

Harmony Corp Limited

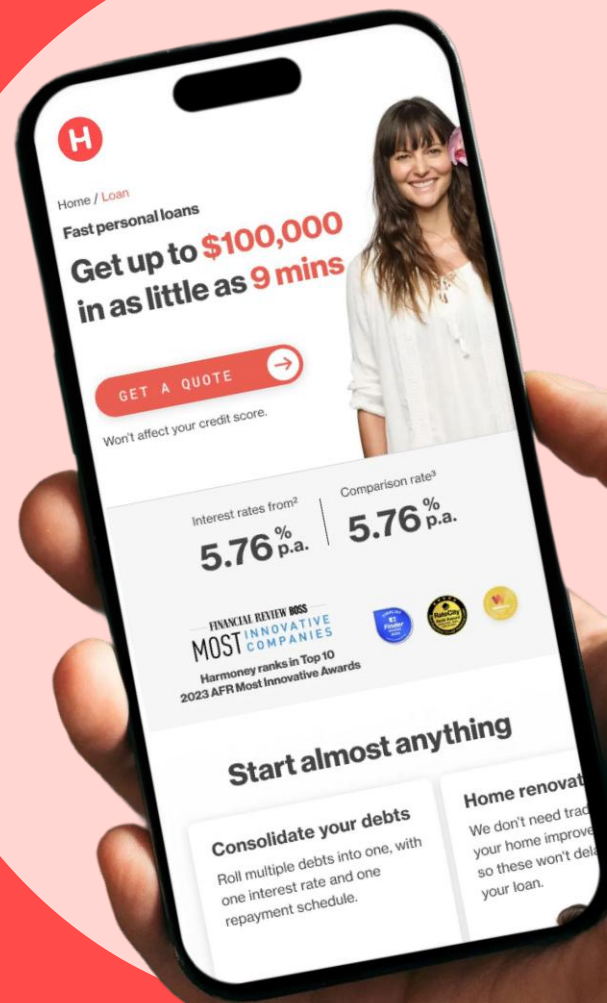
ASX SMIDcaps Conference

Investor Presentation

ASX:HMY

David Stevens CEO and Managing Director

All values are in \$AUD unless stated otherwise



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About us

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What sets Harmony apart

Consumer-direct lending, data driven automation

- AU & NZ's largest 100% consumer-direct online lender
- Market opportunity >\$150bn, current market share <1%
- Our algorithms partner with Google's to attract prime customers at low cost and our great customer experience sees them returning at near zero cost
- Deep first party data and AI models deliver prime loan book and 6.4% Risk Adjusted Income¹
- Funded by 3 of the "Big-4" Australian banks, plus public securitisations
- Stellare[®] automation drives a low cost to income, 19% in 1H26
- Cash return on equity of 31% in 1H26

1. Risk adjusted income (RAI) is income after funding costs and actual credit losses.

Fair, simple, personal loan



Loans up to **\$100,000**,
average \$18,000



Personalised pricing
5.76% - 24.99%



One establishment fee,
no other fees



Up to **7 year loan** terms



Secured and **unsecured**
options



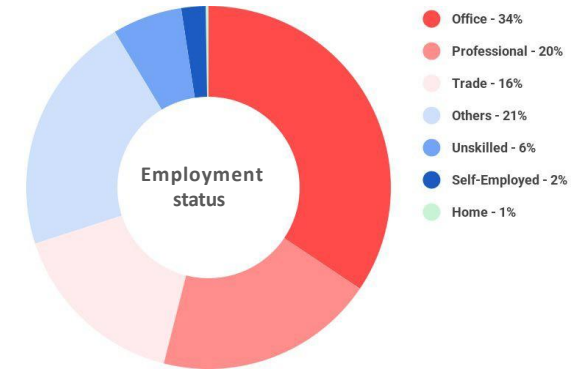
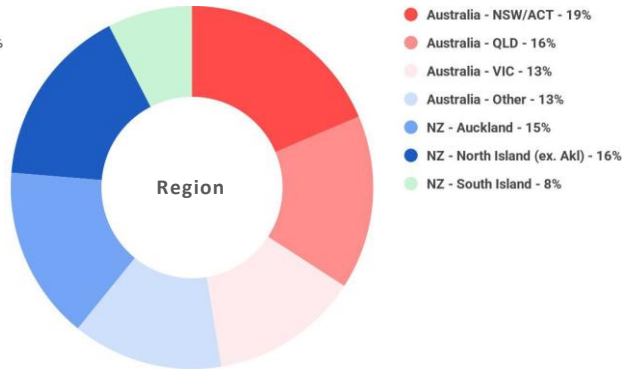
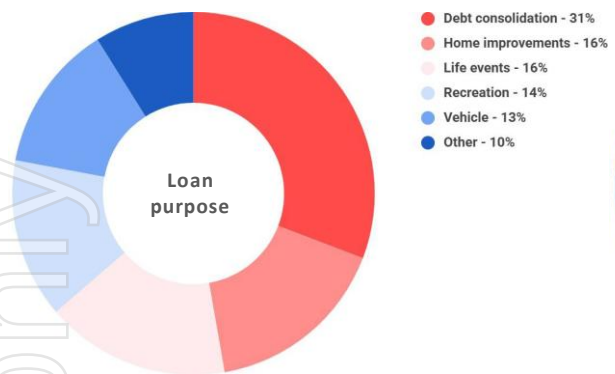
Disbursals within **minutes**

Typical uses:

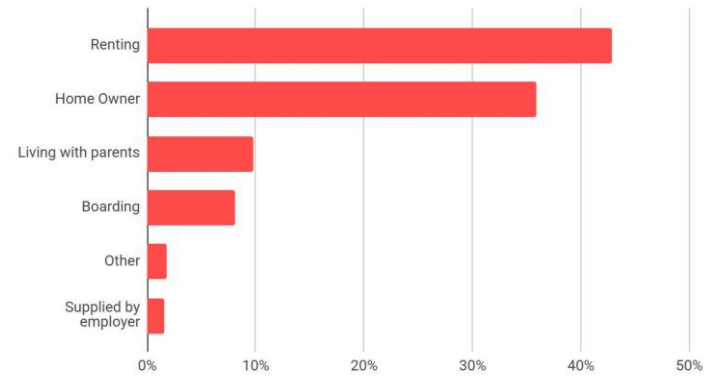
Debt consolidation, home renovations,
cars, weddings and other life events,
education and travel.

\$857m Loan Book - demographic consistency across the years

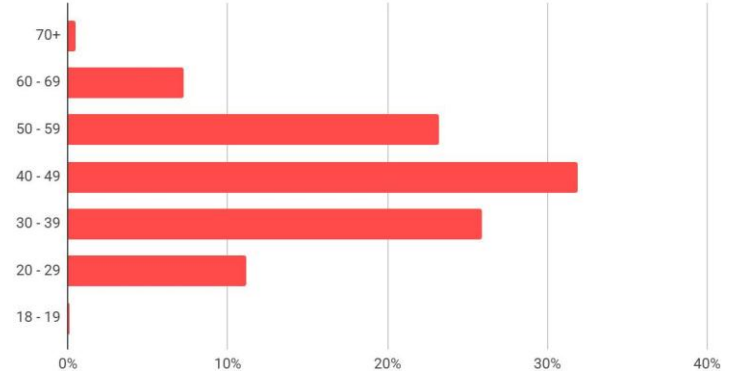
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Residential Status

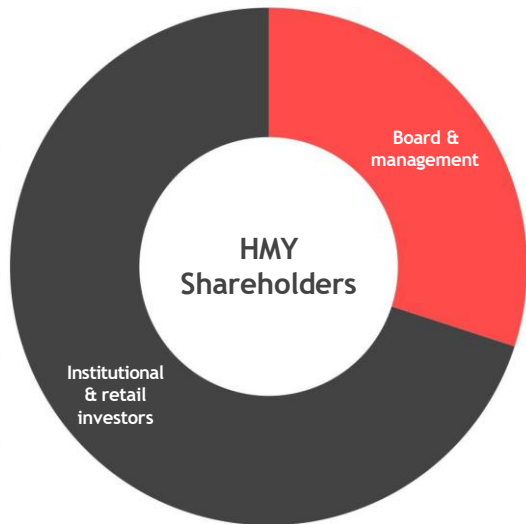


Age of Customers



30% Management/Board owned, plus 10% shareholder aligned long term incentive plan

HMV Shareholder Composition



Long term incentive share plan

- New LTI plan approved at December 2025 AGM.
- Targets are based on shareholder-aligned Earnings per Share (EPS) growth and Total Shareholder Return (TSR) over next 3 years.
- EPS full vesting requires 25% CAGR EPS growth from FY26 base of \$13.5m Cash NPAT¹.
- TSR full vesting requires HMY to be in the top 25% of the ASX Small Ordinaries Index.

¹ EPS target is 25% annualised growth on FY26 Cash EPS of \$0.1298, which is equivalent to Cash NPAT of \$13.5m at current issued number of shares.

Recent 1H26 Highlights

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1H26 Highlights vs 1H25 (pcp)



\$6.1m Statutory NPAT

1H26 surpassed full year FY25 Statutory NPAT of \$5.5m, growth 202%.



\$6.1m Cash NPAT

1H26 also surpassed full year FY25 Cash NPAT of \$5.7m, and represented 166% growth.



31% Cash RoE

Achieved 31% cash return on equity up from 13%, a 138% increase.



Lending & book growth

Group loan book growth +9%. Australian book growth +17%. New Zealand book returned to growth +5% NZD, with originations up 49% following Stellare® 2.0. deployment in June 2025.



10.3% Portfolio NIM

Sustained new lending NIM >10% drove 1H26 total loan book NIM to 10.3%, up 130bps.



Stable credit losses

Credit losses 3.9%, up slightly from 3.7%.
90+ day arrears 0.58%, down from 0.64%.



19% Cost to income

Automation drives enviable cost efficiency and increasing profitability as the loan book continues to grow.



Exceptional funding for growth

In December 2025 refinanced corporate debt to “Big-4” bank.
Existing warehouse facilities from 3 of the “Big-4” banks, total capacity ~\$1bn.

Unrestricted cash \$24m, after \$7.5m repayment of corporate debt.

FY26 Profit guidance

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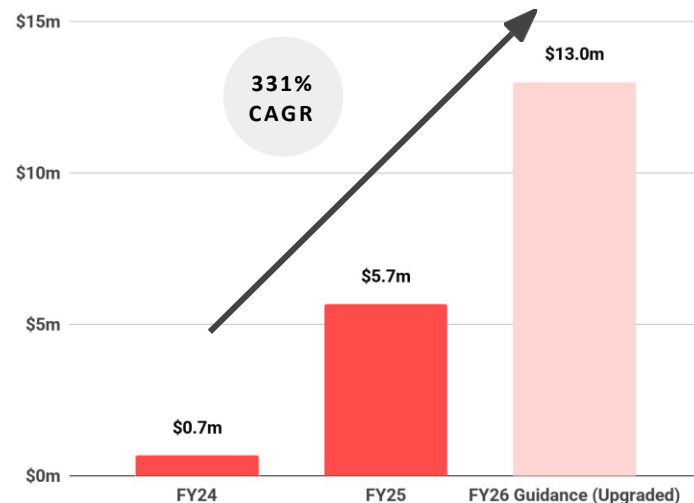
FY26 Guidance: Cash NPAT \$13m, 128% increase on pcg

Upgraded by \$1m (8%)

FY26 Guidance: \$13m Cash NPAT

- Stellare[®] 2.0 driving year end loan book to \$900m+
- Net interest margin: ~10%
- Risk adjusted income: ~6%
- Cash NPAT: **\$13m** (*previous guidance \$12m*)

Cash NPAT



Our customer flywheel: Acquire once, earn 2.5X

We've built a self-reinforcing growth engine where each customer generates 150% in subsequent lending at near-zero marginal acquisition cost.



150%

Subsequent Lending

Existing customers borrow an additional \$27k after initial \$18k loan.



~ 0%

Repeat Customer CAC

vs. ~5.6% for new customer acquisition.



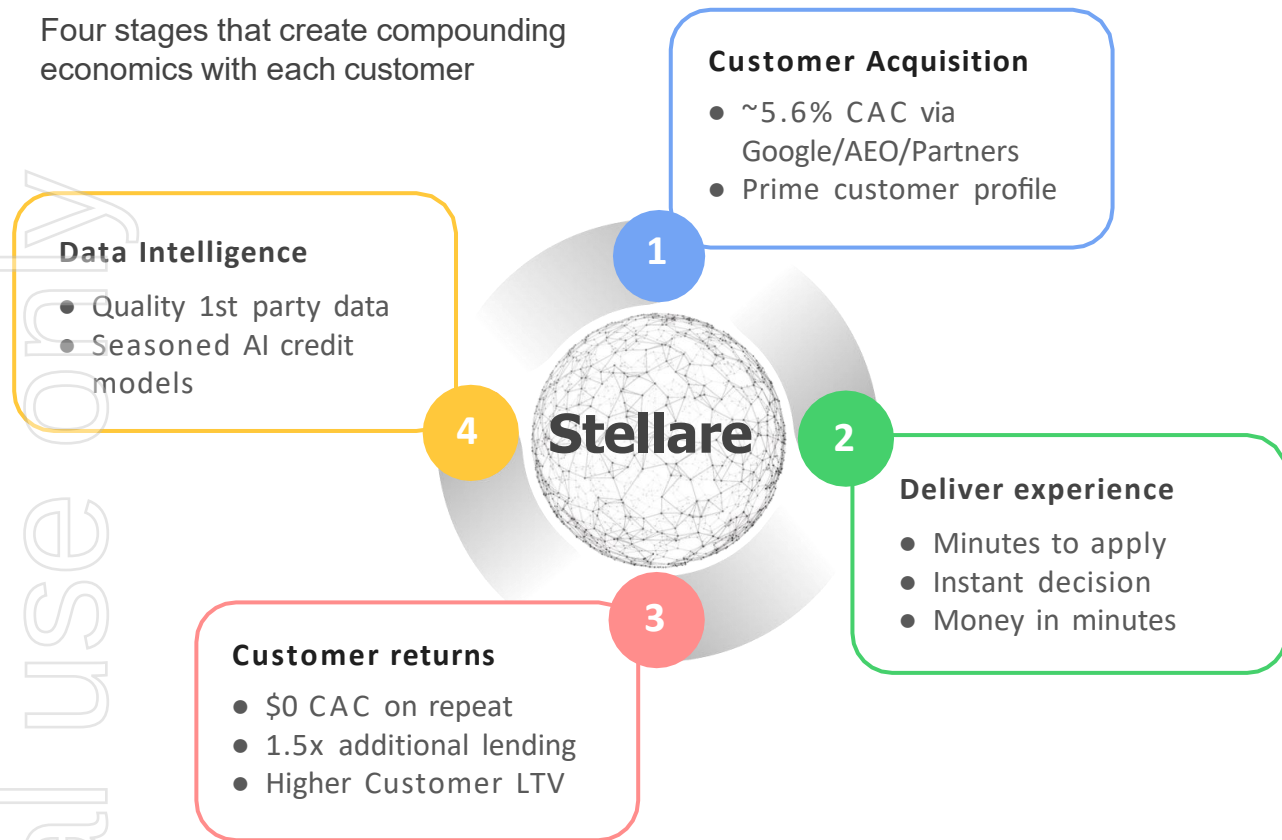
15

Months

Average time between first and second loan.

How the Flywheel works

Four stages that create compounding economics with each customer



Result: Unit economics that compound



First Loan

- \$18,000 loan
- ~5.6% CAC = \$1,000



Subsequent loan(s)

- \$27,000 loan (1.5x)
- 0% CAC = \$0



KPIs achieved

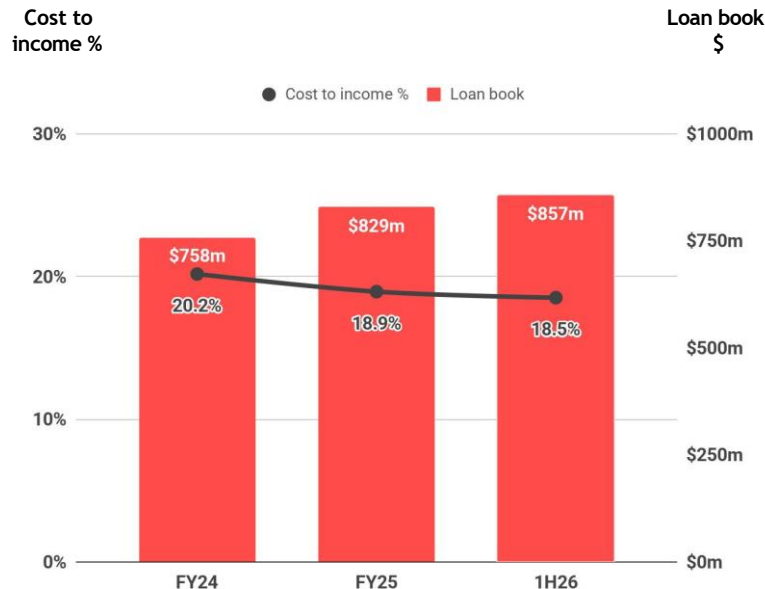
- RAI 6.4%
- RoE 31%

Stellare[®] automation underpins increasing profitability

Exceptional proven scalability

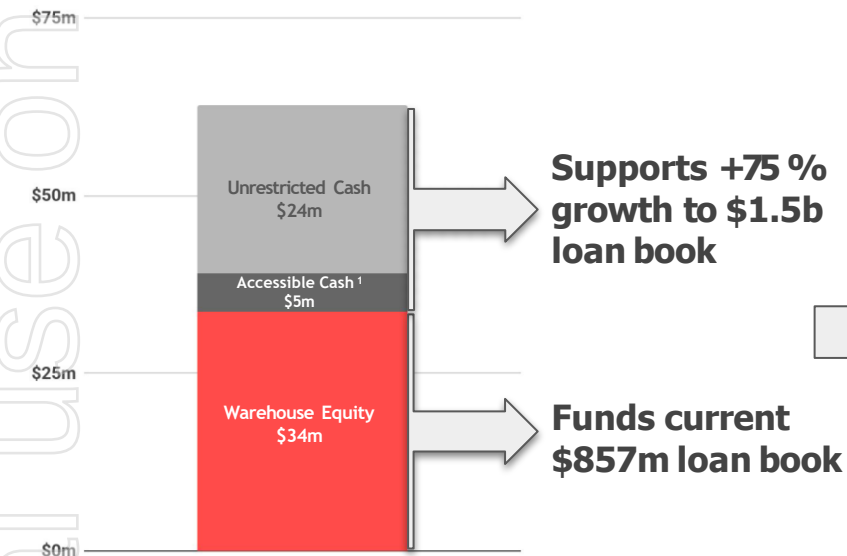
- Loan book up +9%.
- Stellare[®] platform continues to drive an industry leading cost to income ratio of 18.5%.
- Underpins 1H26 Statutory and Cash NPAT of \$6.1m, surpassing entire FY25 Cash NPAT.
- Annualised 1H26 Return on Equity of 31%.

Cost to income ratio below 19%



Harmony is capitalised for significant loan book growth without raising any equity

Current cash supports \$1.5b loan book



¹ Accessible cash is loans funded by Harmony which are available to be drawn down from funders as Unrestricted Cash.

Reinvested profits fund loan book growth beyond \$1.5b

- Growing profits fund future loan book growth, (i.e. \$1m profit funds \$25m loan book growth).
- 1H26 profits funded loan book growth and improved funding advance rates enabled the repayment of \$7.5m of corporate debt.
- Capital efficient with borrowings 96% of loan book.
- Diversified funding from 3 of Australia's "big-4" banks and an asset backed securitisation program.
- Share buy-back is available until April 2026.

Outlook

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FY 26 - 27 - Accelerating the Flywheel

1

Customer Acquisition

What we're building

- Next generation AI underwriting with Stellare[®] 2.0
- Embedded finance partnerships e.g. auto marketplaces

Expected impact

- ✓ Increased approval rate; maintained credit quality
- ✓ Expanded reach through partners

PROGRESS

Originations
up 27% on
pcp

2

Deliver Experience

What we're building

- Multi-product customers (personal+auto)
- Life event triggered lending

Expected impact

- ✓ Increased average lifetime lending
- ✓ Expansion of total addressable market (TAM)

PROGRESS

Vehicle loan
book up 18%
on pcp

4

Data Intelligence

What we're building

- Next Agentic AI for personalisation at scale
- Predictive retention models

Expected impact

- ✓ Improved customer retention and satisfaction
- ✓ A 'private banker' automated application experience

PROGRESS

Proprietary
customer data
creates
defensible AI
advantage

3

Customer Returns

What we're building

- Mobile app with one click loan access
- Revolving credit line (instant funds)

Expected impact

- ✓ Reduce time between loans
- ✓ Reduced blended CAC

PROGRESS

Continued
CAC
reduction

Combined effect: Flywheel acceleration

More customers



Higher Lifetime value



Faster velocity

=

accelerated profit growth

>\$900m

FY26 Loan book
Guidance

\$13m

FY26 Cash NPAT
Upgraded Guidance

31%

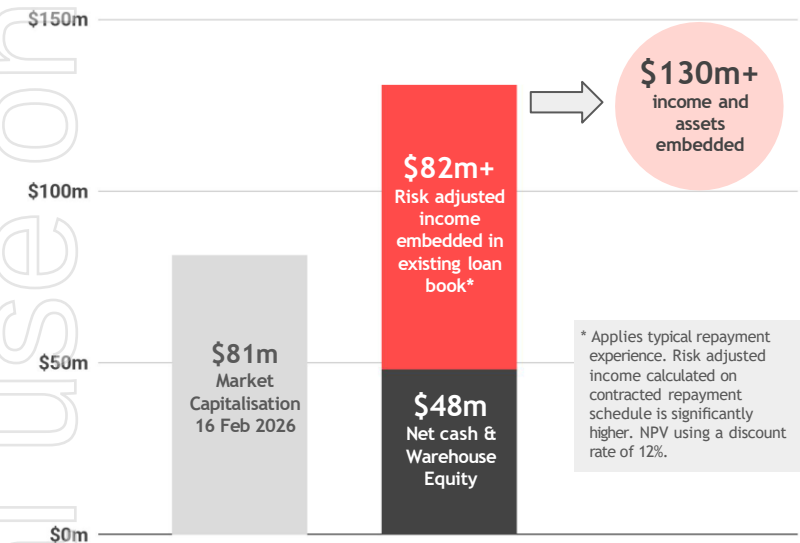
Return on Equity



\$130m+ embedded cash value in existing loan book + Business Value

Existing loan book value

at 31 December 2025



+ Business value

- Proprietary, highly automated Stellare® 2.0 customer acquisition and credit assessment engine. Over 10,000 new applicants create an account every month.
- Existing customer base return for 150% in additional lending, at near zero cost.
- Loan book growing at >10% NIM and >6% risk adjusted income (income after funding costs and credit losses).
- Proven scalability with industry leading cost to income %.
- Diversified funding from 3 of the “big-4” Australian banks and an established asset backed security issuance program.

Appendix

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Join our Investor Hub: harmoney.com.au/invest

- Investor Hub is the best way to stay informed and connected with all things ASX: HMY.
- Comment and ask questions directly to Harmony's leadership team and see other investors questions and responses.
- See videos accompanying our ASX announcements, interviews, research reports, and webinars.
- Join our mailing list to receive the latest news and updates from Harmony by email.

Market data

Market open (20 min. delay)

All prices in AUD

Current price

\$0.835 AUD -0.00%

Volume

1.2M

Market Cap.

\$86.89M

Year low - high

\$0.41 - 1.00 AUD

Market data chart (ASX:HMY)

☐ Announcements

▼ Past year



Price Activity

Last price	\$0.835
Open price	-
Day low - high	\$0.805 - \$0.835
Price change	\$0.00
Percentage change	0.00%
Previous close	\$0.835
Volume (no. of shares)	-

Performance

Market cap	\$86.89M
Shares outstanding	104,056,714
VWAP	-
Bid / Ask	\$0.81 - \$0.855
52 week high	(21 Oct '23) \$1.00
52 week low	(7 Apr '23) \$0.41
Price/earnings ratio	15.43



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