5</b>	<b>114.4</b>	<b>220.9</b>	<b>126.1</b>	<b>120.9</b>	<b>247.0</b>

## Underlying ROE

(\$m)	1H24	2H24	FY24	1H25	2H25	FY25
Underlying NPAT	106.5	114.4	220.9	126.1	120.9	247.0
Average equity	1,101.4	1,070.9	1,110.9	1,051.1	1,020.5	1,049.7
<b>Underlying ROE (%)</b>	<b>19.3%</b>	<b>21.4%</b>	<b>19.9%</b>	<b>24.0%</b>	<b>23.7%</b>	<b>23.5%</b>



Note: Totals may not sum due to rounding.

1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds after tax.

# Australian key economic indicators

Change in dwelling values (%)	3 months	6 months	12 months
Sydney	0.8%	3.2%	5.8%
Melbourne	0.8%	2.3%	4.8%
Brisbane	5.6%	10.1%	14.5%
Perth	7.6%	12.3%	15.9%
Adelaide	5.1%	7.1%	8.8%
Hobart	3.6%	4.1%	6.8%
Canberra	2.2%	3.7%	4.9%
Darwin	5.4%	11.3%	18.9%
Regional NSW	3.0%	4.6%	7.4%
Regional Vic	2.5%	3.8%	6.0%
Regional Qld	4.0%	7.3%	12.6%
Regional WA	5.8%	10.3%	16.1%
Regional SA	3.5%	5.1%	11.1%
Regional Tas	3.7%	4.9%	6.7%
Combined capitals	2.7%	5.4%	8.2%
Combined regionals	3.5%	5.9%	9.7%
<b>Australia</b>	<b>2.9%</b>	<b>5.5%</b>	<b>8.6%</b>

Source: Cotality Home Value Index as at December 2025.

Rental vacancies (%)	Dec-24	Jun-25	Dec-25
Sydney	2.1	1.6	1.8
Melbourne	2.2	1.8	2.0
Brisbane	1.2	0.9	1.2
Perth	0.7	0.8	0.7
Adelaide	0.8	0.8	0.9
Hobart	0.6	0.6	0.4
Canberra	2.1	1.5	1.9
Darwin	1.7	0.5	1.0
<b>National</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>

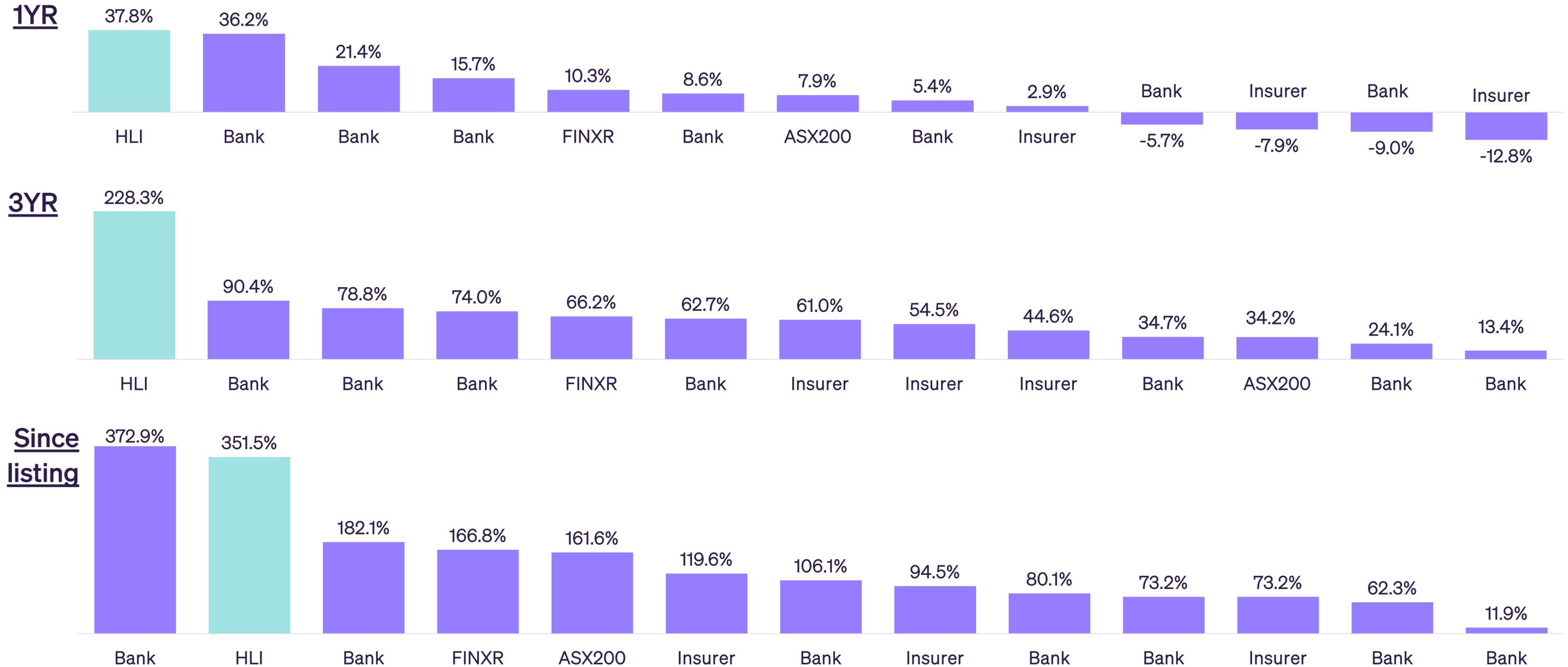
Data sourced from <https://sqmresearch.com.au/> as at December 2025.

Unemployment by state (%)	Dec-24	Jun-25	Dec-25
New South Wales	3.8	4.4	3.9
Victoria	4.4	4.6	4.6
Queensland	3.9	4.1	3.9
Western Australia	3.3	4.1	3.9
South Australia	4.2	4.4	3.9
Tasmania	4.3	3.8	4.5
Australian Capital Territory	3.1	3.6	3.5
Northern Territory	4.2	3.9	3.9
<b>National</b>	<b>4.0</b>	<b>4.3</b>	<b>4.1</b>

Data sourced from The Australian Bureau of Statistics as at December 2025.

# History of strong Total Shareholder Return (TSR) delivery

TSR to 13 February 2026



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## Glossary

5

# Glossary

Term	Definition
Basis change	The impact on the present value of cash flows and risk adjustment of any explicit changes in actuarial model assumptions and parameters.
Bulk	Bulk refers to lender paid LMI for cover on a portfolio or "bulk" pool of seasoned loans that are typically under 80% LVR. This cover is commonly used for residential mortgage-backed securities (RMBS) transactions or other risk mitigation and capital optimisation purposes
Cancellations	The termination of policies before their expiration, typically by the insured
COB	Customer owned banks
Common equity tier 1 or CET1	Consists of total accounting equity, adjustments for certain reserves and adjustments for certain other items, such as intangible assets, which are excluded from the capital base
CPS	Cents per share
CSM (contractual service margin)	The unearned profit component of the insurance contract liability presented in the balance sheet and recognised in the income statement as a company provides services under insurance contracts
Cures	A policy that either clears arrears to below 3 months of missed payments, or sells the underlying securities with enough equity in the property to clear the arrears
Delinquency	Any insured loan which is reported as three or more months of repayments in arrears
Excess of loss	A type of insurance in which the insurer indemnifies the insured for losses that exceed a specified limit
Expected insurance service expenses incurred	The insurer's prospective view of the cost of claims and expenses that expected to be incurred in the reporting period
Experience variations	The difference between expected premium credits/refunds/claims/expenses to be incurred and actual premium credits/refunds/claims/expenses incurred
FHB	First Home Buyer
FTE employees	Full time equivalent employees
FINXR	S&P/ASX 200 Financials Ex-A-REIT
GWP	Gross written premium. Represents the total direct and expected premium received from contracts issued in the period, before deducting ceded reinsurance premiums
HGS	Government Home Guarantee Scheme, replaced by the Government 5% Deposit Scheme
HPA / HPD / HPI	House price appreciation / depreciation / index
Insurance in-force	The original principal balance of all mortgage loans currently insured (excludes excess of loss insurance)
Insurance revenue	The amount of revenue depicted in profit or loss to reflect the provision of coverage and other services arising from a group of insurance contracts that reflects the consideration to which the entity expects to be entitled in exchange for those services
Insurance service expense	Claims and expenses (including amortisation of insurance acquisition cash flows) incurred in the period as well as losses and reversals of losses on onerous contracts

Term	Definition
Insurance service result	Insurance revenue less insurance service expense less net expenses from reinsurance contracts
LIC (liability for incurred claims)	An estimate of the insurer's obligation to pay amounts related to services provided
LMI	Lenders mortgage insurance
LRC (liability for remaining coverage)	Insurer's obligation to provide insurance contract services after the reporting date and includes CSM
LVR / HLVR	Loan to value ratio High LVR – This LVR benchmark is commonly 80% Original LVR – Calculated using the base LVR at the time of settlement Effective LVR – Calculated using the (estimated current balance)/(approximate house price) of the loan
MIP	Mortgage in possession
Net investment return	Net investment revenue divided by the average balance of the opening and closing cash and investments balance for the period, annualised
Net running yield	For bonds the annualised return anticipated if the security is held until the earlier of maturity or the expected call date. For listed equities the ASX300 trailing 12 month dividends divided by the current price. For infrastructure the distributions from the underlying assets to the unit trust divided by the average value over the trailing 12 months. All net of investment fees and hedging costs
New delinquency	Number of policies that at some point in the half became 3+ months in arrears
NIW	New insurance written reflects the total loan amount that is insured in the relevant period. NIW for Helia reporting purposes excludes excess of loss business written
NTA (net tangible assets) per share	Net tangible assets (net assets less goodwill and other intangible assets) divided by the number of shares on issue, at the end of the period
Onerous contracts	If a group of contracts has exhausted its CSM (because movements in the value of future claims, expenses and risk adjustment exceeds the remaining CSM), that group becomes onerous and the shortfall (or reversal of any previous shortfall) is immediately recognised in the Income Statement
PCA	Prescribed capital amount is an APRA formula (set out in Prudential Standard GPS 110) designed to ensure an insurer has adequate capital against risk
PCA coverage ratio	The PCA coverage is calculated by dividing the regulatory capital base by the prescribed capital amount
pcp	Prior corresponding period
PML	Probable Maximum Loss – The loss determined by applying the formula set out in APRA GPS 116, designed to determine the losses expected to arise from a catastrophic three-year event such that the size of loss is equal to a loss with a 0.5 per cent probability of occurrence. The formula has specific factors for probability of default and loss given default and other components

# Glossary

Term	Definition
PV	Present value of future cash flows, discounted in accordance with the standard
Regulatory capital base	The regulatory capital base is the sum of Tier 1 Capital and Tier 2 Capital
Risk adjustment	The compensation an entity requires for bearing the uncertainty about the amount and timing of future cash flows arising from non-financial risk as the entity fulfils insurance contracts
ROE	Return on equity – ROE is NPAT divided by the average of the opening and closing equity balance for a financial period, annualised where required
Shareholder funds	The cash and investments in excess of the Technical funds
Statutory NPAT	Statutory net profit after tax
Technical funds	The cash and investments held to support insurance contract liabilities
Tier 1 Capital	As defined by APRA GPS 112, Tier 1 Capital comprises the highest quality components of capital that fully satisfy all of the following essential characteristics: (a) Provide a permanent and unrestricted commitment of funds; (b) Are freely available to absorb losses; (c) Do not impose any unavoidable servicing charge against earnings; and (d) Rank behind claims of policyholders and creditors in the event of winding up
Tier 2 Capital	As defined by APRA GPS 112, Tier 2 Capital comprises other components of capital that to varying degrees, fall short of the quality of Tier 1 Capital but nonetheless contribute to the overall strength of a regulated institution and its capacity to absorb losses
Top-ups	A further advance to an existing loan insured by Helia that is either added to the existing loan or maintained in a separate loan account
Total incurred claims ratio	Total incurred claims / insurance revenue, annualised where required
Total shareholder return (TSR)	Calculated as the total return to shareholders (share price movement including value of dividends) over the performance period, expressed as a percentage of the starting share price
Underlying diluted earnings per share	Underlying NPAT divided by the weighted average number of shares outstanding for the period, adjusted for the effects of all dilutive potential ordinary shares
Underlying NPAT	Underlying NPAT excludes the after-tax impact of unrealised gains/(losses) on the shareholder funds, and the impact of foreign exchange rates on Helia's investment portfolio
Underlying ROE	The Underlying ROE is calculated by dividing Underlying NPAT by the average of the opening and closing equity balance for a financial period, annualised where required



Investor materials can be found at [investor.helia.com.au](https://investor.helia.com.au)

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The release of this announcement was authorised by the Board.

25 February 2026

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